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Oggetto	:	The Board of Directors has approved the Interim report as of 31st March 2017 (REGEM-Informazioni art. 65,ter,co.1-bis RE; 3.1)

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the interim report as of 31st March 2017.

Gross Operating Margin € 36.6 million, an increase compared to the first quarter of 2016 (€ 36.0 million)

Operating Result € 31.1 million, an improvement compared to the first quarter of 2016 (€ 30.3 million)

Net Consolidated Profit € 26.0 million, an increase compared to the first quarter of 2016 (€ 24.1 million)

Net Financial Position € 55.7 million, an improvement compared to 31st December 2016 (€ 94.1 million)

Debt/Shareholders' Equity ratio of 0.12, among the best-performing in the field

The Ascopiave S.p.A. Board of Directors, which had a meeting chaired by Mr Nicola Cecconato yesterday, acknowledged and approved Ascopiave Group's interim report as of 31st March 2017, drafted in compliance with the International Accounting Standards IAS/IFRS.

Chairman Nicola Cecconato commented: "The results achieved in the first quarter of fiscal year 2017 evidence once again the ability of the Ascopiave Group to generate value for its stakeholders. The profit and loss results and the solid financial structure show that the Group is able to effectively pursue its strategic goals. The newly established Board of Directors, together with the Group's Management, intends to provide continuity and support for implementing the strategy: thanks to excellent managerial skills and a close relationship with the local territory, which proudly set Ascopiave apart from other utility companies, the Group is ready to take on the challenge posed by the territorial calls for tenders and achieve organic growth and inorganic growth goals."
The General Manager Roberto Gumirato added: "The data of the first quarter of 2017 confirm the positive trend in the results of every business segment. Gross Operating Margin and Operating Result are on the rise also thanks to the larger amount of gas sold compared to the first quarter of the previous year. Margins are also sustained by process streamlining, resulting from internal policies aimed at continuous improvement, alongside constant investments that consolidate the organisation with a view to territorial invitations to tender. In addition to the increase in margins, the improvement in the financial structure is also evident, with a further substantial reduction in the Net Financial Position. The Group continues to work with unrelenting commitment in order to provide continuity to the strategic approach intended to further strengthen its standing among the leading Italian companies in the sector."

Consolidated results of the Ascopiave Group in the first quarter of 2017

Revenue from sales

The Ascopiave Group closed the first quarter of 2017 with consolidated revenues amounting to € 199.5 million, compared to € 182.5 million in the first quarter of 2016 (+9.3%). The increase is mainly due to the rise in revenue from natural gas sales (€ +13.3 million), primarily attributable to the larger amounts of gas sold.

Gross operating margin

Gross operating margin in the first quarter of 2017 amounted to € 36.6 million, marking an increase compared to € 36.0 million in the first three months of 2016 (+1.7%).

Trade margins on gas sale decreased by € 1.5 million compared to the first three months of 2016. The decrease was mainly explained by the reduction in unit margins – due for the most part to the fact that the Authority reviewed some components of the selling price to the protected market – only partially offset by the higher amounts of gas sold.

Trade margins on electricity sale, which slightly decreased by € 0.1 million, and tariff revenues from distribution and metering, which increased by € 0.1, remained basically stable.

The change in the item "residual costs and revenues" positively contributed to the formation of the gross operating margin (€ +2.1 million). Among the most remarkable variations, there was an improvement in the margin on the activity related to the management of energy efficiency obligations amounting to € 2.1 million and higher contributions from CCSE for safety incentives totalling € 0.7 million. This improvement is partially offset by lower contingencies for € 0.4 million and higher staff costs for € 0.3 million.

Operating Result

The operating result in the first quarter of 2017 amounted to € 31.1 million, compared to € 30.3 million in the same period in 2016 (+2.6%).
This result was determined, in addition to an improvement in gross operating margin, by a decrease in the provision for doubtful accounts (€ -0.1 million).

