

Gruppo Ascopiave

ITALIAN INVESTMENT CONFERENCE

Milan, 22nd May 2019

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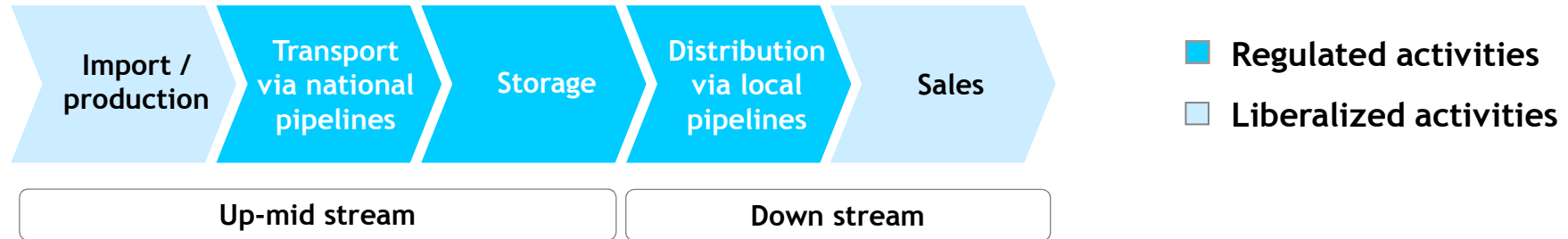
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Group Business Activities (1)

Ascopiave Group is a national player in the down-stream segments of the gas sector. It is a major player in the Veneto Region.



Regulated Activity

Gas distribution

Operation, maintenance and development of local pipelines, connecting the transport national pipelines to the end consumers.

Activity carried out on the basis of concessions awarded by municipalities.

Regulation provided both by the local municipalities and by the National Energy Authority (ARERA)

Main not regulated activity

Gas sales to end consumers

Supply of gas to the end consumers.

In Italy gas sales market is completely liberalised since 2003, so any end consumer can freely choose its supplier.

National Energy Authority continue to set maximum tariff levels for the protected market (residential consumers)

Group Business Activities (2)

Other not regulated activities

Gas import

Sinergie Italiane (in liquidation) (Ascopiave current stake of capital: 30,94%) signed a long term import take or pay (ToP) contract with Gazprom for the supply of 1.0 billion cubic meters of gas per year up to 2021.

Sinergie Italiane sells imported gas to the gas sales companies participated by the shareholders.

Gas procurement active management

Optimization of the gas procurement process aimed at reducing supply risks and costs.

Electricity sales to end consumers

Supply of electricity to the end consumers.

In Italy electricity sales market will be completely liberalised in the next years.

Customers currently belonging to the protected market will gradually move to the free market

Cogeneration Heat management

Key Figures (1)

Regulated Activity - Gas distribution

Ascopiave Group GAS DISTRIBUTION - 2018 key figures (*) <i>scm = standard cubic meters</i>	No. of managed concessions	214
	Length of the gas distribution network (km)	9,809
	No. of Users	537,978
	Volumes of gas distributed (scm/mln)	1,087
Companies consolidated with full consolidation method GAS DISTRIBUTION - 2018 key figures <i>scm = standard cubic meters</i>	No. of managed concessions	198
	Length of the gas distribution network (km)	9,269
	No. of Users	491,722
	Volumes of gas distributed (scm/mln)	1,014
Companies consolidated with net equity consolidation method GAS DISTRIBUTION - 2018 key figures <i>scm = standard cubic meters</i>	No. of managed concessions	32
	Length of the gas distribution network (km)	1,105
	No. of Users	94,671
	Volumes of gas distributed (scm/mln)	148

(*) Data of the companies consolidated with the equity method are considered pro-rata.

Key Figures (2)

Not regulated Activities - Gas sales

Ascopiave Group GAS SALES - 2018 key figures (*) <i>scm = standard cubic meters</i>	Volumes of gas sold (scm/mln)	908
	No. of customers	644,629
Companies consolidated with full consolidation method GAS SALES - 2018 key figures <i>scm = standard cubic meters</i>	Volumes of gas sold (scm/mln)	781
	No. of customers	537,483
Companies consolidated with net equity consolidation method GAS SALES - 2018 key figures <i>scm = standard cubic meters</i>	Volumes of gas sold (scm/mln)	259
	No. of customers	218,670

(*) Data of the companies consolidated with the equity method are considered pro-rata.

Key Figures (3)

Not regulated Activities - Electricity sales

Ascopiave Group ELECTRICITY SALES - 2018 key figures (*) <i>Gwh = gigawatt - hour</i>	Volumes of electricity sold (GWh)	457
	No. of customers	98,991
Companies consolidated with full consolidation method ELECTRICITY SALES - 2018 key figures <i>Gwh = gigawatt - hour</i>	Volumes of electricity sold (GWh)	393
	No. of customers	82,443
Companies consolidated with net equity consolidation method ELECTRICITY SALES - 2018 key figures <i>Gwh = gigawatt - hour</i>	Volumes of electricity sold (GWh)	131
	No. of customers	33,773

(*) Data of the companies consolidated with the equity method are considered pro-rata.

Market positioning in the gas sector

The Group is a national player in the gas sector and a leading regional player in Veneto.

VOLUMES OF GAS DISTRIBUTED (*)

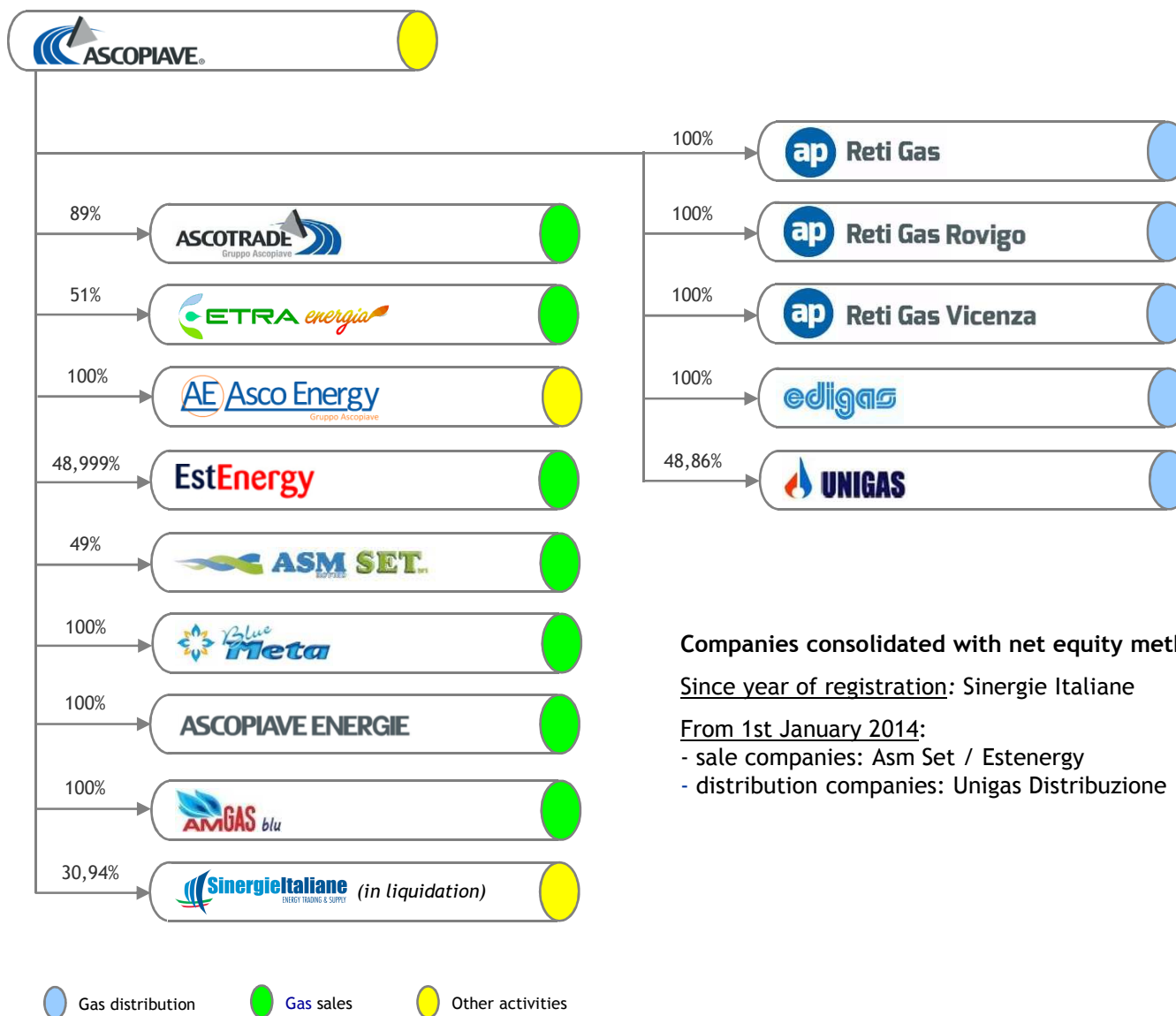
Ranking	Group	Vol.	%
1	Italgas	8,905	28.2%
2	2i Rete Gas	5,543	17.6%
3	Hera	2,949	9.3%
4	A2A	2,485	7.9%
5	Iren	1,419	4.5%
6	Ascopiave	1,014	3.2%
7	Estra	553	1.8%
8	Eg Holding	413	1.3%
9	Agsm Verona	348	1.1%
10	Energei	331	1.0%
11	Dolomiti Energia	305	1.0%
12	Union Fenosa Internacional SA	284	0.9%
13	Gas Rimini	283	0.9%
14	Acsm-Agam SpA	275	0.9%
15	Edison	257	0.8%
16	Aimag	257	0.8%
17	Aim Vicenza	255	0.8%
18	Sime Crema	251	0.8%
19	Multiservizi	230	0.7%
20	Ambiente Energia Brianza	191	0.6%
	Others	5,020	15.9%
	Total	31,568	100.0%

VOLUMES OF GAS SOLD (*)

Ranking	Group	Vol.	%
1	Eni	12,406	20.7%
2	Edison	7,954	13.3%
3	Enel	6,581	11.0%
4	Energeticky A Prumyslow Holding	2,526	4.2%
5	Iren	2,483	4.2%
6	Hera	2,145	3.6%
7	A2A	1,948	3.3%
8	Sorgenia	1,184	2.0%
9	Axpo Group	1,020	1.7%
10	Engie	979	1.6%
11	E.On	924	1.5%
12	Royal Dutch Shell	862	1.4%
13	Estra SpA	853	1.4%
14	Ascopiave	811	1.4%
15	Repower Ag	777	1.3%
16	Unogas	697	1.2%
17	Eg Holding SpA	637	1.1%
18	Metaenergia SpA	504	0.8%
19	Solvay Energy Services Italia	495	0.8%
20	Gas Natural Sdg	482	0.8%
	Others	13,548	22.6%
	Total	59,816	100.0%

(*) 2017 ARERA data.

Ascopiave Group structure as of 31st March 2019



Companies consolidated with net equity method:

Since year of registration: Sinergie Italiane

From 1st January 2014:

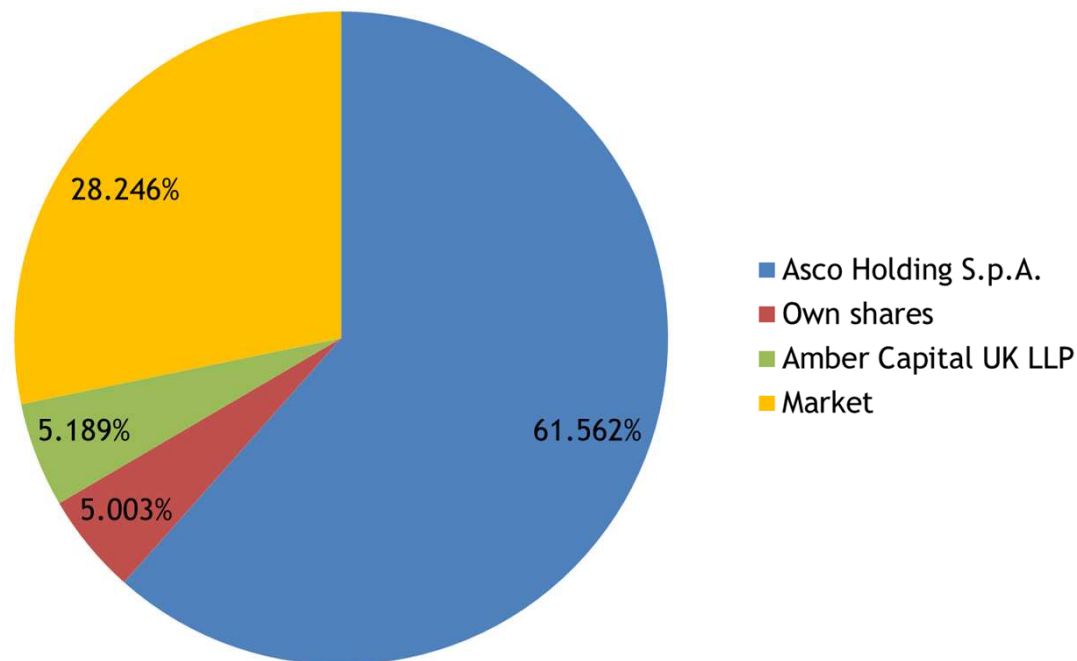
- sale companies: Asm Set / Estenergy
- distribution companies: Unigas Distribuzione

Ascopiave Shareholders

Ascopiave Shareholders (*)

Asco Holding S.p.A. directly controls the capital of Ascopiave S.p.A. (capital stake: 61.562%)

Asco Holding S.p.A. is owned by 90 municipalities mainly located in the province of Treviso (public shareholders) and 2 private companies.

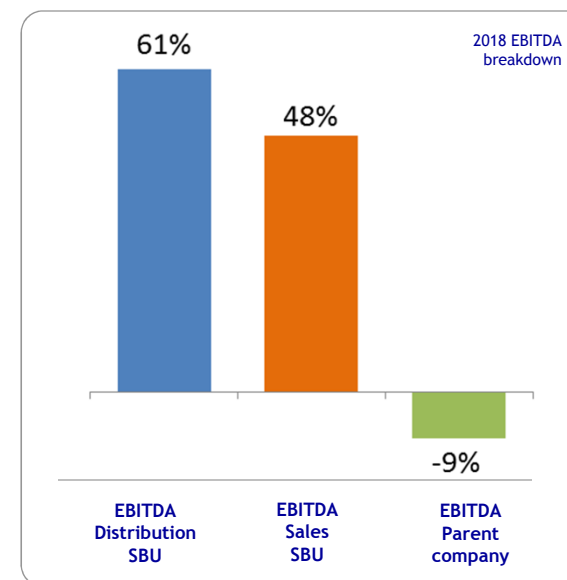


(*) Internal processing of information pursuant to art. 120 TUF (Source: CONSOB website)

Main financial data - income statement

2018 MAIN FINANCIAL DATA ACCORDING TO IFRS 11 - INCOME STATEMENT (*)

INCOME STATEMENT				
	Group	Distribution SBU (a)	Sales SBU (b)	Parent company
Revenues (c)	581,652	115,349	574,246	11,376
EBITDA	80,036	48,553	38,549	-7,066
EBIT	55,101	29,245	34,524	-8,669
Evaluation of companies with (❖) equity method	8,553	1.407	7,146	0
Net income	46,499			



(❖) EBITDA of the company consolidated with the equity method: **Euro 12.8 mln** (distribution companies: Euro 3.2 mln + sales companies: Euro 9.6 mln)

EBIT of the company consolidated with the equity method: **Euro 10.3 mln** (distribution companies: Euro 1.8 mln + sales companies: Euro 8.5 mln)

(*) Thousand of Euro; (a) Distribution SBU includes results of entities active in the distribution business; (b) Sales SBU includes results of entities active in the sale business; (c) SBU revenues are represented before elisions.

2006-2018 EBITDA break-down by Strategic Business Unit

(Million of Euro)

INCOME STATEMENT		Group	Distribution SBU	%	Sales SBU	%	Parent company(*)	%
2018	EBITDA <small>IFRS 11</small>	80,0	48,6	60,7%	38,5	48,2%	(7,1)	-8,8%
2017	EBITDA <small>IFRS 11</small>	84,4	47,8	56,6%	41,1	48,6%	(4,4)	-5,2%
2016	EBITDA <small>IFRS 11</small>	95,3	35,0	36,8%	60,2	63,2%	0,0	0,0%
2015	EBITDA <small>IFRS 11</small>	81,0	35,8	44,2%	45,2	55,8%	0,0	0,0%
2014	EBITDA <small>IFRS 11</small>	79,6	35,4	44,5%	44,2	55,5%	0,0	0,0%
2013	EBITDA <small>IFRS 11 restated</small>	86,3	33,4	38,7%	52,9	61,3%	0,0	0,0%
2013	EBITDA	105,9	36,0	34,0%	69,9	66,0%	0,0	0,0%
2012	EBITDA	102,7	33,9	33,1%	68,7	66,9%	0,0	0,0%
2011	EBITDA	93,2	34,9	37,4%	58,3	62,6%	0,0	0,0%
2010	EBITDA	78,0	32,9	42,1%	45,1	57,9%	0,0	0,0%
2009	EBITDA	61,5	41,6	67,6%	19,9	32,4%	0,0	0,0%
2008	EBITDA	52,3	37,6	71,8%	14,8	28,2%	0,0	0,0%
2007	EBITDA	46,5	35,5	76,4%	11,0	23,6%	0,0	0,0%
2006	EBITDA	41,1	39,9	97,0%	1,2	3,0%	0,0	0,0%

Gas distribution business is characterized by stable operating margins.

Increase of the gas sales business operating margins over the last years is due to external growth (acquisition of 8 companies) and to higher profitability, mainly thanks to declining gas procurement costs. 2016 sales SBU EBITDA is supported by Euro 11.1 mln positive one-off related to the optional APR mechanism set by the energy regulator (ARERA).

(*) Before 2017 the parent company Ascopiave contributed to the results of the distribution SBU.

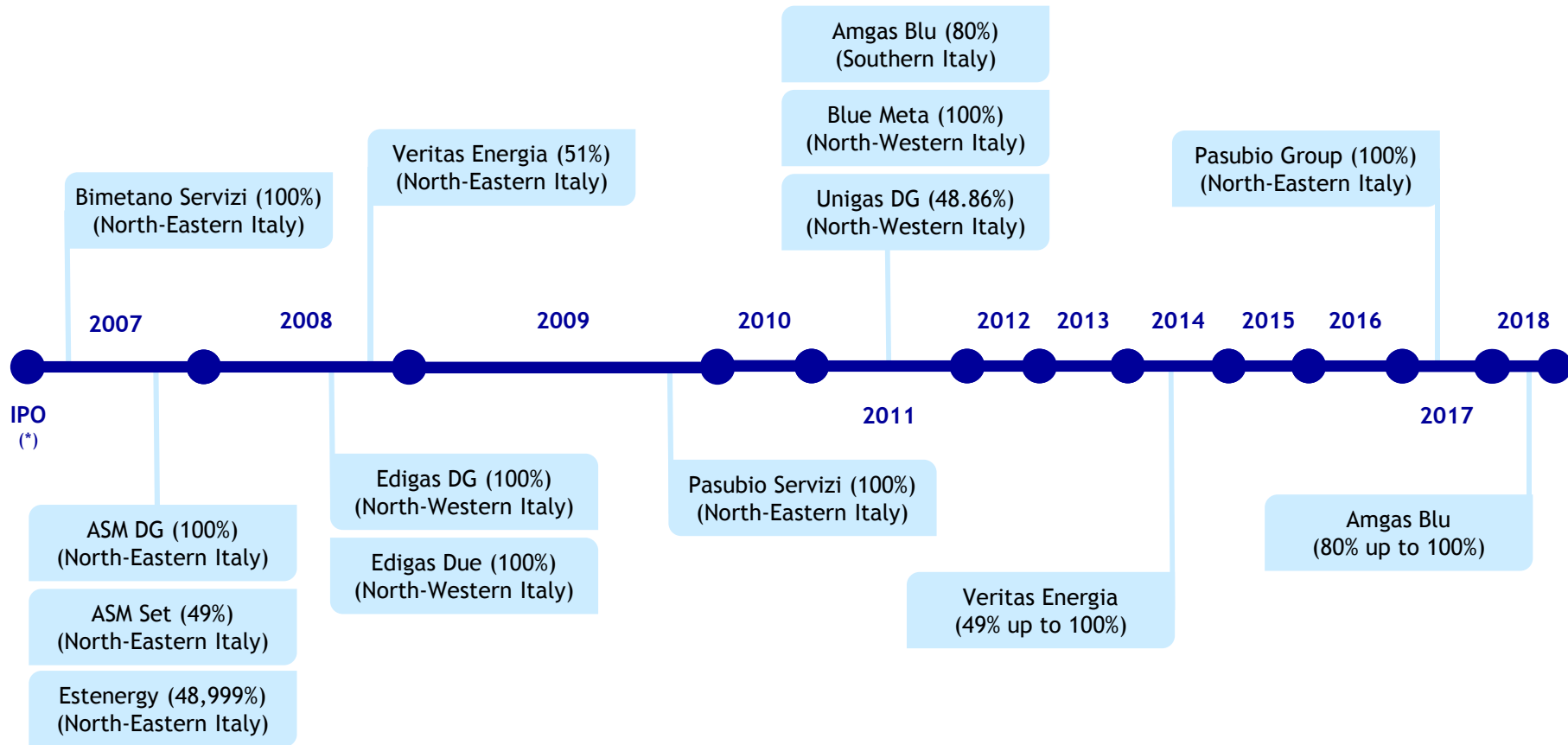
2006-2018 Investments in tangible and intangible assets

(Million of Euro)	INVESTMENTS	Group	Distribution network	%	Other investments	%
2018	INVESTMENTS <small>IFRS 11</small>	29,5	27,8	94%	1,7	6%
2017	INVESTMENTS <small>IFRS 11</small>	23,6	22,5	95%	1,1	5%
2016	INVESTMENTS <small>IFRS 11</small>	20,8	19,7	95%	1,1	5%
2015	INVESTMENTS <small>IFRS 11</small>	22,0	20,7	94%	1,3	6%
2014	INVESTMENTS <small>IFRS 11</small>	21,1	19,7	94%	1,3	6%
2013	INVESTMENTS <small>IFRS 11 restated</small>	18,9	12,7	67%	6,2	33%
2013	INVESTMENTS	21,6	14,9	69%	6,7	31%
2012	INVESTMENTS	23,1	16,8	73%	6,3	27%
2011	INVESTMENTS	41,8	15,4	37%	26,4	63%
2010	INVESTMENTS	29,1	11,2	38%	17,9	62%
2009	INVESTMENTS	29,9	13,8	46%	16,1	54%
2008	INVESTMENTS	19,2	11,4	60%	7,7	40%
2007	INVESTMENTS	17,5	12,2	70%	5,3	30%
2006	INVESTMENTS	16,7	12,4	74%	4,4	26%

The Group investments in tangible and intangible assets over the last 13 years amounts to Euro 316,0 mln and for the most part (69%) concern the development, the maintenance and up-grade of the gas network and of the distribution system. In 2009-2011 the group made significant investments in photovoltaic power plants. The photovoltaic business was disposed in 2011.

