



Quarterly Consolidated Report
as of 31 March 2009

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Attachments:

Declaration by the manager

GENERAL INFORMATION

Company organs and Company information

Board of Directors and Statutory Auditors

Individual	Office	Duration of Office	From
Salton Gildo	Chairman of the Board of Directors	2008-2010	28/04/2008
Beninatto Alfonso	Director	2008-2010	28/04/2008
Bortolin Gianantonio	Director	2008-2010	28/04/2008
Trinca Flavio	Independent director	2008-2010	28/04/2008
Fassina Alessandro	Independent director	2008-2010	28/04/2008

(*) Powers and attributions of ordinary and extraordinary administration, in the limits previewed by the law and by the Statute and with respect of the competence reserves of the Board of shareholders, of the Board of Directors, according to the deliberations of the Board of Directors.

Individual	Office	Duration of office	From
Nicolai Paolo	Chairman of the Board of Auditors	2008-2010	13/11/2008
Sforza Fabio	Statutory auditor	2008-2010	28/04/2008
Saccardi Giuliano	Statutory auditor	2008-2010	28/04/2008

Control Comitee	Remuneration Comitee
Flavio Trinca	Alfonso Benninato
Alfonso Benninato	Flavio Trinca
Alessandro Fassina	Alessandro Fassina

Independent Auditors

Reconta Ernst & Young S.p.A.

Legal headquarters and Company data

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Investor relations

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Main economic and financial figures of the Ascopiave Group

Economic figures

(Thousands of Euro)	As of 31/03/2009	% on revenues	As of 31/03/2008	% on revenues
Revenues	356.260	100%	253.506	100%
Gross operating margin (*)	28.755	8,1%	26.240	10,4%
Operating result	23.945	6,7%	21.754	8,6%
Income/losses of the period for the Group	11.976	3,4%	12.990	5,1%

(*) We point out that with gross operating margin we mean the result before amortizations, credits depreciations, financial management and taxes.

Assets figures

(thousands of Euro)	31/03/2009	31/12/08
ALLOCATION		
Net circulating assets (*)	68.332	21.932
Capital assets and other non current activities	429.638	425.915
Non current liabilities (excluding loans)	(40.426)	(41.165)
Net invested capital (**)	457.544	406.682
Net financial position	(82.521)	(45.249)
Net Shareholders' equity	(375.022)	(361.433)
Financing sources	(457.544)	(406.682)

(*) We specify that with “Net circulating assets” we mean the sum of the warehouse surpluses, trading receivables, tax receivables, other current activities, trading debts, tax debts (within 12 months), and other current liabilities.

(**) We specify that with “Net invested capital” we mean the algebraic sum of the Net circulating assets (as defined above), fixed assets, other non current activities and non current liabilities.

Monetary flow figures

(Thousands of Euro)	As of 31/03/2009	As of 31/03/2008
Net result of the company	11.976	12.990
Cash flows generated (used) by the operating activities	(30.555)	(13.533)
Cash flows used in investment activities	(3.885)	(3.293)
Cash flows generated (used) in financing activities	83.221	8.652
Financial flow of the period	48.781	(8.173)
Cash and cash equivalents at the beginning of the period	27.565	31.290
Cash and cash equivalents at the end of the period	76.346	23.117

Report on the management trend as of 31 March 2009

Comments to the economic and financial results of the year**Management trend – The economic results of the Group**

(Thousands of Euro)	As of 31/03/2009	% on revenues	As of 31/03/2008	% on revenues
Revenues	356.260	100%	253.506	100%
Operating costs	327.505	91,9%	227.266	89,6%
Gross operating margin	28.755	8,1%	26.240	10,4%
Depreciations	3.816	1,1%	3.431	1,4%
Receivables depreciation	994	0,3%	1.055	0,4%
Operating results	23.945	6,7%	21.754	8,6%
Financial income	155	0,0%	29	0,0%
Financial charges	2.450	0,7%	1.342	0,5%
Evaluation of subsidiary companies with net assets method	1.404	0,4%	0	0,0%
Income before taxes	20.245	5,7%	20.441	8,1%
Taxes of the period	7.874	2,2%	7.150	2,8%
Net result	12.371	3,5%	13.291	5,2%
Net income (losses) of the year for the Group	11.976	3,4%	12.990	5,1%
Net income (losses) of the year for others	396	0,1%	301	0,1%

According to CONSOB Communication no. DEM/6064293 dated 28 July 2006, we specify that the alternative Performance indicators are defined at page 35 of the present report.

During the first quarter of 2009, revenues amount to Euro 356.260 thousands as compared to Euro 253.506 thousands of the same period of 2008, reporting an increase of 40,5%. The following table shows the revenues in detail:

(thousands of Euro)	31 March 2009	31 March 2008
Revenues from gas sale	334.109	237.915
Revenues from conveyance services	1.982	1.335
Revenues for connection services	1.743	2.116
Revenues from electric energy sales	13.891	8.707
Revenues from heat supply services	1.892	1.900
Revenues from distribution services	1.490	893
Revenues from billing and taxes	48	145
Revenues from gas sale abroad	103	0
Other revenues	1.002	495
Total revenues	356.260	253.506

The increase of **revenues** mainly concerns the activity of gas sale that registers an increase equal to Euro 96.194 thousands due to:

- the consolidation of the economic results of the companies acquired during the second semester of 2008 and during the first quarter of 2009 (Edigas Due S.p.A., Edigas S.p.A., Veritas Energia S.r.l.) that in the first quarter of 2009 have achieved gas sale revenues for Euro 25.575 thousands;
- the growth of the sales of the Group as trader and wholesaler compared to the first quarter of 2008, that go from Euro 53.198 thousands to Euro 92.573 (+Euro 39.375 thousands with a percentage variation equal to +74,0%);

- the growth of the invoice, net of the contribution of the new acquired companies, toward the final market, (+Euro 31.244 thousands) that depends on the increase of the sale average tariff, due to the trend of oil products prices.

Also the revenues from electric energy sale increased (+59,5) mainly as a consequence of the first consolidation of Veritas Energia S.r.l.

The **gross operating margin** goes from Euro 26.240 thousands to Euro 28.755 thousands, increasing of Euro 2.515 thousands, equal to 10%.

The increase of the gross operating margin as compared to the first quarter of 2008 is mainly due to the consolidation of the results of the new companies acquired during the second semester of 2008 and the first semester of 2009 (Edigas Due S.p.A., Edigas S.p.A., Veritas Energia S.r.l.), that contributed to the gross operating margin of the Group for Euro 2.466 thousands.

Considering the same period, the gross operating margin is lined up with the result of the first semester of 2008 with Euro 26.289 thousands, compared to Euro 26.240 of the same period of the previous financial year; we point out that, considering the same period, as compared to the first quarter of 2008, the increase of the first gas sale margin (Revenues of gas sale (less) gas purchase costs (less) distribution costs) for Euro 1.166 thousands, deriving from the increase of the average sale specific marginality. The growth of the first gas margin is also counterbalanced by the increase of other net operating costs.

As already marked in the Consolidated financial statement as of 31 December 2008, the Group, as of the presentation of the results of the Group, adopts a criteria of calculation of the gross operating margin different from the one used in the previous communications. In particular the new criteria of calculation is different from the one used in the presentation of the results of the first quarter of 2008. Previously the gross operating margin represented an intermediate income result obtained summing to the operating result – as it resulted in the IAS scheme of the income statement – the amortizations of tangible and intangible fixed assets. In the definition currently adopted, the gross operating margin is obtained summing the operating result, as well as with the amortizations, also with the allocation cost.

