



SPAFID CONNECT

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Oggetto : The Board of Directors has approved the
results for the year 2019

Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results for the year 2019.

Proposed dividend Euro 0.2133 per share (Euro 47.8 million)

Gross Operating Margin Euro 44.9 million (Euro 42.0 million in 2018)

Operating Result Euro 21.6 million (Euro 21.1 million in 2018)

Net Consolidated Profit Euro 14.5 million (Euro 14.7 million in 2018)

Net Consolidated Profit Euro, including the result of discontinued operations, amounting to Euro 493.2 million (Euro 46.5 million in 2018)

Net Financial Position Euro 213.0 million, an increase as compared to 31st December 2018 (Euro 117.5 million).

The Ascopiave S.p.A. Board of Directors, which had a meeting chaired by Mr Nicola Ceconato today, acknowledged and approved the draft separate financial statements and consolidated financial statements for 2019, prepared in compliance with the International Accounting Standards IAS/IFRS.

Ascopiave's Chairman, Nicola Ceconato, commented: "The Group closes the year 2019 with an extraordinarily positive result, which reflects the value created with the strategic repositioning of the Group, an operation which involved the partnership with the Hera Group in the sales sector, and confirms the economic margins of the subsidiaries.

Subsequent to the conclusion of the agreement with Hera, by which Amgas Blu was transferred to Hera Comm and the other Group sales companies to Estenergy, in accordance with the international accounting standard IFRS 5, the operating results and balance sheet figures of the natural gas and electricity sales sector were shown separately in the profit and loss account and balance sheet.

The profit and loss and balance sheet figures shown for comparison purposes were therefore reclassified in accordance with the standard.

The operating results, mainly referring to the distribution activity, were adversely affected by the introduction of the new legislation on energy efficiency obligations, which amended the methods for determining the value of the white certificates recognised by the regulation. In 2019, the Group recorded losses on the management of such obligations, since the market prices of the certificates were above the cap set forth in the regulation, whereas last year, when the previous regulation was in force, the Group had succeeded in achieving positive margins. Net of this effect, the operating results achieved by the subsidiaries show an improvement, also thanks to the extension of the scope of consolidation subsequent to the combination, with effect from 1st July 2019, of Unigas Distribuzione.

The transfer of the stakes in the gas and electricity sales companies, through the establishment of the partnership with the Hera Group, enabled us to capitalise considerably on the activities held by our Group in the sector. The transaction took place on the basis of multiples which represent a record for the sector, enabling us to achieve a net capital gain of 443.5 million. We expect that in the coming years, thanks to its significant market positioning in the relevant geographical area and the contribution of the industrial partner, the new Estenergy will be able to improve the already positive results recorded in 2019. Our Group will benefit from the collection of dividends that the company will be able to distribute which, on the basis of the agreements signed with Hera, will be equal to 100% of the profits generated each year.

As is well known, Ascopiave has a put option on its minority interests in Estenergy and Hera Comm, at strike prices which guarantee at least the present value of the investment.

I would also like to remind you that the above transaction has further strengthened us in the gas distribution sector, reaching a portfolio of 775,000 customers and consolidating our presence in the region of Veneto, laying the foundations for further growth of our Group in the sector.

Finally, I would like to emphasise that, in the light of the positive result achieved during the year and with the aim of granting the shareholders a satisfying remuneration for their investment in the company, the Board of Directors has decided to advise the Shareholders' Meeting to distribute a dividend equal to 0.2133 Euro per share, again among the most interesting in the sector".

Change in the scope of consolidation subsequent to extraordinary operations performed in 2019



On 19th December 2019, Ascopiave and Hera completed a complex operation which led to the acquisition by Ascopiave S.p.A. of AP Reti Gas Nord Est, a company operating in the distribution of gas in the provinces of Padua, Udine and Pordenone, and the establishment, through the company Estenergy, of the leading energy player in North-Eastern Italy, boasting over one million customers.

The Hera Group therefore sold to Estenergy S.p.A. its sales companies in the Triveneto area and acquired a 52% stake in the company's share capital and, consequently, control of the company, while Ascopiave sold to Estenergy S.p.A. the stakes previously held in Sinergie Italiane, Ascotrade, Ascopiave Energie, Blue Meta, Etra Energia and ASM Set, acquiring a 48% minority stake in the company, with a put option exercisable within the seventh year from the operation closing.

Finally, the company Amgas Blu was sold by Ascopiave to the Hera Group, which in turn sold a 3% stake in Hera Comm S.p.A. to Ascopiave.

Such operation represents an important step in the evolution of the business portfolios of the Hera and Ascopiave Groups, fully consistent with the development lines approved by the respective Boards of Directors. Ascopiave, in particular, has implemented its strategic repositioning plan, through the commercial agreement with a primary player and the consolidation of its position in the core business of gas distribution, reaching a portfolio of 775,000 customers and becoming the leading operator in the region of Veneto.

Subsequent to the operation, the Ascopiave Group recognises the activities ascribable to the companies sold as discontinued operations, pursuant to the provisions of the international accounting standard IFRS 5.

On 1st July 2019, the company Unigas Distribuzione S.r.l. was merged through acquisition into Ascopiave S.p.A. and, on the same date, Ascopiave S.p.A. transferred the merged unit to Edigas Distribuzione Gas S.p.A.. As a result of this operation, the profit and loss figures of the activities previously held by Unigas Distribuzione S.r.l. were consolidated using the equity method until 30th June 2019, and subsequently on a line-by-line basis.

Revenue from sale

The Ascopiave Group closed 2019 with consolidated revenues amounting to Euro 124.9 million, compared to Euro 115.3 million recorded in 2018 (+8.3%). The increase in turnover is mainly due to the extension of the scope of consolidation explained by the merger through acquisition of Unigas Distribuzione S.r.l. and the consequent recognition of the revenues achieved by the unit in the context of natural gas distribution services and contributions for white certificates related to the energy efficiency objectives applying to the company.

Gross operating margin

Gross operating margin in 2019 amounted to Euro 44.9 million, marking an increase compared to Euro 42.0 million in the previous year (+6.9%).