Net Profit

The consolidated net profit amounted to € 26.0 million, marking an increase compared to € 24.1 million in the first quarter of 2016 (+7.8%).

The consolidation with the equity method of the jointly controlled companies and the associate company Sinergie Italiane S.r.l., under liquidation, generated income for € 3.7 million, compared to € 3.6 million in the first three months of 2016. In the first quarter of 2017, the positive contribution of the associate company under liquidation to the consolidated profit and loss account amounted to € 0.3 million (€ 0.1 million in the first quarter of 2016).

Net financial expenses amounted to € 0.1 million, marking a decrease compared to the first three months of 2016 (-43.2%).

Taxes recorded in the profit and loss account amounted to € 8.7 million, a decrease of € 1.0 million compared to the first quarter of 2016 (-9.7%), due to a decrease in IRES tax rates in force in 2017 (from 27.5% to 24%), despite a higher taxable income.

The tax rate, calculated by normalising the pre-tax result of the companies consolidated with the equity method, decreased from 31.9% to 28.1%.

EBITDA of jointly controlled companies consolidated with the equity method

Jointly controlled companies consolidated with the equity method in the first quarter of 2017 achieved a consolidation *pro-rata* gross operating margin of € 5.8 million, a decrease of € 0.3 million compared to the same period in the previous year.

Operating performance in the first three months of 2017

The volumes of gas sold by the fully-consolidated companies in the first quarter of 2017 amounted to 380.2 million cubic metres, marking an increase of 8.9% compared to the same period in 2016.

The equity-method consolidated companies sold a total of 67.4 million cubic metres of gas *pro-rata* in total, marking an increase of 4.4% compared to the same period in 2016.

With regard to gas distribution, the volumes of gas delivered through the networks managed by the fully-consolidated companies amounted to 353.7 million cubic metres, thus showing an increase of 4.2% compared to the first quarter of 2016.
The *pro-rata* 34.8 million cubic metres distributed by Unigas Distribuzione S.r.l., consolidated with the equity method, must be added to these volumes.

Investments

Investments by the fully-consolidated companies in intangible and tangible fixed assets in the first quarter of 2017 amounted to € 4.4 million and mainly concerned the installation of metres and the development, maintenance and upgrade of gas distribution networks and systems.
Specifically, investments in gas networks and systems amounted to € 4.0 million, of which € 2.1 million in metres and adjusters, € 1.0 million in connections, € 0.5 million in enlargements and enhancing of distribution

networks and € 0.4 million in maintenance, mainly relating to reduction and pre-heating systems. Investments by the equity-method consolidated companies in intangible and tangible fixed assets amounted to € 0.2 million and they also relate mainly to methane networks and plants.

Indebtedness and Debt/Net Equity Ratio

The Group's net financial position as of 31st March 2017 amounted to € 55.7 million, a decrease of € 38.4 million as compared to 31st December 2016.
The positive financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling € 31.6 million;
- Net investments in fixed assets caused the expenditure of € 4.4 million;
- The management of net operating working capital and net fiscal working capital generated financial resources totalling € 11.2 million;

The debt/shareholders' equity ratio as of 31st March 2017 amounted to 0.12 (0.21 as of 31st December 2016). The indicator is among the best-performing in the field..

Significant events during the quarter

First instance decision of the litigation on Ministerial Decree 22.05.2014 (Guidelines for the determination of the residual industrial value of natural gas distribution plants)

The Company, together with the other first instance appellants, on 16th January 2017 filed an appeal before the Council of State and is currently awaiting the scheduling of the proceedings.

The Aeb-Gelsia Group and Ascopiave sign a letter of intent for the development of a future business combination

On 31st January 2017, as part of the possible business combination envisaged in the letter of intent signed between the Aeb-Gelsia Group and Ascopiave on 12th July 2016, the Parties agreed to extend the terms of the period of exclusivity in negotiations until 30th April 2017.

