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Oggetto : The Board of Directors has approved the
results for the year 2020

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results for the year 2020.

Proposed dividend Euro 0.16 per share (Euro 34.7 million)

Gross Operating Margin Euro 63.8 million (Euro 44.9 million in 2019)

Operating Result Euro 29.2 million (Euro 21.6 million in 2019)

Net Consolidated Profit Euro 58.7 million (Euro 493.2 million in 2019)

The Consolidated Net Profit for the year 2019 is affected by the non-recurring income connected to the net capital gain generated as a result of the finalisation of the partnership with the Hera Group (Euro 443.5 million).

Net Financial Position: Euro 338.4 million, an increase compared to 31st December 2019 (Euro 213.0 million), mainly due to investments in shareholdings made in 2020 (Euro 68.6 million), the purchase of treasury shares (Euro 28.7 million) the deferral of the terms for delivering energy efficiency certificates and the settlement of the relevant contribution (Euro 28.4 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 of the Ascopiave Group for 2020, prepared in compliance with the International Accounting Standards IAS/IFRS.

Ascopiave's Chairman, Nicola Ceconato, commented: "The Group closed the financial year with better results than expected. Operating margins grew significantly, mainly thanks to the consolidation of the gas distribution activities acquired in 2019 and the strategic partnership finalised in the sales business. The net profit achieved is however the result of an increase in the contribution of distribution activities compared to sales activities, consistent with the Group's strategic repositioning objectives towards regulated activities with a lower risk profile. The overall result for the year, which exceeds Euro 58 million, is also supported by the positive effects of some tax optimisation choices that have made it possible to create value by exercising some options introduced by the tax legislation which came into force in the second half of the year.

I would like to emphasise that the results achieved are remarkable, also considering the extremely challenging general context, marked by the pandemic crisis. The Group has succeeded in organising its activities and adapt to the new conditions, ensuring continuity and the essential quality levels of the services provided. Despite the partial slowdown that affected the first months of the year, infrastructure investments were significant and amounted to over Euro 44 million, confirming the Group's commitment to extend the service and improve the functional efficiency of networks and plants.

In 2021, the Group will seize further growth opportunities in the core sector and in other related and synergistic industries, following the guidelines developed in the strategic plan presented last January, with the aim of improving the profitability and sustainability of its business activities. As early as 2020, we took the first steps in the direction indicated therein, through the acquisition of Cart Acqua, a company providing water services, while a few weeks ago we announced the establishment of a partnership with other players in the gas distribution sector to participate in some Territorial Tenders in the Lombardy region.

In light of the positive result achieved during the fiscal year and with the intention of offering our shareholders a satisfying remuneration, the Board of Directors has decided to propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.16 per share".

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.

As a result, the Hera Group sold to EstEnergy its gas and electricity sales activities 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 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.

Subsequent to the operation, the Ascopiave Group restates the operating and financial data of the year 2019 ascribable to the companies sold as discontinued/divested operations, pursuant to the provisions of the international accounting standard IFRS 5.

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

Revenue from sales

The Ascopiave Group closed 2020 with consolidated revenues amounting to Euro 163.9 million, compared to Euro 124.9 million recorded in 2019 (+31.2%). The increase in turnover is mainly due to the extension of the scope of consolidation explained by the merger through acquisition of Unigas Distribuzione and the consequent recognition of the revenues achieved by the merged unit in the context of natural gas distribution services and the consolidation of the company AP Reti Gas Nord-Est.

Gross operating margin

Gross operating margin in 2020 amounted to Euro 63.8 million, an increase compared to Euro 44.9 million in the previous year (+42.1%), mainly due to the extension of the scope of consolidation.

Operating Result

The operating result in 2020 amounted to Euro 29.2 million, compared to Euro 21.6 million in the previous year (+35.1%).

The growth recorded is mainly explained by the increase in gross operating margin and in amortisation, depreciation and provisions (+Euro 11.3 million), also influenced by the extension of the scope of consolidation.

Net Profit

The consolidated net profit amounted to Euro 58.7 million, down Euro 434.5 million compared to the previous year. Both years benefitted from positive non-recurring economic effects mainly related, in 2020, to the application of the options granted by the so-called "August Decree" and the 2021 Budget Law on asset revaluation and tax adjustment (Euro 15.6 million, net of the relevant substitute tax) and in 2019 the capital gain generated thanks to the commercial partnership concluded with the Hera Group (Euro 443.8 million).

The comparison of the net results achieved by the Group, normalised by the non-recurring items and the positive economic effects generated by repetitive activities whose amount varies over the years, shows a substantial consistency between the years under comparison, with a slight improvement in 2020, despite the macroeconomic situation caused by the on-going health emergency and the process initiated for the integration, and generation of synergies, with the new subsidiary AP Reti Gas Nord Est S.r.l. which produced effects during the 2020 financial year.

The results achieved in 2019 by the companies involved in the operation completed on 19th December 2019 with the Hera Group amounted to Euro 35.2 million and were entered in the item "Net result of discontinued/divested operations".

Most of the aforementioned activities, with the sole exception of the stake in Amgas Blu, were transferred to EstEnergy, thus contributing to the result of the 2020 financial year of the Ascopiave Group no longer in full, but in proportion to the minority stake held in the company.

Overall, EstEnergy contributed to the net result of 2020 for Euro 18.3 million.

The expansion of the scope of consolidation resulted in the full recognition of the results achieved by Ap Reti Gas Nord Est (Euro +5.8 million), acquired as part of the same transaction described above, and the collection of the dividends distributed by the investees Hera Comm S.p.A. (Euro +2.7 million) and Acsm-Agam S.p.A. (Euro +0.8 million).

Net financial charges, equal to Euro 1.6 million, increased compared to the previous year by Euro 0.5 million, mainly due to the increase in average financial exposure during the year.

Taxes for the 2020 financial period are influenced by the revaluation and adjustment of the tax values of depreciable and amortisable assets and goodwill to the statutory values pursuant to the so-called “August Decree” (Law Decree dated 14th August 2020, no. 104) and the 2021 Budget Law (Law 178/2020), from which some Group companies benefitted. This operation entailed the recognition in the tax item of a total income of Euro 15.6 million. Net of this effect, taxes are entered in the income statement for Euro 6.3 million, determining a tax rate of 22.7%, a value calculated by normalising the pre-tax result by the effects of the consolidation of the companies consolidated with the equity method and the income from equity investments.

Operating performance in 2020

The volumes of gas distributed through the networks managed by the fully-consolidated companies were 1,460.8 million cubic metres, up 26.8% compared to the previous year, thanks especially to the extension of the scope of consolidation.

In 2019, the company Unigas Distribuzione, consolidated with the equity method until 30th June 2019, had distributed 42.6 million cubic metres *pro-rata*.

