



SPAFID CONNECT

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Diffusione presunta

Oggetto : The Board od Directors has approved the
results of the first quarter of 2019

Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results of the first quarter of 2019.

Gross Operating Margin: Euro 32.4 million (Euro 35.9 million in the first quarter of 2018)

Operating Result: Euro 25.9 million (Euro 29.9 million in the first quarter of 2018)

Net Consolidated Profit: Euro 21.8 million (Euro 25.0 million in the first quarter of 2018)

Net Financial Position: Euro 65.2 million, an improvement compared to 31st December 2018 (Euro 117.5 million)

Debt/Shareholders' Equity ratio of 0.14 among the best-performing in the field

The Board of Directors of Ascopiave S.p.A., which had a meeting chaired by Mr Nicola Ceconato today, acknowledged and approved the interim report of the Ascopiave Group as of 31st March 2019, drafted in compliance with the International Accounting Standards IAS/IFRS.

The Chairman of Ascopiave, Nicola Ceconato, said: “We have achieved very positive results, even during the first three months of 2019, despite unfavourable climatic conditions during the quarter: the gross operating margin, compared to the first three months of last year’s accounting period, registers a drop mainly due to the lower volumes of gas sold because of the mild temperatures of the period, and a reduction in unit margins deriving from the higher costs of raw materials. In addition, the margin is affected by the negative effect of the energy efficiency certificates, stemming from the application of the new legislation governing the subject.

The Group has managed to further enhance its financial solidity, a repeat confirmation that the economic-financial indicators are amongst the best in the industry, a guarantee of the trust that the shareholders as well as stakeholders of the community bestow in our company. Such values, supported by an endless endeavour of business rationalisation, are witness to the quality and commitment given by our resources, capable of tangibly following up on the strategies defined by the Group”.

Consolidated results of the Ascopiave Group in the first quarter of 2019

Revenue from sales

The Ascopiave Group closed the first quarter of 2019 with consolidated revenues amounting to Euro 224.1 million, compared to Euro 200.7 million recorded in the first quarter of 2018 (+11.7%). The increase in turnover is mainly due to revenues from gas sales (+Euro 17.8 million) and higher revenues from the sale of electricity (+Euro 1.9 million).

They were partially offset by lower revenues recorded for the achievement of energy efficiency targets (-Euro 2.4 million) and lower revenues for forward sales of the raw material (-Euro 1.7 million).

Gross operating margin

Gross operating margin in the first quarter of 2019 amounted to Euro 32.4 million, marking a decrease compared to Euro 35.9 million in the same period of the previous year (-9.7%).

Trade margins on gas sale decreased by Euro 2.3 million compared to the first quarter of 2018, mainly explained by the reduction in the amounts of gas sold in the quarter in question due to the mild temperatures recorded in February and March as well as the lower unit margins achieved.

Trade margins on electricity sales increased by Euro 0.2 million compared to the first quarter of 2018.

The tariff revenues from distribution and metering decreased by Euro 0.3 million compared to the first quarter of 2018.

The change in the item “residual costs and revenues” negatively affected the gross operating margin (-Euro 1.6 million). Among the most remarkable variations, there were higher staff costs for Euro 0.2 million, higher

advertising and marketing expenses for Euro 0.4 million and lower margins on energy efficiency certificates for Euro 0.9 million.

Operating Result

The operating result in the first quarter of 2019 amounted to Euro 25.9 million, compared to Euro 29.9 million in the same period of the previous year (-13.2%).

This result was determined, in addition to a decrease in gross operating margin, by an increase in amortisation and depreciation (+Euro 0.4 million) and in the provision for doubtful accounts (+Euro 0.1 million).

Net Profit

The consolidated net profit amounted to Euro 21.8 million, marking a decrease compared to Euro 25.0 million in the first quarter of 2018 (-13.0%).

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 Euro 3.3 million, compared to Euro 3.8 million in the same period of the previous year

Net financial expenses amounted to Euro 0.2 million, marking an increase compared to the first quarter of the previous year equal to Euro 0.05 million.