The tariff revenues from distribution and metering, equal to Euro 79.8 million, increased by Euro 6.5 million mainly due to the effect of line-by-line consolidation, commencing 1st July 2019, of the results of the activities previously held by the company Unigas Distribuzione S.r.l.

The margin achieved on energy efficiency certificates, on the other hand, decreased by Euro 4.0 million.

The change in the item "residual costs and revenues" negatively affected the gross operating margin (-Euro 1.9 million), partly explained by the extension of the scope of consolidation. Among the most remarkable changes there were lower revenues (-Euro 0.9 million compared to the previous year), higher amortisation and depreciation (Euro 2.4 million) and higher costs for materials, services and other charges for Euro 0.3 million, only partially offset by lower personnel costs for Euro 1.6 million.

Operating Result

The operating result in 2019 amounted to Euro 21.6 million, compared to Euro 21.1 million in the previous year (+2.4%).

The increase is mainly explained by the growth in the gross operating margin and the higher amortisation and depreciation (-Euro 2.4 million).

Net Profit



The net consolidated profit amounted to Euro 493.2 million, a significant increase compared to Euro 46.5 million in 2018 (+960.7%). The increase is mainly attributable to the change in the result of discontinued operations (Euro 447.0 million), due almost entirely to the recognition of the capital gains brought by the operation.

The consolidation with the equity method of the jointly controlled companies generated income for Euro 0.6 million, compared to Euro 1.4 million in the previous year.

Net financial charges, equal to Euro 1.1 million, increased by Euro 0.1 million compared to the previous year. Taxes recorded in the profit and loss account, only referred to the full consolidation area, amounted to Euro 6.6 million.

The tax rate, calculated by normalising the pre-tax result of the companies consolidated with the equity method, decreased from 33.6% to 32.4%.

EBITDA of jointly controlled companies consolidated with the equity method

Unigas Distribuzione S.r.l., a jointly controlled company consolidated using the equity method until 1st July 2019, the effective date of its merger through acquisition into Ascopiave, achieved a *pro-rata* gross operating margin of Euro 1.5 million in the first six months of 2019, down Euro 0.2 million compared to the same period in 2018. Effective that date, the profit and loss and balance sheet figures related to the activities managed by the company as a result of the operation described are fully recognised by the company Edigas Distribuzione Gas S.p.A. and therefore consolidated on a line-by-line basis.

Operating performance in 2020

The volumes of gas distributed through the networks managed by the companies consolidated on a line-by-line basis amounted to 1,064.6 million cubic metres, thus showing an increase of 5.0% compared to the previous year.

The *pro-rata* 42.6 million cubic metres distributed by Unigas Distribuzione S.r.l., consolidated with the equity method until 30th June 2019, must be added to these volumes.

Investments

Investments by the companies consolidated on a line-by-line basis in intangible and tangible fixed assets in 2019 amounted to Euro 34.4 million and mainly concerned the development, maintenance and upgrade of gas distribution networks and system.

Specifically, investments in gas networks and systems amounted to Euro 22.0 million, of which Euro 7.9 million in connections, Euro 11.4 million in enlargements and upgrades of the distribution networks and Euro 2.8 million in maintenance, mainly relating to reduction and pre-heating systems. Investments in metres and adjusters amounted to Euro 9.4 million.

Investments by the equity-method consolidated companies in intangible and tangible fixed assets, only including Unigas Distribuzione S.r.l. until 1st July 2019 (the effective date of its merger through acquisition), amounted to Euro 0.4 million in the first six months of 2019 and they also relate mainly to methane networks and plants.

In 2019, the Group made investments in shareholdings totalling Euro 13.3 million. They concern the merger through acquisition of the company Unigas Distribuzione S.r.l., effective from 1st July, and the transaction completed with the Hera Group on 19th December 2019. The merger through acquisition involved financial resources totalling Euro 12.6 million, corresponding to the book value of the treasury shares assigned to the shareholder with which the Parent Company held joint control of the company until the effective date of the merger. The transaction concluded with the Hera Group, on the other hand, generated a negative net financial flow of Euro 1.7 million, as the net balance of positive flows of Euro 616.2 million deriving from the sale of the stakes held in gas and energy sales companies to Estenergy and Hera Comm, and a negative flow of Euro 617.9 million related to the purchase of 100% of AP Reti Gas Nord Est S.r.l., of the 48% stake in the new Estenergy, and of the stake in Hera Comm.

Indebtedness and Debt/Net Equity Ratio

The Group's net financial position as of 31st December 2019 amounted to Euro 213.0 million, an increase of Euro 95.5 million compared to 31st December 2018.

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

- The cash flow, net of the result of discontinued operations, generated financial resources totalling Euro 37.3 million;
- Net investments in fixed assets caused the expenditure of Euro 47.7 million;
- The management of net operating working capital and net fiscal working capital generated resources totalling Euro 9.4 million;
- The distribution of dividends, net of dividends collected from the companies consolidated with the equity method and the purchase of own shares, caused the expenditure of Euro 82.6 million;
- The operating and financial flows of assets held for sale absorbed resources totalling Euro 11.8 million.

Results of the parent company Ascopiave S.p.A.

In 2019, the parent company Ascopiave S.p.A. achieved a net profit of Euro 521.3 million, up Euro 479.3 million compared to 2018 (Euro 503.4 million attributable to the sale of the natural gas sales companies of the Ascopiave Group to the Hera Group). In 2019, the Company received higher dividends from subsidiaries (+Euro 1.8 million), and the result achieved by operating activities grew by Euro 5.4 million.

As of 31st December 2019, the shareholders' equity amounted to Euro 850.7 million, an increase of Euro 450.6 million compared to the previous year, while net borrowing stood at Euro 196.2 million, up Euro 59.1 million.

Remuneration report, report on corporate governance and ownership structure and non-financial consolidated disclosure

The Board of Directors has examined and approved the Remuneration Report prepared pursuant to article 123-*ter* TUF (Unified Finance Law), in compliance with article 84-*quater* of the Issuers' Regulations and article 6 of the Code of Conduct.

The Board of Directors has also approved the Non-financial consolidated disclosure, in compliance with Italian Legislative Decree 254/2016 on the publication of non-financial information and consistent with the principles of transparency and openness that have always characterised the company.