The adoption of the new criteria of calculation is finalized to render the gross operating margin of the Group homogenous and comparable with those of other companies of the utilities sector quoted in the Milan Stock Exchange.

Adopting the afore-stated calculation criteria, the gross operating margin of the first quarter of 2009 should be attested to Euro 27,8 million and for the first quarter of 2008 to Euro 25,2 million.

The **operating result** goes from Euro 21.754 thousands to Euro 23.945 thousands. The variation of the operating result compared with the same period of the previous financial year, equal to Euro 2.190 thousands, is lined up with the variation of the gross operating margin, as no significant differences in the amortizations and credits allocations depreciation have been registered, but only the effect of consolidation of the new acquired companies that burdened for Euro 387 thousands.

The net financial charges amount to Euro 3.854 thousands, increasing for Euro 1.467 thousands as compared to the same period of the previous year for Euro 2.387 thousands; this variation is partly due to the inscription, between the financial item of the evaluation according to the method of mark to market, of some financial tools stipulated as a coverage of the risks connected with the gas and electric energy sale – usually the risk of Euro/dollar change and the

risk of price variation of oil products – and partly to the consolidation with net assets method of the joint company Sinergie Italiane S.r.l..

The **result before taxes** therefore is equal to Euro 20.245 thousands, decreasing for Euro 196 thousands as compared to the first quarter of 2008.

The taxes of the period amount to Euro 7.874 thousands, bringing the net result of the first quarter to Euro 12.371 thousands.

Management trend – Financial situation

The table below shows the composition of the net financial position, as requested in the CONSOB communication no. DEM/6064293 of 28 July 2006:

(Thousands of Euro)	31/03/09	Values from new acquisitions	Net values of new acquisitions	31/12/08
A Cash	37		37	28
B Other liquid assets (details)	76.309	1.504	74.804	27.537
C Titles held for negotiation	0			0
D Liquidity (A) + (B) + (C)	76.346	1.504	74.842	27.565
E Current financial assets	7.650		7.650	-
F Current bank debts	(134.883)	(3.946)	(130.937)	(58.914)
G Current part of non current indebtedness	(1.127)		(1.127)	(1.790)
H Other current financial debts	(25.757)	(2.864)	(22.893)	(7.348)
I Current financial indebtedness (F) + (G) + (H)	(161.766)	(6.810)	(154.956)	(68.051)
J Net current financial indebtedness (I) - (E) - (D)	(77.770)	(5.306)	(72.464)	(40.486)
K Non current bank debts	(3.969)		(3.969)	(3.969)
L Issued obligations	0		0	0
M Other non current debts	(782)		(782)	(794)
N Non current financial indebtedness (K) + (L) + (M)	(4.751)	0	(4.751)	(4.763)
O Net financial indebtedness (J) + (N)	(82.521)	(5.306)	(77.216)	(45.249)

The financial position in the first quarter of 2009 goes from Euro 45.249 thousands to Euro 85.521 thousands, reporting an increase of Euro 37.272 thousands. If we consider the contribution of the financial indebtedness of the acquired companies during the first consolidation (contribution of acquired companies during 2009), negative for Euro 5.306 thousands, the variation of the net financial indebtedness as of 31 March 2009 amounts to Euro 31.966 thousands.

Here follow some figures concerning the financial flows of the Group.

(Thousands of Euro)	As of 31/03/2009	As of 31/03/2008
Net result of the group	11.976	12.990
Amortizations	3.816	3.431
Receivables depreciation	994	1.055
(a) Self-financing	16.786	17.476
(b) Rectifications to set the net income to the variation of the financial position generated by the operating management	(41.319)	(24.828)
(c) Variation of the financial position generated by the operating activity = (a) + (b)	(24.532)	(7.352)
(d) Variation of the financial position generated by the investment activity	(9.889)	(3.293)
(e) Other variations of the financial position	(2.851)	462
Variation of the net financial position = (c) + (d) + (e)	(37.272)	(10.183)

The cash flow generated by the operating management, negative for Euro 24.532 thousands, has been mainly determined by:

- self-financing for Euro 16.786 thousands;
- management of payments/revenues of consumption taxes that have determined the variation of the indebtedness with UTF and regions for Euro 44.697 causing a variation in the circulating capital for an equal amount;
- variation of the VAT position that has determined the diminution of the circulating capital for Euro 33.454 thousands;
- small growth of the circulating capital, that largely counterbalances the afore-stated variations, due to the physiologic delay between active and passive financial cycle in the activity of gas sale, that during the winter period significantly burdens.

The investment activity generated a cash requirement for Euro 9.889 thousands, mainly linked to the purchase of the holding in Veritas Energia Srl that, also considering the financial position acquired, caused an expense for a total amount equal to Euro 5.850 thousands.

The residual cash requirement is due to investments in intangible and tangible fixed assets, whose details are reported in the next paragraph.

The other variations in the net financial position are linked to movements of net assets and in particular to the purchase of own shares for a total amount equal to Euro 2.851 thousands.

Management trend - Investments

Investments in the first quarter of 2009, net of the values deriving from the first consolidation of the companies acquired during the first quarter of 2009 (Veritas Energia S.r.l.) equal Euro 4.053 thousands.

(Thousands of Euro)	First quarter 2009	Values from acquisitions	First quarter 2009 at net of acquisitions
<i>Goodwill</i>			
Goodwill	1.792	1.792	
<i>Intangible fixed assets</i>			
Industrial patents and intellectual property rights	13	-	13
Concessions, licences, trademarks and similar rights	0	-	0
Other intangible fixed assets	2.199	1.713	486
Construction in progress and advance payments	107	-	107
<i>Total intangible fixed assets</i>	<i>2.319</i>	<i>1.713</i>	<i>606</i>
<i>Tangible fixed assets</i>			
Land and buildings	39	-	39
Plant and machinery	1.914	-	1.914
Industrial and commercial equipment	14	0	14
Other assets	198	126	72
Construction in progress and advance payments	1.407	-	1.407
<i>Total tangible fixed assets</i>	<i>3.573</i>	<i>126</i>	<i>3.447</i>
Total investments	7.684	3.631	4.053

The new intangible investments net of the values deriving from the new companies acquired, are equal to Euro 606 thousands, mainly concern the purchase by Ascopiave S.p.A. of new energy efficiency certificates for Euro 486 thousands.

The increase in the entry “Plants and machinery” equal to Euro 1.914 thousands, has been mainly determined by the creation and modernization of the plants and of the natural gas distribution network, as well as the increase of current fixed assets for Euro 1.407 thousands.

Safety and protection of personal data

According to rule no. 26 of the attachment B of the Legislative Decree 30 June 2003 no.196 (Code about the protection of personal data), we inform that the Companies of the Group have provided to the adoption of new safety measures, previewed by the afore-stated decree and by the update of the “Programmatic Document concerning Safety”.

We believe that the information provided represent a faithful, balanced and exhausting analysis of the situation of the Company and an analysis of the result of the management, coherently with the dimension and complexity of the Company.

Objectives and politics of the Group and description of the risks

With reference to no. 6 of paragraph 2 of the article 2428 of the Italian Civil Code, we point out that the main financial tools used by the Group are represented by trading credits and debts, liquid availabilities, bank indebtedness and by other types of financing. We believe that the Group is not exposed to a credit risk higher than the average of the sector, also considering the number of customers and the low physiologic risk gathered in the service of gas supply. As a coverage for the residual possible risks for credits, a credits depreciation fund has been established equal to about 2,3% of the gross amount of credits to third parties. The significant commercial operations take place in Italy.