Taxes recorded in the profit and loss account amounted to Euro 7.3 million, a decrease of Euro 1.2 million (-14.1%) explained by a lower taxable income.

The tax rate, calculated by normalising the pre-tax result of the companies consolidated with the equity method, decreased from 28.5% to 28.3%.

EBITDA of jointly controlled companies consolidated with the equity method

Jointly controlled companies consolidated with the equity method in the first quarter of 2019 achieved a consolidation *pro-rata* gross operating margin of Euro 5.1 million, a decrease of Euro 0.3 million compared to the first quarter of 2018.

Operating performance in the first three months of 2019

The volumes of gas sold by the fully-consolidated companies in the first quarter of 2019 amounted to 348.0 million cubic metres, marking a decrease of 5.3% compared to the first quarter of 2018.

The equity-method consolidated companies sold a total of 59.6 million cubic metres of gas *pro-rata* in total, marking a decrease compared to the first quarter of 2018 (65.7 million cubic metres).

The volumes of electricity sold by the fully-consolidated companies in the first quarter of 2019 amounted to 113.0 GWh, thus recording an increase of 19.6% compared to the same period in 2018.

The companies consolidated with the equity method sold 18.4 GWh *pro-rata* in total, marking an increase of 17.5% compared to the same period in 2018.

With regard to gas distribution, the volumes of gas delivered through the networks managed by the fully-consolidated companies amounted to 435.5 million cubic metres, a decrease of 5.5% compared to the same period in the previous year.

The *pro-rata* 33.6 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 2019 amounted to Euro 9.4 million and mainly concerned the development, maintenance and upgrade of gas distribution networks and systems and other investments, of which Euro 2.5 million recognised in the item "Rights of use" subsequent to the first application of IFRS 16 on 1st January 2019.

Specifically, investments in networks and systems amounted to Euro 4.3 million, of which Euro 1.8 million in connections, Euro 2.0 million in enlargements and upgrades of the network and Euro 0.6 million in maintenance, mainly relating to reduction and pre-heating systems. Investments in metres and adjusters amounted to Euro 2.1 million.



Investments by the equity-method consolidated companies in intangible and tangible fixed assets amounted to Euro 1.1 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 2019 amounted to Euro 65.2 million, a decrease of Euro 52.3 million as compared to 31st December 2018.

The positive financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling Euro 28.2 million;
- Net investments in tangible and intangible fixed assets caused the expenditure of Euro 9.4 million;
- The management of net operating working capital and net fiscal working capital generated resources totalling Euro 33.5 million.

The debt/shareholders' equity ratio as of 31st March 2019 amounted to 0.14 (0.26 as of 31st December 2018). The indicator is among the best-performing in the field.

Significant events during the first quarter of 2019

Approval of the project of merger through acquisition of Unigas Distribuzione S.r.l. into Ascopiave S.p.A.

On 28th January 2019, the Boards of Directors of Ascopiave and Unigas approved a business combination to be implemented by means of the merger through acquisition of Unigas into Ascopiave, immediately followed by the concentration in Edigas Esercizio Distribuzione Gas S.p.A. of Unigas's operating activities in the network segment.

Through the Combination Project, Ascopiave and Unigas pursue the objective of entrusting the activities they perform in the gas distribution sector in some areas of Lombardy to a single operator, thus further improving their positioning on the market and the quality standards of the service provided in the relevant territories.

The terms and conditions of the Merger are governed by a framework agreement signed between Ascopiave, Unigas and, limited to the assumption of certain commitments, Anita S.r.l., as the reference partner of Unigas (the "Framework Agreement"). The Boards of Directors of Ascopiave and Unigas approved the Merger plan, which will be submitted for validation to the respective Shareholders' Meetings as well as Anita's Shareholders' Meeting.

The auditing firm Reconta Ernst & Young S.p.A. has been appointed by the Court of Venice as an expert for the purpose of expressing an opinion on the adequacy of the share exchange ratio, pursuant to art. 2501-sexies, Italian Civil Code. This opinion will be made available in accordance with the applicable legislation.