Furthermore, the Board of Directors has approved the Report on corporate governance and ownership structure in accordance with article 123-*bis* TUF (Unified Finance Law), which will be published simultaneously with the 2019 Financial statements (and made available in the "Corporate Governance" section of the website).

The Company will make available to the public the above-mentioned documents at the registered office and at the stock management company Borsa Italiana, will disseminate and store them in the "eMarket SDIR-eMarket Storage" system provided by Spafid Connect S.p.A. and publish them on the website www.gruppoascopiave.it within the time prescribed by law.

Relevant facts occurred in the course of tax year 2019

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

On 28 January 2019, the Boards of Directors of Ascopiave S.p.A. (Ascopiave) and Unigas Distribuzione S.r.l. (Unigas) have 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. (Edigas) 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 position 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 Merger plan has been submitted for validation to the respective Shareholders' Meetings as well as Anita's Shareholders' Meeting.

The auditing firm EY 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 Article 2501-sexies, Italian Civil Code. This opinion will be made available in accordance with the applicable legislation.

Ascopiave's Shareholders Meeting in extraordinary session has approved the combination project through the merger by acquisition of Unigas into Ascopiave (the "Merger") and through it the Merger.



On 24 April 2019, Ascopiave informed that Unigas's Shareholders' Meeting had convened on 23 April, and approved the combination project through the merger by acquisition of Unigas into Ascopiave, thus completing the authorization procedure of the aforementioned merger.

On 25 June 2019, implementing the approvals of the operation by both Shareholders' Meetings, the deed of merger by acquisition of Unigas into Ascopiave was finalized.

The confirmed share exchange ratio is 3.7788 shares of Ascopiave whose nominal value is Euro 1.00 for each Unigas share whose nominal value is Euro 1.00, given that the conditions were not fulfilled to proceed with an adjustment of the same in accordance with the merger project. The merger came into effect on 1 July 2019.

Also, on 25 June 2019, within the context of the merger and effective from the date of effectiveness of the same, Ascopiave finalized the transfer into the 100% subsidiary company Edigas of Unigas's operating activities in the network segment.

It should be noted that in the course of the first week of July 2019, Ascopiave S.p.A. proceeded with the assignment of 7,149,505 treasury shares to the company Anita S.r.l.

The Merger has been 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 Article 2501-quater, second paragraph, Italian Civil Code, the applicable balance sheet for the Merger is contained in the interim financial statements at 30th September 2018 for both companies.

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, have been 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 that 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 operation – said Dr. Nicola Ceconato, Chairman of Ascopiave – represents a step forward on the road towards consolidation of the Ascopiave Group in the field of Natural Gas Distribution, in line with the reinforcement strategy of the Group's assets within the sphere of regulated activities. The consolidation of operations managed by Unigas to date can lead to the enhancement of the levels of efficiency and services provided to the community, by valorising the industrial competencies of the companies involved."

Recalculation relating to the October 2010/September 2012 period by Resolution no. 32/2019/R/GAS of 29 January 2019

On 29 January 2019, the Italian Regulatory Authority for Energy, Networks and Environment (ARERA) published Resolution no. 32/2019/R/GAS in compliance with the judgment of the Council of State repealing Resolution ARG/GAS 89/10.

In Resolution no. 89/10, the Authority had recalculated the value of the raw material component prior to the natural gas sale tariff, introducing the demultiplication factor K which reduced the recognized procurement cost. On 2 November 2017, by Resolution no. 737/2017/R/gas, published after the judgment of the Council of State no. 4825/2016, the Authority had issued a measure to recalculate now for then the value of raw material gas for the October 2010/September 2012 period, updating the K factor and making it higher than those defined for the purpose. The variation therefore increases the raw material component previously in place in the sale tariff applied to the quantities of natural gas consumed by the end customers subjected to the protected categories regime for the two-year period concerned.

On 29 January 2019, through Resolution no. 32/2019/R/GAS, the Authority fixed the modalities of participation by the sale companies in the mechanism of assignment of the amounts deriving from the recalculation of the above-described coefficient. In particular the Companies had the right to file an application to Cassa per i Servizi Energetici Ambientali (CSEA) by May 2019, accompanied by the necessary documentation for granting and assignment of the amounts due. The application filed and the accompanying documentation were examined and verified until 31 July 2019 for the purpose of admissibility by CSEA. On 31 July 2019, CSEA communicated to the companies of the sale segment of the Group the amount granted which was equal to Euro 8,178 thousand. The Fund established an account into which effective from 1 April 2019 a proper distribution tariff component will be paid

which will be applied to all customers with consumption quantities of less than 200,000 standard cubic meters. The amounts will be paid by three instalments, the first of which will be paid in April 2020, the second in December 2020 and the third in December 2021.

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

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

The Shareholders' Meeting in ordinary session approved the financial statements and acknowledged the group consolidated statement as at 31 December 2018, and resolved to proceed with the distribution of an extraordinary dividend of Euro 0.125 per share.

The Shareholders' Meeting in ordinary session approved the Company's Remuneration Policy, namely, Section I of the Remuneration Report prepared in accordance with Article 123-ter, of the Unified Finance Law, and with Article 84-quater, Consob's Regulation no. 11971 of 14 May 1999.

Ascopiave's Shareholders' Meeting in ordinary session approved a new purchase and sale plan of treasury shares, replacing the authorization to purchase and sell treasury shares approved by the Shareholders' Meeting on 26 April 2018, which therefore shall be deemed revoked insofar as the non-performed part is concerned.

On request of shareholder Asco Holding S.p.A., the Shareholders' Meeting in ordinary session also resolved the distribution of an extraordinary dividend of Euro 0.2133 per each share of no. 222.178.966 outstanding shares, in the total amount of Euro 47.390.773,40, to be totally paid with the "Share premium account." The extraordinary dividend was paid on 8th May 2019, with ex-dividend date on 6th May 2019 and record date on 7th May 2019.

Ascopiave's Shareholders Meeting in extraordinary session has approved the combination project through the merger by acquisition of Unigas into Ascopiave (the "Merger") and through it the Merger.

The Shareholders Meeting in extraordinary session has also approved the modification of Ascopiave's Article of Association 6, introducing paragraphs 6.6 to 6.18, in order to set forth a mechanism of increased voting rights, as referred to in Article 127-quinquies, Unified Finance Law.