Significant events subsequent to the end of the period

Ascopiave purchased 100% of Pasubio Group S.p.A. share capital.

On 3rd April 2017, Ascopiave S.p.A. acquired 100% of Pasubio Group S.p.A. share capital. The transaction was conducted after the award of the tender issued by the Town of Schio, also representing the other Municipalities that owned stakes in Pasubio Group S.p.A., for the sale of the entire share capital of the company.
Pasubio Group S.p.A. is the holding company of a group operating in the distribution of natural gas in 22 Towns in the provinces of Vicenza and Padua, with a client base of nearly 88,000 users.
On the basis of estimates drawn by Ascopiave regarding the aggregate figures pertinent to the Group, the 2015 consolidated revenues of Pasubio Group S.p.A. amounted to € 12.6 million (€ 12.7 million in 2014), Ebitda was € 4.7 million (€ 4.4 million in 2014), net operating margin stood at € 2.7 million (€ 2.1 million in 2014) and net profit was € 1.5 million (€ 0.7 million in 2014).
The Group's shareholder's equity, as at 31st December 2015, amounted to € 21.1 million, presenting a net financial indebtedness (adjusted to factor in accounts payable relating to concession fees owed to the respective issuing Municipalities and falling under pre-2015 fiscal periods) to the tune of € 6.9 million.
The concessions managed by the Group were mostly awarded (20 out of 22) on the basis of tenders pursuant to Legislative Decree no. 164/2000 (the so-called Letta Decree); they will expire between 2018 and 2024 (over 70% of clients fall under those concessions expiring in December 2024).
The economic conditions offered by Ascopiave S.p.A. for the purchase of the entire share capital have the following main features:

1) the purchase of the shares of Pasubio Group at an equity value of € 16.3 million;
2) a commitment by Pasubio Distribuzione S.r.l., a subsidiary of Pasubio Group S.p.A., to disburse to the Municipalities which are currently shareholders of Pasubio Group S.p.A. and licensors of the distribution service a one-off supplementary fee amounting to € 5.1 million;
3) a commitment by Pasubio Distribuzione S.r.l. to disburse to the said Municipalities, commencing 2017, the annual concession fees as originally envisaged i.e. prior to the amendments in force between the parties;

4) a commitment by Pasubio Distribuzione S.r.l. to make an advance payment to the said Municipalities corresponding to the annual concession fees relating to the years 2017 and 2018.

Focusing on 2016 figures, Ascopiave estimates that the higher annual fees that will be paid due to the commitment stated in point 3) above will lead to higher costs and a consequent drop in operating results over the next years, to the tune of approximately € 1.6 million per year.
Furthermore, Ascopiave's bid provides guarantees with regard to the upkeep of current employment levels, an improvement in the company's staffing and the reinforcement of headcount in local offices.
Upon transferring the ownership of the shares, Ascopiave paid the shareholders which sold the company's entire share capital 90% of the price agreed for the sale of the shares, amounting to € 14.7 million, whereas the balance (10%) will be paid subsequent to the determination of the price adjustment envisaged in the agreement and based on the change in the net financial position from 31st December 2015 to the share transfer date.
In accordance with the bid submitted, Pasubio Distribuzione S.r.l. paid the Municipalities which sold their stakes the portion of the one-off fee to which they were entitled, equal to € 5.1 million.
Ascopiave S.p.A. settled the payments by cash and financed the transaction through bank loans.

Shareholders' Meeting held on 28th April 2017

The Shareholders' Meeting of Ascopiave S.p.A. convened in ordinary and extraordinary session on 28th April 2017, chaired by Mr Fulvio Zugno.
The Shareholders' Meeting of Ascopiave S.p.A., convened in extraordinary session, examined and approved the following amendments to articles 14, 15 and 18 of the Articles of Association:
- ✓ increase in the number of Directors from five to six;
- ✓ increase in the number of Directors taken from the list which obtains the highest number of votes from four to five;
- ✓ introduction of the casting vote of the Chairman in the event of a tie;
- ✓ different numbering of paragraphs in art. 15.