2006-2018 Investments in companies and firms acquisitions

2006-2018 Investments in companies and firms acquisitions: Euro 200,0 Mln



(*) IPO: 12 dec 2006

Main financial data - balance sheet and financial ratios

2018 MAIN FINANCIAL DATA ACCORDING TO IFRS 11 - BALANCE SHEET (*)

BALANCE SHEET	31/12/2018
Tangible and intangible assets	465,360
Investments in associates	68,357
Other fixed assets	23,401
Net working capital	8,268
TOTAL CAPITAL EMPLOYED	565,386
Shareholders equity	447,869
Net financial position	117,517
TOTAL SOURCES	565,386

Tangible and intangible assets: details



BALANCE SHEET	31/12/2018
Goodwill	80,758
Tangible assets under IFRIC 12	341,627
Other intangible assets	10,251
Tangible assets	32,724
Tangible and intangible assets	465,360

2018 ASCOPIAVE MAIN FINANCIAL RATIOS

Financial leverage (NFP / EQUITY) 0.26

Debt cover ratio (NFP / EBITDA) 1.47

(*) Thousand of Euro

Financial leverage comparison

Financial leverage comparison (2017)

FINANCIAL RATIOS (*)	LOCAL UTILITIES (**) (average data)	ASCOPIAVE
Financial leverage	1.05	0.27
D/EBITDA	2.73	1.42

Ascopiave financial leverage (0.3) is lower than that of the Italian listed comparables (avg: 1.0).

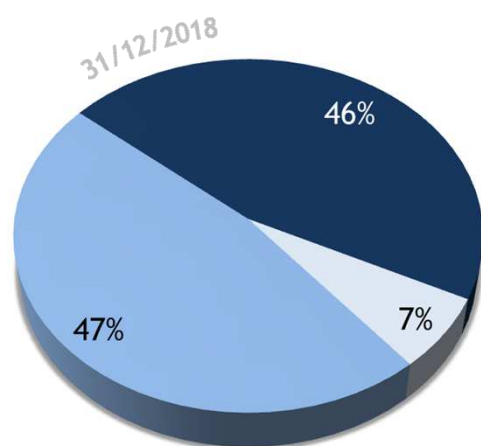
The low indebtedness level is a very positive result in the light of a macroeconomic scenario that makes access to credit a real challenge, which therefore strengthens the Group's economic and financial soundness and enables it to reap the opportunity of carrying out potential extraordinary transactions in the next years.

(*) Financial leverage is calculated considering the shareholders' equity and the net financial position as of 31st December 2017; (**) Local utilities considered are the main Italian listed local utilities: A2A, Hera, Acea and Iren.

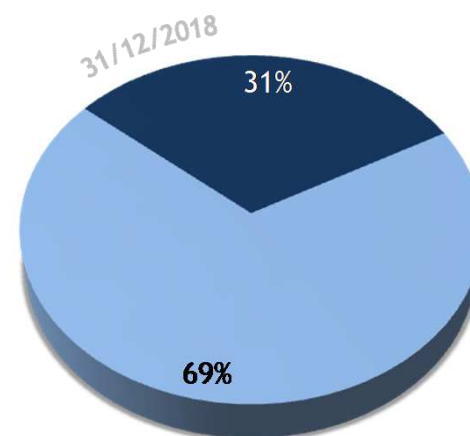
Financial debt and cost of debt

(Thousand of Euro) (*)	31/12/2018	31/12/2017	Var	Var %
Long term financial borrowings (>12 months)	55.111	54.360	751	+1,4%
Current position of long term financial borrowings	8.014	10.181	(2.167)	-21,3%
Short term financial borrowings (<12 months)	56.381	54.568	1.813	+3,3%
Total financial debt	119.506	119.109	397	+0,3%
Fixed rate borrowings	36.874	30.000	6.874	+22,9%
Floating rate borrowings	82.632	89.109	(6.477)	-7,3%

2018 average cost of debt: 0,51% (vs 2017 rate: 0,38%)



- Long term financial borrowings (>12 months)
- Current position of long term financial borrowings
- Short term financial borrowings (<12 months)



- Fixed rate borrowings
- Floating rate borrowings

(*) Data refers to the companies consolidated with the full consolidation method

Dividend policy

Dividend payment sustainable with high return to shareholders

Sustainability of the dividend policy:

- /// stable cash flow
- /// stable business profitability
- /// well-balanced financial structure

Dividend yield at the top of the listed Italian utility companies

DIVIDEND	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Dividend (Thousand of Euro)	75.163	40.016	40.016	33.347	33.332	26.666	24.484	0	22.557	20.349	19.442	19.890	19.833
Group Net Income (Thousand of Euro)	44.625	47.135	53.635	43.014	35.583	38.678	27.865	6.266	31.174	25.288	18.452	21.764	16.381
Payout ratio	168%	85%	75%	78%	94%	69%	88%	0%	72%	80%	105%	91%	121%
Dividend per share (Euro)	0,338	0,180	0,180	0,150	0,150	0,120	0,110	0,000	0,100	0,090	0,085	0,085	0,085
Dividend yield (*)	10,7%	5,3%	7,2%	7,0%	7,6%	8,4%	9,2%	0,0%	6,3%	5,8%	5,7%	4,4%	4,0%



TOTAL DIVIDENDS DISTRIBUTED FROM STOCK EXCHANGE LISTING TO DATE

About Euro 375,1 mln

ROI / ROE	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ROI (**)	11,1%	12,0%	15,4%	12,2%	11,1%	14,4%	13,1%	11,8%	11,7%	9,1%	8,5%	7,1%	10,4%
ROE	10,1%	10,6%	12,2%	10,4%	8,8%	9,7%	7,3%	1,8%	8,3%	6,9%	5,1%	5,9%	4,4%

(*) Dividend yield = dividend per share / average price per share in the year; (**) ROI = EBIT / CI; CI = Net Capital Invested (In 2014 and 2015 investments in associates are excluded)

Merger between Ascopiave and Unigas Distribuzione Gas (1)

Unigas Distribuzione Gas S.r.l.

Currently Ascopiave S.p.A. holds a 48.86% capital stake of Unigas Distribuzione Gas S.r.l. and the company is consolidated by Ascopiave Group with the net equity consolidation method. Anita S.r.l., a company owned by local entities, is the majority shareholder.

Unigas operates the distribution business in 32 municipalities located in the Province of Bergamo (Lombardy), serving about 95,000 end users.

∕ Length of the gas distribution network (km): 1,105

∕ No. of Users: 94,671

Main Financial Data

INCOME STATEMENT		
€/000	2018	2017
Revenues	20,176	23,026
EBITDA	5,443	5,532
EBIT	2,948	3,097
Net income	2,160	2,200

BALANCE SHEET		
€/000	31.12.2018	31.12.2017
Net Capital Invested	45,506	47,788
Shareholders Equity	42,333	41,573
Net Financial Position	3,173	6,215

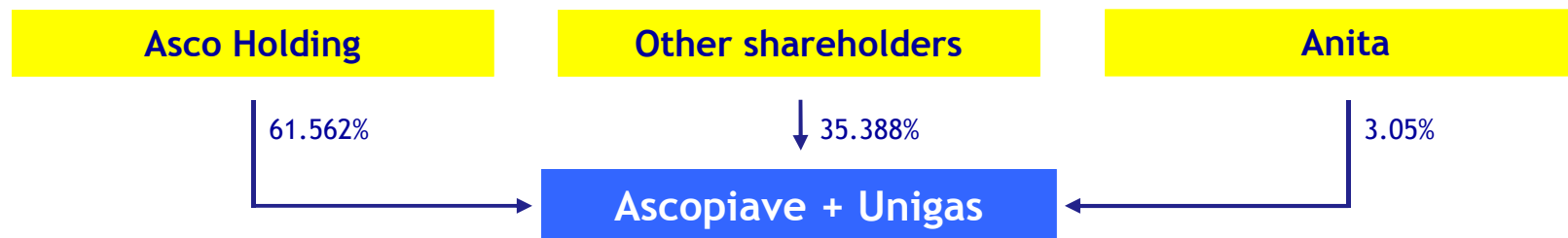
Merger between Ascopiave and Unigas Distribuzione Gas (2)

Merger between Ascopiave and Unigas Distribuzione Gas

On April 2019 the Shareholders' Meetings of Unigas and Ascopiave approved the project of the merger by incorporation of Unigas into Ascopiave. The merger is expected to be effective by the end of the first half of 2019.

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.

After the merger, Anita will hold a 3.05% stake of Ascopiave S.p.A.



Strategic guidelines (1)

Focus on the gas sector and on the energy market



Growth in size through an expansion of the customer base

Improvement of the business profitability



- /// Participation in competitive bidding for the assigning of concessions to manage the gas distribution service
- /// Development of the electricity market as a tool to retain current gas customer base (cross selling) and to achieve value creation objectives: dual fuel sales policy (a joint commercial proposal for gas and electricity)
- /// Improving the economic efficiency of the operations (cost to serve)
- /// Improvement of the gas procurement process

Strategic guidelines (2)

- ❑ On October 2018 Ascopiave resolved to start a process aimed at:
 - /// enhancing its activities in the sale of gas and energy;
 - /// strengthening and consolidating its presence in the gas distribution sector;

in both case also through one or more strategic partnership.
- ❑ On 20th February 2019 the board of Directors of Ascopiave approved the launch of the first stage of the process, which goal is to collect the expression of interest and non-biding offers that will be submitted, within 15th April 2019, by the interested operators.
- ❑ The operators contacted to take part to the procedure are over 20.

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Gas distribution sector: key figures (*)

- /// No. of operators: 211
- /// Municipalities served: about 7,200
- /// Volumes of gas distributed: about 31.6 billion of standard cubic meters
- /// No. of users served: about 23.7 million
- /// Length of the gas distribution network: about 261,700 km
- /// Regulatory asset base (RAB): about Euro 18 bln (**)

Since 2000 gas distribution operators have been reduced to less than a third.

Currently **gas distribution sector is strongly concentrated:**

- /// about 50% of RAB (**) is held by Italgas and F2i, the only operators with a national rank
- /// about 30% of RAB is held by 14 medium size operators (RAB > Euro 100 mln), with a regional relevance
- /// about 20% of RAB is held by small size operators

(*) 2017 ARERA data; (**) Ascopiave valuation.

Gas Distribution: Legal Framework

- /// Gas distribution is currently a **local monopolistic activity managed under concessions** granted by municipalities
- /// Italian gas distribution sector was liberalized in 2000 according to the European Union Rules
- /// The law established a mechanism of **competition for the market: concession must be awarded only through public tenders.**
- /// The distributor is responsible for the operation, the development and the maintenance of the distribution network (operational expenses and investments), according to the **concessional agreement** signed between the operator and the municipality
- /// The **National Energy Authority (ARERA)**
 - /// sets the **tariffs** to be applied to cover the cost of capital and for the operations of the service
 - /// provides rules regarding the **minimum standard service levels.**
- /// The distributor gives access to any requiring gas sales company, that has the right to use the network to supply gas to its customers (**third party access**)

Public Tenders for the Assigning of the Concessions

- /// In order to improve the economic efficiency of the sector, since 2007 the legislation has established that the **tenders must be called to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (Territorial Districts).**
- /// The national government constituted 177 Territorial Districts nationwide
- /// Municipalities belonging to a single Territorial District must appoint a local entity to act as contracting authority for the District
- /// The law established the deadline by which each District Authority must call the tenders.
- /// In 2011 the national government issued some decrees establishing the general contents of the call for tenders, that must be fulfilled on the base of the local needs for investments to be defined by the local contracting authority. The standardization was aimed at encouraging competition and assuring transparency and effectiveness in the tender process..



The current rules governing the incoming tender processes will probably cause a further restructuring of the distribution sector.

A significant reduction in the number of operators is expected, as the participation to the public tenders requires to the potential competitors strong financial capability and important economic, organizational and technical skills.

Ascopiave positioning in the gas distribution market

Ascopiave positioning in the Territorial Districts constituted by the Government (*)

TERRITORIAL DISTRICT	Public tender deadline	Ascopiave Group gas users	%	Ascopiave Group market share (%)
Treviso 2	March 2017	141.045	27%	88%
Treviso 1	June 2017	75.664	14%	55%
Rovigo	April 2018	35.593	7%	36%
Vicenza 3	September 2017	80.175	15%	78%
Vicenza 4	March 2017	29.192	6%	44%
Bergamo 1	January 2017	15.436	3%	20%
Bergamo 5	March 2017	15.091	3%	16%
Venezia 2	January 2017	25.899	5%	13%
Other m.t.d.	2016-2019	108.206	21%	n.a.
Total		526.301	100%	

- /// Ascopiave is currently the main operator in 3 Territorial Districts (Treviso 2, Vicenza 3 and Treviso 1) with more than 50% market share in terms of end users served. The current end users in these Territorial Districts amount to over 50% of the total end users served by the Group.
- /// Ascopiave currently has a remarkable market share in other Minimum Territorial Districts located in Veneto and Lombardy.

(*) 2012 data (pro-rata).

Ascopiave strategy in the gas distribution market (1)

Ascopiave is selecting the Territorial Districts to bid for and is evaluating potential partnerships with other operators, in order to strengthen its position in some geographical areas.

Ascopiave has all the requirements to successfully act in the market:

- it has **strong financial capability** so it can finance the required investments, by further exploiting the financial leverage
- It is one of the main operator in Italy, with a **long-standing and excellent expertise** in the sector and it can assign remarkable **organisational and economic resources to compete** in the tender processes.

Group Ascopiave net financial needs to win new gas distribution concessions:

Cash out (-)

- (A) Acquisition of new gas distribution plants from the outgoing operators
- (B) Investments during the concessional period (maintenance and development)

Cash in (+)

- (A) Self financing
 - Disposals of gas distribution plants in areas in which Ascopiave does not intend to bid for (net of tax)
 - Increase of EBITDA
- (B) Other financing
 - Bank financing

Ascopiave strategy in the gas distribution market (2)

Ascopiave goal is to **grow in the distribution sector** by winning new contracts to manage the service. Geographical areas served by Ascopiave is expected to change.

After the assignment of the new Territorial District concessions:

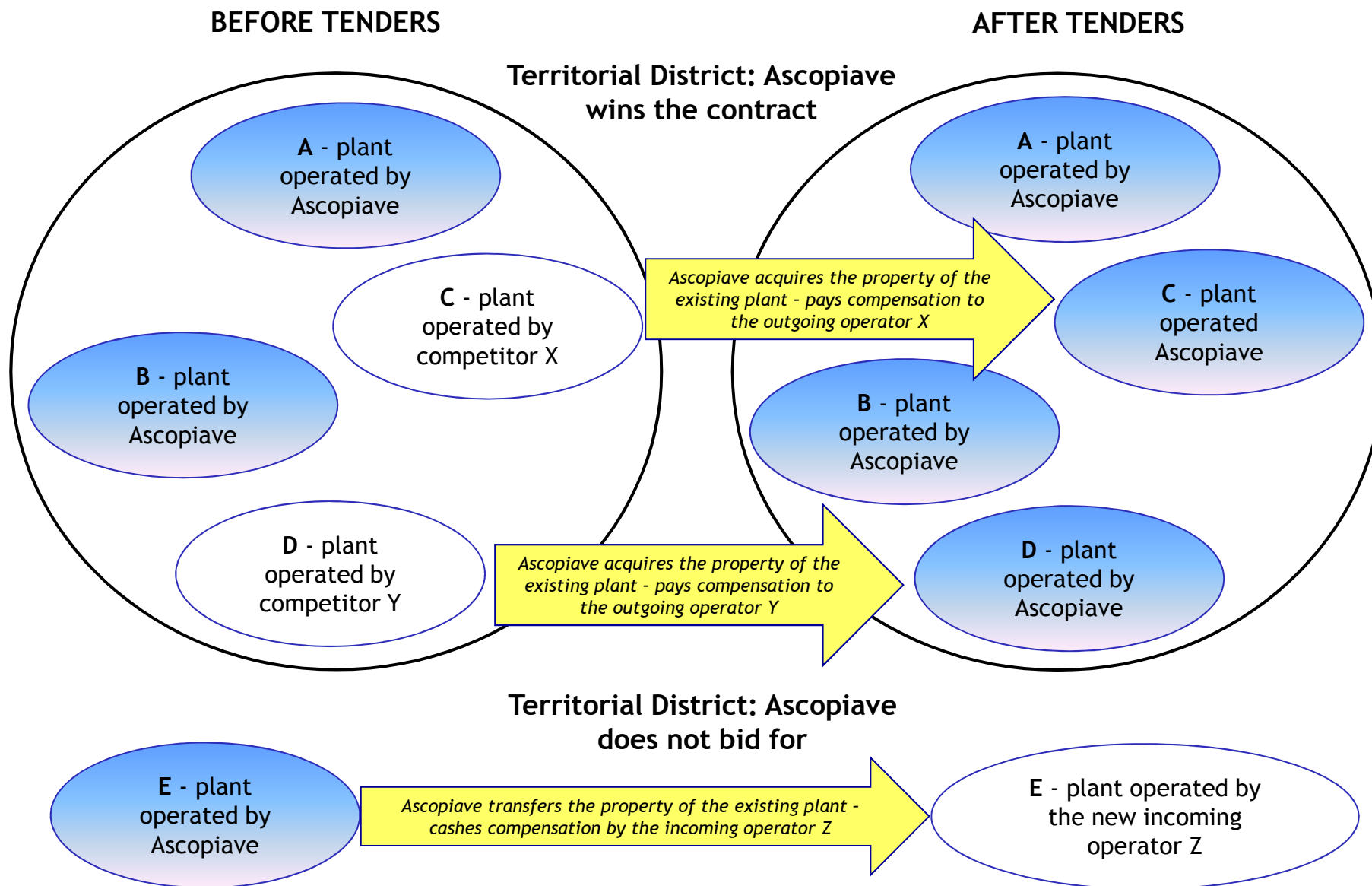
(A) in the target Territorial District (Ascopiave wins the contract):

- Ascopiave will continue to operate the service in the municipalities where it currently carries out the activity (**continuity**)
- Ascopiave will operate the service in the municipalities where the activity is currently carried out by other operators (outgoing operators) (**new municipalities served**). Ascopiave will acquire the property of the plant and will pay to the outgoing operators a compensation, calculated in accordance with the law (value of the existing plants).

(B) in the other Territorial District (Ascopiave does not bid for or loose in the competition)

- Ascopiave will cease the operation of the service in the municipalities where it currently carries out the activity. It will cash by the ingoing operator (the winner of the contract) a compensation calculated in accordance with the law.

Ascopiave strategy in the gas distribution market (3)



Regulation of the call of tenders

Standards to evaluate economic and technical offers

A - Economic offer (*maximum score: 28*)

- /// Discount on gas distribution tariffs
- /// Discount on prices for other services provided by the distributor to the end users
- /// Fee to be paid to municipalities awarding the concession (cap on the fee level: 10% of the capital cost components of VRT (Total Revenues Constraint) = $10\% \times (CI \times rd + AMM)$)
- /// Obligation to extend the distribution network (meters of pipes per end users that imply the obligation to connect new potential end-users)
- /// Investments to improve energy efficiency

B - Offer concerning safety and service quality (*maximum score: 27*)

- /// Network inspections in order to prevent gas leaks (percentage of gas network annually checked)
- /// Performance of the emergency service and of the gas odorization service
- /// Improving the level of other quality standards set by the Authority

C - Offer concerning the development and the maintenance of the network (*maximum score: 45*)

- /// Appropriateness of the network operation analysis
- /// Investments plan for the extension and the increase of the capacity of the distribution network; the evaluation concerns: the tangible benefits expected by the investment proposed, the accuracy of the technical projects as well as the quantities of new pipes to be made
- /// Investment plan for the maintenance
- /// Technological innovation

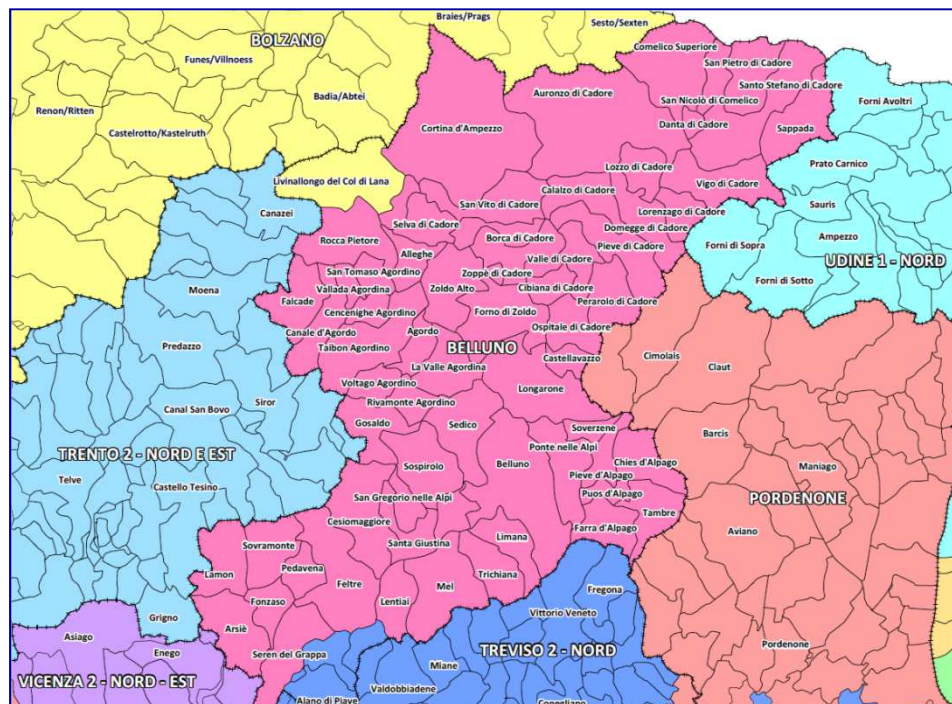
Compensation to be paid to the outgoing distributor

In the event that the public tender should not be awarded to Ascopiave, the winner must pay to the Group, as the current owner of the networks, a compensation:

- (a) the compensation must be calculated in accordance with the terms of the agreement implementing the concession or direct award (as the case may be), provided that the agreement is signed before 11th February 2012
- (b) or, if this is not provided for, the compensation must be calculated in accordance with the Guidelines set by the Ministry of Economic Development (Decree 22nd May 2014)
- (c) contributions paid by private users in the past for the construction of part of the network must be deducted (valuation of these are in accordance with the tariff regulation) (*)
- (d) whenever the compensation is higher than 110% of the net invested capital remunerated by the tariff system (RAB), the Energy National Authority (i.e. ARERA) must verify whether the compensation has been evaluated in accordance with the law
- (e) the organizer of the tender bid must take into account the observations issued by the ARERA.