In particular, the aforementioned mechanism will allow assignment of 2 voting rights to each Ascopiave share that belonged to the same shareholder uninterruptedly for at least 24 months, from the date of entry into a proper special list, which shall be established and kept by the Company at the registered office.

Press Release Asco Holding S.p.A.

On 8 April 2019, following the previous published release dated 6 March 2019, Asco Holding S.p.A. ("Asco Holding" or the "Company") notified that, in the context of the procedure for the exercise of the right of withdrawal entitled to shareholders who, on 23 July last, did not resolve to approve the meeting resolutions concerning certain amendments to the Company's by-laws, on 5 April 2019 the term to adhere to the rights offering, deposited on 7 March 2019 at the Companies Registry in Treviso-Belluno and concerning no. 28,279,062 shares in relation to which the withdrawal right has been validly exercised and the clearance amount determined by the Board disputed, expired.

No shareholder of Asco Holding exercise the option right. The Company will promptly inform of the receipt of any notices of exercise of option rights mailed within the date indicated in the notice of rights offering.

The shares concerned by the withdrawal are no. 41.945.221 equal to 29.96% of Asco Holding's share capital. The unit liquidation value to be paid by the Company is equal to Euro 3.75 for the withdrawing shareholders not disputing the clearance amount and Euro 4.047 for the withdrawing shareholders disputing the clearance amount.

The withdrawal procedure will be finalized within the necessary period of time following the approval by Ascopiave's Shareholders' Meeting called on 23 April 2019 on first call and on 26 April 2019 on second call of the proposal of distribution of an extraordinary dividend put forward by Asco Holding and subject to the payment of the same dividend.

Energy partnership between Hera and Ascopiave in the North-East

Ascopiave S.p.a. and Gruppo Hera finalized the operation that marked on 19 December 2019 the launch of this commercial partnership aimed at developing an energy sector leader in the North-East with over one million customers, while at the same time restructuring the two partners' respective gas distribution activities. As already announced on June 17th, on the occasion of the signing of the binding term sheet, the operation involves exchanging assets of equal value between Hera and Ascopiave, considered strategic for the development of the two companies in the fields of both energy sales and gas distribution, in keeping with the strategic objectives of the two groups.

The economic elements of the operation have not changed with respect to what was previously communicated, except for the adjustments on the closing date defined in the framework agreement signed



last July, and the agreements defined for the governance and options for handling Ascopiave's shareholdings in EstEnergy and Hera Comm.

The transaction is an important step in the evolution of the asset portfolios of Hara and Ascopiave Groups, in full compliance with the development guidelines approved by their respective Boards. Hera Group expects to reach its 2022 Business target, reaching about 3.3 million customers in energy business activities. Ascopiave Group's strategic repositioning plan is, on the other hand, implemented through a business agreement with a key player and the strengthening of its position in its gas distribution core business.

As regards energy sales, EstEnergy will be a business operator in Veneto, Friuli-Venezia Giulia and Lombardy regions, with more than one million customers (approximately 795,000 gas contracts and approximately 265,000 electricity contracts). More specifically, both the business activities of Ascopiave Group (Ascotrade S.p.a., Ascopiave Energie S.p.a., Blue Meta S.p.a. and the joint ventures Asm Set S.r.l. and Etra Energia S.r.l.) and the investment in Sinergie Italiane S.r.l., valued at Euro 474.2 million, and those of Hera Group (Hera Comm Nord-Est S.r.l.), valued at Euro 159.0 million, were merged into the new Company, valued before the transaction as Euro 191.7 million.

52% of the share capital of the newco EstEnergy is held by Hera Group and 48% by Ascopiave (which acquired its holding at a price of Euro 395.9 million, on the basis of an equity value of 100% of EstEnergy equal to Euro 824.9 million). The Board of Directors has 5 members, 3 designated by Hera and 2 by Ascopiave, in line with the Shareholders' Agreement signed today. The directors appointed today are, for Hera Group: Stefano Venier, CEO of Hera Group; Cristian Fabbri, Central Market Director and CEO of Hera Comm, who will also take on the role of CEO of the newco EstEnergy; Isabella Malagoli, General Manager of Hera Comm; for Ascopiave: Giovanni Zoppas, CEO of Thelios, who will also take on the role of Chairman, and Nicola Ceconato, Chairman and CEO of Ascopiave Group.

As regards the reorganisation of the gas distribution business, Ascopiave acquired from Hera Group, at a price of Euro 168 million, concessions that include approximately 188,000 users in Veneto and Friuli-Venezia Giulia, which will be merged into the newco AP Reti Gas Nord-Est as from 31 December 2019. Thanks to this transaction, Ascopiave Group will be managing approximately 775,000 users and a network of over 12,000 km, thus strengthening its position in the national ranking.

Lastly, as provided by the agreement signed at the end of July, 3% of Hera Comm's capital was today acquired by Ascopiave, at a price of Euro 54 million and the Chairman and CEO Nicola Ceconato was appointed on the Company's Board of Directors. As part of the overall reorganisation of the energy business activities, Hera Comm directly acquired 100% of the capital of Amgas Blu, a company wholly owned by Ascopiave, that operates in Foggia province with about 50,000 customers, at a price of Euro 42.5 million.

The transaction which ended with the agreement signed in the last days of the year was started on 20 February 2019 when the Board of Directors of Ascopiave S.p.A., following up what had been announced to the market on 15 October 2018, approved the start up of the first phase of the process with the scope of (i) developing its business activities in the gas and electricity sales sector and (ii) strengthening and consolidating its presence in the gas distribution sector, in both cases even through one or more strategic partnerships. The first phase of this process entailed obtaining the manifestation of interest and non-binding offers from the operators in question.

Through the EstEnergy joint venture, on 17 June 2019 a business partnership was established between Ascopiave and Hera Group that the Boards of Ascopiave S.p.a. and Hera S.p.a. approved by signing a binding Term Sheet for the development of a primary business in the North-East territories. The Term Sheet, which was finalised as a framework agreement on 31 July 2019, defined the scope and economic terms of the agreement, as well as the governance aspects. The agreement reached is an important strategic step in the evolution of the asset portfolios of the two Groups, in full compliance with the development guidelines approved by the Boards of Hera S.p.a. and Ascopiave S.p.a. and announced to investors.