Investments

Investments by the fully-consolidated companies in intangible and tangible fixed assets in 2020 amounted to Euro 44.6 million and mainly concerned the development, maintenance and upgrade of gas distribution networks and systems.

Specifically, investments in networks and systems amounted to Euro 41.9 million, of which Euro 11.8 million in connections, Euro 17.5 million in enlargements and upgrades of the network and Euro 1.9 million in maintenance, mainly relating to reduction and pre-heating systems. Investments in metres and adjusters amounted to Euro 10.6 million.

In 2020 the Group made investments in shareholdings amounting to Euro 68.6 million, due to the purchase of 4.99% of the share capital of Acsm Agam (Euro 26.7 million), a multi-utility company based in the region of Lombardy and active in gas, electricity, water and environmental services, the subscription of a capital increase in EstEnergy (Euro 32.5 million), the purchase of 100% of the share capital of Cart Acqua (Euro 8.0 million), a company providing water services, and the payment of the contractual adjustment for the purchase of AP Reti Gas Nord Est (Euro 1.4 million).

Indebtedness

The Group’s net financial position as of 31st December 2020 amounted to Euro 338.4 million, an increase of Euro 125.5 million compared to 31st December 2019.

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 94.3 million;
- Net investments in fixed assets caused the expenditure of Euro 113.0 million;
- The management of net operating working capital and net fiscal working capital absorbed resources totalling Euro 51.7 million, determined for Euro 28.4 million by the deferral of the terms for delivering the energy efficiency certificates and the recognition of the relevant contribution. Please note that, in January 2021, the Group collected Euro 20.3 million in relation to the certificates delivered;
- The distribution of dividends by the Parent Company and the purchase of own shares caused the expenditure of Euro 76.3 million;
- The dividends received from the investees determined the collection of Euro 21.3 million.

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

In 2020, the parent company Ascopiave S.p.A. achieved a net profit of Euro 35.9 million, down Euro 485.3 million compared to 2019 (Euro 503.4 million attributable to the sale of the natural gas sales companies of the Ascopiave Group to the Hera Group). In 2020, the Company received higher dividends from subsidiaries (+Euro 18.1 million), and the result achieved by operating activities grew by Euro 15.4 million.

As of 31st December 2020, the shareholders' equity amounted to Euro 808.3 million, a decrease of Euro 42.5 million compared to the previous year, while net borrowing stood at Euro 311.9 million, up Euro 113.2 million.

Report on corporate governance and ownership structure and non-financial consolidated disclosure

The Board of Directors approved the Report on corporate governance and ownership structure pursuant to article 123-*bis* of the Consolidated Finance Law, which will be published together with the 2020 Financial Statements (and made available in the “Corporate Governance” section of the website).

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.

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.

Significant events during 2020

Publication of information document

On 1st January 2020, Ascopiave S.p.A. announced that the information document prepared pursuant to Article 71, Consob Regulation no. 11971/99, relating to the partnership between Ascopiave S.p.A. and the Hera Group, whose completion was communicated to the stock market on 19th December 2019, is available to the public at the premises of Borsa Italiana S.p.A., at the registered office of the Company, its website www.gruppoascopiave.it, and also on the authorised storage mechanism “eMarket Storage” (www.emarketstorage.com) managed by Spafid Connect S.p.A..

Ascopiave, territorial investments on the rise: over Euro 40 million envisaged in 2020

On 16th January 2020, Ascopiave S.p.A. announced that Ascopiave's Investment Plan, for the expansion and upgrade of its distribution network and enhancement of energy efficiency, underscores the sturdy connection between the Group and its catchment area.

In 2020, the economic commitment of the Group – listed under the Star segment of Borsa Italiana, among the leading operators in the natural gas sector in the country – will be over Euro 40 million, against Euro 31 million in 2019. Disbursements will focus on the creation of new distribution infrastructure, extraordinary maintenance works and new allotments, in addition to the installation of smart metres, designed to help customers save by making their homes as energy sustainable as possible.

In the year just ended, the gas distribution works performed by the Ascopiave Group in Municipalities where it holds assignments involved 93 km of network, up +25% compared to 2018. Of these, over 52 km were in the Province of Treviso alone, where the subsidiary AP Reti Gas performed the works.

Again as regards this Province alone, investments already implemented or planned over the 2019–2021 three-year period concern 120 km of network, worth about Euro 16 million. The works include those in progress in Nervesa della Battaglia for approximately Euro 2.3 million, Castelfranco Veneto (about Euro 2 million), Fontanelle (approximately Euro 1.5 million), San Biagio di Callalta (approximately Euro 1.5 million) and Pederobba (little over Euro 1 million), as well as those planned in 18 Municipalities in the Marca Trevigiana Area.

Purchase of Hera S.p.A. shares

Subsequent to the press release issued on 31st January 2020 by Hera S.p.A., informing that the latter had acquired a 2.5% stake in Ascopiave S.p.A., with a view to strengthening the partnership between the two companies, the Board of Directors of Ascopiave S.p.A. approved the purchase of Hera S.p.A. shares, corresponding to approximately 0.4% of its share capital. Ascopiave will inform the market when the purchase is completed.

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

On 3rd February 2020, Ascopiave S.p.A. informed that it received the resignation of Mr Giorgio Martorelli, an independent and non-executive member of the Board of Directors of Ascopiave S.p.A., as well as a member of the Control and Risks Committee. The resignation was submitted for personal reasons.

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

To the knowledge of the Company, Mr Martorelli does not hold any shares in Ascopiave S.p.A..

Subsequent to the resignation, the Board of Directors has taken appropriate action under the law and the Articles of Association.

Purchase of Acsm Agam S.p.A. shares

Ascopiave S.p.A. announced that on 7th February 2020 it purchased 7,241,661 shares of Acsm Agam S.p.A., a multi-utility company based in the Region of Lombardy and active in gas, water, electricity and environmental services, representing 3.67% of the share capital.

Subsequently, Ascopiave purchased additional shares, and now holds a stake equal to 4.99% of the share capital.

This investment is aligned with the strategic goals of the Group, since the activities and services managed by Acsm Agam S.p.A are consistent with the development lines pursued by the Ascopiave Group.

Information on Covid 19

During the first months of 2020, the whole world, starting with the Asian countries and then continuing with several other nations, including Italy, has been progressively struck by the international health emergency caused by the Covid 19 virus, the so-called Coronavirus, which spread rapidly throughout our peninsula especially in the northern regions, greatly affecting our country.

The Group has carefully and constantly monitored the evolution of the situation in the area where its activities are located, but also the development of the pandemic at an international level. In order to deal with the emergency, the Group has operated and is operating in absolute compliance with the decrees issued by the bodies in charge, both at national and local level, prioritising the health and safety of workers to such an extent that, a few days after the establishment of the lockdown by the Government, the necessary measures were quickly activated in order to enable almost all employees to work remotely in agile method, while guaranteeing business continuity in all permitted activities.