(*) In the evaluation of RAB contributions paid by private users are currently deducted.

Minimum Territorial District - Belluno



Area:	3,496	km ²
Population:	200,442 168,289	inhabitants inhabitants in municipalities currently served
Length of the gas distribution network:	983	km (31/12/2015)
Redelivery points (gas users):	47,521	n. (31/12/2015)
Volumes of gas distributed:	112	Million scm (2015)
Outgoing operators:	BIM Belluno Infrastrutture Italgas	

- ⚡ On 1st September 2017 AP Reti Gas S.p.A. submitted an offer to win the concession for the management of the gas distribution service in the territorial district of Belluno
Bidding competitors: four
- ⚡ Starting date of the concession (expectation of the contracting Authority): 1st April 2018
Duration: 12 years
Compensation to be paid to the outgoing operators: about Euro 59 million

Current tariff regulation: VRT and RAB

2018 VRT (*) (Gas Distribution Revenues) and 2018 RAB (Net Invested Capital)

$$\underline{\underline{2018 VRT (**) = CO + AMM + CI \times rd}} \\ \underline{\underline{= Euro 78.1 mln}}$$

where:

CO: quota covering management operating costs

AMM: quota covering depreciation

CI (RAB): net capital invested in distribution

rd: real pre-tax rate of return on net invested capital (~ 6.10%)

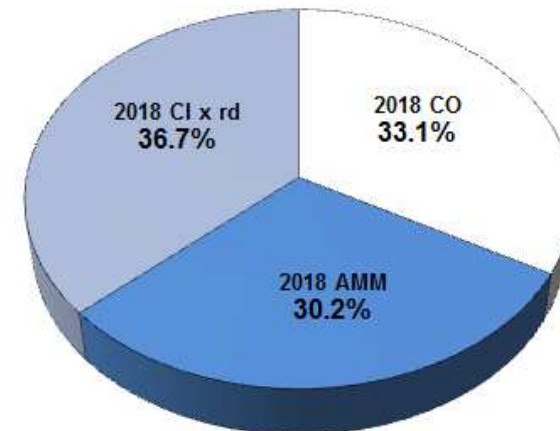
$$\underline{\underline{2018 RAB (***) = Euro 465.0 mln}}$$

2018 VRT (Thousand of Euro)

2018 CO	25,853
2018 AMM	23,595
2018 CI x rd	28,652

2018 VRT 78,100

2018 RAB 464,996



(*) Ascopiave 2018 VRT has been approved by Gas, Electricity and Water Authority (ARERA) with Resolution n. 98/2019/R/gas; (**) VRT of the companies consolidated with the full consolidation method = Euro 72.4 mln + VRT of the company consolidated with the equity method = Euro 5.7 mln (pro-rata); (***) RAB of the companies consolidated with the full consolidation method = Euro 432.6 mln + RAB of the company consolidated with the equity method = Euro 32.3 mln (pro-rata).

Tariff regulation

2019 real pre-tax rate of return on RAB

For 2019 ARERA set the real pre tax rate of return on RAB at 6.3% (distribution) (Res. 639/2018/R/com).

Tariff regulation: standard investment costs

National Energy Authority (ARERA) announced that in the next future the value of the investments considered by the tariff system will be not the effective cost but it will be estimated using standard costs to be defined by the ARERA. For this reason the regulatory value of the assets will be different from their effective cost.

Tariff regulation for the incoming Territorial District concessions

Difference between Compensation and RAB

At the starting date of the new concession:

- if the winner of the public tender is the current incumbent operator, the new RAB is equal to the previous one;
- if the winner of the public tender is a newcomer, the new RAB is equal to the compensation paid by the newcomer to the outgoing operator.

Compensation at the end date of the minimum territorial district concession

The compensation is calculated as the sum of (a) the value of the stock of capital existing at the start date of the concession, that is equal to the initial compensation properly updated to take into account the depreciation occurred during the concessional period, and (b) the value of the investments made during the concessional period, calculated as the average between the effective costs of the assets and the regulatory value of the assets.

SWOT analysis - Gas Distribution SBU

Strengths

- Dimensional level that allows exploitation of interesting management economies of scale
- Contiguity in gas network, with advantages in terms of operative efficiency
- High network management operative standards
- Part of the local municipalities granting the gas distribution concessions are shareholders of the Group
- Independence by large municipalities
- Current financial leverage

Opportunities

- Possibility to achieve critical mass as of aggregative pole in Veneto and Lombardy in the utility sector
- Tenders for gas distribution concessions
- Temporary push towards aggregations of companies operating in the sector increase in geographical coverage by expanding the corporate structure

Weakness

- We expect that legal framework uncertainty and the time needed by municipalities to organize competitive tender procedures will delay the tenders start

Threats

- Regulatory uncertainty
- Uncertainty on financial needs for the compensations to be paid to outgoing distributors
- Gas concession expiring
- Risk to lose tenders

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Gas sales

- Gas sales sector Pag. 39
- Gas sales to end customers: the customer base Pag. 41
- Gas selling price to residential end customers Pag. 42
- CMEM indexation mechanism Pag. 44
- Gas procurement costs Pag. 45
- Sinergie Italiane Pag. 47
- Ascopiave strategy in the gas sale business Pag. 48
- Swot analysis - Gas Sales SBU Pag. 49

Gas sales sector (1)

Gas sales sector: key figures (*)

- /// No. of operators in the Italian market: 420
- /// First 27 operators (volumes of gas sold higher than one billion of standard cubic meters) supplying 71% of overall consumption to the final market (42.5 billions standard cubic meters on a total of 59.8 billions standard cubic meters)

Since liberalization introduced by Letta decree in the early 2000s, gas sale market has experienced two well distinct phases:

- /// **organic growth**
- /// **consolidation** through company aggregations / mergers and vertical integrations

The current phase of market concentration - that is happening through M&A activities (external growth) and the exit from the market of minor gas sales companies - will cause a further reduction in the number of operators.

(*) 2017 ARERA data.

Gas sales sector (2)

- ⚡ Since 2008 economic crisis continues to affect natural gas demand. Together with the structure and constraints of take or pay contracts it has contributed to create a long market
- ⚡ Decoupling between gas price and oil gas price is very significant
- ⚡ All these factors (decoupling, long market and spot prices) have contributed to considerably raise margins for retail operators not tied by procurement to take or pay contracts
- ⚡ The difference between tariff component of raw material and real purchase costs has been very high
- ⚡ Resolution n. 196/2013 has changed the criteria to define and update the component of the selling price aimed at covering the cost of the raw material that, now refers entirely to the gas spot market (TTF forward prices)
- ⚡ Although gradually, extra margins outcoming from the difference between tariff component of row material and real purchase costs will be reduced significantly in the coming years.



External growth (through M&A) becomes again a driver of development in the gas market as opposed to the organic growth.

Increase in profitability comes from low gas procurement costs (by entering the mid-stream segment of the value chain)

Gas sales to end customers: the customer base

- Ascopiave customer base is constituted for the most part by loyal residential customers.
- Despite gas sales business was completely liberalised in 2003, so that any end consumer may sign a supply contract with any gas sales company, the National Energy Authority (ARERA) continue to regulate activities to assure that the market works properly and to protect certain categories of customers (residential customers); for these customers, maximum tariff levels are still set.
- The National Energy Authority announced that from **2020 it will stop fixing maximum tariff levels**, so that supply prices will be set only through the free negotiations occurring in the market.

Volumes of gas sold to end customers Market segmentation			Pricing
Residential customers (protected market)	~ 55%	➔	Mandatory maximum price level set by the Authority of Energy, Gas and Water
Small business customers	~ 25%	➔	Mass market free prices
Business customers	~ 20%	➔	Prices tailored on the individual consumption demand and capacity requirement
Volumes of gas sold to end customers (*)	908		

(*) 2018 data in million of standard cubic meter. Operating data of companies consolidated proportionally are considered pro-rata.

Gas selling price to residential end customers (1)

$$P = CMEM + CCR + QT + TD + QVD + GCT + VAT$$

CMEM + CCR = Wholesale cost of gas

QT = Gas transportation cost via national network

TD = Gas distribution tariff

QVD = Gas retail sales cost

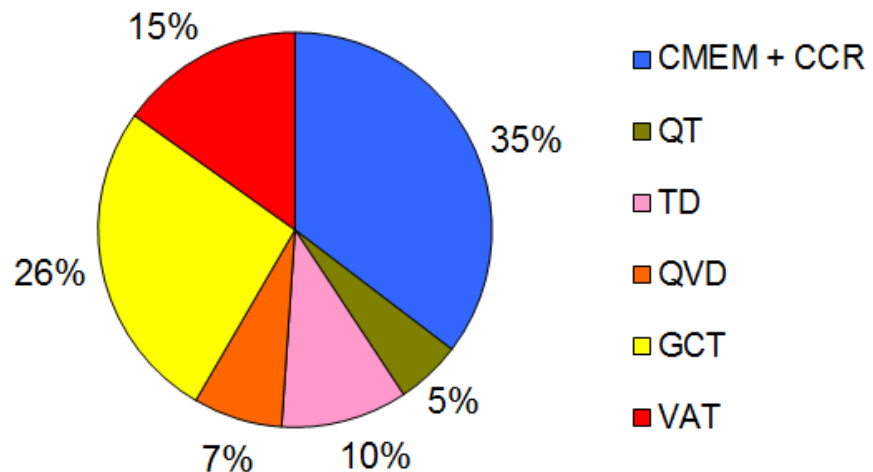
GCT = Gas consumption taxes

VAT = Value added tax

Gas selling price to a typical residential end customer (annual consumption: 1,400 scm)

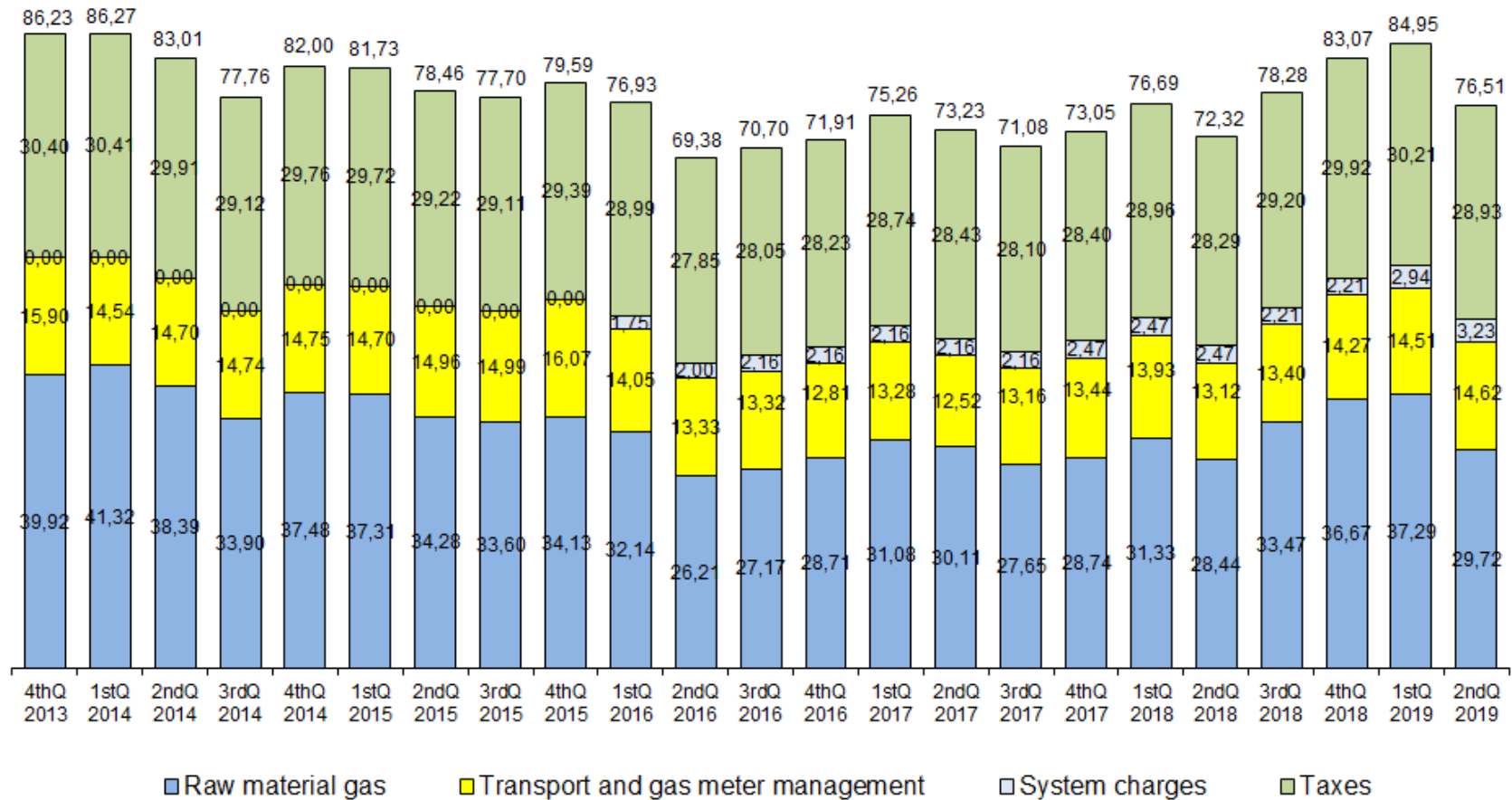
Price component	Eurocent / scm	%
CMEM + CCR	24,63	35%
QT	3,74	5%
TD	7,24	10%
QVD	5,10	7%
Price	40,70	58%
GCT	18,41	26%
VAT	10,57	15%
Taxes	28,98	42%
Price + taxes	69,68	100%

1st April 2019 (Municipality: Conegliano)



Gas selling price to residential end customers (2)

Gas selling price to residential end customers (€cent/scm): from 4thQ 2013 to 2ndQ 2019



Average gas price for a family with autonomous heating and annual gas consumption of 1,400 scm.

Raw material gas = CMEM+CCR+QVD+GRAD+Cpr; Transport and gas meter management = TD+QT+RS+UG1+ST+VR; System charges: RE+UG2+UG3; Taxes = GCT+VAT.

CMEM indexation mechanism

The price component covering the wholesale cost of gas set by the Authority for the protected market (CMEM) is currently linked to the European gas spot prices and not to the medium-long term take or pay contracts.

Current regulation provides that the price component is **quarterly up-dated** and is equal to:

$$\text{CMEM} = P_{\text{for}} + \text{QT}(\text{int}) + \text{QT}(\text{psv}) + \text{QT}(\text{mcv})$$

where:

P(for) = component price covering the cost of the raw material (energy), calculated as the **average of the forward OTC quarterly prices in the Dutch TTF hub occurring in the penultimate month** before the reference quarter and published by ICIS-Heren

QT(int) = cost of the gas transport through international pipelines

QT(psv) = cost of the gas transport from the national boundary to the virtual national hub (PSV)

QT(mcv) = other transportation costs

Gas procurement costs (1)

Gas procurement costs

- /// Gas procurement costs are negotiated on a free market
- /// Incumbent shippers have strong market position
- /// Declining gas demand gives economic opportunities to sales companies with loyal customer base

Uses		Sourcing	
Sales to end customers (residential and small business)	~ 30%	➤	Imported gas (long term take or pay contract up to 2021)
Sales to end customers (residential and small business)	~ 50%	➤	Annual contracts (thermal year) (*) (**) Delivery: entry of local distribution network Penalty for excess capacity use
Sales to business customers	~ 20%	➤	Gas procurement contracts: same duration and indexation as the selling contracts

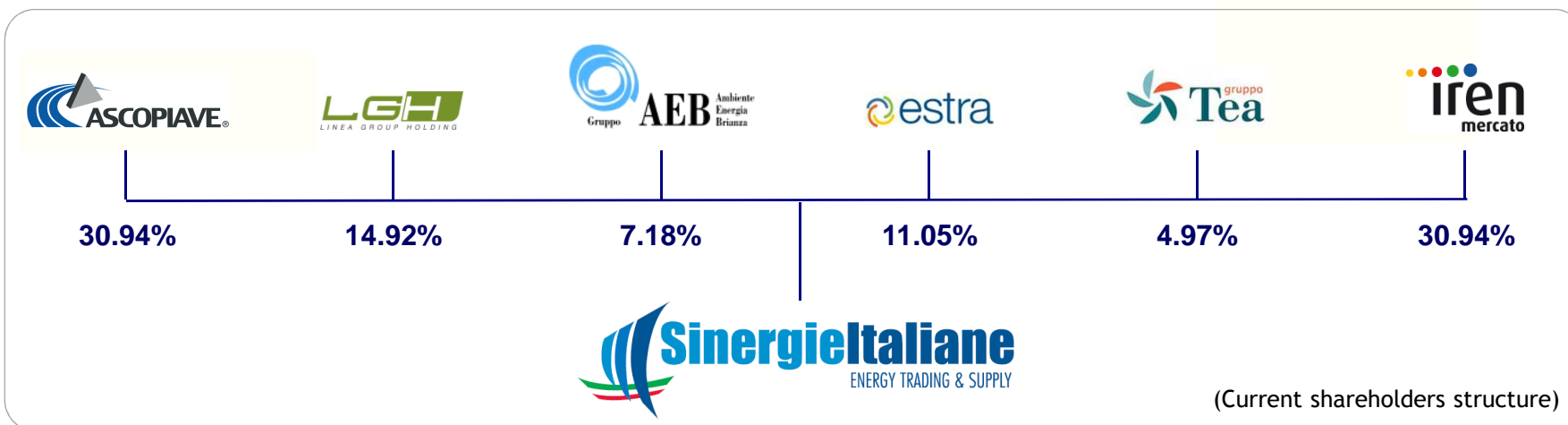
To procure gas for the most stable part of its customers base (residential and small business customers) Ascopiave relies:

- 1) on a long term take or pay contract signed in 2008 by Sinergie Italiane (in liquidation) (current capital stake of Ascopiave: 30.94%);
- 2) on annual contracts stipulated with several shippers for almost all the rest of the customers.

Renegotiation of the long term take or pay contract

- ⚡ The economic conditions provided by the contract signed in 2008 with Gazprom have been renegotiated several times in the past
- ⚡ Economic conditions need to be renegotiated periodically as the prices become significantly different from the ones prevailing in the market.
- ⚡ In the recent past all the main national shippers that signed long term take or pay contracts renegotiated their economic conditions, because the contracted prices became out of the market; due to the economic crisis and the system overcapacity the spot market prices fell dramatically.
- ⚡ **Renegotiation has likely allowed the national shippers to recover margins on their activities and improve their economics.**

Sinergie Italiane



Sinergie Italiane is a company established in 2008 (*) to create a partnership among Italian downstream energy companies strongly rooted to local areas and with solid and loyal customer bases.

Sinergie Italiane signed a long-term import take or pay (ToP) contract with Gazprom for the supply of 1.0bcm of gas per year up to 2021.

In April 2012 Sinergie Italiane shareholders meeting resolved for the voluntary liquidation of the company and appointed the liquidators.

The scope of the company during 2012-2014 was limited to import russian gas and to sell it to the sales companies participated by the shareholders, as well as to manage the agreements, transactions and disputes relating to the regulation of contractual relations, improved before the liquidation.

(*) Former shareholders structure included the current shareholders and also Alto Milanese Gestioni Avanzate and Utilità Progetti.