In particular, the agreement in the gas and electricity customers marketing area called for a single operator for their respective business activities in the regions of Veneto, Friuli-Venezia Giulia and Lombardy described earlier. In order to provide the rules of the future governance, a Shareholder Agreement was signed that calls for a 5-member Board of Directors of the newco EstEnergy - 3 appointed of whom will be by Hera, who appoints the CEO, and 2 by Ascopiave, who appoints the Chairman, as well as the Chairman of the Board of Statutory Auditors, and includes standard protection clauses in favour of a minority shareholder and, for the 7-year period Ascopiave's right of transfer, which may be exercised annually, of up to the entire shareholding in EstEnergy Spa and Hera Comm's purchase right if the remaining shareholding in Ascopiave S.p.a. in EstEnergy S.p.a. should be under or equal to 5% of the company's share capital. In particular, the sales option on the minority stake of EstEnergy may be exercised, in whole or in part, until the seventh year from the closing, and at an exercise price equal to (i) the fair market value of the equity investment calculated on the exercise date and (ii) the value of the equity investment revalued for an annual interest of 4% net of the part of dividends received, whichever is higher, and in any case no less than the value of the equity investment.

For the shareholding in Hera Comm acquired by Ascopiave on the date of closing, there will be a mechanism in favour of Ascopiave for the sale of the shareholding held in Hera Comm, that should be exercised within the same 7-year period.

Signing of the medium-term loan with Banca Nazionale del Lavoro (BNL)

On 9 August 2019 the Parent Company signed a variable rate 5-year medium-term loan with BNL, for an amount of Euro 30,000 thousand, with repayment through constant six-monthly capital rates, and at the same time, also signed an Interest Rate Swap contract with the bank, in order to hedge the risk associated with interest rate fluctuations.

Signing of the medium-term loan with Credit Agricole

On 27 September 2019 the Parent Company signed a variable rate 5-year medium-term loan with Credit Agricole, for an amount of Euro 30,000 thousand, with repayment through constant six-monthly capital rates, and at the same time, also signed an Interest Rate Swap contract with the bank, in order to hedge the risk associated with interest rate fluctuations. The loan was disbursed on 1 October 2019

Signing of the medium-term loan with Intesa Sanpaolo

On 29 November 2019 the Parent Company signed a fixed rate 5-year medium-term loan with Intesa SanPaolo, for an amount of Euro 50,000 thousand, with repayment through constant six-monthly capital rates.

Information on the purchase of treasury shares

Ascopiave announces that it purchased on the electronic stock market, as part of the authorisation for the purchase of treasury shares approved by the Shareholders' Meeting of 23 April 2019, in the period between 1 April 2019 and 31 December 2019, 5,877,921 ordinary shares at the average unit price of Euro 3.807, for a total value of Euro 22,375,798.72. Following the purchases made, Ascopiave held 10,456,025 treasury shares, equal to 4.461%, for the value indicated above.

Key events after the end of 2019

Published the information document

On 1 January 2020, Ascopiave S.p.A. announced that the information document prepared pursuant to article 71 of Consob Regulation no. 11971/99 relevant to the partnership transaction between Ascopiave S.p.A. and Hera Group, whose completion was announced to the market on 19 December 2019, was made available to the public at the head office of Borsa Italiana S.p.A., the Company's registered office, the Company's website www.gruppoascopiave.it, and on the authorised storage mechanism "eMarket Storage" (www.emarketstorage+.com) of Spafid Connect S.p.A.

Ascopiave, investments in the territory are growing: over 40 million Euro are estimated in 2020

On 16 January 2020 Ascopiave S.p.A. announced that Ascopiave's Investment Plan to expand and improve the distribution networks and energy efficiency confirms the Group's strong link with its territory.

In 2020, of economic commitment of the Group - listed on the Star segment of Borsa Italiana, one of the main national operators in the natural gas distribution sector - will amount to over 40 million Euro, with respect to 31 million Euros in 2019. Interventions focus on the development of new distribution infrastructures, extraordinary maintenance works and new allotments, as well as on the installation of smart meters, designed to help customers save by making their homes energy sustainability as possible.

In the past year, the natural gas works of the Ascopiave Group involved a total of 93 kilometres of the network in the Municipalities which are part of the concession, up by 25% with respect to 2018. Of these, over 52 kilometres in the province of Treviso, where works were carried out by the subsidiary AP Reti Gas.

As regards the Treviso Province alone, investments already made or planned in the three-year period 2019-2021 correspond to 120 kilometres of network, for a value of approximately Euro 16 million. These include works at Nervesa della Battaglia equal to a cost of approximately Euro 2.3 million, Castelfranco Veneto (approximately Euro 2 million), Fontanelle (approximately Euro 1.5 million), San Biagio di Callalta (approximately Euro 1.5 million) and Pederobba (just over Euro 1 million), in addition to works planned in another eighteen Municipalities of Marca Trevigiana.

Guidelines of Ascopiave S.p.A.'s Board of Directors to Shareholders on the future structure of the Board of Directors

On 24 January 2020 Ascopiave S.p.A. announced that the document “Guidelines of Ascopiave S.p.A.’s Board of Directors to Shareholders on the future structure of the Board of Directors” had been published on the corporate website (www.gruppoascopiave.it section “Investor relator” – “Assemblee”) and on the authorised “eMarket Storage” (www.emarketstorage.com) of Spafid Connect S.p.A.

Purchase of Hera S.p.A. shares

Following the press release published on 31 January 2020 by Hera S.p.A., announcing that Ascopiave S.p.A. had acquired a 2.5% stake in Hera S.p.A., in order to strengthen the partnership between the two companies, the Board of Directors of Ascopiave S.p.A. decided to proceed with the purchase of Hera S.p.A.’s shares, for an amount equal to approximately 0.4% of the capital thereof. Ascopiave announced that it will notify the market once the transaction has been completed.

Resignation of Mr. Giorgio Martorelli from the Board of Directors of Ascopiave S.p.A.