The completion of the combination is expected, subject to the approval by the aforementioned Shareholders' Meetings and the issue of a positive opinion on the adequacy of the share exchange ratio by Reconta Ernst & Young S.p.A., within the first half of 2019.

Pursuant to the Framework Agreement, Ascopiave and Unigas may withdraw from their respective obligations relating to the completion of the combination upon the occurrence, between the merger's approval date and the date envisaged for the conclusion of the Merger deed, of certain extraordinary events, to date unpredictable, which could have a significant impact on either of the two companies involved in the Merger.

Unigas, concessionaire of the methane gas distribution service in 32 municipalities in the province of Bergamo, served about 95,000 users in 2017, distributing over 150,000,000 cubic metres of gas through 1,000 Km of network managed and generating revenues of Euro 15.2 million. In the same period, EBITDA amounted to Euro 5.5 million.

The Merger

The Merger will be implemented through (i) cancellation of the shares representing 100% of Unigas's share capital on the date of execution of the Merger deed and (ii) transfer to Anita, in exchange for its stake in Unigas, of treasury shares of Ascopiave, without the need to proceed with an increase in the share capital of Ascopiave due to the swap.

Pursuant to art. 2501-*quater*, second paragraph, Italian Civil Code, for both companies the applicable balance sheet for the Merger is contained in the interim financial statements at 30th September 2018.

The share exchange ratio determined by the Boards of Directors of Ascopiave and Unigas, supported by their respective financial advisors, is 3.7788 treasury shares of Ascopiave for each Unigas share whose nominal value is Euro 1.00.



On the basis of the aforesaid exchange ratio, therefore, 7,149,505 Ascopiave treasury shares, equal to 3.05% of Ascopiave's share capital after the Merger, shall be transferred to Anita. As better described in the Merger plan, the aforesaid share exchange ratio may be adjusted solely due to the effect of any payment, prior to the effective date of the Merger (i) of an ordinary dividend by Ascopiave and/or Unigas and/or (ii) an extraordinary dividend possibly resolved by Ascopiave's Shareholders' Meeting, as notified to the market on 8th June 2018, in order to allow the majority shareholder Asco Holding S.p.A. to pay the liquidation value to its shareholders who exercised their right of withdrawal, as they did not participate in the acceptance of the resolution for the approval of certain amendments to the articles of association adopted on 23rd July 2018. The final share exchange ratio will be announced as soon as it is available via a specific press release published on Ascopiave's website www.gruppoascopiave.it.

"The Operation – said Nicola Ceconato, Ascopiave's Chairman – is a step forward in the consolidation process of the Ascopiave Group in the Natural Gas Distribution sector, consistent with the strategy to strengthen the Group's assets in the field of regulated activities. The consolidation of the activities currently managed by Unigas will enable us to improve the efficiency levels and the services provided in the relevant territories, by capitalising on the industrial expertise of the companies involved".

Further information on the Merger will be made available to the public on Ascopiave's website www.gruppoascopiave.it in accordance with the current legislation.

Redetermination period October 2010 - September 2012 with Resolution 32/2019/R/Gas dated 29th January 2019

On 29th January 2019, the Regulatory Authority for Energy, Networks and the Environment published Resolution 32/2019/R/GAS implementing decision no. 4825/2016 of the Council of State for the cancellation of resolution ARG/GAS 89/10.

By Resolution 89/10, the Authority redetermined the value of the raw material component of the natural gas selling tariff by introducing the de-multiplication coefficient "K" which reduced the procurement costs recognised. On 2nd November 2017, with Resolution 737/2017/R/gas, published subsequent to decision no. 4825/2016 of the Council of State, the Authority determined *nunc pro tunc* the value of the raw material gas for the period October 2010 - September 2012 by updating the K value and bringing it to a higher amount. Such change consequently increases the raw material component recognised in the selling tariff applied to the quantities of natural gas used by the end customers under the "greater protection" scheme for the two-year period in question.