The Group's Management, by using external indicators and internally processed values, has assessed the potential impacts in terms of performance in order to be able to make any decisions aimed at mitigating any effects on the execution of the business.

During the peak of the emergency, the negative economic and financial effects did not affect the results at the reporting date, as they were offset by the positive effects deriving from the remedies implemented.

Although in the industry where the Group operates the emergency is less critical, the Management has continued to monitor the pandemic both nationally and internationally in order to promptly deal with the crisis which, after an improvement in the summer, showed a new significant recrudescence in October, with a considerable increase in infection rates throughout the national territory. In order to counteract the recent developments, the Group has decided to take preventive action by rescheduling all work activities based on a solution which is less rigid than in spring 2020, ensuring staff presence in the company headquarters, but largely resorting to work from home.

Shareholders' agreements

Pursuant to current legal and regulatory provisions, Ascopiave disseminated to the public the extract of the shareholders' agreements sent to Ascopiave pursuant to art. 122, par. 1 of Italian Legislative Decree dated 24th February 1998, no. 58 and published by the signatories of the agreements in the national newspaper *Italia Oggi* on 18th March 2020, 8th April 2020 and 27th May 2020.

Extraordinary and ordinary Shareholders' meeting of 29th May 2020

The Shareholders' Meeting of Ascopiave S.p.A. convened on 29th May 2020, chaired by Mr Nicola Ceconato, in extraordinary and ordinary session.

In extraordinary session, the Shareholders' Meeting resolved to amend art. 3 (Duration) of the Articles of Association as suggested by the shareholder Asco Holding S.p.A., thus extending the duration of the Company from 2030 to 2060. In accordance with the provisions of the Articles of Association, the shareholders which have not participated in the approval of such resolution are not entitled to the right of withdrawal.

The Shareholders' Meeting also approved the proposal of the Board of Directors to amend art. 6 (Shares) of the Articles of Association, adding a clarification on the mechanism for attributing increased voting rights already envisaged in the Articles of Association. Again, shareholders which have not participated in the approval are not entitled to the right of withdrawal.

Also in extraordinary session, the Shareholders' Meeting resolved to introduce, consistent with the suggestion of the Board of Directors, a new article *6-bis* of the Articles of Association, concerning the addition of a limit to the exercise of the right to vote for shareholders which qualify (or belong to a group in which there is a subject which qualifies) as operators in the sector of production and/or distribution and/or transport and/or purchase and/or sale of natural gas and/or electricity and/or the sector of energy efficiency and/or water supply and/or network services in general. Such resolution attributes to shareholders which did not contribute to its adoption (and, therefore, to shareholders which abstained, were absent or voted against) the right of withdrawal pursuant to article 2437, paragraph 1, *lett. g*), of the Italian civil code (the "Right of Withdrawal").

The terms and conditions for exercising the Right of Withdrawal were communicated to Ascopiave's shareholders within the deadlines and with the methods set out in the law.

As resolved by the Shareholders' Meeting, the effectiveness of the resolution introducing art. *6-bis* in the Articles of Association is subject to the condition that the number of shares subject to the Right of Withdrawal that have not been purchased by shareholders or third parties in the context of (i) the process of the right of subscription of the shares of the withdrawing shareholders offered to the other shareholders (the "Right of subscription"), (ii) the exercise of the right of first refusal by Ascopiave's shareholders on any unsubscribed shares (the "Right of first refusal") and (iii) a Public Offering, if any, and which therefore must be purchased by the Company, is less than 5% of the share capital (corresponding to a disbursement under the scope of the Company of less than Euro 45,771,201,21). It is understood that the Company may waive this condition within 20 working days from the closing date of the Right of subscription period (or, if the Company opts for a Public Offering, within 20 working days from the closing date of the Public Offering period).

Please note that, on 1st July 2020, Ascopiave S.p.A. announced that the aforementioned conditions of validity of the Shareholders' resolution were fulfilled as regards the introduction of article *6-bis* of the Articles of Association.

Finally, the extraordinary Shareholders' Meeting of the Company resolved to amend articles 14 and 15 of the Articles of Association by increasing the number of members of the Board of Directors from 6 (six) to 7 (seven) and thereby aligning the relevant provisions of the Articles of Association concerning the appointment of the Board of Directors.

The Ordinary Shareholders' Meeting approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31st December 2019, and resolved to distribute an ordinary dividend of Euro 0.2133 per share.

The ordinary Shareholders' Meeting (i) approved with binding vote - pursuant to article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of TUF (Consolidated Finance Law) - the first section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of TUF (i.e. the remuneration policy for the year 2020); and (ii) expressed a favourable advisory vote - pursuant to article 123-*ter*, paragraph 6, of TUF - on the second section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of TUF (i.e. the report on the fees paid in 2019).

The ordinary Shareholders' Meeting resolved on the appointment of the members of the Company's Board of Directors and Board of Auditors, who will remain in office for three years and therefore until the approval of the financial statements for the year to end on 31st December 2022.

The Board of Directors appointed by the Shareholders' Meeting - which took office on 4th June 2020 upon the registration of the approved amendments to the Articles of Association in the Treviso-Belluno Companies Register - is composed of 7 directors elected from the lists of candidates submitted by the Shareholders.

Given the outcome of the votes, out of 177,301,187 shares attending the Shareholders' Meeting, list no. 1 presented by Asco Holding S.p.A. obtained 121,994,222 votes equal to 68.806% of the shares represented at the Shareholders' Meeting and 52.043% of the share capital; list no. 2 presented by ASM Rovigo S.p.A. obtained 41,101,839 votes equal to 23.182% of the shares represented at the Shareholders' Meeting and 17.534% of the share capital; list no. 3 presented by the Municipality of Spresiano together with 7 Municipalities obtained 14,205,126 votes equal to 8.012% of the shares represented at the Shareholders' Meeting and 6.060% of the share capital.

Therefore, in accordance with article 15.12 of the Articles of Association, from the list presented by the majority shareholder Asco Holding S.p.A., holding 52.043% of the share capital, Greta Pietrobon, Nicola Ceconato, Roberto Bet, Mariachiara Geronazzo, Enrico Quarello and Luisa Vecchiato were elected directors. From the list presented by ASM Rovigo S.p.A., second in terms of number of votes obtained,

Cristian Novello was elected director, the first candidate of the same list. The Shareholders' Meeting also appointed Mr Nicola Ceconato as the Chairman of the Board of Directors.

Furthermore, the Shareholders' Meeting resolved on the total annual remuneration of the Board of Directors, to the tune of Euro 380,000, to be paid, in compliance with the current legislation, for Euro 80,000 to the Chairman and for Euro 50,000 to each of the other directors, with effect from the date of taking office and until the expiry of the mandate, without prejudice to the faculty of the Board to determine a further compensation for directors holding particular offices in accordance with the Articles of Association pursuant to article 2389, paragraph 3, Italian civil code.