The Ascopiave Group through the subsidiary companies Estenergy S.p.A. and Veritas Energia S.r.l. conceived some derived operations on electric energy supplies, in order to cover itself from the risk of commodities and currencies quotes fluctuations. As it is well known, during 2008 the price on monthly base of the Brent has passed from a value of 92\$/bbl in January to 133\$/bbl in July to a minimum of 40\$/bbl in December, while the values of the euro/dollar change passed from 1,47 \$/€ in January, to 1,58 \$/€ in July 2008 with a minimum of 1,27 \$/€ in November.

The mark to market of derivates as of 31 March 2009 result to be as follows:

(quote of pertinence-thousands euro)

Company	Bank	Below	Type of contract	Notional as of the date of reference	Term	Market value as of 31.03.2009
Estenergy S.p.A.	Barclays	Electric energy purchase	Coverage	50 Gwh	31.12.2009	860
Estenergy S.p.A.	Barclays	Electric energy purchase	Coverage	50 Gwh	31.12.2009	769
Veritas Energia S.r.l.	BNP PARIBAS	Electric energy purchase	Coverage	139 Gwh	31.12.2009	807

The directors, in spite of the current macro-economic scenario, consider the generation of liquidity deriving from the management congruous to cover its necessities and, according to what previewed by the document Banca d'Italia/ CONSOB/ Isvap no. 2 dated 6 February 2009, believe that no uncertainty or risk exists for the company continuity.

Significant events during the first quarter of 2009

Company operations happened during the financial year

Constitution of Asco Suisse

On 27 February 2009, Ascopiave S.p.A. has established Asco Suisse S.A., a Swiss legislation company with legal headquarter in Lugano. The aim of the company is to carry out the activity of gas distribution and sale within the Swiss territory. Ascopiave owns 100% of Asco Suisse, as it is the only shareholder.

Acquisition of Veritas Energia

On 29 January 2009 Ascopiave S.p.A. has perfected the agreement for the acquisition of 51% of Veritas Energia, a company working in the gas and electric energy sale in the province of Venice. The operation allows the Group to furtherly reinforce its leadership in the natural gas sector in the Veneto achieving an important step in the aggregation process that is taking place in the North-East of Italy. The agreement was announced on December, 2nd 2008.

Concessions

On 21 January 2009 the appeal against the municipality of San Vito di Leguzzano for the annulment of the council deliberation no. 45 dated 30 September 2008 concerning the “term of current concession and indications for the assignation through tender, having restrained procedure, for the service of natural gas distribution in the municipal area” has been deposited by the TAR (Regional Administrative Court) of the Veneto.

On 28 January 2009 with ordinance no. 143 the Veneto TAR accepted the Ascopiave demand for the suspension concerning the determination and definitive adjudication of the gas distribution service in the municipal area of Marano Vicentino to another manager and the determination of the appointment of the tender Commission. The administrative judge has also fixed the discussion of the court case merit on 21 May 2009.

On 6 March 2009 the appeal against the municipality of Arosio for the annulment of the deliberation of the municipal council dated 5 December 2008 concerning the “gas concession to the company Ascopiave proroga ope legis” has been notified.

On 13 March 2009 the adjudication to Ascopiave S.p.A. of the gas distribution service in the municipal area of Trebaseleghe (in the province of Padua) for twelve years duration has been published on the Gazzetta Ufficiale (Official publication containing details of new laws).

Relations with Control Authorities

On 26 February 2009 the CONSOB notified to Ascopiave S.p.A. a sanction measure equal to Euro 10 thousands, that the company provided to pay.

Significant events after the end of the first quarter of 2009

Concessions

After the definitive adjudication to Ascopiave S.p.A. of the service of natural gas distribution for twelve years duration in the municipality of Trebaseleghe (in the province of Padua), on 23 April 2009 the service contract between the municipality of Trebaseleghe and the company Ascopiave S.p.A. has been stipulated. On 11 May 2009 the leaving manager of the service was not present at the town hall for the plants consignment.

In the sentence disposition no. 44 of 2009 the Veneto TAR, I[^] section, definitively decided on the appeals promoted by Ascopiave S.p.A. against the municipality of Isola Vicentina and accepted the appeals in the limits of the motivations and annulled the deeds, between these the definitive adjudication of the tender to another company.

Dividends distribution

On 28 April 2009 the ordinary Board of shareholders approved the financial statement as of 31 December 2008 and deliberated the distribution of a dividend equal to Euro 0,085 per share net of the advanced payment deposited in November 2008 equal to Euro 0,025 that will be paid on 14 May 2009 with coupon tearing off on 11 May 2009. On 11 May 2009 the company provided to the tearing off of the coupon for a number of shares equal to 227.704.787.

Own shares

According to article 40 of the legislative Decree 127 2 d), we inform that the company on 31 March 2009 holds own shares for a value equal to Euro 2.851 thousands, that result to be accounted in reduction of the other reserves as it is written in the table of movements of Net Equity.

Relation with the Agenzia delle Entrate

During 2008 the company has been subjected to fiscal verification by the Agenzia delle Entrate (Income agency). After the result of the agency, a Verbal Trial of Contestation has been issued with relieves about indirect and direct taxes. During the first quarter of 2009 the local Agenzia delle Entrate didn't issue any notice of check about the contents of the afore-stated Verbal Trial of Contestation. We believe that the claims of the office are entirely unfounded.

Control of the Company

As of 31 March 2009 Asco Holding S.p.A. directly holds the capital of Ascopiave S.p.A. for 61,56%.

Management Outlook

The current economic crisis, according to the opinions of the most qualified research organism, will prolong itself for the entire 2009 and will probably have effects also on the activity of Ascopiave. Anyway, the impacts will be reasonably contained, thanks to the fact that the Group prevalingly operates in regulated sectors and distributes primary services with a limited variability of the request.

Considering the general situation, interventions of the government to reduce the tariff-levels should not be excluded. However we believe that the context of the market and the decrease of the quotation of the energetic products to which the prices of natural gas are indexed will imply sensible tariff-diminutions in the next months, excluding the necessity of remedial interventions.

Even though the situation nowadays is still under control, a deterioration of the general conditions of payment by the customers and a worsening in the quality of the unsolved commercial credit have to be forecasted.

The difficulties interest both the domestic customers segment (that usually requires some delays in the term of payment of the bills and the payment by instalment of the amount to be paid) and the segment of industries (that are living a heavy economic situation from the point of view of the request, and furthermore often find difficulties to accede to the credit).

In order to face the described situation, the Group has already provided to empower the activity and the structure of the offices of the sale company, in order to promptly and conveniently intervene in case of possible insolvency.

The effects of the crisis in the last six months have already caused a reduction of consumption by the industrial customers – that have sensibly decelerated their productive activity- and it is possible to preview that this decrease of consumption will continue also in the next months.