On 29th January 2019, by resolution 32/2019/R/GAS, the Authority illustrated how the sales companies are entitled to adopt the mechanism for recognising the amounts deriving from the redetermination of the coefficient described above. Specifically, companies may submit an application to Cassa per i Servizi Energetici Ambientali (CSEA) by the month of May 2019, accompanied by the documentation needed to recognise and obtain the amounts due. The applications filed, and the accompanying documentation submitted, will be examined and verified for eligibility by 31st July 2019, when the CSEA will communicate the recognition amount to the Authority and to the relevant sales companies. The CSEA will open an account to which, commencing 1st April 2019, a specific distribution tariff component that will be charged to all customers whose annual consumption is less than 200,000 Scm will be credited. The amounts recognised will be paid in three sessions, the first in April 2020, the second in December 2020 and the third in December 2021. The sales segment of the Group, believing that the eligibility requirements are fulfilled, will submit within the deadline established by current regulations the relevant applications and accompanying documentation.

Press release of Ascopiave S.p.A.

On 20th February 2019, Ascopiave S.p.A.'s Board of Directors, as announced to the market on 15th October 2018, approved the launch of the first stage of a process aimed at (i) enhancing its activities in the gas and electricity sales sector and (ii) strengthening and consolidating its presence in the gas distribution sector, in both cases also through one or more strategic partnerships. The expressions of interest and non-binding offers from the participants will be received during this first stage within 15th April 2019. The operators contacted to participate in the process are over 20 to date.

Ascopiave will keep the market informed about any subsequent developments of such process.

Significant events subsequent to the end of the first quarter of 2019

Disclosure on the purchase of treasury shares

On 8th April 2019, Ascopiave announced the purchase on the electronic share market, in compliance with the authorisation to purchase treasury shares resolved by the Shareholders' Meeting held on 26th April 2018, in the period between 1st April 2019 and 5th April 2019, of 127,500 ordinary shares at the average unit price of Euro 3.5349, for a total value of Euro 450.704,60.

As a result of the purchases made so far, Ascopiave held on that date 11,855,109 ordinary shares, equal to 5.057% of the share capital.

Press release by Asco Holding S.p.A.

On 8th April 2019, with reference to the announcement dated 6th March 2019, Asco Holding S.p.A. ("Asco Holding" or the "Company") announced that, as regards the withdrawal procedure of the shareholders who did not participate in the approval of the Shareholders' Meeting resolution dated 23rd July 2018 concerning certain amendments to the articles of association, the period to exercise the right of pre-emption, whose offer was filed with the Company Register of Treviso and Belluno on 7th March 2019, for 28,279,062 shares for which the right of withdrawal was validly exercised and whose liquidation value determined by the Board was challenged, ended on 5th April 2019.

No shareholder of Asco Holding exercised the first option to buy. Should the Company receive communications of exercise of the first option sent within the deadline stated in the pre-emption offer notice, it will promptly notify it.

To date, therefore, there are still 41,945,221 withdrawal shares, equal to 29.96% of Asco Holding's share capital, which will be purchased by the Company against the payment of the liquidation value to the withdrawing shareholders and subsequently cancelled. For the sake of clarity, concerning previous announcements, we hereby clarify that the unit liquidation value to be paid by the Company will be equal to Euro 3.75 for the withdrawing shareholders who have not challenged the liquidation value and Euro 4.047 for the withdrawing shareholders who have challenged the liquidation value.

The withdrawal procedure will be completed, as soon as technically possible, subsequent to the possible approval by Ascopiave's Shareholders' Meeting convened on 23rd April 2019, on first call, and on 26th April 2019, on second call, of the distribution of an extraordinary dividend as suggested by Asco Holding and subject to payment of such dividend.