The ordinary Shareholders' Meeting approved the financial statements and acknowledged the Group's consolidated financial statements as of 31st December 2016 and resolved to distribute a dividend of € 0.18 per share. The dividend will be paid on 10th May 2017 with ex-dividend date on 8th May 2017 (record date on 9th May 2017).
The Meeting also appointed the new corporate bodies for the 2017 – 2019 period.
From the list for the appointment of the Directors, submitted by the majority shareholder Asco Holding S.p.A., which obtained the highest number of votes, Dimitri Coin, Nicola Cecconato, Enrico Quarello, Greta Pietrobon and Antonella Lillo were elected.
From the list submitted jointly by AMBER CAPITAL ITALIA SGR S.P.A., AMBER CAPITAL UK LLP and ASM Rovigo S.p.A., which received the second-highest number of votes, Giorgio Martorelli, the first candidate of that list, was elected director.
The Meeting also appointed Nicola Cecconato as the Chairman of the Board of Directors.
The Board of Auditors appointed by the Meeting was elected based on the lists of candidates submitted by the Shareholders. Pursuant to art. 22.5 of the Articles of Association, from the list submitted by the majority shareholder, Asco Holding S.p.A., which obtained the highest number of votes, Luca Biancolin and Roberta Marcolin were elected acting auditors and Achille Venturato was elected alternate auditor.
From the list submitted jointly by AMBER CAPITAL ITALIA SGR S.P.A., AMBER CAPITAL UK LLP and ASM Rovigo S.p.A., which received the second-highest number of votes, Antonio Schiro was elected acting auditor and Chairman of the Board of Auditors and Pierluigi De Biasi was elected alternate auditor.
Furthermore, the Shareholders' Meeting approved the Remuneration Policy, corresponding to Section I of the Remuneration Report compiled in accordance with art. 123/3 of Italian Legislative Decree 58/1998, and approved a new purchase and sale plan of treasury shares whose duration is 18 months, after revoking the previous authorisation of 28th April 2016.

Process for the development of a future business combination between the Aeb-Gelsia Group and Ascopiave
As part of the possible business combination envisaged in the letter of intent signed between the Aeb-Gelsia Group and Ascopiave on 12th July 2016, on 28th April 2017 the Parties agreed to extend the terms of the period of exclusivity in negotiations until 30th September 2017.

Commencing 28th April 2017, Pasubio Group S.p.A. became AP Reti Gas Vicenza S.p.A.

On 28th April 2017, in compliance with AEEGSI's unbundling regulations, Pasubio Group S.p.A., a company of the Ascopiave Group operating in the gas distribution sector, upon resolution by Pasubio Group S.p.A. Shareholders' Meeting, changed its name to AP Reti Gas Vicenza S.p.A..

Appointment of Nicola Cecconato as the Managing Director. Establishment of the Internal Committees.

The Board of Directors convened on 9th May 2017 entrusted the Chairman, Mr Nicola Cecconato, with the role of Managing Director, granting him powers of attorney to implement the strategies of the Company and the Ascopiave Group, with immediate effect.

The Board of Directors also instituted the Risk and Control Committee, and appointed their members:

- Enrico Quarello (Chairman), independent director
- Greta Pietrobon, independent director
- Giorgio Martorelli, independent director

The Board of Directors also instituted the Remuneration Committee, and appointed their members:

- Dimitri Coin (Chairman), independent director
- Enrico Quarello, independent director
- Antonella Lillo, non executive director

Furthermore, on the basis of the information received from the persons concerned and the facts known, the Board finally ascertained, pursuant to art. 144-novies, paragraph 1-bis, of the Issuers' Regulations, as well as in accordance with Application Guideline 3.C.4 of the Code of Conduct for Listed Companies, that the Directors Dimitri Coin, Greta Pietrobon, Enrico Quarello and Giorgio Martorelli are in possession of the independence requirements under art. 148, paragraph 3, of the Unified Finance Law and art. 3 of the Code of Conduct for Listed Companies and that therefore the composition of the Board of Directors complies with the provisions of art. 147-ter of the Unified Finance Law and art. IA.2.10.6 of the Instructions for Borsa Italiana Regulations regarding STAR issuers.