Given the outcome of the votes for the appointment of the Board of Auditors, out of 177,301,187 shares attending the Shareholders' Meeting, list no. 1 presented by Asco Holding S.p.A. obtained 121,994,222 votes equal to 68.806% of the shares represented at the Shareholders' Meeting and 52.043% of the share capital; list no. 2 presented by ASM Rovigo S.p.A. obtained 41,308,493 votes equal to 23.298% of the shares represented at the Shareholders' Meeting and 17.622% of the share capital.

Therefore, the Board of Auditors appointed by the Shareholders' Meeting was elected from the lists of candidates presented by the Shareholders. Pursuant to article 22.5 of the Articles of Association, from the list submitted by the majority shareholder Asco Holding S.p.A., holding 52.043%% of the share capital, which obtained the highest number of votes, Luca Biancolin and Barbara Moro were elected standing auditors, and Matteo Cipriano as alternate auditor. From the list presented by the shareholder ASM Rovigo S.p.A., holding 4.399% of the share capital, Giovanni Salvaggio was elected standing auditor and Chairman of the Board of Auditors and Marco Bosso as alternate auditor.

The Shareholders' Meeting also determined the remuneration of the Board of Auditors, pursuant to article 2402 of the Italian civil code, in the amount of Euro 40,000 gross per year for the Chairman of the Board of Auditors and Euro 27,000 gross per year for each standing auditor.

Furthermore, the ordinary Shareholders' Meeting resolved to approve certain changes to the regulation of the "Share-based long-term incentive plan – 2018-2020 LTP", as regards specifically the existing procedures for the review of the Plan and the possible technical methods for paying the bonus to terminated beneficiaries, mainly aimed at ensuring the correct operation of the Plan subsequent to any extraordinary transactions and/or events having a significant impact.

The Shareholders' Meeting of Ascopiave S.p.A., in ordinary session, approved a new plan to purchase and sell own shares, replacing the authorisation to purchase and sell own shares issued by the Shareholders' Meeting on 23rd April 2019, which is therefore to be considered revoked, for the non-executed portions.

Methods and terms for exercising the right of withdrawal for the shareholders of Ascopiave S.p.A.

On 4th June 2020, Ascopiave S.p.A. published clarifications regarding the methods and terms for exercising the right of withdrawal granted to the entitled shareholders in accordance with the terms and methods set out in the law.

Appointment of the Managing Director and Internal Committees

The Board of Directors of Ascopiave S.p.A., convened on 8th June 2020, appointed the Chairman Nicola Ceconato as the Company's Managing Director, conferring on him the appropriate powers. Furthermore, on the basis of the statements received from the persons concerned and the information in its possession, the Board ascertained, pursuant to the provisions of the Consolidated Finance Law and Implementation Criterion 3.C of the Code of Self-conduct for Listed Companies, that the directors Greta Pietrobon, Mariachiara Geronazzo, Cristian Novello and Enrico Quarello fulfil the independence requirements set out in art. 148, paragraph 3 of the Consolidated Finance Law and art. 3 of the Code of Self-conduct for Listed Companies and that therefore the composition of the Board of Directors complies with the provisions of art. 147-*ter* of the Consolidated Finance Law and art. IA.2.10.6 of the Instructions to the Regulations of Borsa Italiana regarding STAR issuers.

The Board of Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members.

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

The Board of Directors has also set up the Control and Risk Committee, appointing:

- Cristian Novello (Chairman), independent director;
- Roberto Bet, non-executive director;
- Mariachiara Geronazzo, independent director.

In addition, the Board of Directors has established the Remuneration Committee, appointing:

- Greta Pietrobon (Chairwoman), independent director;
- Enrico Quarello, independent director;

- Luisa Vecchiato, non-executive director.

The CV of each director and auditor, as well as the information relating to the lists of origin, can be consulted on Ascopiave's website, at www.gruppoascopiave.it.

Information on the purchase of own shares and launch of the programme for purchasing and selling treasury share approved by the Shareholders' Meeting held on 29th May 2020

Ascopiave announces the purchase on the electronic share market, in accordance with the authorisation to purchase treasury shares approved by the Shareholders' Meeting of 23rd April 2019 in the period between 1st January 2020 and 11th March 2020, of 1,538,580 ordinary shares at the average unit price of Euro 4.223, for a total value of Euro 6,497,910.18.

On 17th June 2020, Ascopiave S.p.A. resumed the purchases in implementation of the programme for purchasing and selling treasury shares approved by Ascopiave S.p.A.'s Shareholders' Meeting on 29th May 2020, and purchased on the electronic share market, in accordance with the same authorisation to purchase treasury shares, in the period between 29th May 2020 and 30th September 2020, 444,440 ordinary shares at the average unit price of Euro 3.488, for a total value of Euro 1,550,036.87.

As a result of the purchases made, as of 22nd June 2020 Ascopiave S.p.A. held 12,439,045 ordinary shares, equal to 5.306% of the share capital.

Final results of the exercise of the right of withdrawal

On 1st July 2020, Ascopiave S.p.A. announced that on 19th June 2020 the period for exercising the right of withdrawal granted to holders of Ascopiave S.p.A. shares who did not participate in the approval of the resolution introducing art. 6-*bis* of the Articles of Association of Ascopiave S.p.A. terminated.

The number of shares for which the withdrawal was exercised is less than 5% of the share capital, and therefore the resolution of the Shareholders' meeting concerning the introduction of the new art. 6-*bis* in the Articles of Association of Ascopiave S.p.A. is fully effective.

Notice to the Shareholders – Rights issue pursuant to article 2437-*quater*, Italian Civil Code

On 3rd July 2020, within the terms and in compliance with the methods set out in the law, Ascopiave S.p.A. published the notice to the shareholders pursuant to article 84 of Consob Regulation no. 11971/1999 announcing that the rights issue of 5,334,329 ordinary shares for which the right of withdrawal was exercised was filed with the Treviso Company Register, pursuant to art. 2437-*quater*, paragraph 2, Italian Civil Code.

Results of the Rights issue of 5,334,329 ordinary shares for which the right of withdrawal was exercised pursuant to art. 2437-*quater*, paragraph 2, Italian civil code

On 6th October 2020, Ascopiave S.p.A. ("Ascopiave" or the "Company") announced the expiration on 30th September 2020 of the period to join the Rights Issue (hereinafter, "Rights Issue" or "Offer") of 5,334,329 Ascopiave ordinary shares addressed to holders of ordinary shares of the Company, listed on Mercato Telematico Azionario (MTA), for which the right of withdrawal was not exercised.

Ascopiave announced that, at the end of the subscription period, which started on 3rd July 2020 and ended on 30th September 2020 (both dates included), as 147,844 Subscription Rights were exercised in total, 3,621 Shares were subscribed, representing 0.068% of the Shares, for a total value of Euro 14,140.73.