Disclosure on the purchase of treasury shares

On 15th April 2019, Ascopiave announced the purchase on the electronic share market, in compliance with the authorisation to purchase treasury shares resolved by the Shareholders' Meeting held on 26th April 2018, in the period between 8th April 2019 and 12th April 2019, of 199,000 ordinary shares at the average unit price of Euro 3.5900, for a total value of Euro 714,401.60.

As a result of the purchases made so far, Ascopiave held on that date 12,054,109 ordinary shares, equal to 5.142% of the share capital.

Disclosure on the purchase of treasury shares

On 23rd April 2019, Ascopiave announced the purchase on the electronic share market, in compliance with the authorisation to purchase treasury shares resolved by the Shareholders' Meeting held on 26th April 2018, in the period between 15th April 2019 and 19th April 2019, of 178,500 ordinary shares at the average unit price of Euro 3.6688, for a total value of Euro 654,885.20.

As a result of the purchases made so far, Ascopiave holds 12,232,609 ordinary shares, equal to 5.218% of the share capital.

Ordinary and extraordinary Shareholders' Meeting, held on 23rd April 2019

The Shareholders' Meeting of Ascopiave S.p.A. ("Ascopiave" or the "Company") convened in ordinary and extraordinary session on 23rd April 2019, chaired by Mr Nicola Cecconato.

The Shareholders' Meeting, in ordinary session, approved the financial statements and acknowledged the Group's consolidated financial statements as of 31st December 2018 and resolved to distribute an ordinary dividend of Euro 0.125 per share.

The Shareholders' Meeting, in ordinary session, approved the Remuneration Policy, corresponding to Section I of the Remuneration Report compiled in accordance with art. 123-*ter* of the Unified Finance Law and 84-*quater* of Consob regulation dated 14th May 1999, no. 11971.

The Shareholders' Meeting of Ascopiave S.p.A., in ordinary session, approved a new Purchase and sale plan of treasury shares to replace the authorisation to purchase and sell treasury shares issued by the Shareholders' Meeting held on 26th April 2018, which is therefore to be deemed revoked as regards the non-executed part.

Upon the request of the Shareholder Asco Holding S.p.A., in ordinary session, the Shareholders' Meeting resolved to distribute an extraordinary dividend of Euro 0.2133 for each of the 222,178,966 outstanding shares, totalling Euro 47,390,773.40, to be withdrawn from the "*Share premium reserve*". Such extraordinary dividend was paid on 8th May 2019, with ex-dividend date on 6th May 2019 and record date on 7th May 2019. The Shareholders' Meeting, in extraordinary session, approved the project of the merger through acquisition of Unigas Distribuzione S.r.l. ("Unigas") into Ascopiave S.p.A. (the "Merger") and, thereby, the Merger. Through the Merger, Ascopiave and Unigas pursue the objective of entrusting the activities they perform in the gas distribution sector in Lombardy to a single operator, thus further improving their positioning on the market and the quality standards of the service provided in the relevant territories. The Extraordinary Shareholders' Meeting also approved the amendment of art. 6 of Ascopiave's articles of association, adding paragraphs 6.6 to 6.18, in order to introduce the increased voting rights mechanism, pursuant to art. 127-*quinquies* of the Unified Finance Law. Specifically, the increased voting rights mechanism will grant 2 voting rights for each Ascopiave share that has belonged to the same shareholder for a continuous period of at least 24 months from the registration in a special list, which will be established and stored by the Company at the registered office.

The Shareholders' Meeting of Unigas Distribuzione S.r.l. approved the project of the merger by incorporation of the company into Ascopiave S.p.A.

On 23rd April 2019, Ascopiave S.p.A. announced that the Shareholders' Meeting of Unigas Distribuzione S.r.l. ("Unigas"), convened on 24th April 2019, approved the project of the merger by incorporation of Unigas into Ascopiave. The same merger project had already been approved by the Shareholders' Meeting of Ascopiave held on 23rd April 2019. Therefore, the decision-making process related to the aforementioned merger is completed, and the merger is expected to be effective by the end of the first half of 2019.