Ascopiave strategy in the gas sale business

Ascopiave has the possibility to act in the market successfully, taking opportunities from the further incoming market liberalization and concentration:

- ❑ it is one of the main operator in Italy, with an extensive **and good expertise** in the sector, as well **as good standing and reputation**
- ❑ it currently has an **important size**, that allows it to exploit economies of scale (efficient cost for operations and marketing)
- ❑ it has a **loyal and stable customer base**, that makes it an appealing partner for experienced up and mid stream operators

Ascopiave: actions in the gas sales market

To improve its competitive positioning in the gas sales market, Ascopiave Group intends:

- ❑ **to develop the electricity business** as a tool to retain current gas customer base (cross selling)
- ❑ **to reduce the cost to serve**, through a more efficient management of the core operations (billing, back office and front office activities, credit cash, credit recovery, etc)
- ❑ **to improve the gas supply process** by exploiting the competitive advantage of having stable consumption in a long gas market

SWOT analysis - Gas Sales SBU

Strengths

- Large end customer base
- High per-capita consumption
- Front offices capillarity
- Efficient customer care service
- Differentiation of offered services (dual fuel)
- Independence by big customers
- Deeply rooted presence in reference geographical area
- Strong local brand reputation
- High degree of customer loyalty

Opportunities

- Presence in territory with good development capabilities in the segment of residential customers
- Opportunity to acquire new customers in locations not served by distribution SBU
- Total market 'opening' - Cross selling on customer base

Weakness

- Limited diffusion and knowledge of the brand outside of the geographical area where the Group is the current incumbent

Threats

- Risk exposure connected to gas purchase cost
- Activity partially regulated by the Italian Gas, Electricity and Water Authority, focused on keeping low price levels
- Competition in a fully liberalized market
- Competitive pressure increase and attacks from new entrants
- Entrance and consolidation of foreign groups and major Italian utilities



Annexes: financial data

Annexes: financial data

❖ FY 2018 financial results

→ FY 2018 consolidated income statement	Pag. 52
→ Consolidated balance sheet as of 31st December 2018	Pag. 53
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❖ 2011-2018 financial comparison

❖ 3M 2019 financial results

FY 2018 consolidated income statement

(Thousand of Euro)	2018	2017	Chg	Chg %
Revenues	581.652	532.792	48.860	+9,2%
(Cost of raw materials and consumables)	(332.743)	(270.577)	(62.165)	+23,0%
(Cost of services)	(114.827)	(113.457)	(1.370)	+1,2%
(Cost of personnel)	(26.030)	(24.855)	(1.174)	+4,7%
(Other operating costs)	(28.372)	(40.224)	11.851	-29,5%
Other operating income	356	731	(376)	-51,4%
EBITDA	80.036	84.409	(4.373)	-5,2%
(Depreciations and amortizations)	(22.972)	(22.585)	(387)	+1,7%
(Provisions)	(1.964)	(1.885)	(78)	+4,2%
EBIT	55.101	59.939	(4.839)	-8,1%
Financial income / (expenses)	(778)	(468)	(310)	+66,2%
Evaluation of companies with net assets method (*)	8.553	7.398	1.154	+15,6%
EBT	62.875	66.869	(3.994)	-6,0%
(Income taxes)	(16.376)	(17.617)	1.242	-7,0%
Net income	46.499	49.252	(2.753)	-5,6%
(Net income of minorities)	(1.874)	(2.117)	243	-11,5%
Net income of the Group	44.625	47.135	(2.510)	-5,3%

(*) Result of the companies consolidated with net equity consolidation method (data are considered pro-rata): sale companies, Euro 6,1 mln (Euro 5,9 mln in FY 2017); distribution companies, Euro 1,4 mln (Euro 1,0 mln in FY 2017); Sinergie Italiane, Euro 1,0 mln (Euro 0,6 mln in FY 2017).

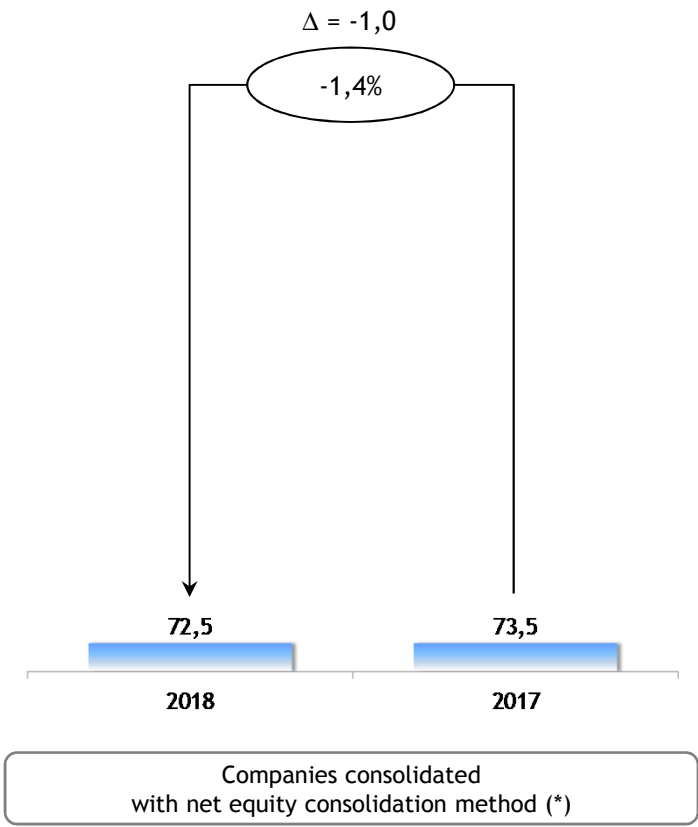
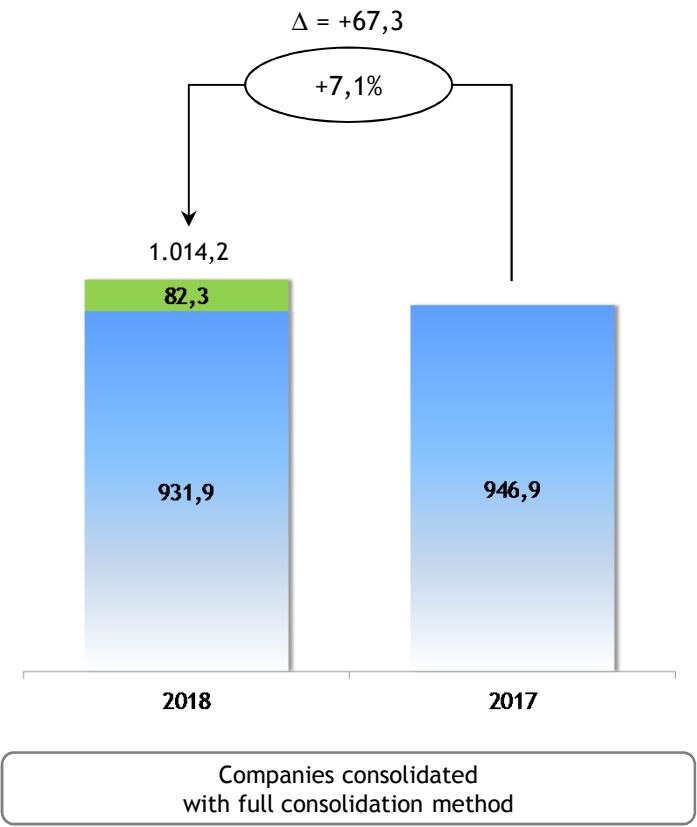
Consolidated balance sheet as of 31st December 2018

(Thousand of Euro)	31/12/2018	31/12/2017	Chg	Chg %
Tangible assets (*)	32.724	32.334	390	+1,2%
Non tangible assets (*)	432.637	427.692	4.944	+1,2%
Investments in associates (**)	68.357	68.878	(521)	-0,8%
Other fixed assets	23.401	24.494	(1.093)	-4,5%
Fixed assets	557.118	553.397	3.721	+0,7%
Operating current assets	219.660	222.977	(3.317)	-1,5%
(Operating current liabilities)	(160.146)	(156.597)	(3.550)	+2,3%
(Operating non current liabilities)	(51.245)	(49.411)	(1.834)	+3,7%
Net working capital	8.268	16.969	(8.701)	-51,3%
Total capital employed	565.386	570.367	(4.981)	-0,9%
Group shareholders equity	443.567	445.511	(1.944)	-0,4%
Minorities	4.303	4.989	(687)	-13,8%
Net financial position	117.517	119.867	(2.350)	-2,0%
Total sources	565.386	570.367	(4.981)	-0,9%

(*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible to intangible assets; (**) Value of the associated companies consolidated with net equity consolidation method: sale companies, Euro 46,8 mln (Euro 48,0 mln as of 31st December 2017); distribution companies, Euro 21,5 mln (Euro 20,8 mln as of 31st December 2017).

Volumes of gas distributed

Volumes of gas distributed (Million of standard cubic meters)

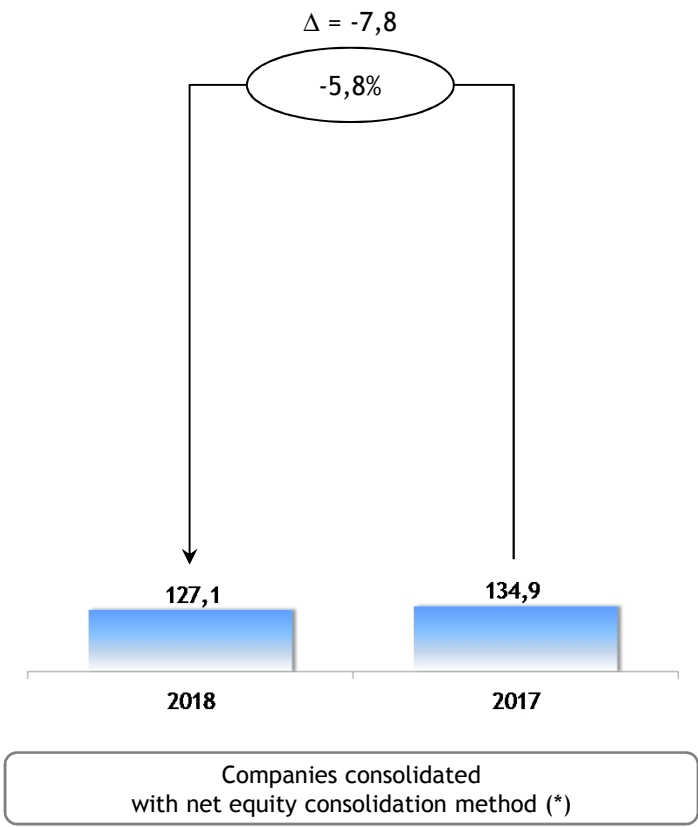
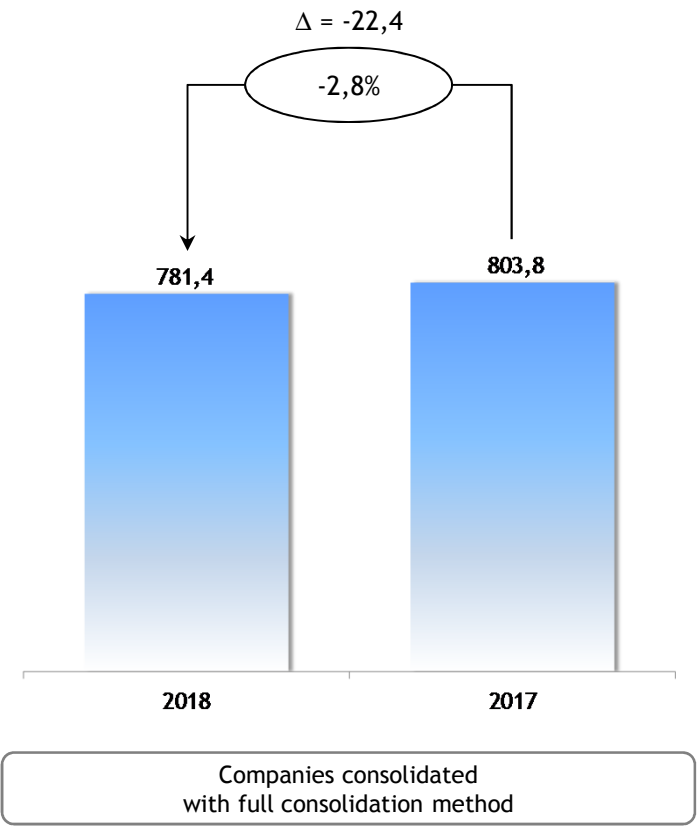


- Change of the consolidation area (**)
- Equal consolidation area

(*) Data are considered pro-rata; (**) AP Reti Gas Vicenza: 1stQ 2018.

Volumes of gas sold

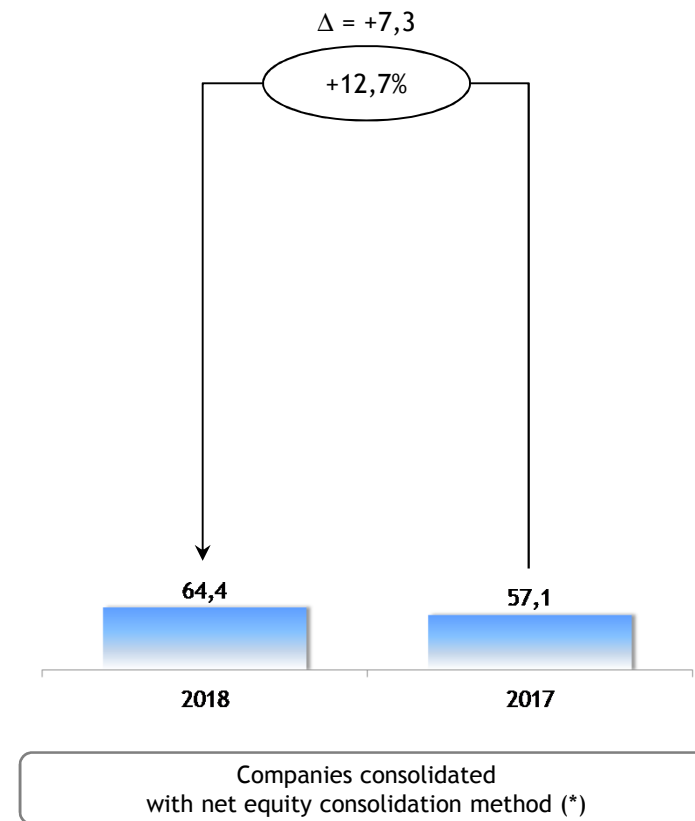
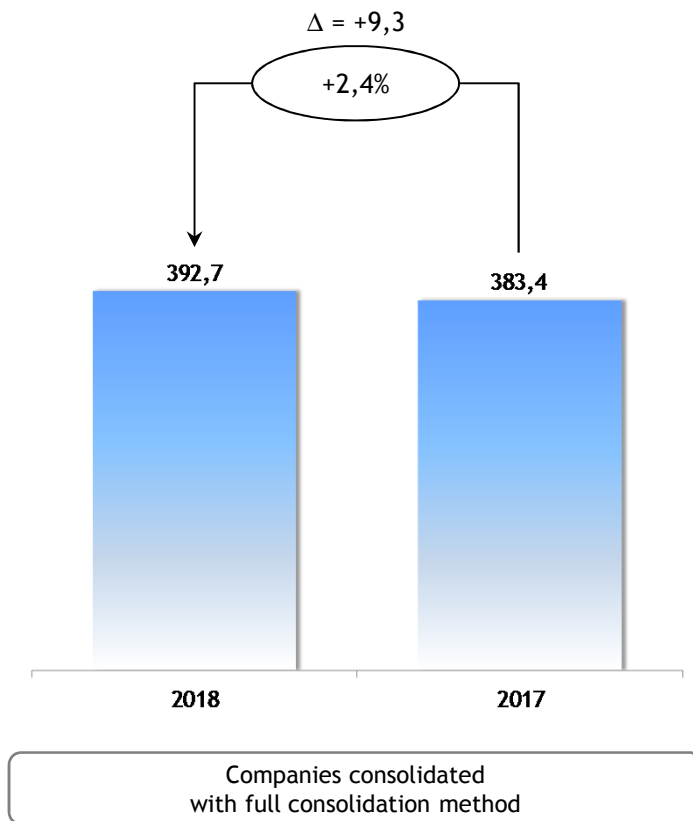
Volumes of gas sold (Million of standard cubic meters)



(*) Data are considered pro-rata.

Volumes of electricity sold

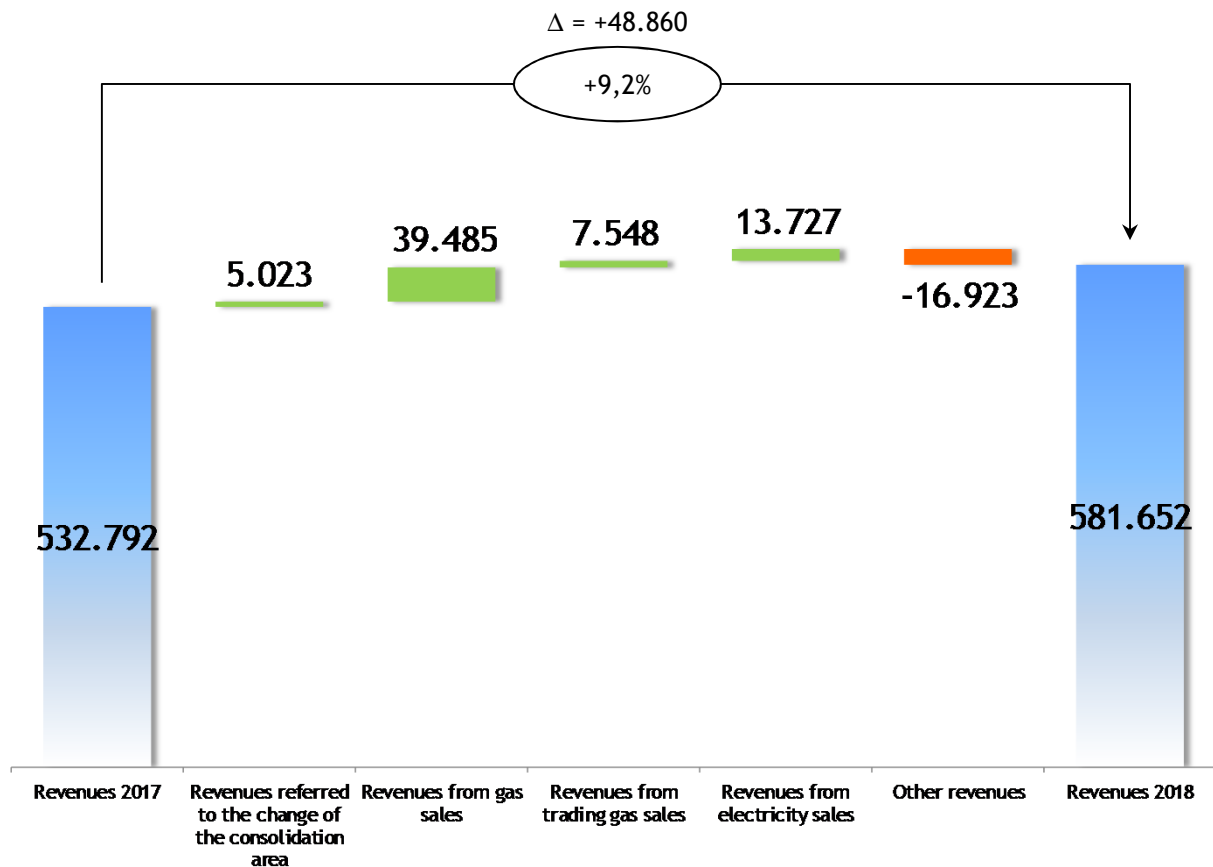
Volumes of electricity sold (GWh)



(*) Data are considered pro-rata.

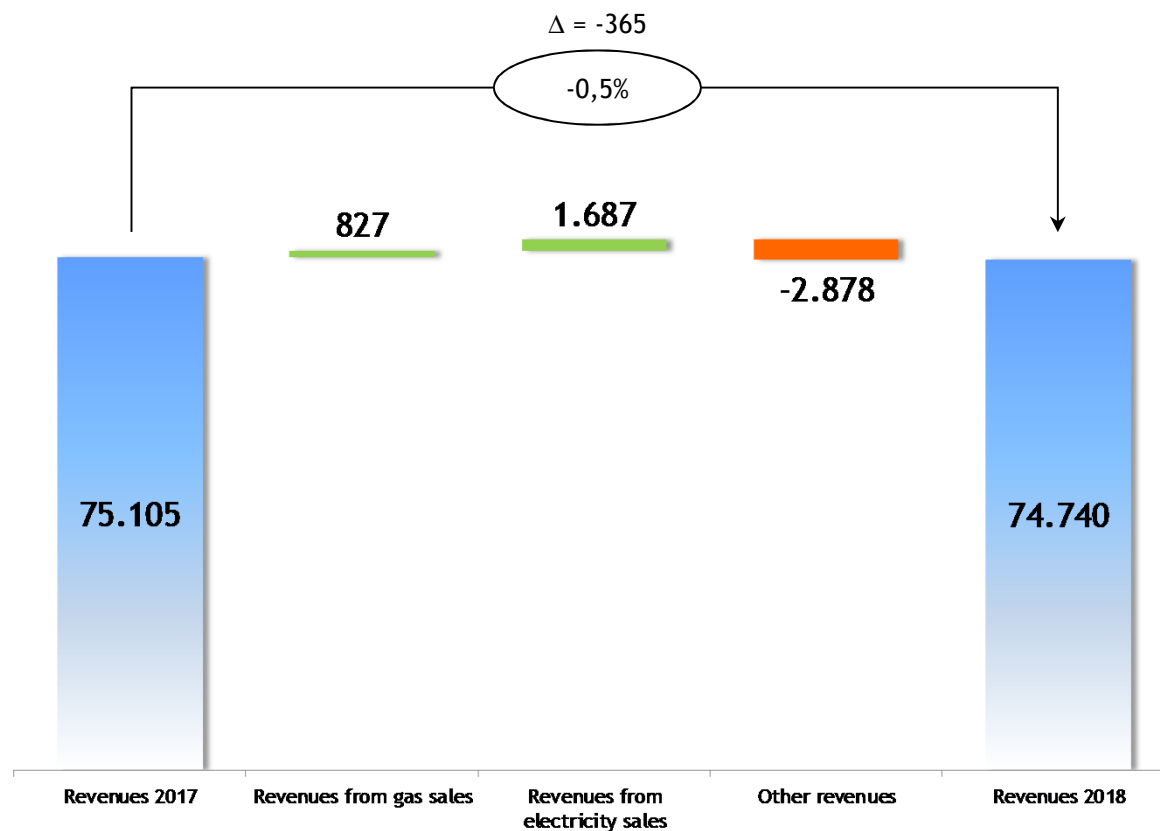
Revenues bridge (1)

Revenues bridge Companies consolidated with full consolidation method (Thousand of Euro)



Revenues bridge (2)

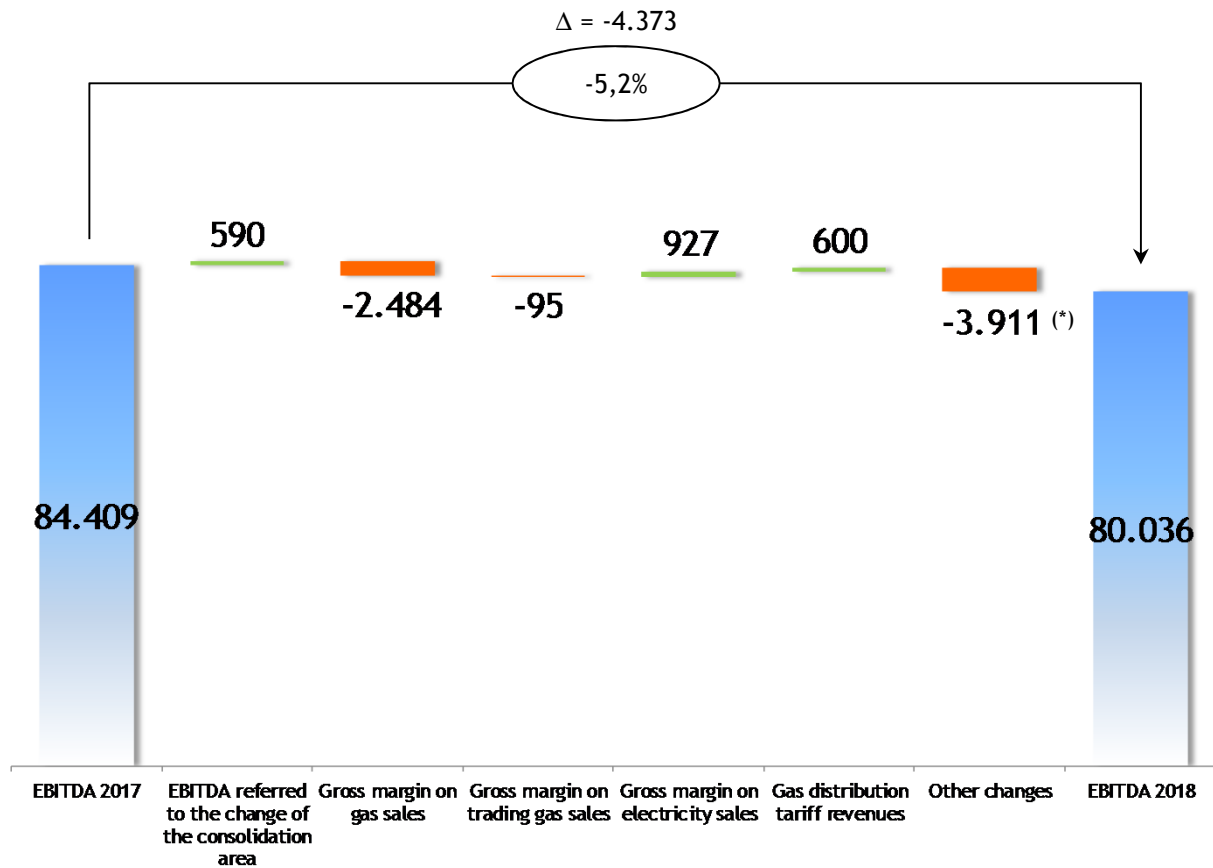
Revenues bridge Companies consolidated with net equity consolidation method (*) (Thousand of Euro)



(*) Sinergie Italiane excluded. Data are considered pro-rata.