The Right of First Refusal was exercised for 2,895 Shares, equal to 0.054% of the Shares and for a total value of Euro 11,305.55.

Therefore, in light of the rights exercised by Ascopiave's shareholders, 3,621 Shares are subscribed and the Right of First Refusal was exercised for 2,895 Shares, totalling 6,516 Shares, representing 0.122% of the Shares, for a total value of Euro 25,446.29.

Ascopiave announced that 5,327,813 Shares, equal to 2.273% of the Company's share capital for a total value of Euro 20,806,175.33, remained unsubscribed.

Procedure for liquidating the remaining shares relating to the Rights Issue

On 9th November 2020, with reference to the rights issue promoted by Ascopiave S.p.A. ("Ascopiave" or the "Company") on 3rd July 2020 of 5,334,329 Ascopiave ordinary shares (the "Rights Issue"), with reference to the announcement dated 6th October 2020 subsequent to the termination of the period for joining the Rights Issue, Ascopiave's Board of Directors, also considering the share trend, resolved not to offer to the public the remaining 5,327,813 withdrawal shares.

Ascopiave's Board of Directors therefore approved the purchase by the Company of the 5,327,813 residual withdrawal shares, equal to 2.273% of the Company's share capital for a total value of Euro 20,806,175.33, using the Company's available reserves.

Ascopiave's Board of Directors announced that the settlement of the withdrawal (and, therefore, the payment of the liquidation value by, as the case may be, the Company and the shareholders who have exercised the

right of subscription and right of first refusal) would take place on 10th December 2020 through the Monte Titoli system via the custodian banks, without any action being required on the part of the shareholders who have exercised the right of withdrawal, as well as on the part of the shareholders who have exercised the right of subscription and first refusal (provided that they have previously made available to their custodian bank the funds needed to pay the price of the shares purchased upon exercising the right of subscription and first refusal).

Ascopiave took out a sustainability loan to the tune of Euro 50 million, with objectives linked to sustainability indicators

On 30th November 2020, Ascopiave took out an ESG linked Loan with Intesa Sanpaolo S.p.A. for a total amount of Euro 50 million. The credit line will be effective for 3 years, with a rate connected to the achievement of specific targets of some environmental, social and governance (“ESG”) indicators.

The relevant liquidity will be used for corporate finance management, with a view to prudence and in order to support the Group’s future investments.

Such operation aims to combine sustainability and industrial growth, with the purpose of optimising ESG objectives with a view to creating value for all stakeholders.

Completion of the withdrawal procedure and the procedure for liquidating shares

On 11th December 2020 Ascopiave S.p.A. announced that, due to the shares for which the right of subscription and first refusal were not exercised, on 10th December 2020 the company purchased the 5,327,813 withdrawal shares, equal to 2.273% of the Company’s share capital for a total value of Euro 20,806,175.33, using the Company’s available reserves.

On the same date, the Company allocated to those entitled the shares for which the right of subscription and first refusal were exercised. Specifically, in light of the rights exercised by Ascopiave’s shareholders, 3,621 Shares were subscribed and the Right of First Refusal was exercised for 2,895 Shares, totalling 6,516 Shares, representing 0.122% of the Shares, for a total value of Euro 25,446.29.

The aforementioned transactions were performed via Monte Titoli.

As a result of the above, as of 31st December 2020 Ascopiave S.p.A. holds 17,766,858 ordinary shares, equal to 7.579% of the share capital.

Ascopiave goes into integrated urban water management and acquires 100% of the share capital of Cart Acqua S.r.l.

On 18th December 2020, with the purchase of 100% of the share capital of Cart Acqua S.r.l., Ascopiave completed its first investment in integrated urban water management. Cart Acqua S.r.l., in addition to being directly operational in the water sector, within which it provides technical services, also holds an 18.33% stake in the share capital of Cogeide S.p.A., a company that operates under the “safeguard scheme” in integrated urban water management in 15 Municipalities of the Province of Bergamo.

In 2019, Cart Acqua S.r.l. generated revenues for technical services totalling Euro 237 thousand. At the end of the same financial year, the shareholders’ equity amounted to Euro 3.9 million and the net financial position was positive for Euro 140 thousand.

The investee company Cogeide S.p.A. serves a catchment area of over 100,000 inhabitants, managing approximately 880 km of network; on 31st December 2019, its EBITDA amounted to Euro 4.6 million. On the same date, shareholders’ equity amounted to Euro 25.8 million against a net financial debt of Euro 4.7 million.

The price, paid by cash, was Euro 8.0 million.

Significant events subsequent to the end of 2020

The Board of Directors has approved the Ascopiave Group’s 2020-2024 strategic plan

On 15th January 2021, Ascopiave S.p.A.’s Board of Directors, chaired by Mr Nicola Ceconato, approved the Ascopiave Group’s 2020-2024 strategic plan.

The plan envisages a sustainable growth process that will improve corporate profitability while maintaining a balanced financial structure and a stable and advantageous distribution of dividends.

Economic and financial highlights:

- EBITDA in 2024: Euro 87 million (+Euro 25 million compared to 2020 preliminary financial statements)
- Net profit in 2024: Euro 51 million (+Euro 11 million compared to 2020 preliminary financial statements)
- Investments in 2020-2024: Euro 497 million
- Net debt in 2024: Euro 500 million
- Financial leverage (Net financial position / Shareholder’s equity) in 2024: 0.57

- Forecast of dividends distributed: 16 cents per share in 2020, with an increase of 0.5 cents per share in subsequent years until 2024.

The plan develops a scenario that leverages the tenders won by the Group, if any, for the gas distribution service. This opportunity, which depends, among other things, on the actual publication schedule of the calls for tenders, involves a further estimated growth in EBITDA of Euro 20 million by 2024 and an increase in investments of Euro 188 million.

AP Reti Gas S.p.A., a company of the Ascopiave group, was chosen by Aemme Linea Distribuzione S.r.l. and NED Reti Distribuzione Gas S.r.l. as an industrial partner for joint participation in tenders for the gas distribution service in the Milano 2 and Milano 3 Territorial Areas

On 26th February 2021, AP Reti Gas S.p.A., a company of the Ascopiave Group, was informed by Aemme Linea Distribuzione S.r.l. and NED Reti Distribuzione Gas S.r.l., state-owned companies active in the management of the gas distribution service in 20 municipalities of the province of Milan, that it was selected as an industrial partner for joint participation in each of the two future tenders for the assignment of the service in the Milano 2 and Milano 3 Territorial Areas (the “Territorial Tenders”). The company was chosen by means of a competitive procedure where AP Reti Gas submitted an economic-industrial bid (the “Tender for the Selection of the Industrial Partner”).