On 3 February 2020, Ascopiave S.p.A. announced that it had received the resignation of Mr. Giorgio Martorelli, an independent and non-executive member of the Board of Directors of Ascopiave S.p.A., and a member of the Risk and Control Committee.

Mr. Giorgio Martorelli resigned for personal reasons.

Mr Martorelli had been elected by the Shareholders' Meeting on 28 April 2017 and his candidacy was proposed jointly by Amber Capital Italia SGR S.p.A., as manager of the Alpha Ucits Sicav-Amber Equity Fund and by ASM Rovigo SpA, a company controlled by Rovigo Municipality; both minority shareholders of Ascopiave S.p.A.

As far as the Company is aware, Mr. Martorelli does not hold any shares in Ascopiave S.p.A.

After his resignation, at the next meeting, the Board of Directors took the necessary as provided by law and the articles of association.

Purchase of Acsm Agam S.p.A. shares

Ascopiave S.p.A. announced that on 7 February 2020 it purchased 7,241,661 shares of Acsm Agam S.p.A., a Lombard Multiutility that provides network and environmental services, equal to a 3.67% shareholding in the share capital.

This investment is in line with the strategic objectives of the company given that the activities and services managed by Acsm Agam S.p.A. are consistent with Ascopiave Group’s development lines.

Information on the purchase of treasury shares

Ascopiave announced that it purchased on the Italian Electronic Equity Market, as part of the authorisation for the purchase of treasury shares approved by the Shareholders' Meeting of 23 April 2019, in the period between 1 January 2020 and 13 March 2020, 1,538,580 ordinary shares at the average unit price of Euro 4.223, for a total value of Euro 6,497,910.18.

After these purchases, Ascopiave held 11,994,605 ordinary shares, equal to 5.117%, of the corporate capital.

Information on Covid 19

In the first few months of 2020, the world was progressively affected by an international health emergency caused by the Covid 19 virus, the so-called Coronavirus. The emergency affected several countries and is now affecting many others.

The Group is not only carefully and constantly monitoring the development of the situation in the territory where the Group works, but also the development of the emergency at an international level. To deal with the emergency, the Group is working in strict compliance with the orders issued by the national and local authorities.

The Group's management is currently evaluating the potential impacts in terms of performance, with a view to making any decisions that may be required to mitigate the effects that these impacts might have on business.

Forecast for 2020

As regards the gas distribution business, in 2020 the Group will continue to be involved in the normal management and running of the service and preparing for the coming tenders for the award of the service, which moreover imply an update of the estimates of the reimbursement values of the plants currently managed that must be shared with local authorities, while the data and information required by law should be made available to the commissioning bodies.

The Group may also be engaged in preparing the bids for participation in the tenders that may be published to award the Minimum Territorial Areas of interest. To date, however, it is not possible to say which tenders will actually be published. Most of the municipalities currently managed belong to Areas for which there were

deadlines for the publication of the call for tenders, that have now expired. Only the commissioning bodies of Vicenza 3 and Vicenza 4 have published the call for tenders, for which bids are to be submitted in 2020.

If other commissioning bodies publish calls during the next financial year, given the terms required for the presentation, evaluation and award of the bids, it is reasonable to expect that any transfer procedures to the new successful bidders would only be completed after the end of 2020.

As regards the economic results, it should be noted that during the financial year 2019, the Authority adopted the new tariff regulation for the five-year period 2020-2025. The new regulation provides a significant reduction of the revenue items to cover overheads. In the case of this decision, the results of the distribution company are expected to show a downward trend in 2020. It should be noted in this regard that the Company has lodged an appeal with the Lombardy -Milan Regional Administrative Court - together with other key distribution service operators.

As regards energy efficiency obligations, the economic margin that may be obtained in the 2020 financial year is expected to be in line with that achieved in the financial year 2019, given current regulations that tend to impose controls on the purchase prices of securities and the contributions disbursed.

As regards the sale of gas and electricity, the company will enjoy the benefits of the consolidation of the results of its minority interests in Estenergy and the dividends distributed by Hera Comm, both of which are controlled by the Hera Group.

Ascopiave holds sales options on these investments and it is not excluded that these may be exercised, in whole or in part, during the next financial year; this would have an impact on the Group's economic and financial results.

It should be noted that the actual results of 2020 may differ from those shown above due to a number of different factors including: general macroeconomic conditions, the impact of energy and environmental regulations, success in development and application of new technologies, changes in stakeholders' expectations and other changes in business conditions.

Dividend proposal

Given the result for the year and the solidity of the Group's equity and financial structure, the Board of Directors of Ascopiave S.p.A. intends to propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.2133 euro per share, for a total of Euro 47.8 million, calculated on the basis of the shares outstanding at the end of the financial year 2019.

Ascopiave S.p.A. has announced that, subject to approval, if approved by the shareholders meeting on first call, the dividend will be paid on 13 May 2020 (with ex-dividend date on 11 May 2020 and record date on 12 May 2020), otherwise, if approved by the shareholders meeting on second call, the dividend will be paid on 10 June 2020 (with ex-dividend date on 8 June 2020 and record date on 9 June 2020).

The Board of Directors does not intend to propose the allocation of any amount to the legal reserve given that the reserve is already equal to one fifth of the share capital.

Statement by the senior manager

The senior manager responsible for drafting the corporate accounting documents, Mr. Riccardo Paggiaro, hereby declares, pursuant to paragraph 2 of article 154 bis of the Italian Consolidated Financial Act, that the accounting data illustrated in this press release correspond to the accounts entries, books and records.

Schedules

The Consolidated profit and loss account, statement of assets and liabilities and financial statements of Ascopiave Group and similar schedules of Ascopiave S.p.A., are attached hereto.

It should be noted the Board of Statutory Auditors and Independent Auditors have already received these schedules and explanatory notes for assessment.

Ascopiave Group is one of a leading national operator in the natural gas distribution industry.

The Group holds concessions and direct assignments to manage the business in 268 Municipalities, providing the service to approximately 775,000 users through a network of over 12,000 kilometres. Ascopiave is also a partner of Hera Group in the marketing of gas and electricity, and holds a 48% stake in Estenergy, a leading operator in the industry with a portfolio of over 1 million sales contracts to end users, above all in Veneto, Friuli Venezia Giulia and Lombardy regions.