On the same day, the Board of Auditors ascertained that its members fulfil the independence requirements set forth in art. 148, paragraph 3, of the Unified Finance Law on the basis of the information received from the persons concerned. The composition of the Board of Auditors therefore complies with the provisions of article 148 of the Unified Finance Law.

Outlook for 2017

As far as the gas distribution activities are concerned, in 2017 the Group will continue its normal operations and service management and perform preparatory activities for the invitations to tender. The Group will also participate in the tenders invited, if any, for the award of the Minimum Territorial Areas in which it is interested. Most Towns currently managed by the Group belong to Minimum Territorial Areas for which the maximum deadline to issue the call for tenders is 31st December 2017. If the tender authorities issue calls for tenders in 2017, in the light of the time required to submit bids and evaluate and select them, it is reasonable to assume that possible transfers of management to potential new operators may be executed only after the end of 2017. Thus, the activity perimeter of the Group will likely not change compared to today, if we exclude the combination of Pasubio Group S.p.A. (which changed its name to AP Reti Gas Vicenza S.p.A. on 28th April 2017).

As regards the economic results, the tariff adjustment for the year 2017 is completely defined and should ensure revenues substantially in line with those of 2016.

As concerns the energy efficiency obligations, the significant volatility experienced by the prices of the energy efficiency certificates makes it difficult to forecast their impact on profit and loss over the entire financial year.

As far as gas sale is concerned, assuming normal weather conditions, trading margins are expected to decrease compared to 2016, due to the competitive pressure in the retail market and the tariff measures issued by AEEGSI (change in the gradualness component). Obviously, the positive effects due to the compensation of the APR mechanism, amounting to € 11.1 million, cannot be repeated.

As regards electricity sales, the fiscal year 2017 could confirm 2016 results.

However, these results could be influenced, in addition to the possible tariff provisions by the Electricity, Gas and Water System Authority (AEEGSI) – currently unforeseeable – also by the evolution of the more general competitive context, as well as by the Group's procurement strategy.

The actual results of 2017 could differ compared to those announced depending on various factors amongst which: the evolution of supply and demand and gas and electricity prices, the actual operational performance, the general macroeconomic conditions, the impact of regulations in the energy and environmental fields, success in the development and application of new technologies, the changes in stakeholder expectations and other changes in business conditions.

Seasonal nature of operations

Gas consumption undergoes a considerable amount of variations on a seasonal basis, with a greater demand in winter in relation to higher consumptions for heating. This seasonality influences the trend of revenues from gas sales and of procurement costs, while other operating costs are fixed and incurred by the Group in a uniform manner throughout the year. This peculiarity of the business also affects the performance of the Group's net financial position, as the invoicing cycles of accounts receivable and payable are not aligned and also depend on the volumes of gas sold and purchased during the year. Therefore, the data and the information contained in the interim financial statements do not allow for immediate indications to be drawn regarding the overall performance for the year.

Statement by the manager in charge

The manager in charge of preparing the company accounting documents, Mr Cristiano Belliato, hereby states, under the terms of paragraph 2, article 154 bis, Unified Finance Law, that the accounting information note contained in this press release corresponds to the official documents, accounting books and records.

Notice of filing of the Interim Management Report as of 31st March 2017

The Interim Management Report for the period ended 31st March 2017 shall be made available to the public at the registered office and at the stock management company Borsa Italiana S.p.A. (Italian Stock Exchange), stored in the "eMarket SDIR-eMarket Storage" system provided by Spafid Connect S.p.A. and published on the website www.gruppoascopiave.it within the time prescribed by law.