Based on the partnership agreement with Aemme Linea Distribuzione and NED Reti Distribuzione Gas, a company will be incorporated upon winning a Territorial Tender: 51% of the share capital of such company will be held by the two state-owned companies and the remaining 49% by AP Reti Gas, with the possibility of establishing two companies at most if both Territorial Tenders are won. The governance of the companies to be incorporated will enable the Ascopiave Group to fully consolidate their accounting values.

AP Reti Gas will capitalise such companies through a capital contribution in proportion to the value of the assets that will be transferred by the state-owned partners, in addition to a premium. The values of the contributions by the state-owned partners will be commensurate with the actual reimbursement value of the plants currently managed by the same state-owned partners updated on the date of the transfer of these plants to the companies to be incorporated, net of the capital value of the loans taken out in relation to the investments made.

If the partnership obtains the management of both concessions, assigned through the Territorial Tenders in 2023, Ascopiave, on the basis of the information currently available, estimates an equity investment in both companies of approximately Euro 82 million.

In the coming months, the parties will define the details of the partnership, the shareholders’ agreements and the articles of association of the companies to be established on the basis of the principles defined in the partnership agreement within 31st July 2021, a deadline that can be extended by mutual agreement between the parties but in any case soon enough to participate in the Territorial Tenders.

At present, the Ascopiave Group expects to be able to meet the financial commitments related directly and indirectly to participation in the future Territorial Tenders covered by the partnership agreement with Aemme Linea Distribuzione and NED Reti Distribuzione Gas by resorting to financial debt. The firm BonelliErede was the legal advisor of AP Reti Gas upon participating in the Tender for the Selection of the Industrial Partner.

Seasonal nature of operations

Since the execution of the partnership agreement with the Hera Group, finalised on 19th December 2019 with the transfer of the sales companies, the activity of the Ascopiave Group is not significantly affected by seasonality. The natural gas distribution business is in fact less influenced by the thermal trend recorded during the year, except for some minor items.

The Group is exposed to the effects of seasonality in relation to investments in associates valued using the equity method, as they work in the natural gas sales sector. Gas consumption changes considerably on a seasonal basis, with a greater demand in winter in relation to higher consumptions for heating. This seasonality influences the trend of revenues from gas sales and of procurement costs. Therefore, the data and the information contained in the interim financial statements do not allow for immediate indications to be drawn regarding the overall performance for the year.

Outlook for 2021

As far as the gas distribution activities are concerned, in 2021 the Group will continue its normal operations and service management and perform preparatory activities for the next invitations to tender for awarding concessions, which involve, among other things, updating the estimates of the reimbursement values of the plants currently managed and sharing them with the local authorities, as well as providing the contracting authorities with the data and information required by law.

Most Municipalities currently managed belong to Minimum Territorial Areas for which the maximum deadline to issue the call for tenders has expired. Only the contracting authorities in the Territorial areas of Vicenza 3 and Vicenza 4 have published the call, for which the application for participation should be submitted respectively within 31st December 2020 and 31st March 2021. In the light of the time required to submit bids and evaluate and select them, it is believed that possible transfers of management to potential new operators may be executed only in subsequent years.

As regards the economic results, in 2019 the Authority adopted the new tariff regulation for the 2020-2025 five-year period. The new provisions envisage a significant reduction in the revenue components intended to cover operating costs.

In this regard, the Group has appealed to the Regional Administrative Court of Lombardy – Milan together with other leading distribution operators. As regards energy efficiency obligations, it is presumable that the economic margin achievable in 2021 will be consistent with that achieved in 2020, due to the effect of the current regulations that control the purchase prices of the certificates and contributions granted.

The health emergency caused by the Covid 19 virus, in light of the Ascopiave Group's focus on the distribution business, had a minor effect on profitability in 2020 and, as the peak of the emergency is behind us, limited impacts are currently expected also on future profitability, since adequate credit risk hedging mechanisms are contained in the Grid Code, which governs the activity of distributors. Although the industry where the Group operates is less critical, the Management has continued to monitor the pandemic at the national and international level so as to promptly respond to the emergency which, after an improvement in the summer, showed a new significant recrudescence in October, with a considerable increase in infection rates throughout the national territory.

As regards electricity and gas sales, Ascopiave will obtain the benefits of the consolidation of its quota of the result of the minority stake in EstEnergy and the dividends distributed by Hera Comm – both companies are controlled by the Hera Group. Ascopiave has put options on these investments and it is possible that they will be exercised, in whole or in part, with a consequent impact on the Group's income statement and financial structure.

The actual results of 2021 could differ from those outlined above depending on various factors amongst which: the general macroeconomic conditions, the impact of regulations in the energy and environmental fields, the evolution of the on-going health emergency, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Dividend proposal

Ascopiave S.p.A.'s Board of Directors, considering the results of the period and the solidity of the Group's capital and financial structure, will suggest to the Shareholders' Meeting the distribution of a dividend of 0.16 Euro per share, for a total of Euro 34.7 million; this amount is calculated on the basis of outstanding shares at the end of 2020.

Ascopiave S.p.A. announces that, subject to approval, if approved by the Shareholders Meeting on first call, the dividend will be paid on 5th May 2021, with ex-dividend date on 3rd May 2021 (record date on 4th May 2021) otherwise, if approved by the Shareholders Meeting on second call, the dividend will be paid on 9th June 2021 (with ex-dividend date on 7th June 2021 and record date on 8th June 2021).

The Board of Directors will not propose the allocation of any amount to the legal reserve as it is already equal to one fifth of the share capital.

Statement by the manager in charge

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

Annexes

Consolidated profit and loss account, balance sheet and cash flow statement of the Ascopiave Group are hereby included together with similar documents of Ascopiave S.p.A..

We would like to point out that these documents and the relevant notes have been submitted to the Board of Auditors and to the Auditing Firm for the required assessments.

The Ascopiave Group is one of the leading operators in natural gas distribution in the country.

The Group owns concessions and direct assignments for the management of activities in 268 towns, supplying services to about 775,000 inhabitants, through a network which spreads over 12,000 kilometres. Ascopiave is also a partner of the Hera Group in the sale of gas and electricity, through a 48% stake in Est Energy, a leading operator in the field holding a portfolio of over 1 million sales contracts to end users, mainly in Veneto, Friuli Venezia-Giulia and Lombardy regions.

Ascopiave is also present in the water sector, being a shareholder and technological partner of the company Cogeide, operating in integrated urban water management in 15 Municipalities of the Province of Bergamo, serving a catchment area of over 100,000 inhabitants through a network of 880 km.