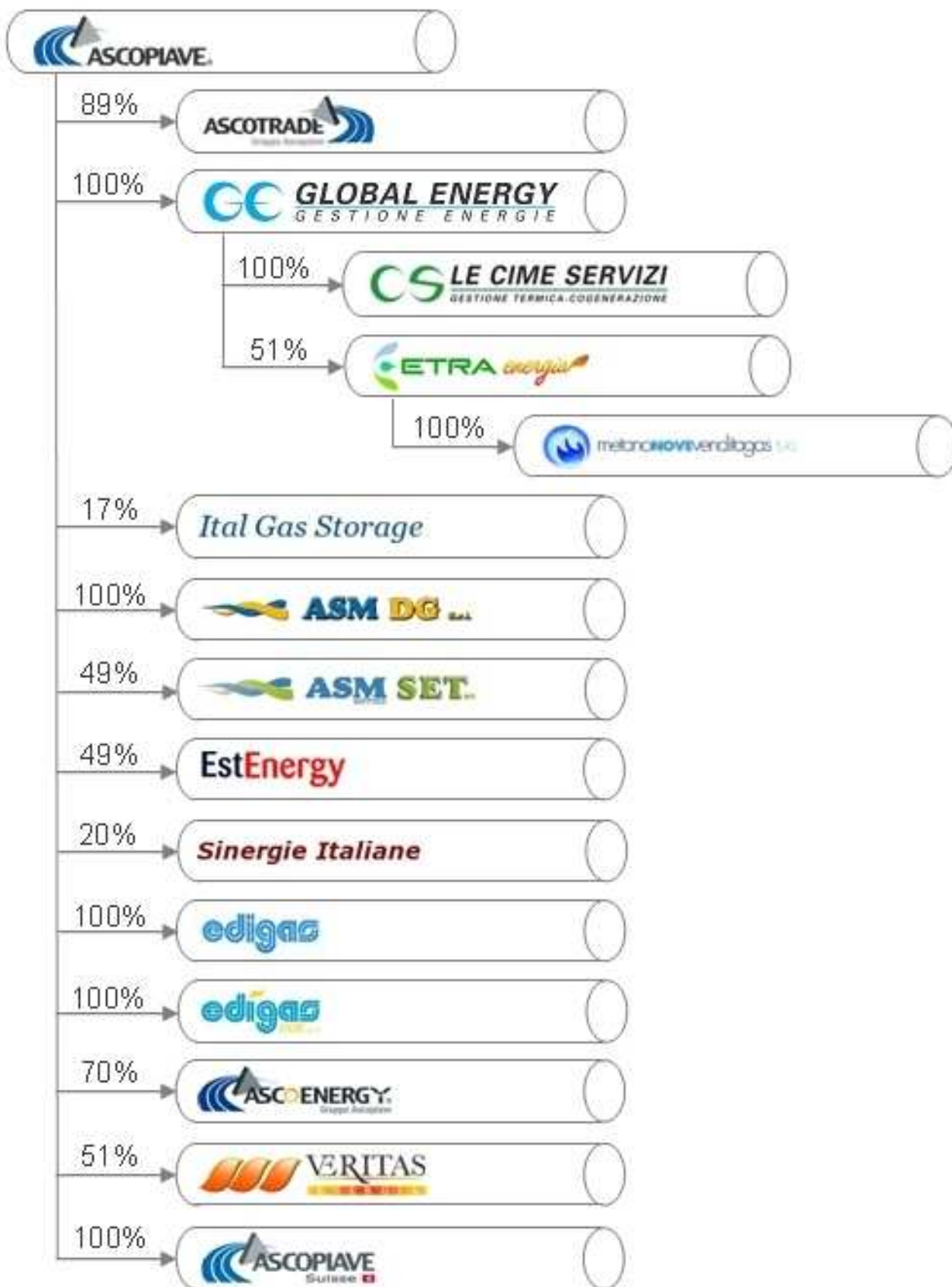
Industrial customers are also characterized by a lower specific marginality and so the decrease of their consumption should have an impact less than proportional on the total margins achieved by Ascopiave.

The introduction of the new methodology of application of distribution tariffs (Third Regulatory Period in force from January, 1st 2009) will render neutral the level of revenues achieved by distributing companies as compared to the consumption trend, preserving the Group's margins in this sector of activity.

The economic crisis, that has strongly affected the property sector, had a negative feedback on the investment activities of the Group, diminishing the requests of new extensions of the network.

Considering the non favourable economic context, in 2009 the Group could not achieve the results attained in 2008, even though the growth of the customer base due to the company acquisitions carried out in the last months will allow the containment of the diminution of the results.

The structure of the Ascopiave Group



CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED ACCOUNTING SCHEDULES AS OF 31 MARCH 2009

Consolidated balance sheet

(thousands of Euro)		31/03/2009	31/03/2008
Non current activities			
Goodwill	(1)	76.395	74.603
Other intangible fixed assets	(2)	19.991	18.172
Tangible fixed assets	(3)	319.533	319.279
Holdings	(4)	374	374
Other non current activities	(5)	3.495	3.579
Anticipated taxes	(6)	9.850	9.907
Total non current activities		429.638	425.915
Current activities			
Inventories	(7)	3.250	3.186
Trading receivables	(8)	403.865	266.231
Other current activities	(9)	13.029	12.140
Current financial activities	(10)	7.650	0
Tax receivables	(11)	171	17
Cash and cash equivalents	(12)	76.346	27.565
Total current activities		504.311	309.138
Total assets		933.949	735.053
Net assets			
Share capitale and reserves		359.652	340.656
Share capital		234.413	234.412
Reserve from overpricing of shares		50.172	50.172
Other reserves		82.636	85.486
Income (loss) of previous years		(7.568)	(29.413)
Income(loss) of the year		11.976	18.452
Net result of the Group	(13)	371.628	359.108
Share capital and reserves of others		2.999	1.987
Income (loss) of others		396	337
Shareholders' equity	(14)	3.395	2.325
Total net assets		375.022	361.433
Non current liabilities			
Risks and charges fund	(15)	1.243	3.778
Severance indemnity	(16)	3.088	3.099
Medium-long term financing		3.969	3.969
Other non current liabilities	(17)	10.127	8.744
Non current financial liabilities	(18)	782	794
Deferred taxes	(19)	25.969	25.544
Total non current liabilities		45.178	45.928
Current liabilities			
Short-term borrowings	(20)	136.009	60.704
Trade payables	(21)	228.325	219.922
Tax liabilities	(22)	3.334	715
Other current liabilities	(23)	120.324	39.004
Current financial liabilities	(24)	25.757	7.348
Total current liabilities		513.749	327.692
Total liabilities		558.927	373.620
Total shareholders' equity and liabilities		933.949	735.053

Consolidated Income Statement

		First quarter 2009	First quarter 2008
(Thousands of Euro)			
Revenues	(25)	356.260	253.506
Operating costs		328.499	228.321
Costs of gas purchases	(26)	291.799	201.145
Cost of other material and consumables	(27)	11.075	8.956
Costs for services	(28)	17.588	11.695
Personnel costs	(29)	4.683	4.034
Other operating expenses	(30)	3.356	3.820
Other incomes	(31)	(2)	(1.329)
Depreciation and amortization	(32)	3.816	3.431
Operating income		23.945	21.754
Financial income	(33)	155	29
Financial expenses	(33)	2.450	1.342
Evaluation of joint companies with net assets method		1.404	0
Income before taxes		20.245	20.441
Income taxes	(34)	7.874	7.150
Net result		12.371	13.291
Income (loss) of the year for the Group		11.976	12.990
Income (loss) of the year for others		396	301