EBITDA bridge (1)

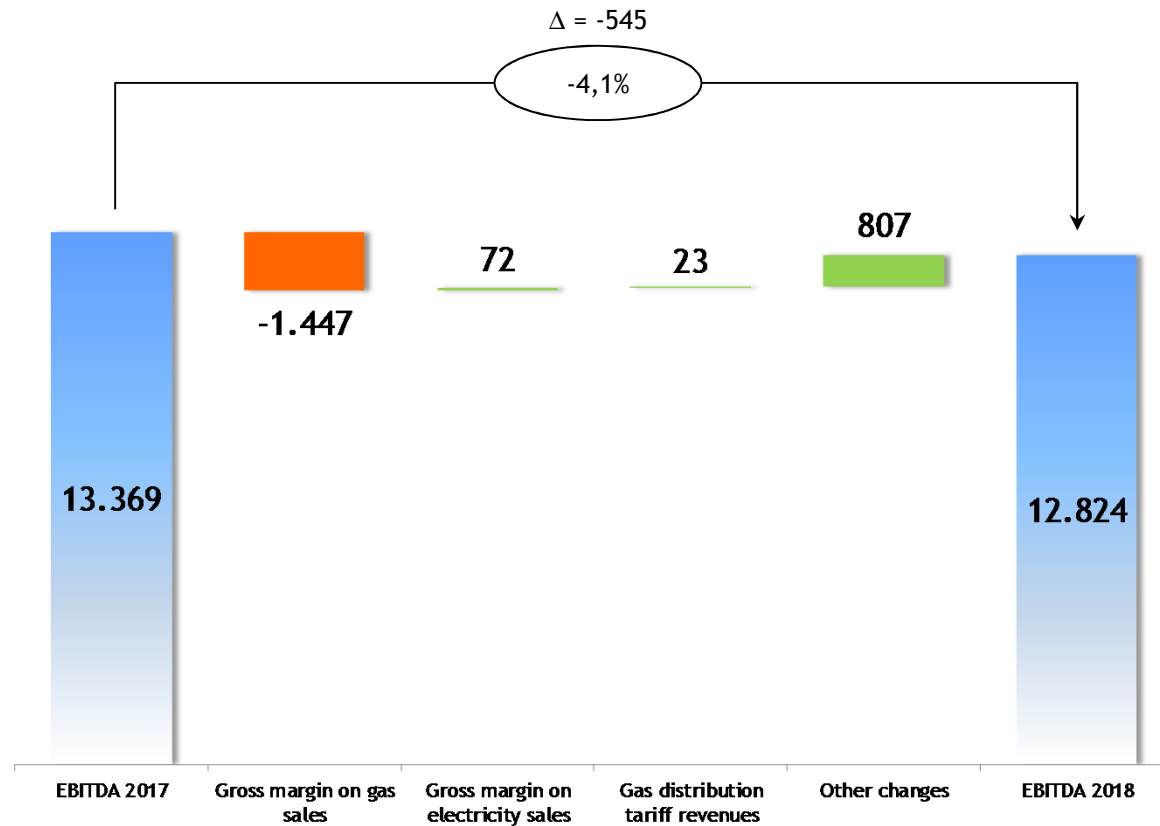
EBITDA bridge Companies consolidated with full consolidation method (Thousand of Euro)



(*) For more details check out to slide at page 69.

EBITDA bridge (2)

EBITDA bridge Companies consolidated with net equity consolidation method (*) (Thousand of Euro)



(*) Sinergie Italiane excluded. Data are considered pro-rata.

EBITDA breakdown (1)

EBITDA breakdown Companies consolidated with full consolidation method (Thousand of Euro)

(Thousand of Euro)	2018	2017	Var	Var %
EBITDA	80.036	84.409	(4.373)	-5,2%
EBITDA - Sale	38.549	41.051	(2.501)	-6,1%
EBITDA - Distribution	48.553	47.755	798	+1,7%
EBITDA - Ascopiave	(7.066)	(4.396)	(2.670)	+60,7%
EBIT	55.101	59.939	(4.839)	-8,1%
EBIT - Sale	34.524	35.913	(1.388)	-3,9%
EBIT - Distribution	29.245	30.232	(987)	-3,3%
EBIT - Ascopiave	(8.669)	(6.205)	(2.464)	+39,7%

EBITDA breakdown (2)

EBITDA breakdown Companies consolidated with net equity consolidation method (*) (Thousand of Euro)

(Thousand of Euro)	2018	2017	Var	Var %
EBITDA	12.824	13.369	(545)	-4,1%
EBITDA - Sale	9.599	10.783	(1.184)	-11,0%
EBITDA - Distribution	3.225	2.586	639	+24,7%
EBIT	10.263	9.598	666	+6,9%
EBIT - Sale	8.466	8.193	273	+3,3%
EBIT - Distribution	1.798	1.405	393	+28,0%

Gas distribution tariff revenues

(Thousand of Euro) (*)	2018	2017	Chg	Chg %
Gas distribution tariff revenues	73.321	69.836	3.485	+5,0%
Gas distribution tariff revenues (A) <i>Company consolidated with full consolidation method</i>	73.321	69.836	3.485	+5,0%

The increase of gas distribution tariff revenues of the companies consolidated with full consolidation method (+ Euro 3,5 mln) is due to:

- 1) change of the consolidation area (AP Reti Gas Vicenza, 1stQ 2018): + Euro 2,9 mln;
- 2) change of gas distribution tariff revenues: + Euro 0,6 mln.

(Thousand of Euro) (*)	2018	2017	Chg	Chg %
Gas distribution tariff revenues (B) <i>Company consolidated with net equity consolidation method (**)</i>	5.733	5.710	23	+0,4%
Gas distribution tariff revenues (A+B)	79.054	75.546	3.508	+4,6%

(*) Economic data before elisions; (**) Data are considered pro-rata.

Gross margin on gas sales

(Thousand of Euro) (*)	2018	2017	Chg	Chg %
Revenues from gas sales	364.343	338.634	25.709	+7,6%
(Gas purchase costs)	(221.799)	(191.497)	(30.302)	+15,8%
(Gas distribution costs)	(84.279)	(86.389)	2.109	-2,4%
Gross margin on gas sales (A) <i>Company consolidated with full consolidation method</i>	58.264	60.748	(2.484)	-4,1%

The decrease of gross margin on gas sales of the companies consolidated with full consolidation method is equal to - Euro 2,5 mln. The decrease is mainly due to the application of the new regulation on gas settlement for the 2013-2017 period for Euro 3,5 mln.

(Thousand of Euro) (*)	2018	2017	Chg	Chg %
Gross margin on gas sales (B) <i>Company consolidated with net equity consolidation method (**)</i>	13.101	14.548	(1.447)	-9,9%
Gross margin on gas sales (A+B)	71.365	75.296	(3.931)	-5,2%

(*) Economic data before elisions; (**) Data are considered pro-rata.

Gross margin on trading gas sales

(Thousand of Euro) (*)	2018	2017	Chg	Chg %
Revenues from trading gas sales	9.490	1.941	7.548	+388,8%
(Trading gas purchase costs)	(9.240)	(1.897)	(7.342)	+387,0%
(Trading gas transport / capacity costs)	(282)	19	(301)	-1552,7%
Gross margin on trading gas sales (A) <i>Company consolidated with full consolidation method</i>	(32)	63	(95)	-150,3%
(Thousand of Euro) (*)	2018	2017	Chg	Chg %
Gross margin on trading gas sales (B) <i>Company consolidated with net equity consolidation method (**)</i>	-	-	-	n.a.
Gross margin on trading gas sales (A+B)	(32)	63	(95)	-150,3%

(*) Economic data before elisions; (**) Data are considered pro-rata.

Gross margin on electricity sales

(Thousand of Euro) (*)	2018	2017	Chg	Chg %
Revenues from electricity sales	109.377	93.740	15.637	+16,7%
(Electricity purchase costs)	(62.853)	(53.044)	(9.809)	+18,5%
(Electricity distribution costs)	(39.421)	(34.521)	(4.900)	+14,2%
Gross margin on electricity sales (A) <i>Company consolidated with full consolidation method</i>	7.102	6.175	927	+15,0%

The increase of gross margin on electricity sales of the companies consolidated with full consolidation method, equal to + Euro 0,9 mln, is due both to higher volumes of electricity sold and higher unit profit margins.

(Thousand of Euro) (*)	2018	2017	Chg	Chg %
Gross margin on electricity sales (B) <i>Company consolidated with net equity consolidation method (**)</i>	1.406	1.334	72	+5,4%
Gross margin on electricity sales (A+B)	8.508	7.509	999	+13,3%

(*) Economic data before elisions; (**) Data are considered pro-rata.

Other net operating costs (1)

(Thousand of Euro)	2018	2017	Chg	Chg %
Other revenues	40.200	56.974	(16.774)	-29,4%
Other costs of raw materials and services	(72.789)	(84.532)	11.742	-13,9%
Cost of personnel	(26.030)	(24.855)	(1.174)	+4,7%
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(58.619)	(52.413)	(6.206)	+11,8%

Net operating costs referred to the change of the consolidation area: - Euro 2,3 mln

Increase of other net operating costs of equal consolidation area: - Euro 3,9 mln

of which:

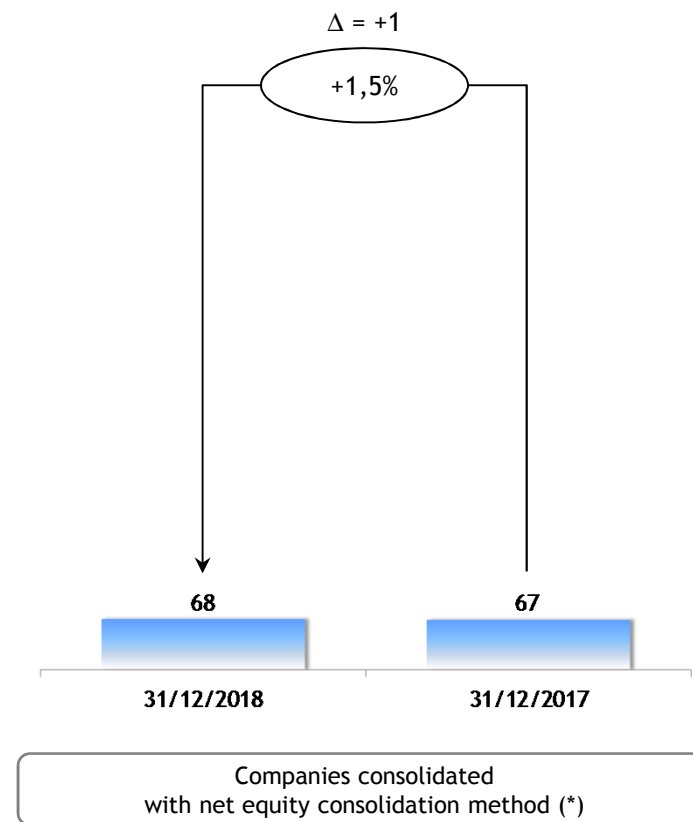
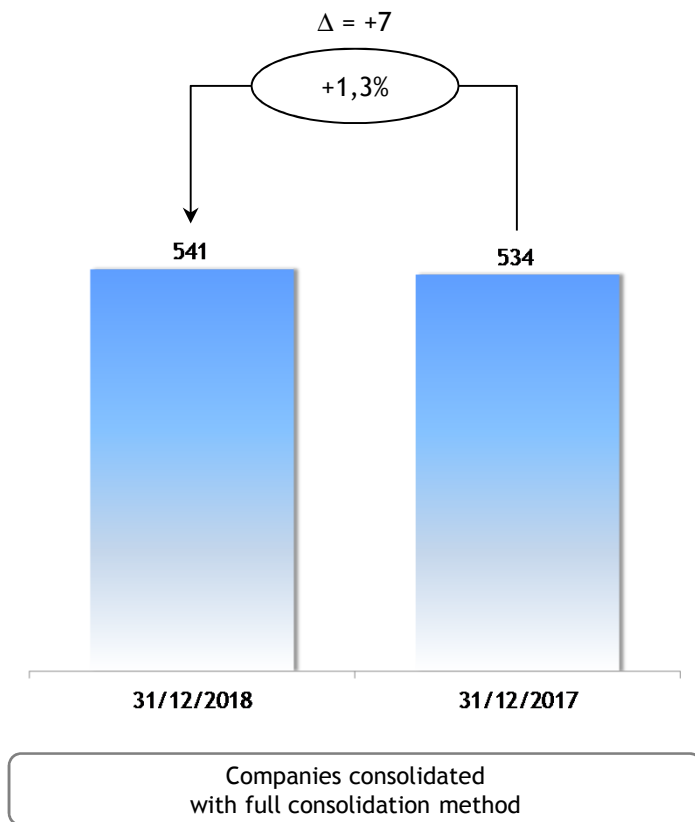
- *increase of cost of personnel: - Euro 0,9 mln;*
- *decrease of margin on energy efficiency tasks management: - Euro 0,7 mln;*
- *decrease of concession fees: + Euro 0,1 mln;*
- *decrease of CCSE contributions for security incentives: - Euro 0,2 mln;*
- *decrease of advertising and commercial costs: + Euro 0,6 mln;*
- *increase of margin on distributor services: + Euro 0,1 mln;*
- *decrease of contingent assets on firm acquisitions: - Euro 0,4 mln;*
- *increase of negative non-recurring components: - Euro 2,3 mln;*
- *other variations: - Euro 0,2 mln.*

Other net operating costs (2)

(Thousand of Euro)	2018	2017	Chg	Chg %
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(58.619)	(52.413)	(6.206)	+11,8%
Other net operating costs (B) <i>Company consolidated with net equity consolidation method (*)</i>	(7.417)	(8.224)	807	-9,8%
Other net operating costs (A+B)	(66.035)	(60.636)	(5.399)	+8,9%

Number of employees

Number of employees

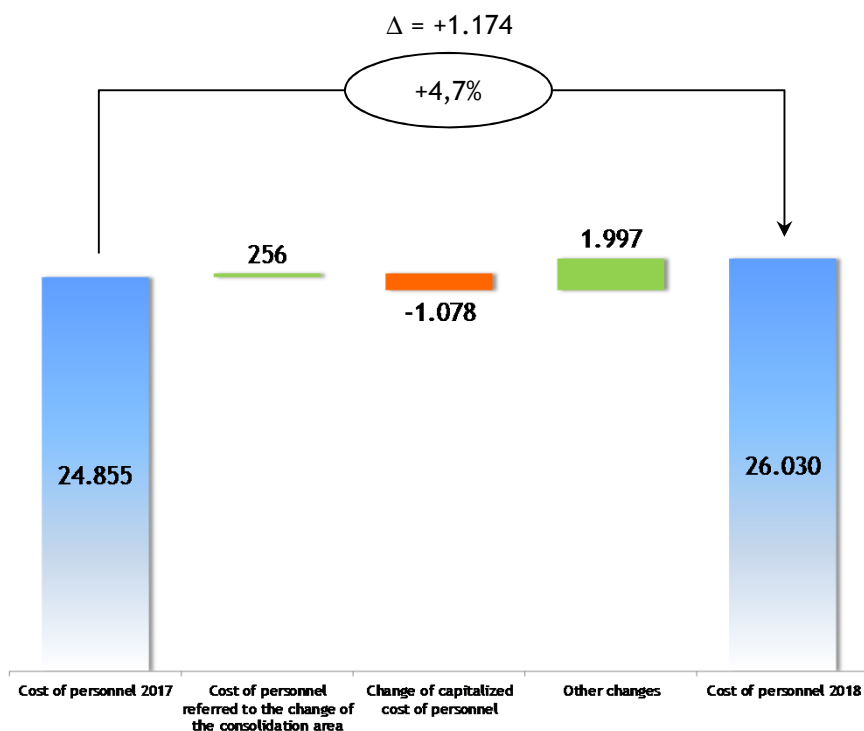


(*) Data are considered pro-rata.

Consolidated cost of personnel

Consolidated cost of personnel

(Thousand of Euro)



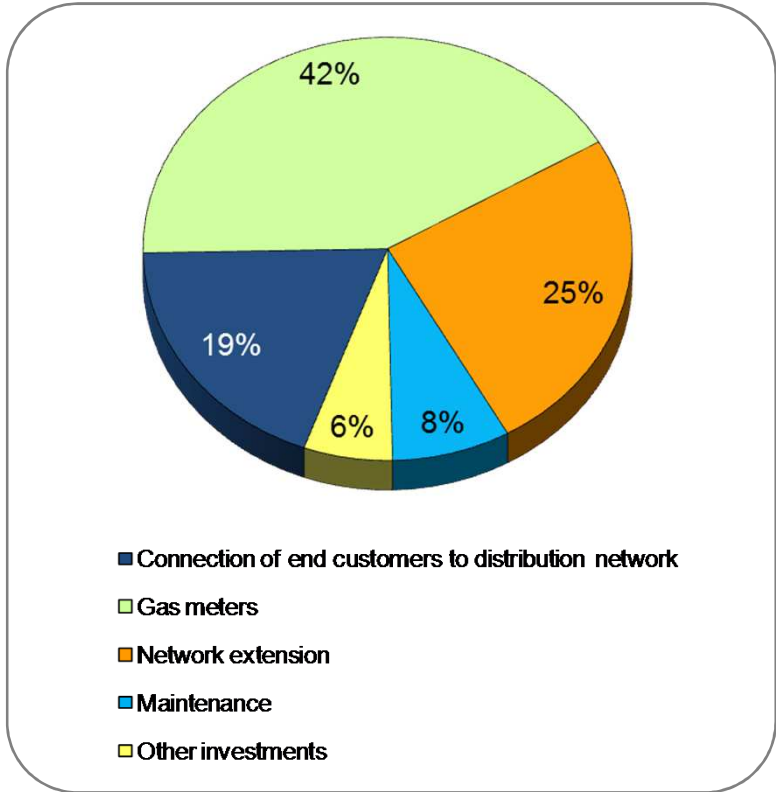
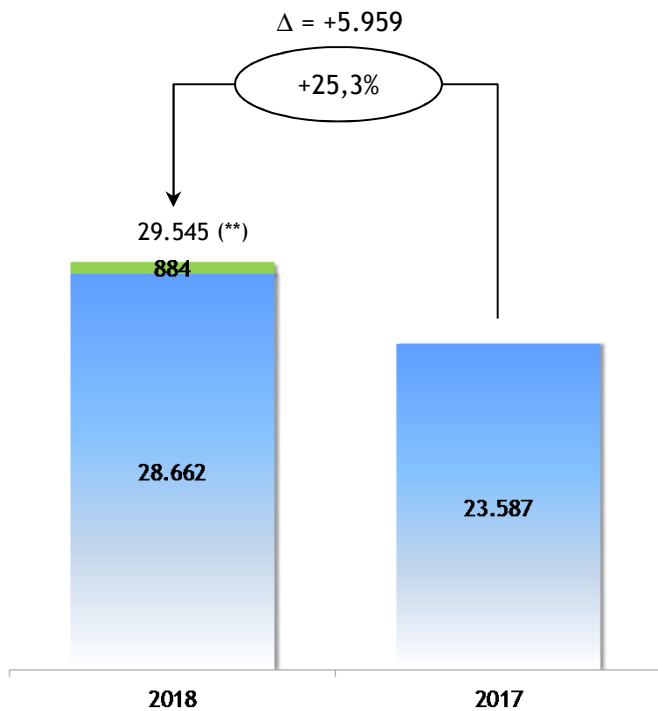
Cost of personnel changes:

- change of the consolidation area: + Euro 0,3 mln
- capitalized cost of personnel: - Euro 1,1 mln
- other: + Euro 2,0 mln, of which:
 - + Euro 2,4 mln: compensations for the termination of the employment contracts with the general manager and the CFO
 - - Euro 0,8 mln: compensations related to the long term incentive plan
 - + Euro 0,4 mln: other changes

FY 2018 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 3,1 mln (-0,2%).