Outlook for 2019

As far as the gas distribution activities are concerned, in 2019 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 has expired. If the tender authorities issue calls for tenders in 2019, 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 2019. Thus, the activity perimeter of the Group will likely not change compared to today, even if we assume the possibility of winning the tender for the assignment of the natural gas distribution service in the Minimum Territorial Area of Belluno, provided that the winner is selected by the end of 2019. Indeed, the transfer of the management of the plants from the previous operators is believed to require a considerable period of time; therefore, according to reasonable estimates, such process could be completed after 31st December 2019.

As regards the economic results, the tariff adjustment for the year 2019 is completely defined and should ensure revenues substantially in line with those of 2018.

As concerns the energy efficiency obligations, it is plausible that the economic margin that will be achieved in 2019 marks a decrease as compared to that recorded in 2017 and 2018, due to regulatory changes that took effect in the third quarter of 2018. These changes have significantly altered the price of the energy efficiency certificates as well as the maximum value of the contribution granted.

As far as gas sale is concerned, assuming normal weather conditions, trade margins are expected to decrease compared to 2018, despite the cessation of the non-recurring overall negative impact on profit and loss due to the application of the gas settlement regulation for the years 2013-2017 recorded in 2018, because of the competitive pressure in the retail market and the possible increase in the cost of gas procurement for the next thermal year (effective from 1st October 2019). The Group is also exposed to the positive or negative economic impact deriving from the effects related to the gas settlement regulation for the year 2018.

As regards electricity sales, the fiscal year 2019 could record results in line with 2018.

However, these results could be influenced, in addition to the possible new tariff provisions by the Regulatory Authority for Energy, Networks and the Environment – 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 2019 could differ from 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 Riccardo Paggiaro, 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 2019

The Interim Management Report for the period ended 31st March 2019 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 over 228 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 2018, 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, 13th May 2019



Ascopiave Group

Interim Report

as of 31st March 2019

Consolidated statement of financial position

(Thousands of Euro)	31.03.2019	31.12.2018
ASSETS		
Non-current assets		
Goodwill	80,758	80,758
Other intangible assets	353,021	351,878
Tangible assets	34,882	32,724
<i>Rights of use</i>	2,373	
Shareholdings	71,438	68,357
Other non-current assets	12,069	12,044
Non current financial assets	1,127	1,122
Advance tax receivables	11,492	11,358
Non-current assets	564,787	558,240
Current assets		
Inventories	4,313	6,020
Trade receivables	220,718	166,947
Other current assets	48,098	45,062
Current financial assets	138	981
Tax receivables	1,595	1,508
Cash and cash equivalents	111,503	66,650
Current assets from derivative financial instruments	437	123
Current assets	386,802	287,291
ASSETS	951,590	845,531
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(16,981)	(16,981)
Reserves	246,565	226,136
Net equity of the Group	463,995	443,567
Net equity of Others	5,453	4,303
Total Net equity	469,449	447,869
Non-current liabilities		
Provisions for risks and charges	3,633	3,901
Severance indemnity	4,840	4,807
Medium- and long-term bank loans	51,292	55,111
Other non-current liabilities	28,546	28,003
Non-current financial liabilities	1,593	0
<i>Payables for rights of use over 12 months</i>	1,593	
Deferred tax payables	14,302	14,534
Passività non correnti	104,205	106,356
Current liabilities		
Payables due to banks and financing institutions	123,110	131,044
Trade payables	136,476	131,185
Tax payables	1,823	207
Other current liabilities	112,647	27,539
<i>Payables for rights of use within 12 months</i>	758	
Current financial liabilities	1,944	115
Current liabilities from derivative financial instruments	1,934	1,216
Current liabilities	377,936	291,305
Liabilities	482,141	397,661
Net equity and liabilities	951,590	845,531