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

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Pieve di Soligo, 11th March 2021

Ascopiave Group

Consolidated financial report charts

as of 31st December 2020

Consolidated assets and liabilities statement as of 31st December 2020 and 31st December 2019

(Thousands of Euro)	31.12.2020	31.12.2019
ASSETS		
Non-current assets		
Goodwill	49,272	47,914
Other intangible assets	577,413	567,194
Tangible assets	33,443	34,694
Shareholdings in Controlled and Affiliated companies	436,805	395,943
Shareholdings in other companies	78,925	54,002
Other non-current assets	4,154	3,296
Non current financial assets	2,226	2,478
Advance tax receivables	30,122	19,390
Non-current assets	1,212,359	1,124,910
Current assets		
Inventories	14,912	8,132
Trade receivables	33,587	43,124
Other current assets	75,964	46,830
Current financial assets	798	6,993
Tax receivables	3,583	1,263
Cash and cash equivalents	21,902	67,031
Current assets	150,747	173,373
ASSETS	1,363,106	1,298,283
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(55,628)	(26,774)
Reserves	675,119	665,854
Net equity of the Group	853,903	873,492
Net equity of Others	0	0
Total Net equity	853,903	873,492
Non-current liabilities		
Provisions for risks and charges	2,412	1,344
Severance indemnity	4,770	4,931
Medium- and long-term bank loans	195,999	135,083
Other non-current liabilities	26,905	24,553
Non-current financial liabilities	563	441
Deferred tax payables	12,984	22,021
Non-Current liabilities	243,632	188,374
Current liabilities		
Payables due to banks and financing institutions	165,747	136,803
Trade payables	66,774	52,082
Tax payables	5,174	4,728
Other current liabilities	26,263	25,549
Current financial liabilities	1,065	17,156
Current liabilities from derivative financial instruments	548	98
Current liabilities	265,570	236,417
Liabilities	509,203	424,791
Net equity and liabilities	1,363,106	1,298,283

Consolidated income statement

(Thousands of Euro)	Full Year	
	2020	2019
Revenues	163,896	124,911
Total operating costs	100,280	80,013
Purchase costs for other raw materials	1,782	1,358
Costs for services	36,776	31,732
Costs for personnel	17,132	14,500
Other management costs	44,700	33,902
Other income	109	1,479
Amortization and depreciation	34,465	23,325
Operating result	29,151	21,573
Financial income	3,558	142
Financial charges	1,711	1,259
Evaluation of subsidiary companies with the net equity method	18,310	648
Earnings before tax	49,308	21,105
Taxes for the year	9,394	(6,626)
Result of the year	58,701	14,479
Net result from transfer/disposal of assets	0	478,737
Net result for the year	58,701	493,216
Group's Net Result	58,701	493,216
Third parties Net Result	(0)	(0)
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	(398)	(98)
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	9	(124)
Fair value Shareholdings in other companies other companies	(1,807)	(0)
Total comprehensive income	56,505	492,994
Group's overall net result	56,505	492,994
Third parties' overall net result	(0)	(0)
Base income per share	0.271	2.202
Diluted net income per share	0.271	2.202

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

Statement of changes in consolidated shareholders' equity as of 31st December 2020 and 31st December 2019

	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
(migliaia di Euro)									
Balance as of 1st January 2020	234,412	46,882	(26,774)	(535)	126,292	493,216	873,493	0	873,492
Result for the year						58,701	58,701		58,701
Other operations					(398)		(398)		(398)
Fair value Shareholdings in other companies other companies					(1,807)		(1,807)		(1,807)
Severance indemnity IAS 19 discounting of the financial year				9			9		9
Total result of overall income statement				9	(2,205)	58,701	56,505	(0)	56,505
Allocation of 2019 result					493,216	(493,216)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders					(47,442)		(47,442)		(47,442)
Long-term incentive plans					108		108		108
Others movements					94		94		94
Purchase of own shares			(28,854)				(28,854)		(28,854)
Balance as of 31th December 2020	234,412	46,882	(55,628)	(527)	570,063	58,701	853,904	0	853,903

	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 year						493,216	493,216	0	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)	(0)	(98)
<i>of which:</i>									
<i>Altri movimenti delle continuing operations</i>					(98)		(98)		(98)
Severance indemnity IAS 19 discounting of the financial year				(124)			(124)	(0)	(124)
<i>of which:</i>									
<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)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders					(75,163)		(75,163)		(75,163)
Dividends distributed to minorities of discontinuing operations							(0)		(0)
Others movements					6,662		6,662	(4,303)	2,360
Purchase of own shares			(22,376)		15		(22,361)		(22,361)
Business aggregations			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

Consolidated statement of cash flows

	Full Year	
	2020	2019
Net income of the Group	58,701	14,479
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Companies held for sale operating result	0	478,737
Amortization	34,082	22,839
Svaluation of assets	1,322	0
Bad debt provisions	189	0
Variations in severance indemnity	(109)	(120)
Current assets / liabilities on financial instruments	52	0
Net variation of other funds	1,068	(12)
Evaluation of subsidiaries with the net equity method	(18,310)	0
Dividends from equity investments	(3,489)	0
Gains on disposal of investments	0	(472,334)
Gains on disposal of investments net income discontinued assets	0	(35,189)
Interests paid	(1,396)	(914)
Taxes paid	(12,110)	(7,901)
Interest expense for the year	1,594	1,188
Taxes for the year	(9,394)	6,621
Total adjustments	(6,500)	(7,085)
Variations in assets and liabilities		
Inventories	(6,780)	(4,179)
Accounts payable	9,396	(10,031)
Other current assets	(29,332)	(2,539)
Trade payables	14,604	15,854
Other current liabilities	574	8,516
Other non-current assets	(858)	1,006
Other non-current liabilities	2,352	2,300
Total variations in assets and liabilities	(10,044)	10,927
Cash flows generated (used) by operating activities	42,157	18,322
Cash flows generated (used) by investments		
Investments in intangible assets	(43,417)	(33,141)
Realisable value of intangible assets	0	867
Investments in tangible assets	(1,015)	(2,202)
Realisable value of tangible assets	0	35
Disposal/(acquisitions) in investments and advances	0	616,214
Investment flows for business aggregations	(68,598)	(629,489)
Cash flows generated/(used) by investments	(113,029)	(47,716)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financiers	374	33
Net changes in short-term bank borrowings	(29,840)	(35,370)
Net variation in current financial assets and liabilities	(9,447)	(1,029)
Purchase of own shares	(28,854)	(9,793)
Ignitions loans and mortgages	336,700	429,000
Redemptions loans and mortgages	(217,000)	(309,000)
Dividends distributed to Ascopiave S.p.A. shareholders'	(47,442)	(75,163)
Dividends distributed from discontinued assets	0	28,786
Cash flows from discontinued assets / liabilities	21,254	2,311
Cash flows generated (used) by financial activities	25,744	29,775
Variations in cash	(45,128)	381
Cash and cash equivalents at the beginning of the year	67,031	59,353
Cash and cash equivalents at the beginning of the year of the Companies held for sale	0	7,297
Cash and cash equivalents at the end of the year	21,902	67,031

Ascopiave S.p.A.