Consolidated cash flow statement

(Thousands of Euro)	First quarter 2009	First quarter 2008
CASH FLOWS OF THE OPERATING ACTIVITIES		
Net income of the group	11.976	12.990
Adjustment to reconcile net income to net cash provided by operating activities		
Net income of the other	396	301
Depreciation and amortization	3.816	3.431
Provision for doubtful accounts	994	1.055
Net change in deferred tax assets and liabilities	1.628	0
Variation of deferred/anticipated taxes	(88)	415
Variation of severance indemnities	(52)	73
Net variation other funds	(145)	21
Evaluation of joint companies with net assets method	1.404	
Variations in activities and liabilities		
Warehouse surpluses	(64)	(22)
Trade receivables	(111.276)	(69.315)
Other current assets	1.112	28.782
Current and non current financial assets	(7.650)	0
Tax receivables and payables	2.398	1.826
Trade payables	(14.711)	3.762
Other current liabilities	78.809	3.474
Other non-current assets	227	(7)
Other non-current liabilities	672	(320)
Total adjustments and variations	(42.530)	(26.523)
Net cash provided (used) by operating activities	(30.555)	(13.533)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in intangible fixed assets	(606)	(208)
Investments in tangible fixed assets	(3.447)	(3.105)
Realization of tangible fixed assets	0	20
Payments and advanced payment on holdings	154	0
Other company acquisitions	13	
Net cash provided (used) by operating activities	(3.885)	(3.293)
CASH FLOWS FROM FINANCING ACTIVITIES		
Variation of financings to subsidiaries		(5.104)
Net variation of debt to other financier	(12)	(473)
Net variation of financing to banks with short-term	71.360	(920)
Net variation of financing to parent company	14.723	14.700
Own shares purchase	(2.851)	462
Refund of medium-long term financings	0	(13)
Cash flows generated (used) by financing activities	83.221	8.652
Variation of cash and cash equivalents	48.781	(8.173)
Cash and cash equivalents at the beginning of the year	27.565	31.290
Cash and cash equivalents at the end of the year	76.346	23.117
Additional information		
	First quarter 2009	First quarter 2008
Paid interests	480	1.326
Taxes paid	0	0

Synthetic schedules of the changes in consolidated equity as of 31 March 2009 and 31 March 2008

(Thousands of Euro)		Share capital	Legal reserve	Own shares	Other reserves	Income (loss) of the period	Net equity of the group	Income (loss) of others	Capital and reserves of others	Total net equity
Settlement as of	01/01/2009	234.412	46.883	(5.299)	64.661	18.452	359.109	337	1.987	361.433
Allocation of 2008 result					18.452	(18.452)	-	(337)	337	-
Purchase and adjustment of value on own shares				(2.850)			(2.850)			(2.850)
Other movements					43		43			43
Variations on consolidation area					(554)		(554)		675	121
Evaluation reserve of Net equity joint companies					3.904		3.904			3.904
Result of the period						11.976	11.976	396		12.371
Settlement as of	31/03/2009	234.412	46.883	(8.149)	86.506	11.976	371.628	396	2.999	375.022

(Thousands of Euro)		Share capital	Legal reserve	Own shares	Other reserves	Income (loss) of the period	Net equity of the group	Income (loss) of third	Capital and reserves of third	Total net equity
Settlement as of	01/01/2008	233.334	46.667	(637)	67.653	21.764	368.781	361	1.926	371.068
Allocation of 2007 result					21.764	(21.764)	-	(361)	361	-
January, the 2nd 2008 share capital increase		1.077			(1.077)		-			-
Shares buyback				462			462			462
Result of the period						12.990	12.990	301		13.291
Settlement as of 31/03/2008		234.411	46.667	(175)	88.340	12.990	382.232	301	2.288	384.821

EXPLANATORY NOTES

Company information

The publication of the Ascopiave S.p.A. intermediate consolidated report of management as of 31 March 2009 has been authorized with deliberation of the Board of Directors on 14 May 2009. Ascopiave S.p.A. is a limited company established and domiciled in Italy.

The activity of the Ascopiave Group

The Ascopiave Group mainly operates in the sectors of natural gas distribution and sale and is also present in other divisions of the public utility services.

The group manages the gas distribution service in 182 municipality in Veneto, Friuli Venezia Giulia, Lombardia and Emilia Romagna and, with 622,0 million of m/c of gas sold during the period, 377,9 million of m/c distributed on its distribution network and more then 686.764 supplied customers, represents one of the first operators of the sector in the national area.

The Group aims to consolidate its position of leadership in the gas sector at regional level, and in the mean time aims to reach positions of absolute importance at national level.

Drafting standards

The economic and financial result of the Group as of 31 March 2009 and as of the periods compared have been drafted according to the International Financial reporting standard (IFRS), issued by the International Accounting Standards Board (IASB), approved by the European Union and in force on the date of compilation of the present intermediate report of management.

Accounting standards

The accounting standards implemented for the drafting of the accounting schedules are consistent with those implemented for the drafting of the Group annual financial statement for the fiscal year as of 31 December 2008.

Consolidation area as of 31 March 2009

The companies included in the consolidation area as of 31 March 2009 and consolidated through the line-by-line or proportional method are the following:

Company name (the values are reported in Euro, if it is not differently indicated)	Registered Offices	Subscribed capital	Paid-up capital	Group interest	direct controlling interest	indirect controlling interest
Parent company						
Ascopiave S.p.A.	Pieve di Soligo (TV)	234.411.575	234.411.575			
Companies consolidated line-by-line						
Ascotrade S.p.A.	Pieve di Soligo (TV)	1.000.000	1.000.000	89%	89%	
Global Energy S.r.l.	Mirano (VE)	529.000	230.000	100%	100%	100%
Le Cime Servizi S.r.l. (a)	Mirano (VE)	20.000	20.000	100%		51%
Etra Energia S.r.l. (a)	Cittadella (PD)	100.000	100.000	51%		
ASM DG S.r.l.	Rovigo	7.000.000	7.000.000	100%	100%	
Edigas Due S.r.l.	Cernusco sul Naviglio (MI)	100.000	100.000	100%	100%	
Edigas Servizio di Distribuzione Gas S.r.l.	Cernusco sul Naviglio (MI)	1.000.000	1.000.000	100%	100%	
AscoEnergy S.r.l.	Pieve di Soligo (TV)	300.000	240.000	70%	70%	
Masseria S.r.l. (b)	Pieve di Soligo (TV)	10.000	10.000	100%		70%
Metanovove S.r.l. (c)	Nove (VI)	30.000	30.000	100%		51%
Lucania S.r.l. (b)	Pieve di Soligo (TV)	10.000	10.000	100%		70%
Veritas Energia S.r.l.	Venezia	1.000.000	1.000.000	51%	51%	
Asco Suisse S.A.	Lugano	CHF 100.000	CHF 100.000	100%	100%	
Under common control companies proportionally consolidated						
ASM SET S.r.l. (d)	Rovigo	200.000	200.000	49%	49%	
ESTENERGY S.p.A. (e)	Trieste	1.718.096	1.718.096	48,999%	48,999%	
Joint companies evaluated with net assets method						
Sinergie Italiane S.r.l.	Reggio Emilia	2.000.000	2000000	20,01%	20,01%	

- (a) Controlled by Global Energy S.r.l.
- (b) Controlled by AscoEnergy S.r.l.
- (c) Controlled by Etra Energia S.r.l.
- (d) Joint control with ASM Rovigo S.p.A.
- (e) Joint control with Acegas-APS S.p.A.

The variations intervened in the consolidation area as compared to 31 December 2008 are listed here:

- Acquisition of 51% of the quotes of Veritas Energia S.r.l.;
- Exit from the area for the term of the liquidation procedure of the company Coge Calore S.r.l.;
- Constitution of the Swiss company Asco Suisse S.A..

The Group during the first quarter of 2009 has acquired the control equal to 51% of the shares of the company Veritas Energia S.r.l., that works in the gas and electric energy sale in the province of Venice.