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



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Pieve di Soligo, 13 March 2020



Ascopiave Group

Consolidated financial statements

as of 31st December 2019

Consolidated statement of financial position

(Thousands of Euro)	31.12.2019	31.12.2018
ASSETS		
Non-current assets		
Goodwill	47,914	80,758
Other intangible assets	567,194	351,878
Tangible assets	34,694	32,724
Shareholdings	449,945	68,357
Other non-current assets	3,296	12,044
Non current financial assets	2,478	1,122
Advance tax receivables	19,390	11,358
Non-current assets	1,124,910	558,240
Current assets		
Inventories	8,132	6,020
Trade receivables	43,124	166,947
Other current assets	46,830	45,062
Current financial assets	6,993	981
Tax receivables	1,263	1,508
Cash and cash equivalents	67,031	66,650
Current assets from derivative financial instruments	0	123
Current assets	173,373	287,291
ASSETS	1,298,283	845,530
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(26,774)	(16,981)
Reserves	665,854	226,136
Net equity of the Group	873,492	443,567
Net equity of Others	0	4,303
Total Net equity	873,492	447,869
Non-current liabilities		
Provisions for risks and charges	1,344	3,901
Severance indemnity	4,931	4,807
Medium- and long-term bank loans	135,083	55,111
Other non-current liabilities	24,553	28,003
Non-current financial liabilities	441	0
Deferred tax payables	22,021	14,534
Passività non correnti	188,374	106,356
Current liabilities		
Payables due to banks and financing institutions	136,803	131,044
Trade payables	52,082	131,185
Tax payables	4,728	207
Other current liabilities	25,549	27,539
Current financial liabilities	17,156	115
Current liabilities	236,417	291,305
Liabilities	424,791	397,661
Net equity and liabilities	1,298,283	845,530

Consolidated statement of comprehensive income

(Thousands of Euro)	Full Year	
	2019	2018
Revenues	124,911	115,347
Total operating costs	80,013	73,354
Purchase costs for other raw materials	1,358	1,271
Costs for services	31,732	28,766
Costs for personnel	14,500	16,125
Other management costs	33,902	27,548
Other income	1,479	355
Amortization and depreciation	23,325	20,927
Operating result	21,573	21,066
Financial income	142	147
Financial charges	1,259	1,160
Evaluation of subsidiary companies with the net equity method	648	1,407
Earnings before tax	21,105	21,460
Taxes for the year	6,626	6,733
Result of the year	14,479	14,727
Net result from transfer/disposal of assets	478,737	31,773
Net result for the year	493,216	46,499
Group's Net Result	493,216	44,625
Third parties Net Result	0	1,874
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	(98)	(0)
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(124)	24
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax of the companies held for sale	(0)	(13)
Total comprehensive income	492,994	44,230
Group's overall net result	492,994	42,591
Third parties' overall net result	0	1,639
Base income per share	2.202	0.200
Diluted net income per share	2.202	0.200

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						493,216	493,216		493,216
<i>of which:</i>									
<i>Result of continuing operations</i>						14,479	14,479		14,479
<i>Result of discontinuing operations</i>						478,737	478,737		478,737
Other operations					(98)		(98)		(98)
<i>of which:</i>									
<i>Other movements of continuing operations</i>					(98)		(98)		(98)
Severance indemnity IAS 19 discounting of the financial year				(124)			(124)		(124)
<i>of which:</i>				(0)					
<i>Discounting of continuing operations</i>				(124)			(124)		(124)
Total result of overall income statement				(124)	(98)	493,216	492,994	0	492,994
Allocation of 2018 result					44,625	(44,625)			(0)
Dividends distributed to Ascopiave S.p.A. shareholders					(75,163)		(75,163)		(75,163)
Dividends distributed to minorities of discontinuing operations					6,662		6,662	(4,303)	2,360
Purchase of own shares			(22,376)		15		(22,361)		(22,361)
Business aggregations	(0)		12,583	(377)	15,586		27,793		27,793
Balance as of 31th December 2019	234,412	46,882	(26,774)	(535)	126,292	493,216	873,493	0	873,492

	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						44,625	44,625	1,874	46,499
<i>of which:</i>									
<i>Result of continuing operations</i>						14,726	14,726		14,726
<i>Result of discontinuing operations</i>						29,899	29,899	1,874	31,773
Other operations					(2,045)		(2,045)	(236)	(2,281)
<i>of which:</i>									
<i>Other movements of discontinuing operations</i>					(2,045)		(2,045)	(236)	(2,281)
Severance indemnity IAS 19 discounting of the financial year				11			11	1	11
<i>of which:</i>									
<i>Discounting of continuing operations</i>				24			24		24
<i>Discounting of discontinuing operations</i>				(14)			(14)	1	(13)
Total result of overall income statement				11	(2,045)	44,625	42,591	1,639	44,230
Allocation of 2017 result					47,135	(47,135)			
Dividends distributed to Ascopiave S.p.A. shareholders					(40,016)		(40,016)		(40,016)
Dividends distributed to minorities of discontinuing operations								(2,054)	(2,054)
Other movements of the discontinuing operations					(743)		(745)		(745)
Purchase of own shares			540		(810)		(385)		(385)
Business aggregations					(3,506)		(3,545)	(233)	(3,778)
Balance as of 31th December 2018	234,412	46,882	(16,981)	(35)	134,664	44,625	443,567	4,303	447,869



Ascopiave S.p.A.