Consolidated income statement

(Thousands of Euro)	Firts quarter	
	2019	2018
Revenues	224,087	200,648
Total operating costs	192,126	165,133
Purchase costs for raw material (gas)	132,189	109,185
Purchase costs for other raw materials	8,274	8,273
Costs for services	37,246	31,747
Costs for personnel	6,307	6,149
Other management costs	8,142	9,802
Other income	33	22
Amortization and depreciation	6,050	5,650
<i>Amortization of usage rights</i>	<i>159</i>	
Operating result	25,912	29,864
Financial income	184	58
Financial charges	420	245
<i>Financial charges on rights of use</i>	<i>12</i>	
Evaluation of subsidiary companies with the net equity method	3,349	3,783
Earnings before tax	29,025	33,460
Taxes for the year	7,267	8,461
Net result for the period	21,758	24,999
Group's Net Result	20,562	23,502
Third parties Net Result	1,195	1,497
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the period net of tax	(177)	(902)
Income tax relating to components of comprehensive income		
Total comprehensive income	21,581	24,098
Group's overall net result	20,344	22,695
Third parties' overall net result	1,236	1,403
Base income per share	0.092	0.106
Diluted net income per share	0.092	0.106

Consolidated statement of changes in shareholders' equity

	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
(Thousands of Euro)									
Balance as of 1st January 2019	234,412	46,882	(16,981)	(35)	134,664	44,625	443,567	4,303	447,869
Result for the period						20,562	20,562	1,195	21,758
Other operations					(133)		(133)	(45)	(177)
Total result of overall income statement				(0)	(133)	20,562	20,430	1,151	21,581
Allocation of 2018 result					44,625	(44,625)	(0)		(0)
Other operations					(1)		(1)		(1)
Balance as of 31st March 2019	234,412	46,882	(16,981)	(35)	179,155	20,562	463,996	5,453	469,448

	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
(Thousands of Euro)									
Balance as of 1st January 2018	234,412	46,882	(17,521)	(46)	134,649	47,135	445,511	4,989	450,500
Result for the period						23,502	23,502	1,497	24,999
Other operations					(807)		(807)	(95)	(902)
Total result of overall income statement				-0	(807)	23,502	22,695	1,403	24,098
Allocation of 2017 result					47,135	(47,135)	(0)		(0)
Other operations					(743)		(743)		(743)
Balance as of 31st March 2018	234,412	46,882	(17,521)	(46)	180,234	23,502	467,462	6,392	473,854

Consolidated financial statement

(Thousands of Euro)	Firts quarter	
	2019	2018
Net income of the Group	20,562	23,502
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Third-parties operating result	1,195	1,497
Amortization	6,050	5,650
Bad debt provisions	408	345
Variations in severance indemnity	33	167
Current assets / liabilities on financial instruments and forward purchasee and sales	388	798
Net variation of other funds	(3)	(3)
Evaluation of subsidiaries with the net equity method	(3,349)	(3,783)
Interests paid	(394)	(418)
Interest expense for the year	262	243
Taxes for the year	7,267	8,461
Variations in assets and liabilities		
Inventories	1,707	1,298
Accounts payable	(54,179)	(40,054)
Other current assets	(2,872)	(13,160)
Trade payables	5,292	7,756
Other current liabilities	78,811	76,598
Other non-current assets	(26)	(8)
Other non-current liabilities	542	266
Total adjustments and variations	41,134	45,654
Cash flows generated (used) by operating activities	61,696	69,156
Cash flows generated (used) by investments		
Investments in intangible assets	(6,713)	(4,705)
Realisable value of intangible assets	213	78
Investments in tangible assets	(319)	(264)
Cash flows generated/(used) by investments	(6,818)	(4,891)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financers	(0)	(19)
Net changes in short-term bank borrowings	(3,752)	(9)
Net variation in current financial assets and liabilities	1,909	1,530
Ignitions loans and mortgages	35,000	80,000
Redemptions loans and mortgages	(43,000)	(79,309)
Advances on dividends	(182)	0
Cash flows generated (used) by financial activities	(10,025)	2,193
Variations in cash	44,853	66,457
Cash and cash equivalentents at the beginning of the period	66,650	15,555
Cash and cash equivalentents at the end of the period	111,503	82,012

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