Seasonability of the business

Gas consumption varies considerably based on the season, with a higher demand for the winter period (January – March) related to the average winter temperature levels and consequent need for heating. Seasonability affects the dynamics of the formation of income from the sales of gas over the year. On the other hand, fixed costs are sustained by the Group on a uniform fashion throughout the entire fiscal year. Seasonability of the business practised also affects the trend of the Group net financial position, because the revenue cycles are not aligned with that of the costs based on the fact that actual consumptions by the household customers are subject to invoice adjustments subsequent to the payment of cost for gas provisioning.

Therefore, the figures and information contained in the accounting schedules do not allow drawing immediate representative information of the overall annual trend.

Company aggregations

Acquisition of the holding in Veritas Energia S.r.l.

In 29 January 2009 Ascopiave S.p.A. has acquired 51% of the holdings in Veritas Energia S.r.l. (with legal headquarter in Venice and working in the natural gas and electric energy sale in the province of Venice) at the agreed price of Euro 1.350 thousands.

The purchased holding has been subjected to the external evaluation of an independent expert for the determination of the allocation of the higher value paid, as compared to the accounting values as of 31 December 2008. The evaluation of the expert has pointed out the existence of an intangible activity with useful life, defined as representative of the value of the contracts acquired with the customers and of the relations with the client established by these contracts, equal to Euro 1.712 thousands (here after "sale branch customer list"), on which the correspondent deferred fiscal effect has been inscribed. The administrators prudentially considered for this type of intangible activity a useful life equal to 10 years.

The company aggregation has been temporarily accounted as of 31 March 2009 according to the dispositions of the international accounting principle IFRS 3.62. In particular, the fair value temporarily attributed to the activities and liabilities identifiable in Veritas Energia S.r.l. as of 31 December 2008 is the following:

Activity and liabilities acquired with the purchase of 51% of Veritas Energia S.r.l. holdings	Book value	Fair value recorded on the acquisition
Goodwill	1.637	1.742
Other intangible fixed assets	4	1.713
Tangible fixed assets	129	129
Other non current activity	145	145
Non current financial activities	0	0
Anticipated taxes	3	4
Total non current activities	1.918	3.733
Current activities		
Trading credits	20.139	20.139
Other current activities	3.385	3.385
Tax credits	11	11
Cash and cash equivalents	2.166	2.166
Total current activities	25.700	25.700
Non current activities destined to sale		
Total active	27.619	29.433
Non current liabilities		
Risks and charges fund	10	10
Severance indemnity	36	34
Other non current liabilities	715	936
Deferred taxes	0	571
Total non current liabilities	761	1.550
Debts with banks and financings	3.512	3.512
Trading debts	20.071	20.071
Other current liabilities	991	991
Current financial liabilities	1.886	1.886
Total current liabilities	26.461	26.461
Liabilities directly associated with non current activities destined to sale		
Total liabilities	27.222	28.011
Total activity/liability of acquired company	397	1.422
Net assets recognized to third	-	121
Goodwill deriving from the acquisition		49
Total cost of acquisition		1.350
Net liquidity of the company branch		2.166
Payments		1.350
Net liquidity used	-	816

The residual plus value equal to Euro 49 thousands has been inscribed as Goodwill concerning the acquisition of the activity of gas sale of the company Veritas Energia S.r.l..

Business segment reporting

The sector information is provided in reference to the business sectors in which the Group operates. Business sectors are identified as primary segments of activities. The criteria used for identifying the activity segments were, among other things, inspired by the methods whereby management runs the Group and assigns managerial responsibilities. Based on the information required by the IAS 14 'Segment Reporting', the company has identified as segments subjects of the reporting the activities of natural gas sales and distribution.

Information for geographic sectors is not provided, since the Group does not have any business activity outside of the national territory.

The following schedules show the information on revenues concerning the business segments of the Group for the first three months ended respectively as of 31 March 2009 and 2008.

(Thousands of Euro)	Distribution	Gas sale	Trading	Electric energy sale	Other	31 December 2008 values from new acquisitions	Elisions	Total
As of 31 March 2009								
Net revenues to third clients	6.320	222.311	92.573	13.891	1.941	19.225		356.260
In-group revenues between segmen	20.764	2.257	11.068	1.421	107		(35.616)	0
Revenues of the segment	27.084	224.568	103.640	15.312	2.047	19.225	(35.616)	356.260

(Thousands of Euro)	Distribution	Sale	Other	Trading	31 December 2007 values from new acquisitions	Elisions	Total
As of 31 March 2008							
Net revenues to third clients	5.297	184.140	10.871	53.198			253.506
In-group revenues between segmen	17.612	856	980			(19.448)	0
Revenues of the segment	22.909	184.996	11.852	53.198		(19.448)	253.506

COMMENTS ON THE MAIN BALANCE SHEET ENTRIES

Non current activities

1. Goodwill

In the first quarter of 2009 the goodwill increased for Euro 1.792 thousands. The increase is explained as a consequence of the purchase of the control holding of the company Veritas Energia S.r.l., that took place in January of this year. We inform that the details about the accounting implications of the holding purchase are reported in the paragraph ‘Company aggregations’.

2. Other intangible assets

The other intangible fixed assets at the end of the first quarter of 2009 amount to Euro 19.991 thousands, with an increase of Euro 1.819 thousands as compared to 31 December 2008. The increase is mainly explained by direct investments for Euro 606 thousands net of the amortizations equal to Euro 499 thousands and to the first survey of the sale branch called “Customers list” concerning the acquisition of Veritas Energia S.r.l., equal to Euro 1.712 thousands, whose details are reported in the paragraph “Company aggregations” of this comments.

3. Tangible fixed assets

The tangible fixed assets go from Euro 319.278 thousands as of 31 December 2008 to Euro 319.533 thousands at the end of the first quarter of 2009, with an increase equal to Euro 255 thousands. The increase is explained by the new investments equal to Euro 3.573 thousands net of the amortizations of the first quarter of 2009 equal to Euro 3.318 thousands.

4. Holdings

At the end of the first quarter of 2009 holdings amount to Euro 374 thousands. We point out that in the period of reference for the evaluation with net assets of the holding in the joint company Sinergie Italiane S.r.l., equal to 20,01%, an economic and financial situation as of 31 March 2009 has been prepared, according to the international accounting principles and it evidences an assets deficit for Euro 212 thousands and a loss for the period August 2008- March 2009 equal to Euro 5.283 thousands. The parent company Ascopiave S.p.A. has furthermore decided to reduce of Euro 1.745 thousands the evaluation of the surpluses of natural gas as of 31 March 2009, in order to line them up to its company policy increasing the loss of the period of the joint company, with the same amount. We inform that the loss had a consequence on the consolidated income statement under the entry “Evaluation of joint companies with net assets method” for the pertinence quote equal to Euro 1.404 thousands.

The results of the joint company are influenced by seasonal trends that allow to believe that in the next two quarters of the year the losses and the equity deficit will be entirely recovered.

5. Other non current activities

The other non current activities go from Euro 3.579 thousands as of 31 December 2008 to Euro 3.494 thousands at the end of the first quarter of 2009, with a diminution equal to Euro 85 thousands.

6. Anticipated taxes

The credits for anticipated taxes go from Euro 9.907 thousands as of 31 December 2008 to Euro 9.850 thousands at the end of the first quarter of 2009, with a diminution equal to Euro 57 thousands.