Consolidated capital expenditures

Consolidated capital expenditures (*)

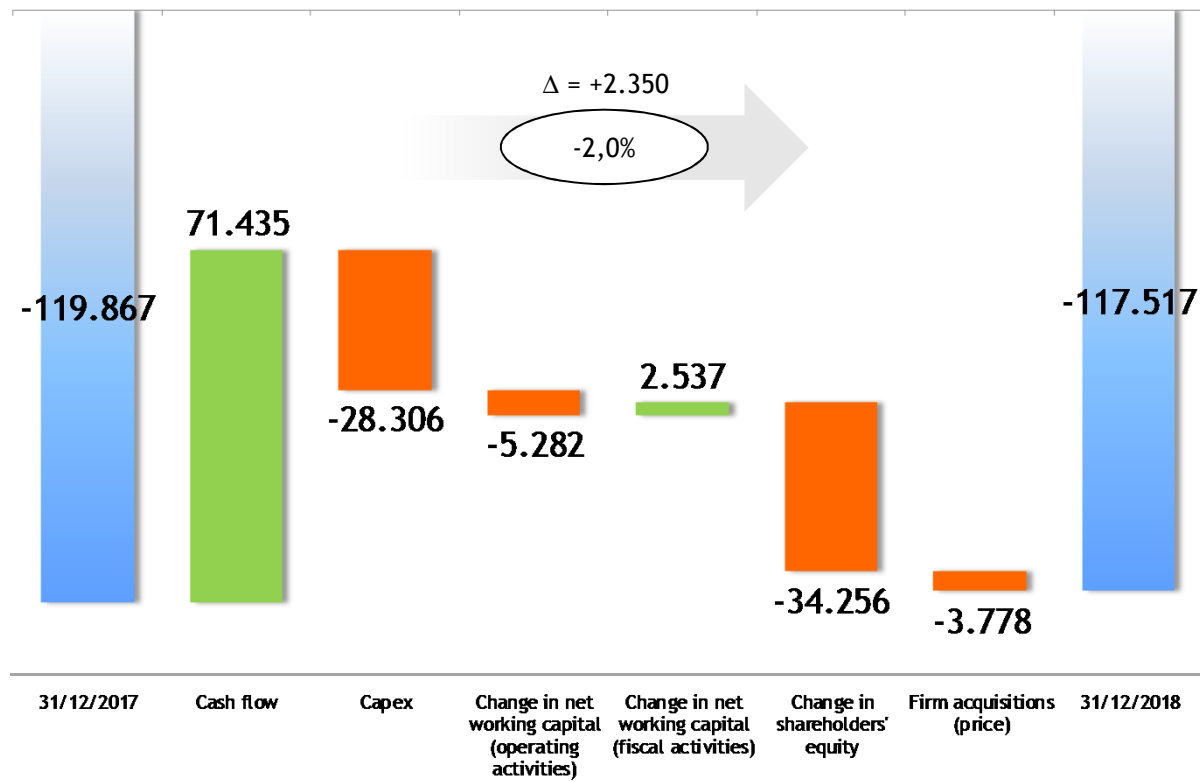


FY 2018 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 1,6 mln (+1,6%).

(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not investments; (**) Investments in tangible assets: Euro 27,0 mln; investments in intangible assets: Euro 2,6 mln (excluded realizations of tangible and intangible assets and investments in associated); (***) AP Reti Gas Vicenza: 1stQ 2018.

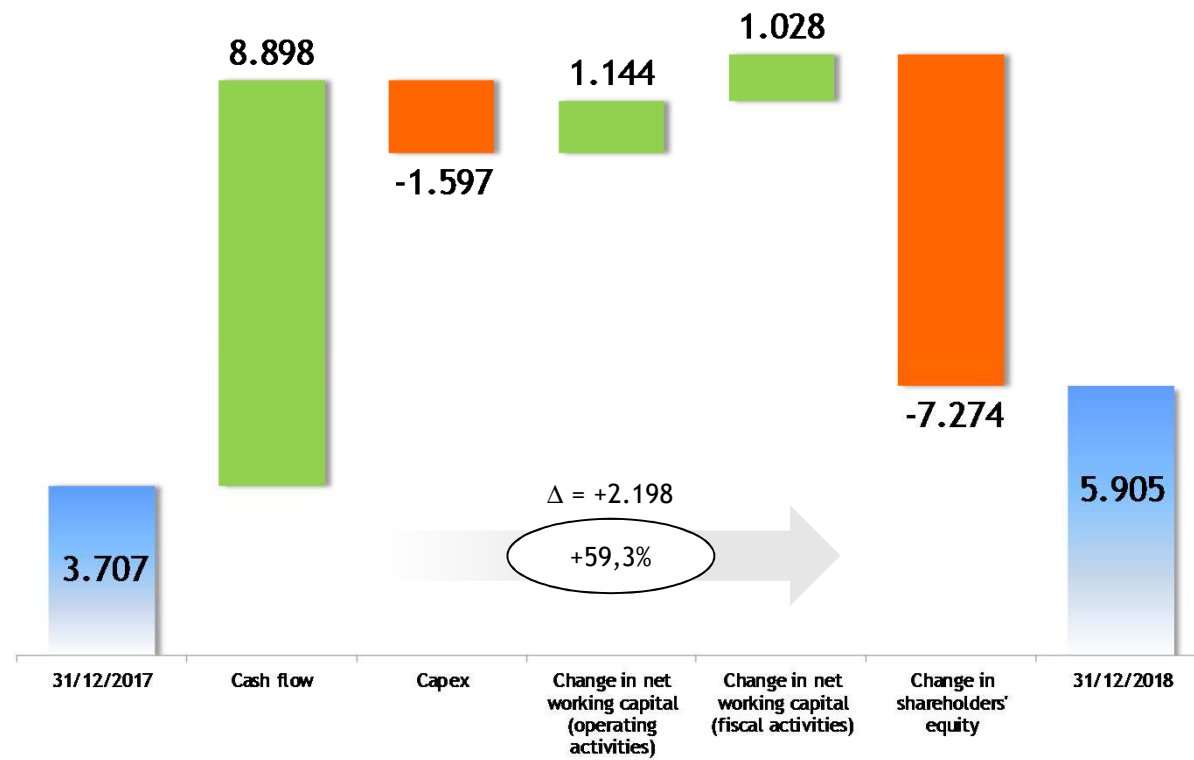
Net financial position and cash flow (1)

Net Financial Position and cash flow Companies consolidated with full consolidation method (Thousand of Euro)



Net financial position and cash flow (2)

Net Financial Position and cash flow Companies consolidated with net equity consolidation method (*) (Thousand of Euro)

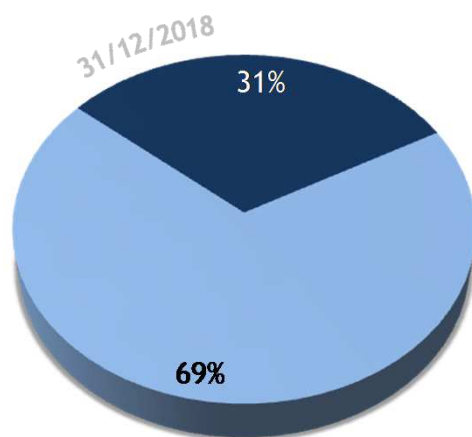


(*) Sinergie Italiane excluded. Data are considered pro-rata.

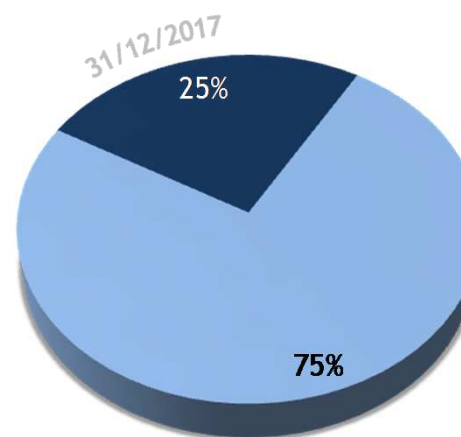
Net financial position and cash flow (3)

(Thousand of Euro) (*)	31/12/2018	31/12/2017	Var	Var %
Long term financial borrowings (>12 months)	55.111	54.360	751	+1,4%
Current position of long term financial borrowings	8.014	10.181	(2.167)	-21,3%
Short term financial borrowings (<12 months)	56.381	54.568	1.813	+3,3%
Total financial debt	119.506	119.109	397	+0,3%
Fixed rate borrowings	36.874	30.000	6.874	+22,9%
Floating rate borrowings	82.632	89.109	(6.477)	-7,3%

2018 average cost of debt: 0,51% (vs 2017 rate: 0,38%)



■ Fixed rate borrowings
■ Floating rate borrowings



■ Fixed rate borrowings
■ Floating rate borrowings

(*) Data refers to only companies consolidated with full consolidation method.

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❖ 2011-2018 financial comparison

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❖ 3M 2019 financial results

Income statement

	IFRS 11 2018	IFRS 11 2017	IFRS 11 2016	IFRS 11 2015	IFRS 11 2014	IFRS 11 restated 2013	2013	2012	2011
Revenues	581.652	532.792	497.689	581.655	585.300	667.837	854.334	1.078.038	1.099.241
(Cost of raw materials and consumables)	(332.743)	(270.577)	(249.916)	(346.431)	(359.366)	(473.469)	(574.518)	(780.822)	(844.268)
(Cost of services)	(114.827)	(113.457)	(107.503)	(119.151)	(107.740)	(73.751)	(133.442)	(152.434)	(124.572)
(Cost of personnel)	(26.030)	(24.855)	(24.233)	(21.573)	(22.726)	(22.822)	(27.193)	(25.442)	(24.323)
(Other operating costs)	(28.372)	(40.224)	(21.377)	(14.106)	(15.914)	(12.666)	(14.337)	(16.952)	(13.522)
Other operating income	356	731	596	591	32	1.146	1.148	247	612
EBITDA	80.036	84.409	95.255	80.983	79.585	86.276	105.992	102.635	93.169
(Depreciations and amortizations)	(22.972)	(22.585)	(20.227)	(20.029)	(20.099)	(18.273)	(20.570)	(22.116)	(19.081)
(Provisions)	(1.964)	(1.885)	(2.891)	(4.004)	(6.819)	(6.039)	(8.548)	(7.491)	(7.372)
EBIT	55.101	59.939	72.137	56.950	52.667	61.964	76.874	73.027	66.717
Financial income / (expenses)	(778)	(468)	(544)	(518)	(1.593)	(1.515)	(3.961)	(6.916)	(2.798)
Evaluation of companies with equity method	8.553	7.398	7.750	7.449	4.453	6.468	(262)	(11.007)	(22.425)
EBT	62.875	66.869	79.343	63.881	55.527	66.917	72.651	55.104	41.494
(Income taxes)	(16.376)	(17.617)	(22.401)	(18.519)	(18.194)	(25.807)	(31.541)	(29.509)	(33.874)
Earnings after taxes	46.499	49.252	56.942	45.362	37.333	41.111	41.111	25.595	7.620
Net income (loss) from discontinued operations	-	-	-	-	-	(71)	(71)	4.336	639
Net income	46.499	49.252	56.942	45.362	37.333	41.040	41.040	29.932	8.259
(Net income of minorities)	(1.874)	(2.117)	(3.307)	(2.349)	(1.750)	(2.361)	(2.361)	(2.067)	(1.993)
Net income of the Group	44.625	47.135	53.635	43.014	35.583	38.678	38.678	27.865	6.266

Balance sheet

	IFRS 11 31/12/2018	IFRS 11 31/12/2017	IFRS 11 31/12/2016	IFRS 11 31/12/2015	IFRS 11 31/12/2014	IFRS 11 restated 31/12/2013	31/12/2013	31/12/2012	31/12/2011
Tangible assets	32.724	32.334	32.364	34.987	36.614	37.840	39.277	40.534	61.983
Non tangible assets	432.637	427.692	397.664	397.418	394.530	387.500	447.898	450.457	459.046
Investments in associates	68.357	68.878	68.738	68.078	65.453	72.421	1	-	-
Other fixed assets	23.401	24.494	23.808	26.699	29.555	39.687	44.351	29.817	26.741
Fixed assets	557.118	553.397	522.574	527.182	526.152	537.449	531.527	520.808	547.770
Operating current assets	219.660	222.977	201.908	223.482	229.095	204.066	275.864	363.436	381.684
(Operating current liabilities)	(160.146)	(156.597)	(138.003)	(166.793)	(162.548)	(160.234)	(211.986)	(261.175)	(283.199)
(Operating non current liabilities)	(51.245)	(49.411)	(48.151)	(49.698)	(53.360)	(54.792)	(61.126)	(64.122)	(82.466)
Net working capital	8.268	16.969	15.754	6.991	13.188	(10.960)	2.752	38.140	16.019
Total capital employed	565.386	570.367	538.328	534.173	539.340	526.489	534.278	558.948	563.789
Group shareholders equity	443.567	445.511	438.055	415.264	405.357	397.689	397.689	384.053	357.871
Minorities	4.303	4.989	6.154	4.873	4.310	4.989	4.989	4.765	4.696
Net financial position	117.517	119.867	94.119	114.037	129.673	123.810	131.600	170.130	201.221
Total sources	565.386	570.367	538.328	534.173	539.340	526.489	534.278	558.948	563.789

Annexes: financial data

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❖ 2011-2018 financial comparison

❖ 3M 2019 financial results

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3M 2019 consolidated income statement

(Thousand of Euro)	3M 2019	3M 2018	Chg	Chg %
Revenues	224.087	200.648	23.440	+11,7%
(Cost of raw materials and consumables)	(140.463)	(117.458)	(23.005)	+19,6%
(Cost of services)	(37.246)	(31.747)	(5.499)	+17,3%
(Cost of personnel)	(6.307)	(6.149)	(159)	+2,6%
(Other operating costs)	(7.734)	(9.457)	1.722	-18,2%
Other operating income	33	22	11	+49,9%
EBITDA	32.370	35.860	(3.490)	-9,7%
(Depreciations and amortizations)	(6.050)	(5.650)	(399)	+7,1%
(Provisions)	(408)	(345)	(62)	+18,1%
EBIT	25.912	29.864	(3.952)	-13,2%
Financial income / (expenses)	(236)	(187)	(49)	+26,5%
Evaluation of companies with net assets method (*)	3.349	3.783	(434)	-11,5%
EBT	29.025	33.460	(4.435)	-13,3%
(Income taxes)	(7.267)	(8.461)	1.194	-14,1%
Net income	21.758	24.999	(3.242)	-13,0%
(Net income of minorities)	(1.195)	(1.497)	302	-20,2%
Net income of the Group	20.562	23.502	(2.940)	-12,5%

(*) Result of the companies consolidated with net equity consolidation method (data are considered pro-rata): sale companies, Euro 2,9 mln (Euro 3,1 mln in 1stQ 2018); distribution companies, Euro 0,2 mln (Euro 0,2 mln in 1stQ 2018); Sinergie Italiane, Euro 0,3 mln (Euro 0,5 mln in 1stQ 2018).

Consolidated balance sheet at 31st March 2019

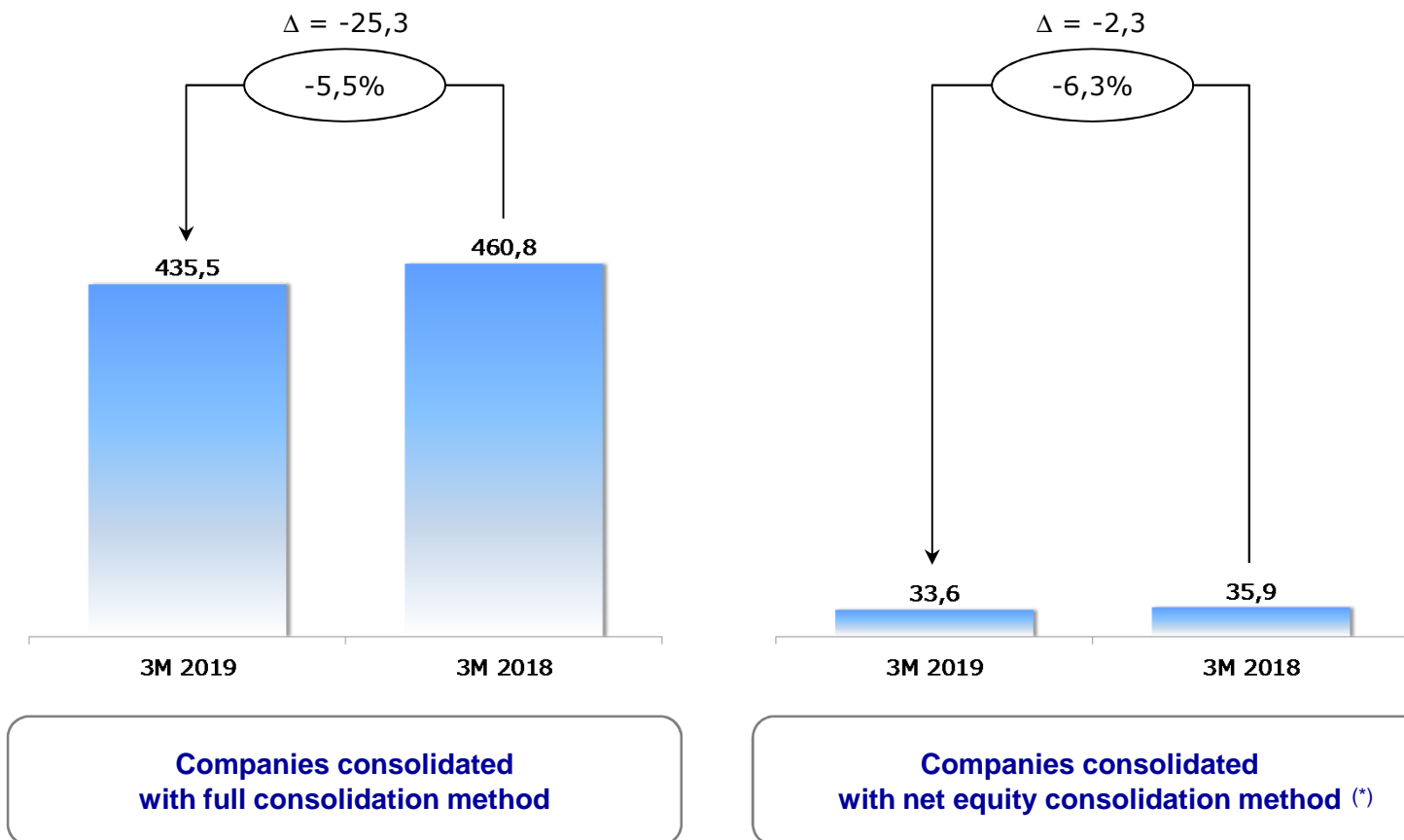
(Thousand of Euro)	31/03/2019	31/12/2018	Chg	Chg %
Tangible assets (*)	34.882	32.724	2.159	+6,6%
Non tangible assets (*)	433.779	432.637	1.143	+0,3%
Investments in associates (**)	71.438	68.357	3.082	+4,5%
Other fixed assets	23.561	23.401	160	+0,7%
Fixed assets	563.661	557.118	6.543	+1,2%
Operating current assets	275.161	219.660	55.501	+25,3%
(Operating current liabilities)	(252.881)	(160.146)	(92.735)	+57,9%
(Operating non current liabilities)	(51.320)	(51.245)	(75)	+0,1%
Net working capital	(29.040)	8.268	(37.309)	-451,2%
Total capital employed	534.620	565.386	(30.766)	-5,4%
Group shareholders equity	463.995	443.567	20.428	+4,6%
Minorities	5.453	4.303	1.151	+26,7%
Net financial position	65.171	117.517	(52.345)	-44,5%
Total sources	534.620	565.386	(30.766)	-5,4%

(*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible to intangible assets; (**) Value of the associated companies consolidated with net equity consolidation method: sale companies, Euro 49,7 mln (Euro 46,8 mln as of 31st December 2018); distribution companies, Euro 21,8 mln (Euro 21,5 mln as of 31st December 2018).