Prospects of the financial statements

as of 31st December 2019

Statement of financial position

(Euro)	31.12.2019	31.12.2018
ASSETS		
Non-current assets		
Other intangible assets	12,709	3,960
Tangible assets	26,927,335	27,252,939
Shareholdings	1,014,648,271	501,855,734
Other non-current assets	1,257,361	2,794,254
Non current financial assets	2,477,651	1,122,013
Advance tax receivables	1,384,963	1,735,300
Non-current assets	1,046,708,290	534,764,200
Current assets		
Trade receivables	10,967,316	5,273,832
Other current assets	8,375,879	3,549,510
Current financial assets	37,471,359	26,030,784
Tax receivables	308,904	308,904
Cash and cash equivalents	65,743,849	58,395,983
Current assets	122,867,307	93,559,012
ASSETS	1,169,575,598	628,323,212
Net equity and liabilities		
Total Net equity		
Share capital	234,411,575	234,411,575
Own shares	(26,773,538)	(16,980,868)
Reserves	643,100,745	182,700,183
Total Net equity	850,738,782	400,130,890
Non-current liabilities		
Provisions for risks and charges	674,599	322,822
Severance indemnity	289,267	270,619
Medium- and long-term bank loans	135,082,818	55,110,559
Other non-current liabilities	8,800	8,800
Non-current financial liabilities	64,081	0
Deferred tax payables	6,094	20,414
Passività non correnti	136,125,659	55,733,213
Current liabilities		
Payables due to banks and financing institutions	136,027,741	131,013,648
Trade payables	4,819,397	2,033,633
Tax payables	4,575,429	0
Other current liabilities	6,457,082	2,916,560
Current financial liabilities	30,733,334	36,495,268
Current liabilities from derivative financial instruments	98,173	0
Current liabilities	182,711,156	172,459,109
Liabilities	318,836,816	228,192,322
Net equity and liabilities	1,169,575,598	628,323,212

Income statement

(Euro)	Full Year	
	2019	2018
Revenues	35,424,927	33,697,541
Distribution of dividends from controlled companies	22,998,627	21,177,070
Other revenues	12,426,300	12,520,471
Total operating costs	15,954,468	19,586,111
Purchase costs for other raw materials	12,300	15,077
Costs for services	9,709,667	9,675,984
Costs for personnel	6,908,711	9,315,661
Other management costs	729,720	811,531
Other income	1,405,931	232,141
Amortization and depreciation	1,514,412	1,602,946
Operating result	17,956,048	12,508,484
Financial income	602,199	384,576
Financial charges	1,238,290	1,195,165
Earnings before tax	17,319,956	11,697,894
Taxes for the year	560,966	1,921,275
Result of the year	17,880,922	13,619,170
Net result from transfer/disposal of assets	503,384,776	28,360,121
Net result for the year	521,265,698	41,979,291
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	(98,173)	
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(10,955)	(296)
Total comprehensive income	521,156,570	41,978,995

Statement of changes in shareholders' equity

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
Balance as of 1st January 2019	234,411,575	46,882,315	(16,980,868)	93,879,041	(40,464)	41,979,291	400,130,890
Result for the year						521,265,698	521,265,698
Other operations				(98,173)			(98,173)
IAS 19 TFR actualization for the year					(10,955)		(10,955)
Total result of overall income statement				(98,173)	(10,955)	521,265,698	521,156,570
Allocation of 2018 result				41,979,291		(41,979,291)	(0)
Dividends paid to shareholders				(75,163,155)			(75,163,155)
Long-term incentive plans				15,194			15,194
Purchase of own shares			(22,375,799)				(22,375,799)
Company aggregations			12,583,129	14,391,954			26,975,082
Balance as of 31st December 2019	234,411,575	46,882,315	(26,773,538)	75,004,152	(51,419)	521,265,698	850,738,782

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
Balance as of 1st January 2018	234,411,575	46,882,315	(17,521,332)	91,086,967	(40,168)	43,617,754	398,437,111
Result for the year						41,979,291	41,979,291
Other operations							
IAS 19 TFR actualization for the year					(296)		(296)
Total result of overall income statement					(296)	41,979,291	41,978,995
Allocation of 2017 result				43,617,754		(43,617,754)	0
Dividends paid to shareholders				(40,015,926)			(40,015,926)
Long-term incentive plans			540,464	(809,754)			(269,290)
Balance as of 31st December 2018	234,411,575	46,882,315	(16,980,868)	93,879,041	(40,464)	41,979,291	400,130,890

Consolidated financial statement

(Euro)	Full Year	
	2019	2018
Net income of the year	17,880,922	13,619,170
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Companies held for sale operating result	503,384,776	28,360,121
Amortization	1,514,412	1,602,946
Variations in severance indemnity	7,692	13,049
Current assets / liabilities on financial instruments and forward purchasee and sales	98,173	0
Net variation of other funds	707,012	(955,349)
Gains on disposal of investments	(479,128,616)	0
Interests paid	(1,214,284)	(934,791)
Interest expense for the year	1,234,225	1,191,685
Taxes paid	1,110,182	3,292,399
Taxes for the year	(560,966)	(1,576,821)
Variations in assets and liabilities	(4,398,191)	2,087,382
Accounts payable	(5,693,484)	1,145,965
Other current assets	(4,785,402)	2,187,943
Trade payables	2,785,764	(740,454)
Other current liabilities	1,472,019	(2,140,446)
Other non-current assets	1,822,912	1,671,854
Other non-current liabilities	0	(37,479)
Total adjustments and variations	22,754,414	33,080,622
Cash flows generated (used) by operating activities	40,635,336	46,699,792
Cash flows generated (used) by investments		
Investments in intangible assets	(9,404)	0
Investments in tangible assets	(1,188,153)	(547,539)
Disposal/(acquisitions) in investments and avances	616,213,569	0
Investment flows for business aggregations	(629,488,689)	(3,778,000)
Cash flows generated (used) by investments	(14,472,676)	(4,325,539)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financers	(213,154)	0
Net changes in short-term bank borrowings	(35,013,648)	(4,250,793)
Net variation in current financial assets and liabilities	(12,796,213)	(6,081,614)
Net variation in current financial assets and liabilities vs subsidiary companies	(5,835,954)	665,851
Purchase of own shares	(9,792,669)	540,464
Ignitions loans and mortgages	429,000,000	218,000,000
Redemptions loans and mortgages	(309,000,000)	(162,166,407)
Dividends distributed to shareholders'	(75,163,155)	(40,015,926)
Cash flows generated (used) by financial activities	(18,814,794)	6,691,574
Variations in cash	7,347,866	49,065,827
Cash and cash equivalents at the beginning of the year	58,395,983	9,330,156
Cash and cash equivalents at the end of the year	65,743,849	58,395,983

Fine Comunicato n.0887-38

Numero di Pagine: 23