Financial report charts

as of 31st December 2020

Assets and liabilities statement as of 31st December 2020 and 31st December 2019

(Thousands of Euro)	31.12.2020	31.12.2019
ASSETS		
Non-current assets		
Other intangible assets	10,013	12,709
Tangible assets	26,186,921	26,927,335
Shareholdings in Controlled and Affiliated companies	1,002,516,181	960,647,744
Shareholdings in other companies	78,923,305	54,000,528
Other non-current assets	1,264,439	1,257,361
Non current financial assets	2,225,705	2,477,651
Advance tax receivables	1,540,669	1,384,963
Non-current assets	1,112,667,232	1,046,708,290
Current assets		
Trade receivables	4,425,863	10,967,316
Other current assets	10,050,951	8,375,879
Current financial assets	46,252,984	37,471,359
Tax receivables	2,588,366	308,904
Cash and cash equivalents	20,568,118	65,743,849
Current assets	83,886,282	122,867,307
Assets	1,196,553,515	1,169,575,598
Net equity and liabilities		
Total Net equity		
Share capital	234,411,575	234,411,575
Own shares	(55,627,661)	(26,773,538)
Reserves	629,502,581	643,100,745
Total Net equity	808,286,495	850,738,782
Non-current liabilities		
Provisions for risks and charges	1,142,073	674,599
Severance indemnity	258,110	289,267
Medium- and long-term bank loans	195,998,756	135,082,818
Other non-current liabilities	8,800	8,800
Non-current financial liabilities	88,345	64,081
Deferred tax payables	5,588	6,094
Non-Current liabilities	197,501,673	136,125,659
Current liabilities		
Payables due to banks and financing institutions	165,741,781	136,027,741
Trade payables	2,391,613	4,819,397
Tax payables	0	4,575,429
Other current liabilities	2,954,898	6,457,082
Current financial liabilities	19,129,522	30,733,334
Current liabilities from derivative financial instruments	547,533	98,173
Current liabilities	190,765,347	182,711,156
Liabilities	388,267,020	318,836,816
Net equity and liabilities	1,196,553,515	1,169,575,598

Income statement

(Thousands of Euro)	Full Year	
	2019	2018
Revenues	53,413,259	35,424,927
Distribution of dividends from controlled companies	41,078,595	22,998,627
Other revenues	12,334,664	12,426,300
Total operating costs	18,477,514	15,954,468
Purchase costs for other raw materials	12,468	12,300
Costs for services	9,693,390	9,709,667
Costs for personnel	6,781,747	6,908,711
Other management costs	2,041,573	729,720
Other income	51,665	1,405,931
Amortization and depreciation	1,542,417	1,514,412
Operating result	33,393,328	17,956,048
Financial income	266,935	602,199
Financial charges	1,681,108	1,238,290
Earnings before tax	31,979,155	17,319,956
Taxes for the year	3,952,531	560,966
Result of the year	35,931,686	17,880,922
Net result from transfer/disposal of assets	0	503,384,776
Net result for the year	35,931,686	521,265,698
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the year net of tax	(397,652)	(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	8,556	(10,955)
Fair value Shareholdings in other companies other companies	(1,806,983)	(0)
Total comprehensive income	33,735,607	521,156,570

Statement of changes in shareholders' equity as of 31st December 2020 and 31st December 2019

(migliaia di Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the period	Total net equity
Balance as of 1st January 2020	234,411,575	46,882,315	(26,773,538)	75,004,152	(51,419)	521,265,698	850,738,782
Result for the year						35,931,686	35,931,686
Other operations					8,556		8,556
Fair value Shareholdings in other companies other companies				(1,806,983)			(1,806,983)
Severance indemnity IAS 19 discounting of the financial year				(397,652)			(397,652)
Total result of overall income statement				(2,204,635)	8,556	35,931,686	33,735,607
Allocation of 2019 result				521,265,698		(521,265,698)	(0)
Dividends distributed to Ascopiave S.p.A. shareholders				(47,441,540)			(47,441,540)
Long-term incentive plans				107,769			107,769
Purchase of own shares			(28,854,122)				(28,854,122)
Balance as of 31th December 2020	234,411,575	46,882,315	(55,627,661)	546,731,444	(42,864)	35,931,686	808,286,495

(migliaia di Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the period	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)
Severance indemnity IAS 19 discounting of the financial 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 distributed to Ascopiave S.p.A. 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 31th December 2019	234,411,575	46,882,315	(26,773,538)	75,004,152	(51,419)	521,265,698	850,738,782

Statement of cash flows

	Full Year	
	2020	2019
Net income of the Group	35,931,686	17,880,922
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Companies held for sale operating result	0	503,384,776
Amortization	1,542,417	1,514,412
Variations in severance indemnity	(22,601)	7,692
Current assets / liabilities on financial instruments	51,709	98,173
Net variation of other funds	575,242	707,012
Gains on disposal of investments	0	(479,128,616)
Interests paid	(1,391,678)	(1,214,284)
Interest expense for the year	1,561,710	1,234,225
Taxes paid	11,279,559	1,110,182
Taxes for the year	(3,952,531)	(560,966)
Total adjustments	9,643,828	27,152,605
Variations in assets and liabilities		
Accounts payable	6,541,453	(5,693,484)
Other current assets	(1,675,072)	(4,785,402)
Trade payables	(2,427,785)	2,785,764
Other current liabilities	(17,984,095)	1,472,019
Other non-current assets	(7,078)	1,822,912
Total adjustments and variations	(15,552,577)	(4,398,191)
Cash flows generated (used) by operating activities	30,022,936	40,635,336
Cash flows generated (used) by investments		
Investments in intangible assets	(7,550)	(9,404)
Investments in tangible assets	(818,009)	(1,188,153)
Disposal/(acquisitions) in investments and advances	0	616,213,569
Investment flows for business aggregations	(68,598,197)	(629,488,689)
Cash flows generated/(used) by investments	(69,423,757)	(14,472,676)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financiers	24,264	(213,154)
Net changes in short-term bank borrowings	(29,070,022)	(35,013,648)
Net variation in current financial assets and liabilities	(8,529,678)	(12,796,213)
Net variation in current financial assets and liabilities vs subsidiary companies	(11,603,812)	(5,835,954)
Purchase of own shares	(28,854,122)	(9,792,669)
Ignitions loans and mortgages	336,700,000	429,000,000
Redemptions loans and mortgages	(217,000,000)	(309,000,000)
Dividends distributed to Ascopiave S.p.A. shareholders'	(47,441,540)	(75,163,155)
Cash flows generated (used) by financial activities	(5,774,910)	(18,814,794)
Variations in cash	45,175,731	7,347,866
Cash and cash equivalents at the beginning of the year	65,743,849	58,395,983
Cash and cash equivalents at the end of the year	20,568,118	65,743,849

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