Volumes of gas distributed

Volumes of gas distributed

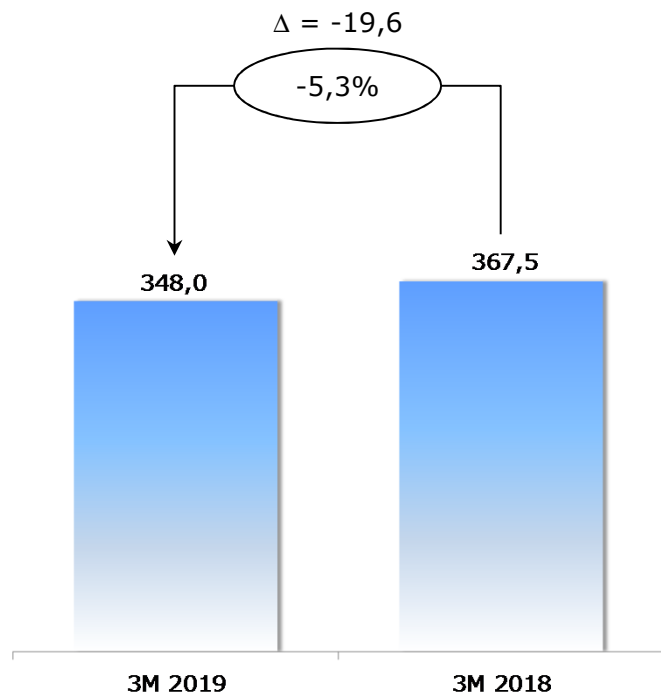
(Million of standard cubic meters)



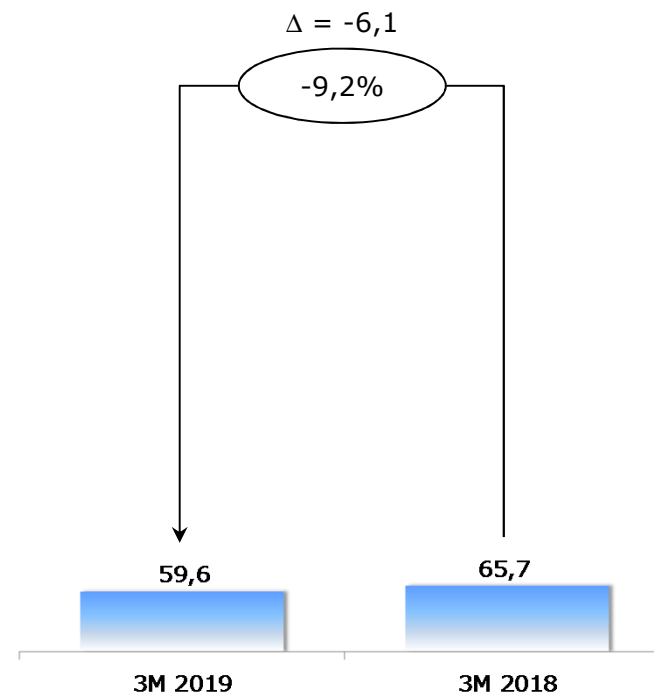
(*) Data are considered pro-rata.

Volumes of gas sold

Volumes of gas sold (Million of standard cubic meters)



**Companies consolidated
with full consolidation method**

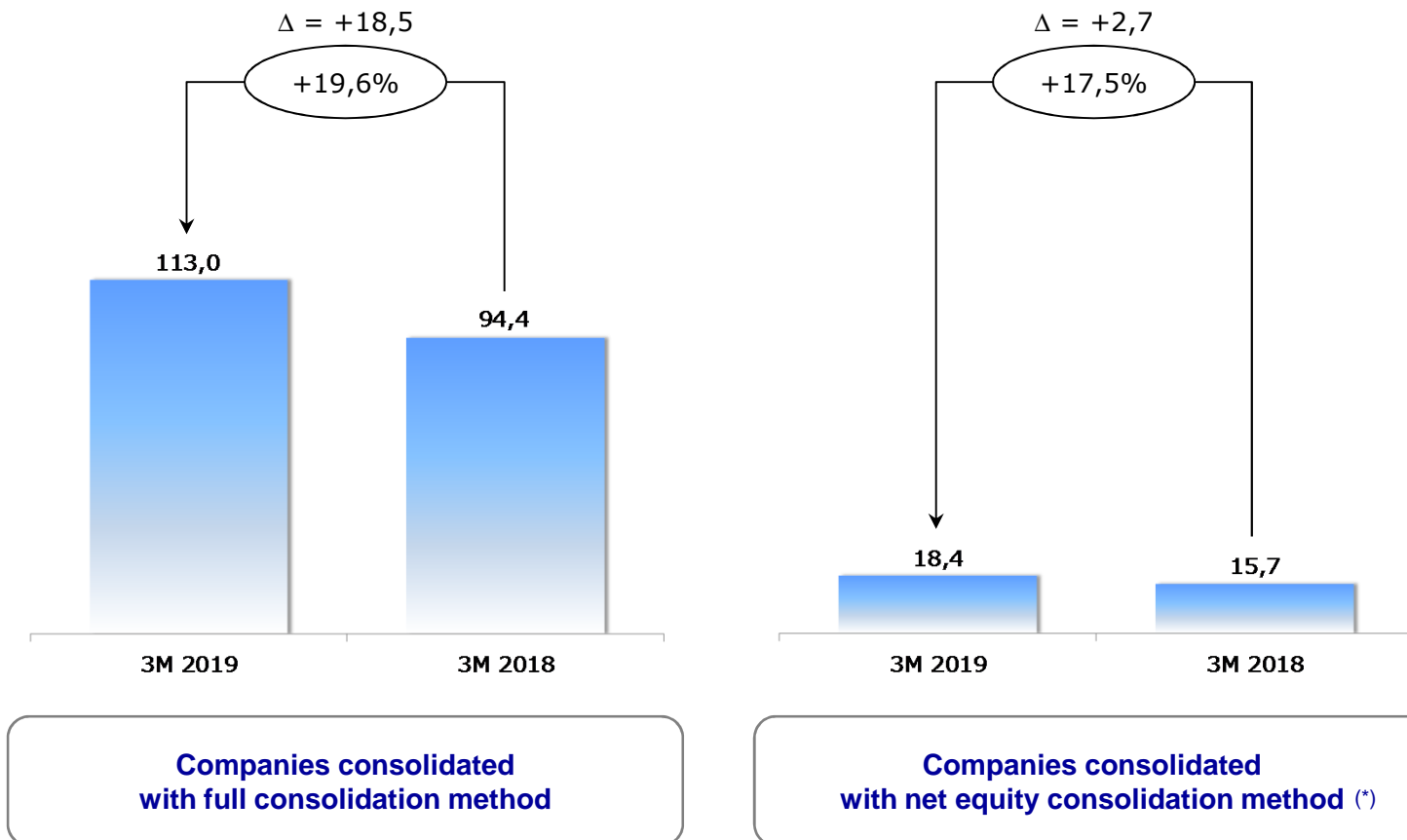


**Companies consolidated
with net equity consolidation method (*)**

(*) Data are considered pro-rata.

Volumes of electricity sold

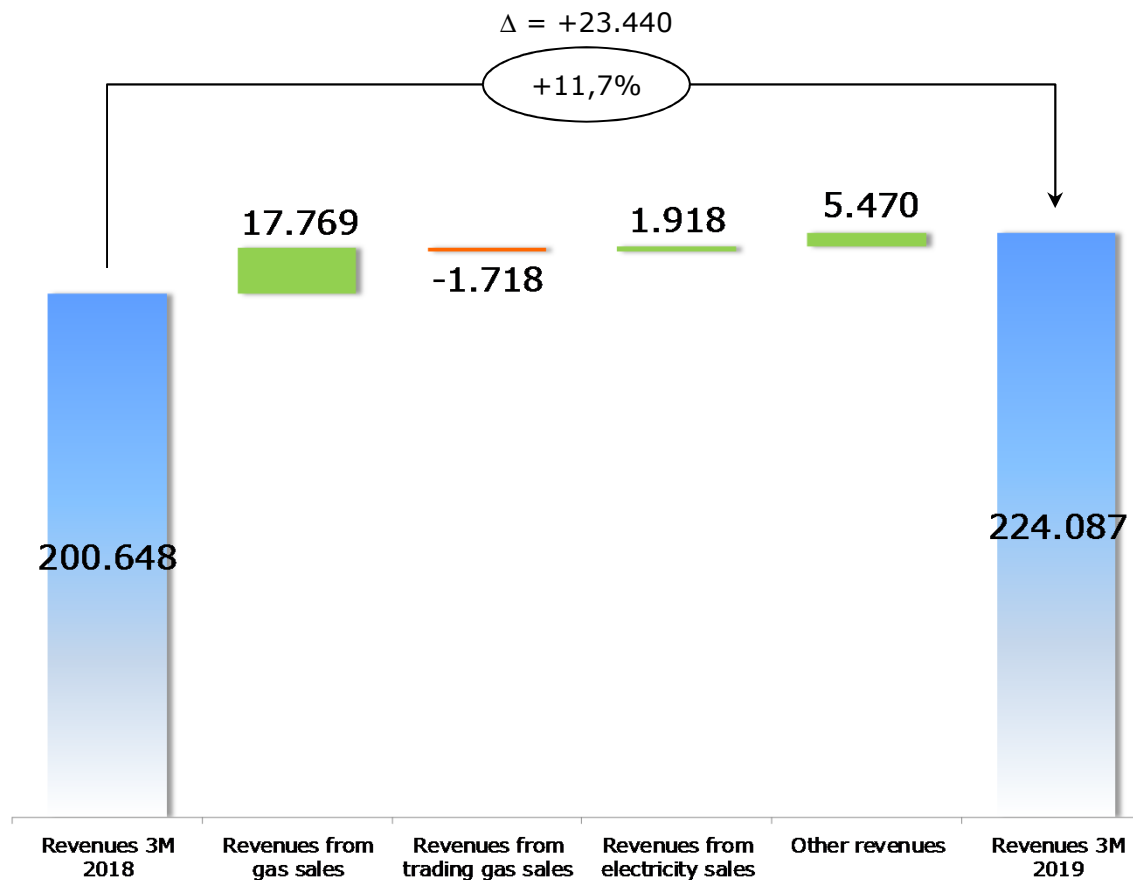
Volumes of electricity sold (GWh)



(*) Data are considered pro-rata.

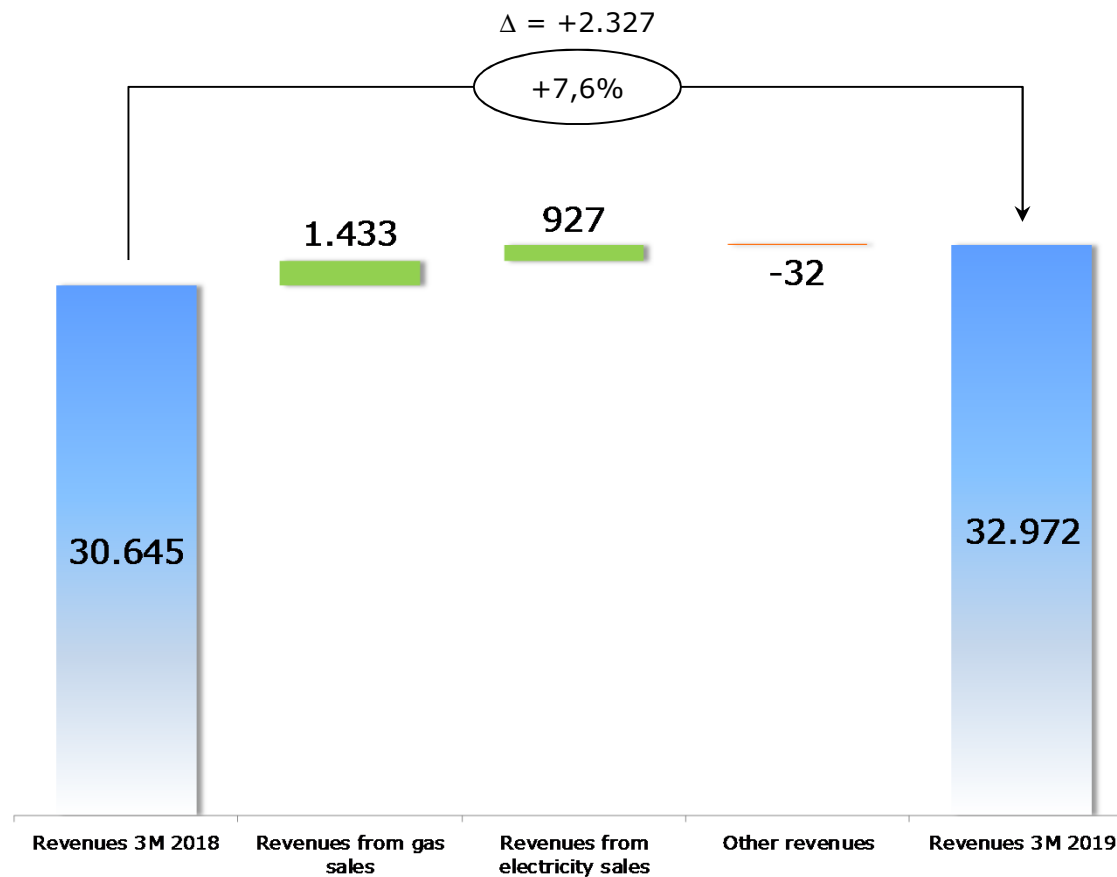
Revenues bridge (1)

Revenues bridge Companies consolidated with full consolidation method (Thousand of Euro)



Revenues bridge (2)

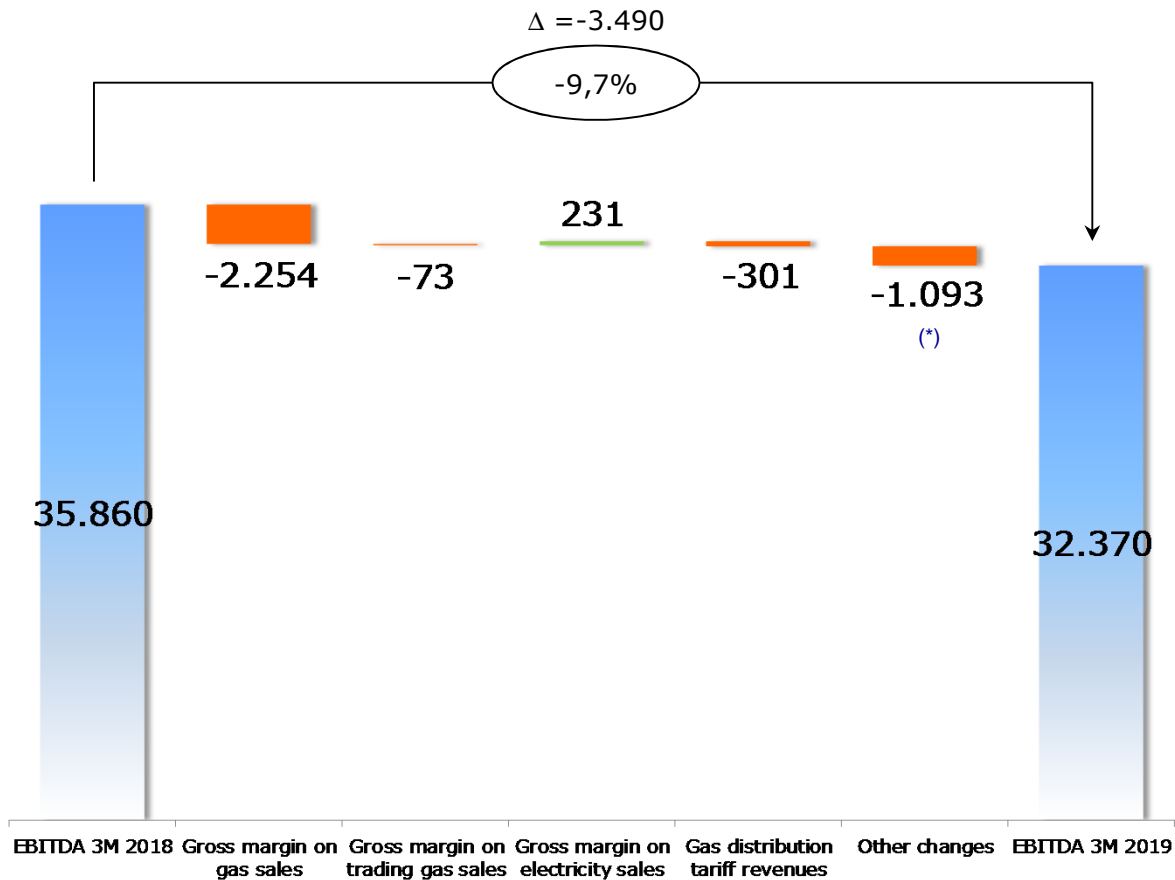
Revenues bridge Companies consolidated with net equity consolidation method (*) (Thousand of Euro)



(*) Sinergie Italiane excluded. Data are considered pro-rata.

EBITDA bridge (1)

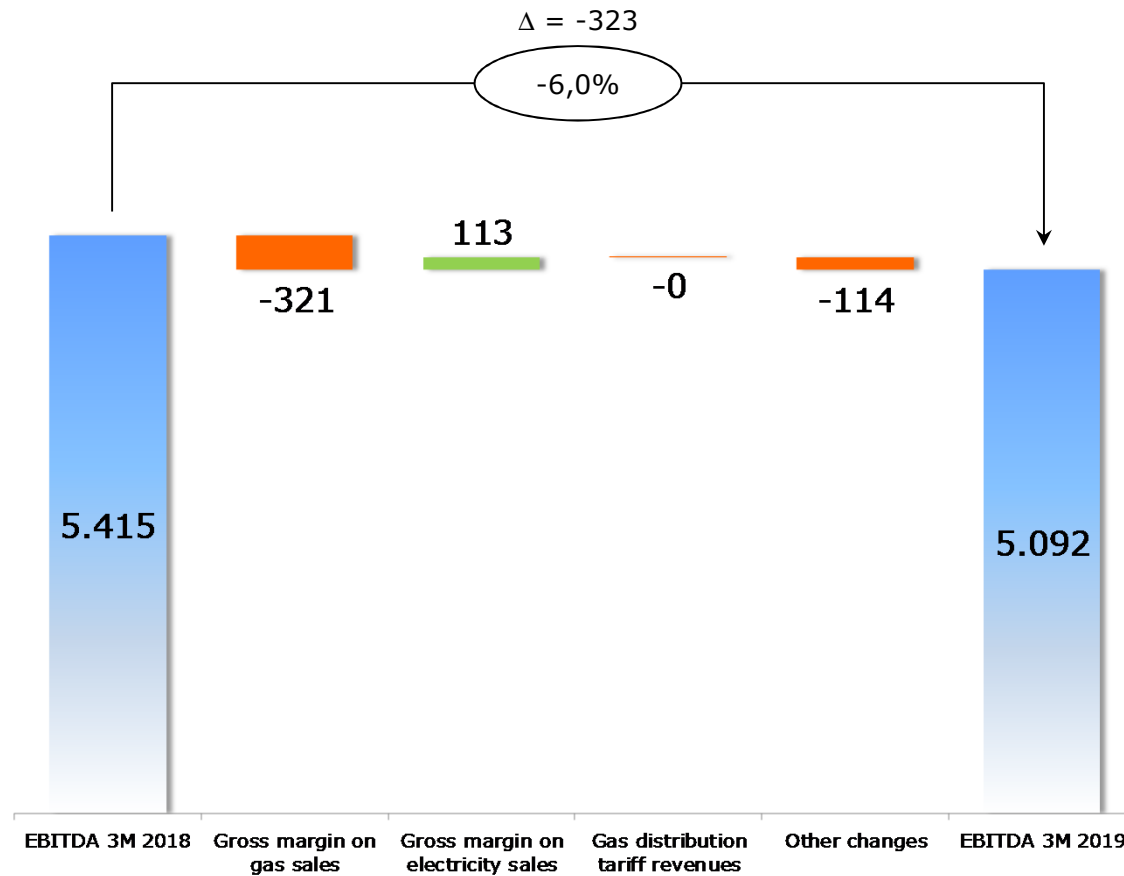
EBITDA bridge Companies consolidated with full consolidation method (Thousand of Euro)



(*) For more details check out to slide at page 92.

EBITDA bridge (2)

EBITDA bridge Companies consolidated with net equity consolidation method (*) (Thousand of Euro)



(*) Sinergie Italiane excluded. Data are considered pro-rata.

EBITDA breakdown (1)

EBITDA breakdown Companies consolidated with full consolidation method (Thousand of Euro)

(Thousand of Euro)	3M 2019	3M 2018	Var	Var %
EBITDA	32.370	35.860	(3.490)	-9,7%
EBITDA - Sale	23.163	25.441	(2.278)	-9,0%
EBITDA - Distribution	10.014	11.186	(1.171)	-10,5%
EBITDA - Ascopiave	(808)	(768)	(41)	+5,3%
EBIT	25.912	29.864	(3.952)	-13,2%
EBIT - Sale	22.276	24.533	(2.257)	-9,2%
EBIT - Distribution	4.967	6.526	(1.560)	-23,9%
EBIT - Ascopiave	(1.331)	(1.196)	(135)	+11,3%

EBITDA breakdown (2)

EBITDA breakdown Companies consolidated with net equity consolidation method (*) (Thousand of Euro)

(Thousand of Euro)	3M 2019	3M 2018	Var	Var %
EBITDA	5.092	5.415	(323)	-6,0%
EBITDA - Sale	4.477	4.784	(307)	-6,4%
EBITDA - Distribution	614	630	(16)	-2,5%
EBIT	4.309	4.603	(294)	-6,4%
EBIT - Sale	4.002	4.265	(264)	-6,2%
EBIT - Distribution	308	338	(30)	-8,9%

(*) Sinergie Italiane excluded. Data are considered pro-rata.

Gas distribution tariff revenues

(Thousand of Euro) (*)	3M 2019	3M 2018	Chg	Chg %
Gas distribution tariff revenues	17.873	18.174	(301)	-1,7%
Gas distribution tariff revenues (A) <i>Company consolidated with full consolidation method</i>	17.873	18.174	(301)	-1,7%
(Thousand of Euro) (*)	3M 2019	3M 2018	Chg	Chg %
Gas distribution tariff revenues (B) <i>Company consolidated with net equity consolidation method (**)</i>	1.431	1.432	(0)	-0,0%
Gas distribution tariff revenues (A+B)	19.304	19.606	(301)	-1,5%

(*) Economic data before elisions; (**) Data are considered pro-rata.

Gross margin on gas sales

(Thousand of Euro) (*)	3M 2019	3M 2018	Chg	Chg %
Revenues from gas sales	171.667	159.468	12.198	+7,6%
(Gas purchase costs)	(105.300)	(91.051)	(14.249)	+15,6%
(Gas distribution costs)	(38.713)	(38.509)	(204)	+0,5%
Gross margin on gas sales (A) <i>Company consolidated with full consolidation method</i>	27.654	29.908	(2.254)	-7,5%

The decrease of gross margin on gas sales of the companies consolidated with full consolidation method, equal to - Euro 2,3 mln, is both due to lower volumes of gas sold and lower unit profit margins.

(Thousand of Euro) (*)	3M 2019	3M 2018	Chg	Chg %
Gross margin on gas sales (B) <i>Company consolidated with net equity consolidation method (**)</i>	5.556	5.878	(321)	-5,5%
Gross margin on gas sales (A+B)	33.210	35.785	(2.575)	-7,2%

(*) Economic data before elisions; (**) Data are considered pro-rata.