Annexes

Consolidated financial statements, not subject to audit.

The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end users. Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.

The Group owns concessions and direct assignments for the management of distribution activities in 230 Towns, supplying the service to a market segment of 1.5 million inhabitants, through a distribution network which spreads over 10,000 kilometres.

The sale of natural gas is performed through different companies, some under joint control. Overall, in 2016, the companies of the Group sold over 1 billion cubic metres of gas to end users.

Ascopiave has been listed under the Star segment of Borsa Italiana since 12th December 2006.

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Pieve di Soligo, 10th May 2017

Ascopiave Group

Interim Report

as of 31st March 2017

Consolidated statement of financial position

(Thousands of Euro)		31.03.2017	31.12.2016
ASSETS			
Non-current assets			
Goodwill	(1)	80,758	80,758
Other intangible assets	(2)	316,412	316,905
Tangible assets	(3)	32,163	32,364
Shareholdings	(4)	72,150	68,738
Other non-current assets	(5)	13,569	13,566
Non-current assets from derivative financial instruments	(6)	17	485
Advance tax receivables	(7)	9,853	9,758
Non-current assets		**524,924**	**522,574**
Current assets			
Inventories	(8)	2,280	4,311
Trade receivables	(9)	204,938	148,079
Other current assets	(10)	52,531	47,207
Current financial assets	(11)	1	0
Tax receivables	(12)	1,007	1,007
Cash and cash equivalents	(13)	49,097	8,822
Current assets from derivative financial instruments	(14)	790	1,304
Current assets		**310,642**	**210,730**
ASSETS		**835,566**	**733,304**
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Own shares		17,521	17,521
Reserves		244,776	221,164
Net equity of the Group		**461,666**	**438,055**
Net equity of Others		**7,527**	**6,154**
Total Net equity	(15)	**469,193**	**444,209**
Non-current liabilities			
Provisions for risks and charges	(16)	6,687	6,992
Severance indemnity	(17)	4,136	4,077
Medium- and long-term bank loans	(18)	32,130	34,541
Other non-current liabilities	(19)	20,583	20,267
Non-current financial liabilities	(20)	333	357
Deferred tax payables	(21)	16,551	16,814
Non-current liabilities		**80,420**	**83,050**
Current liabilities			
Payables due to banks and financing institutions	(22)	70,584	64,397
Trade payables	(23)	103,609	103,052
Tax payables	(24)	2,984	1,231
Other current liabilities	(25)	106,934	33,691
Current financial liabilities	(26)	1,786	3,645
Current liabilities from derivative financial instruments	(27)	57	29
Current liabilities		**285,953**	**206,045**
Liabilities		**366,373**	**289,095**
Net equity and liabilities		**835,566**	**733,304**

Consolidated income statement

(Thousands of Euro)		First Quarter 2017	First Quarter 2016
Revenues	(28)	**199,503**	**182,512**
Total operating costs		**163,357**	**147,123**
Purchase costs for raw material (gas)	(29)	107,908	97,143
Purchase costs for other raw materials	(30)	5,553	5,034
Costs for services	(31)	37,865	34,263
Costs for personnel	(32)	5,958	5,672
Other management costs	(33)	6,122	5,032
Other income	(34)	50	21
Amortization and depreciation	(35)	5,063	5,084
Operating result		**31,083**	**30,304**
Financial income	(36)	52	126
Financial charges	(36)	115	237
Evaluation of subsidiary companies with the net equity method	(36)	3,713	3,587
Earnings before tax		**34,733**	**33,780**
Taxes for the period	(37)	8,703	9,642
Net result for the period		**26,030**	**24,138**
Group's Net Result		24,541	22,651
Third parties Net Result		1,489	1,487
Other components of Consolidated statement of comprehensive income			
1. Components that can be reclassified to the income statement		(1,046)	187
Total comprehensive income		**24,984**	**24,325**
Group’s overall net result		23,611	22,818
Third parties’ overall net result		1,373	1,507
Base income per share		0.110	0.102
Diluted net income per share		0.110	0.102

N.b.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted profits for shares result as equal to those for shares in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.