Current activities

7. Inventories

The inventories go from Euro 3.186 thousands as of 31 December 2008 to Euro 3.250 thousands at the end of the first quarter of 2009, with an increase equal to Euro 64 thousands.

8. Trading receivables

The trading receivables go from Euro 266.230 thousands as of 31 December 2008 to Euro 403.865 thousands at the end of the first quarter of 2009, with an increase equal to Euro 137.635 thousands. The increase is mainly explained by the concentration of the consumptions of natural gas by civil users in the first quarter of the financial year, as well as by the increase of the raw material component in the tariff of natural gas sale, and also by the further development of the trading activity to other operators of the sector.

9. Other current activities

The other current activities go from Euro 12.140 thousands as of 31 December 2008 to Euro 13.029 at the end of the first quarter of 2009, with an increase equal to Euro 889 thousands.

10. Current financial activities

The current financial activities at the end of the first quarter of 2009 amount to Euro 7.650 thousands and concern investments granted to the natural gas and electric energy sale company Estenergy S.p.A., jointly controlled with the company ACEGAS-APS S.p.A., in order to re-balance the circulating capital.

11. Tax receivables

Tax receivables go from Euro 17 thousands as of 31 December 2008 to Euro 171 thousands at the end of the first quarter of 2009, with an increase equal to Euro 154 thousands.

12. Cash and cash equivalents

The cash and cash equivalents go from Euro 27.565 thousands as of 31 December 2008 to Euro 76.346 thousands at the end of the first quarter of 2009, with an increase equal to Euro 48.781 thousands. The increase is explained by the analysis of the financial flows reported in the paragraph "Management trend - The financial situation" of this note.

Consolidated net assets

13. Net assets

The net assets of the group go from Euro 359.108 thousands as of 31 December 2008 to Euro 371.628 thousands at the end of the first quarter of 2009, with an increase equal to Euro 12.520 thousands. The increase of the net assets is mainly due to the result of the period for Euro 11.976 thousands, by the re-integration of the reserves of evaluation with net assets of the joint companies for Euro 3.904 thousands, partially counterbalanced by the purchase of own shares for

Euro 2.851 thousands. We point out that the diminution of the reserve of evaluation with net assets of the joint company Sinergie Italiane S.r.l. is explained by the evaluation by hedge accounting of coverage derivatives by the company itself, whose trend in the first quarter of 2009 allowed to recover a fair value per quote equal to Euro 3.257 thousands.

14. Net assets of third parties

The net assets of third parties go from Euro 2.325 thousands as of 31 December 2008 to Euro 3.395 thousands at the end of the first quarter of 2009, with an increase equal to Euro 1.070 thousands. The increase is mainly explained by the recognition to the shareholder VERITAS S.p.A. of the minority quote owned by the company Veritas Energia S.r.l. in the sphere of the operation of company aggregation carried out by the parent company Ascopiave S.p.A..

Non current liabilities

15. Risks and charges fund

The risks and charges fund go from Euro 3.778 thousands as of 31 December 2008 to Euro 1.243 thousands at the end of the first quarter of 2009, with a decrease equal to Euro 2.535 thousands. The variation is mainly explained by the evaluation with net assets of the joint company Sinergie Italiane S.r.l. that reduced the allocation for Euro 2.341 thousands, as explained in the paragraph "Holdings" of this note.

16. Severance indemnity

The set aside severance indemnity go from Euro 3.099 thousands as of 31 December 2008 to Euro 3.088 thousands at the end of the first quarter of 2009, with a decrease equal to Euro 11 thousands.

17. Other non current liabilities

The other non current liabilities go from Euro 8.744 thousands as of 31 December 2008 to Euro 10.127 thousands at the end of the first quarter of 2009, with an increase equal to Euro 1.383 thousands. The growth is mainly explained by the increase of the users security deposits for Euro 1.071 thousands, of which Euro 712 thousands concerning the first consolidation of Veritas Energia S.r.l..

18. Non current financial liabilities

The non current financial liabilities go from Euro 794 thousands as of 31 December 2008 to Euro 782 thousands at the end of the first quarter of 2009, with a decrease equal to Euro 12 thousands.

19. Deferred taxes

The debts for deferred taxes go from Euro 25.544 thousands as of 31 December 2008 to Euro 25.969 thousands at the end of the first quarter of 2009, with an increase equal to Euro 425 thousands. The increase is mainly explained by the allocation of deferred taxes for Euro 537 thousands concerning the sale branch called "customers list of Veritas Energia S.r.l. ".

Current liabilities

20. Debts to banks and current quote of medium-long term financings

The debts to banks and current quote of medium-long term financings go from Euro 60.704 thousands as of 31 December 2008 to Euro 136.009 thousands at the end of the first quarter of 2009, with an increase equal to Euro 75.306 thousands. The increase of the bank exposition is explained in the paragraph “Management trend – The financial situation” of this note.

21. Trading payables

The trading debts go from Euro 219.922 thousands as of 31 December 2008 to Euro 228.325 thousands at the end of the first quarter of 2009, with an increase equal to Euro 8.403 thousands. The increase is explained by the concentration of natural gas consumptions in the first quarter of the financial year.

22. Tax liabilities

The tax-debts go from Euro 715 thousands as of 31 December 2008 to Euro 3.334 thousands at the end of the first quarter of 2009, with an increase equal to Euro 2.619 thousands. The increase is mainly explained by the maturation of the debt for the IRES additional on natural gas sales of the sale companies and of the direct taxes matured in the period by the company owned by the Group, acquired in the month of December 2007 and during 2008. These companies have an evaluation going on for the adhesion to the option to the consolidated taxation on charge to Asco Holding S.p.A..

23. Other current liabilities

The other current liabilities go from Euro 39.004 thousands as of 31 December 2008 to Euro 120.324 thousands at the end of the first quarter of 2009, with an increase equal to Euro 81.320 thousands. The increase is mainly due to the increase of the debts towards UTF for consumption tax and towards regions/provinces for Euro 44.470 thousands, for VAT for Euro 30.783 thousands and the increase of debts to Asco Holding S.p.A. due to the fiscal consolidation for Euro 4.723 thousands.

24. Current financial liabilities

The other current financial liabilities go from Euro 7.348 thousands as of 31 December 2008 to Euro 25.757 thousands at the end of the first quarter of 2009, with an increase equal to Euro 18.409 thousands. The increase is mainly explained by the financing for Euro 15.000 thousands distributed by Acegas-Aps S.p.A. in favour of Estenergy S.p.A., by the financing for Euro 2.058 thousands distributed by Veritas S.p.A. in favour of Veritas Energia S.r.l., by the inscription of the mark to market of the derivatives contracts for the coverage of the risk of fluctuation of raw material, subscribed by Veritas Energia S.r.l. and Estenergy S.p.A. towards financial counterparts for a total amount of Euro 1.652 thousands.

COMMENTS ON THE MAIN INCOME STATEMENT ITEMS
Revenues*25. Revenues*

The following table shows the composition of revenues on the basis of the categories of activity of the periods considered:

(thousands of Euro)	31 March 2009	31 March 2008
Revenues from gas sale	334.109	237.915
Revenues from conveyance services	1.982	1.335
Revenues for connection services	1.743	2.116
Revenues from electric energy sales	13.891	8.707
Revenues from heat supply services	1.892	1.900
Revenues from distribution services	1.490	893
Revenues from billing and taxes	48	145
Revenues from gas sale abroad	103	0
Other revenues	1.002	495
Total revenues	356.260	253.506

Revenues go from Euro 253.506 thousands of the first quarter of 2008 to Euro 356.260 thousands at the end of the first quarter of 2009, with an increase equal to Euro 102.754 thousands.