Gross margin on trading gas sales

(Thousand of Euro) (*)	3M 2019	3M 2018	Chg	Chg %
Revenues from trading gas sales	1.564	3.282	(1.718)	-52,3%
(Trading gas purchase costs)	(1.512)	(3.169)	1.657	-52,3%
(Trading gas transport / capacity costs)	(43)	(30)	(13)	+41,4%
Gross margin on trading gas sales (A) <i>Company consolidated with full consolidation method</i>	9	83	(73)	-88,6%
(Thousand of Euro) (*)	3M 2019	3M 2018	Chg	Chg %
Gross margin on trading gas sales (B) <i>Company consolidated with net equity consolidation method (**)</i>	-	-	-	n.a.
Gross margin on trading gas sales (A+B)	9	83	(73)	-88,6%

(*) Economic data before elisions; (**) Data are considered pro-rata.

Gross margin on electricity sales

(Thousand of Euro) (*)	3M 2019	3M 2018	Chg	Chg %
Revenues from electricity sales	31.801	29.628	2.173	+7,3%
(Electricity purchase costs)	(19.255)	(18.963)	(292)	+1,5%
(Electricity distribution costs)	(10.662)	(9.012)	(1.650)	+18,3%
Gross margin on electricity sales (A) <i>Company consolidated with full consolidation method</i>	1.884	1.653	231	+14,0%

The increase of gross margin on electricity sales of the companies consolidated with full consolidation method, equal to + Euro 0,2 mln, is due to higher volumes of electricity sold, despite lower unit profit margins.

(Thousand of Euro) (*)	3M 2019	3M 2018	Chg	Chg %
Gross margin on electricity sales (B) <i>Company consolidated with net equity consolidation method (**)</i>	406	293	113	+38,6%
Gross margin on electricity sales (A+B)	2.290	1.946	344	+17,7%

(*) Economic data before elisions; (**) Data are considered pro-rata.

Other net operating costs (1)

(Thousand of Euro)	3M 2019	3M 2018	Chg	Chg %
Other revenues	10.252	12.424	(2.172)	-17,5%
Other costs of raw materials and services	(18.995)	(20.234)	1.238	-6,1%
Cost of personnel	(6.307)	(6.149)	(159)	+2,6%
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(15.051)	(13.958)	(1.093)	+7,8%

Increase of other net operating costs: - Euro 1,1 mln

of which:

- *increase of cost of personnel: - Euro 0,2 mln;*
- *decrease of margin on energy efficiency tasks management: - Euro 0,9 mln;*
- *increase of margin on distributor services: + Euro 0,2 mln;*
- *increase of advertising and commercial costs: - Euro 0,4 mln;*
- *increase of administrative and legal consulting: - Euro 0,2 mln;*
- *decrease of costs for application of IFRS 16: + Euro 0,2 mln;*
- *other variations: + Euro 0,2 mln.*

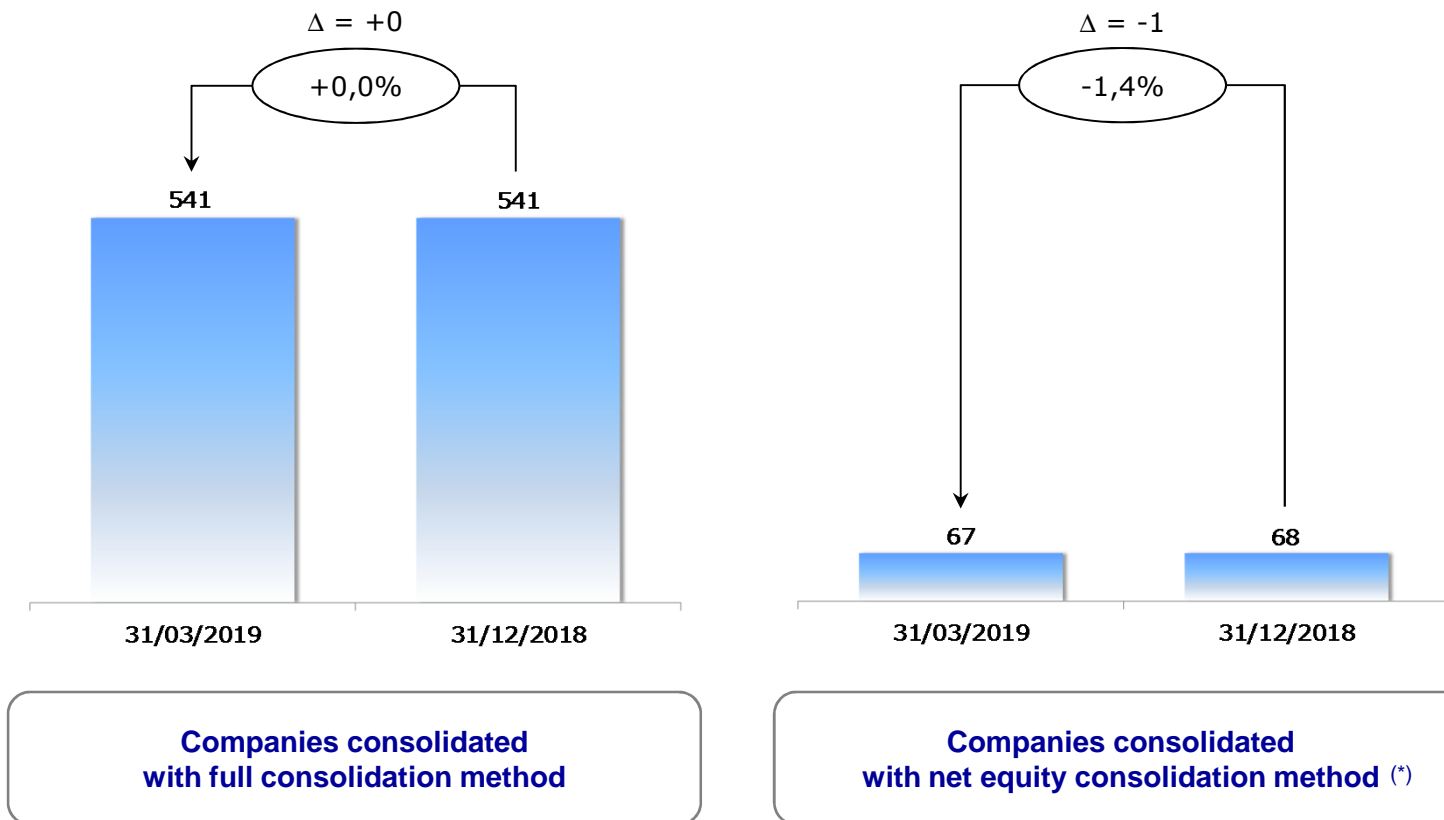
Other net operating costs (2)

(Thousand of Euro)	3M 2019	3M 2018	Chg	Chg %
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(15.051)	(13.958)	(1.093)	+7,8%
Other net operating costs (B) <i>Company consolidated with net equity consolidation method (*)</i>	(2.302)	(2.187)	(114)	+5,2%
Other net operating costs (A+B)	(17.353)	(16.146)	(1.207)	+7,5%

(*) Sinergie Italiane excluded. Data are considered pro-rata.

Number of employees

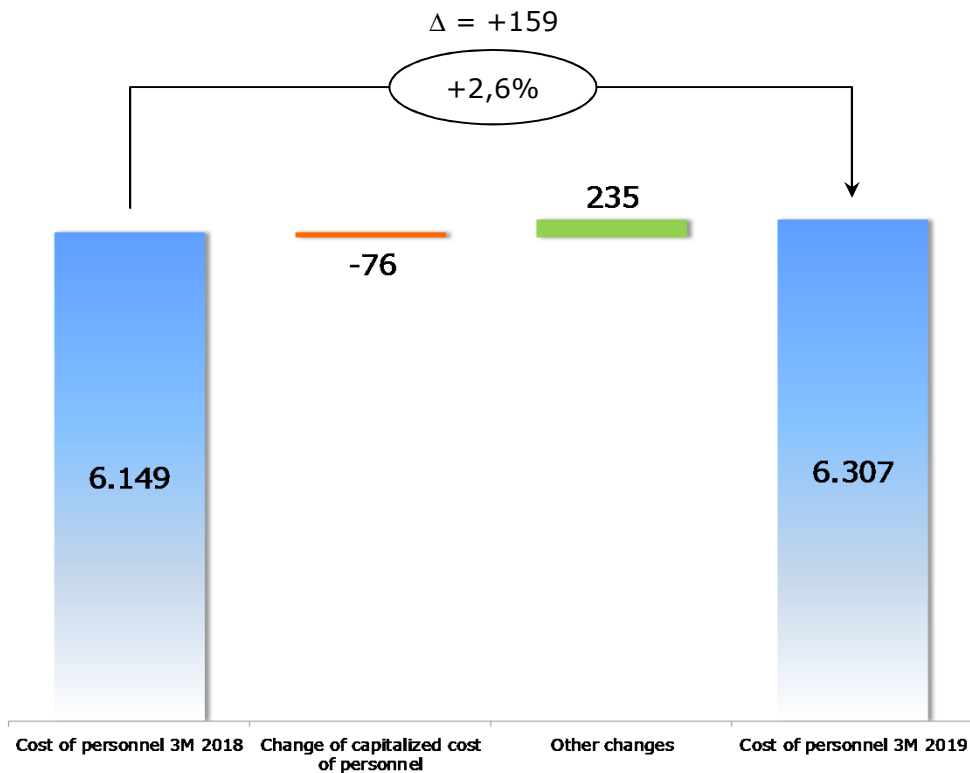
Number of employees



(*) Data are considered pro-rata.

Consolidated cost of personnel

Consolidated cost of personnel (Thousand of Euro)



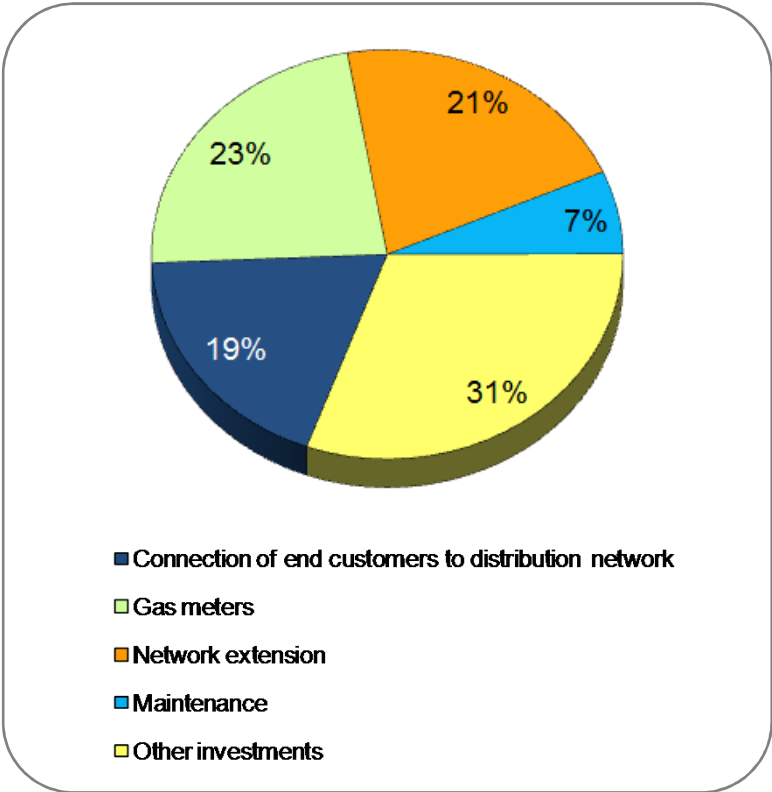
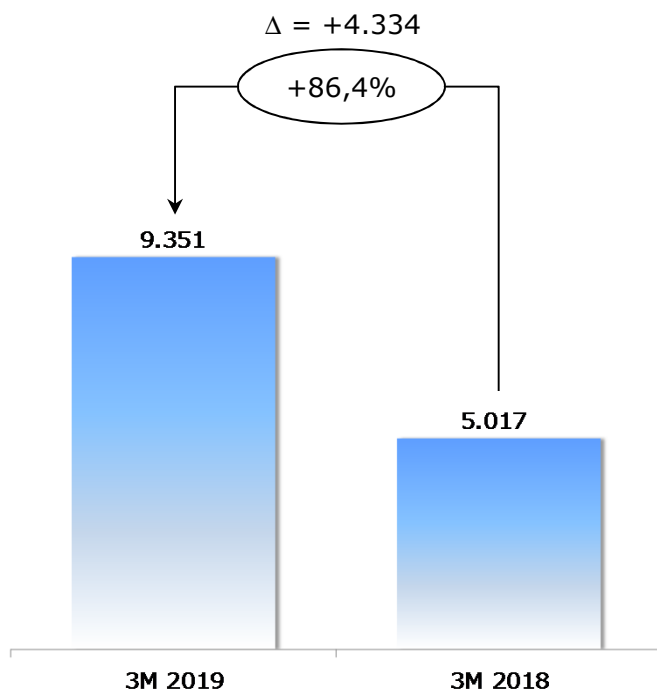
Cost of personnel changes:

- capitalized cost of personnel: - Euro 0,1 mln
- other: + Euro 0,2 mln.

1stQ 2019 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,8 mln (+5,5%).

Consolidated capital expenditures

Consolidated capital expenditures (*)

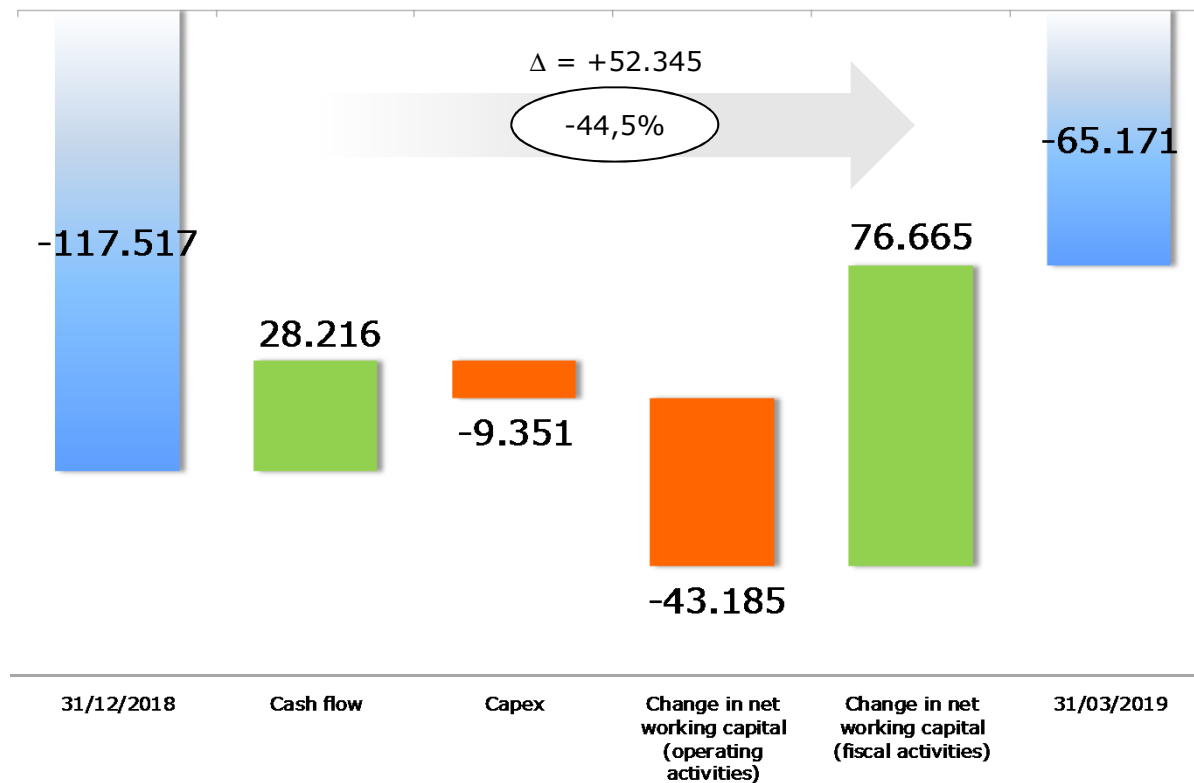


1stQ 2019 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 1,1 mln (+277,6%).

(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not investments; (**) Investments in intangible assets: Euro 6,5 mln; investments in tangible assets: Euro 2,9 mln, of which rights of use (IFRS 16): Euro 2,5 mln (excluded realizations of tangible and intangible assets and investments in associated).

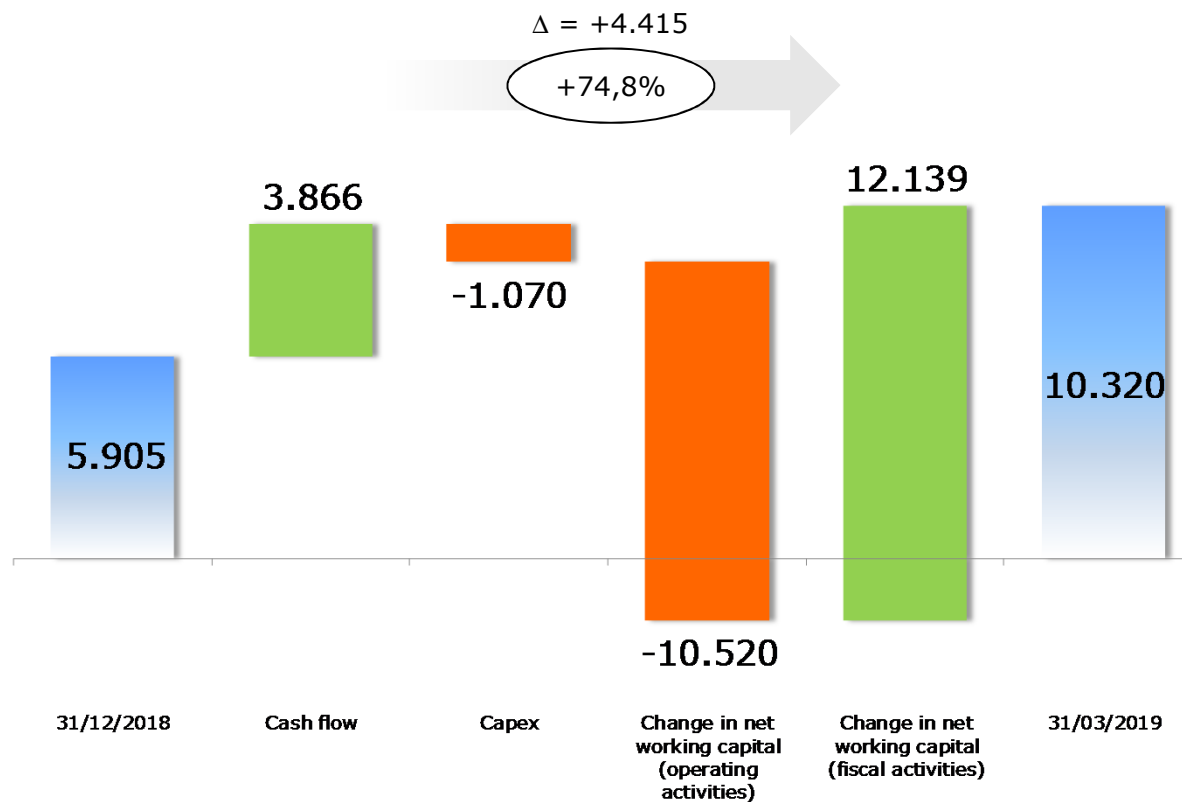
Net Financial Position and cash flow (1)

Net Financial Position and cash flow Companies consolidated with full consolidation method (Thousand of Euro)



Net Financial Position and cash flow (2)

Net Financial Position and cash flow Companies consolidated with net equity consolidation method (*) (Thousand of Euro)

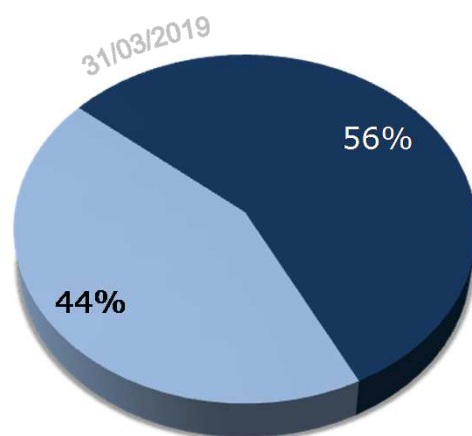


(*) Sinergie Italiane excluded. Data are considered pro-rata.

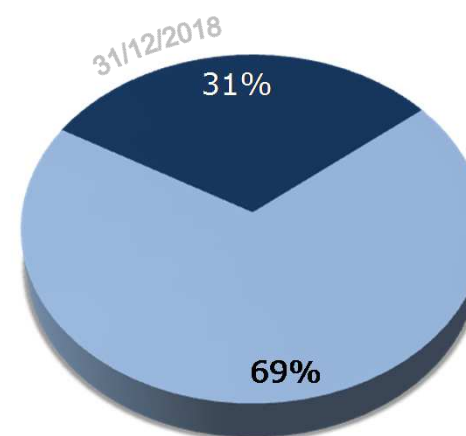
Net Financial Position and cash flow (3)

(Thousand of Euro) (*)	31/03/2019	31/12/2018	Var	Var %
Long term financial borrowings (>12 months)	51.292	55.111	(3.819)	-6,9%
Current position of long term financial borrowings	8.080	8.014	66	+0,8%
Short term financial borrowings (<12 months)	3.527	56.381	(52.854)	-93,7%
Total financial debt	62.899	119.506	(56.607)	-47,4%
Fixed rate borrowings	35.498	36.874	(1.376)	-3,7%
Floating rate borrowings	27.401	82.632	(55.231)	-66,8%

1stQ 2019 average cost of debt: 0,52% (vs 2018 rate: 0,51%)



■ Fixed rate borrowings
■ Floating rate borrowings



■ Fixed rate borrowings
■ Floating rate borrowings

(*) Data refers to only companies consolidated with full consolidation method.



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