Consolidated statement of changes in shareholders' equity

(thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2017	**234,412**	**46,882**	**(17,522)**	**(108)**	**120,757**	**53,635**	**438,055**	**6,155**	**444,209**
Result for the period						24,541	24,541	1,489	26,030
Other operations					(930)		(930)	(116)	(1,046)
Total result of overall income statement				**(0)**	**(930)**	**24,541**	**23,611**	**1,373**	**24,984**
Allocation of 2016 result					53,635	(53,635)	(0)		(0)
Balance as of 31st March 2017	**234,412**	**46,882**	**(17,522)**	**(108)**	**173,461**	**24,541**	**461,666**	**7,527**	**469,193**

(thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2016	**234,412**	**46,882**	**(17,522)**	**(99)**	**108,578**	**43,014**	**415,264**	**4,873**	**420,137**
Result for the period						22,651	22,651	1,487	24,138
Other operations					167		167	21	187
Total result of overall income statement				**0**	**167**	**22,651**	**22,818**	**1,507**	**24,325**
Allocation of 2015 result					43,014	(43,014)	0		0
Balance as of 31st March 2016	**234,412**	**46,882**	**(17,522)**	**(99)**	**151,758**	**22,651**	**438,081**	**6,380**	**444,461**

Consolidated financial statement

(thousands of Euro)	First Quarter 2017	Restated First Quarter 2016
Net income of the Group	**24,541**	**22,651**
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Third-parties operating result	1,489	1,487
Amortization	5,063	5,084
Bad debt provisions	478	616
Variations in severance indemnity	59	43
Current assets / liabilities on financial instruments	1,009	(62)
Net variation of other funds	(4)	0
Evaluation of subsidiaries with the net equity method	(3,713)	(3,587)
Losses / (gains) on disposal of fixed assets	0	(396)
Interests paid	(146)	(297)
Interest expense for the year	112	237
Taxes for the year	8,703	7,955
Variations in assets and liabilities		
Inventories	2,031	65
Accounts payable	(57,337)	(42,495)
Other current assets	(5,324)	16,031
Trade payables	557	(13,603)
Other current liabilities	64,923	52,113
Other non-current assets	(3)	546
Other non-current liabilities	316	729
Total adjustments and variations	**18,212**	**24,468**
Cash flows generated (used) by operating activities	**42,754**	**47,119**
Cash flows generated (used) by investments		
Investments in intangible assets	(3,980)	(3,606)
Investments in tangible assets	(390)	(507)
Cash flows generated/(used) by investments	**(4,370)**	**(4,113)**
Cash flows generated (used) by financial activities		
Net changes in debts due to other financers	(24)	(2,460)
Net changes in short-term bank borrowings	16,275	(31,202)
Net variation in current financial assets and liabilities	(1,860)	2,678
Ignitions loans and mortgages	16,000	16,000
Redemptions loans and mortgages	(28,500)	(28,500)
Cash flows generated (used) by financial activities	**1,891**	**(43,484)**
Variations in cash	**40,275**	**(478)**
Cash and cash equivalents at the beginning of the period	**8,822**	**28,301**
Cash and cash equivalents at the end of the period	**49,097**	**27,823**

The first six-month period of fiscal 2016 has been restated to compare it with the first quarter of fiscal 2017, consistent with the statement of cash flow in the financial statements as of 31 December 2016. The reclassification relates to interests disbursed to the amount of € 60 thousand, moved as follows: from cash flow from financing activities to cash flow from operating activities.

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