The increase is mainly explained by the increase of the revenues of natural gas sale for Euro 96.194 thousands and by the increase of revenues for electric energy for euro 5.184 thousands.

In the first quarter of 2009 the revenues for natural gas and electric energy sale due to the first consolidation of the company Veritas Energia S.r.l. are equal to Euro 19.075 thousands.

Costs*26. Costs of gas purchases*

The gas purchase costs go from Euro 201.145 thousands of the first quarter of 2008 to Euro 291.799 thousands at the end of the quarter of 2009, with an increase equal to Euro 90.654 thousands.

The increase is mainly due to the raise of raw material prices and to the increase of natural gas volumes bought in the period of reference.

27. Costs of other material and consumables

The other raw materials purchase costs go from Euro 8.956 thousands of the first quarter of 2008 to Euro 11.075 thousands at the end of the first quarter of 2009, with an increase equal to Euro 2.118 thousands.

The increase is mainly explained by the purchase of electric energy for the re-sale due to the first consolidation of the company Veritas Energia S.r.l..

28. Costs for services

The costs for services and for the enjoyment of goods go from Euro 11.695 thousands of the first quarter of 2008 to Euro 17.588 thousands at the end of the first quarter of 2009, with an increase equal to Euro 5.893 thousands.

The variation is mainly explained by the increase of distribution costs of natural gas and electric energy that go from Euro 7.457 thousands of the first quarter of 2008 to Euro 13.238 thousands of the first quarter of 2009. In the first quarter of 2009 the costs for services due to the first consolidation of the company Veritas Energia S.r.l. are equal to 3.379 thousands.

29. Personnel costs

The personnel costs go from Euro 4.034 thousands of the first quarter of 2008 to Euro 4.683 thousands of the first quarter of 2009, with an increase equal to Euro 649 thousands.

In the first quarter of 2009 the personnel costs due to the first consolidation of the company Veritas Energia S.r.l. are equal to Euro 274 thousands.

30. Other operating expenses

The other operating costs go from Euro 3.820 thousands of the first quarter of 2008 to Euro 3.356 thousands of the first quarter of 2009, with a decrease equal to Euro 464 thousands.

In the first quarter of 2009 the other operating costs due to the first consolidation of the company Veritas Energia S.r.l. are equal to Euro 114 thousands.

31. Other operating incomes

The other operating incomes go from Euro 1.329 thousands of the first quarter of 2008 to Euro 2 thousands of the first quarter of 2009, with an increase equal to Euro 1.327 thousands.

The diminution is mainly explained by the accounting of the first quarter of 2008, by the positive conclusion of the interpellation presented to the Agenzia delle Entrate concerning the deducibility of the goodwill inscribed with the granting of the sale branch of Bimetano Servizi S.r.l..

32. Depreciation and amortization

The amortizations go from Euro 3.431 thousands of the first quarter of 2008 to Euro 3.816 thousands of the first quarter of 2009, with an increase equal to Euro 386 thousands.

In the first quarter of 2009 the amortizations due to the first consolidation of the company Veritas Energia S.r.l. are equal to Euro 32 thousands.

Financial incomes and charges

33. Financial incomes and charges

The financial incomes and charges go from Euro 1.313 thousands of the first quarter of 2008 to Euro 3.699 thousands of the first quarter of 2009, with an increase equal to Euro 2.386 thousands.

The increase is mainly explained by the subscription of derivate contracts on the purchase of electric energy by the subsidiary companies Estenergy S.p.A. and Veritas Energia S.r.l. for a total amount of Euro 1.652 thousands and by the

accounting of the losses on the competence of the Group as compared to the joint company Sinergie Italiane S.r.l., as it is better explained in the paragraph “Holdings” of this note.

In the first quarter of 2009 the financial charges due to the first consolidation of the company Veritas Energia S.r.l. are equal to Euro 859 thousands.

Taxes

34. Taxes of the period

The taxes of the period go from Euro 7.150 thousands of the first quarter of 2008 to Euro 7.874 thousands of the first quarter of 2009, with an increase equal to Euro 724 thousands.

In the first quarter of 2009 the taxes due to the first consolidation of the company Veritas Energia S.r.l. are equal to Euro 84 thousands.

Non recurrent components

According to CONSOB Communication no. 15510/2005 we inform that in the first quarter of 2009 there are no non recurrent economic components accounted, noticed in the intermediate management report closed on 31 March 2009.

Transactions deriving from atypical and/or unusual operations

According to CONSOB Communication N.DEM/6064296 dated 28 July 2006, we precise that in the first quarter of 2009 no atypical and/or unusual operations have been carried out.

OTHER COMMENTS TO THE QUARTERLY CONSOLIDATED REPORT AS OF 31 MARCH 2009

Relation with related parties

The detail of the relations with related parties in the period considered is summarized in the following table:

Società	Trading receivables	Other receivables	Trading debts	Other debts	Costs			Revenues			
					Goods	Services	Other	Goods	Services	Other	
<i>Parent company</i>											
Asco Holding S.p.A.	37	1.992	-	5.748	-	-	-	-	8	-	-
Total parent company	37	1.992	-	5.748	-	-	-	-	8	-	-
<i>Associate companies</i>											
Asco TLC S.p.A.	86	-	65	-	-	62	-	-	34	-	-
Seven Center S.r.l.	-	-	1	-	-	2	-	-	-	-	-
Mirant Italia S.r.l. in liquidation	-	-	-	-	-	-	-	-	-	-	-
Total associate	86	-	65	-	-	64	-	-	34	-	-
Total	122	1.992	65	5.748	-	64	-	-	43	-	-

Furthermore, for the financial year 2009 Ascopiave S.p.A. and Ascotrade S.p.A. have joined to the consolidation of the tax-relations on the charge of the parent company Asco Holding S.p.A., pointed out between the other current activities and liabilities.

The costs for services to the associate company Asco TLC S.p.A. refer to the leasing rent for servers. The revenues to the same associate company derive from the gas and electric energy supply contract and by the service contracts stipulated between the parties.

The costs for services of the associate company Seven Center S.r.l. mainly refer to maintenance services of the natural gas distribution network.

We specify that:

- the economic relations existing between the companies of the group and the subsidiary and associate companies are carried out at market prices and are eliminated in the consolidation process;
- the operations conceived by the companies of the Group with related parties are part of the normal management activity and are regulated at market prices;
- with reference to article 150, 1st paragraph of the Legislative Decree no. 58 dated 24 February 1998, no operations possibly in conflict of interest with companies of the Group have been carried out by the members of the Board of Directors.

Pieve di Soligo, 14 May 2009

The President of the Board of Directors

Gildo Salton

Certification of the Consolidated Financial Statements as of 31 March 2009

Ex article 154 *bis*, close 5, part IV, title III, head II, V-*encore* section, of the Legislative Decree dated 24 february 1998, no. 58: “Consolidation act of the dispositions about financial brokerage, articles 8 and 21, Law no. 52 dated 6 february 1996”.

The undersigned Cristiano Belliato, Director responsible for preparing the company accounts of Ascopiave S.p.A., hereby certify, in consideration of that specified by head II, article 154 *bis* of the Consolidation act of the dispositions about financial brokerage, that the accounting report included in the Consolidated Financial Statement as of 31 March 2009 corresponds to the documental results, the registers and the accounting records.

Pieve di Soligo, 14 may 2009

Dott. Cristiano Belliato

The Director responsible for preparing the company accounting documents