PRESS RELEASE

ASCOPIAVE: The Board of Directors approved to pay a € 0.025 per-share advance on dividends.

To be paid starting from 13 November 2008.

Further to the results obtained in the first half of the year, the positive forecasts for 2008 and in line with the international best practice, the Board of Directors of Ascopiave S.p.A. approved today to pay a € 0.025 per-share advance on dividends to shareholders. Today, the auditing firm Reconta Ernst & Young issued its opinion pursuant to article 2433 bis of the Italian Civil Code.

The dividend is to be paid starting from 13 November 2008 (ex-dividend date: 10 November 2008).

The decision of the Company, which in May allocated a high dividend placing the stock at the top of the utilities sector as regards dividend-yield, is designed to favour continuity and reiterates the decision taken last year to reward the Group's shareholders by distributing an advance on the dividend for the coming year.

"We are proud – said Ascopiave's Chairman Gildo Salton – to announce for the second consecutive year an advance on the dividend, and to have once again maintained the promise we made to the market almost two years ago during the Initial Public Offering".

"This initiative – continued Salton – is designed to reward the faith our shareholders continue to have in us during what is a particularly difficult period on a worldwide level for companies quoted on stock markets".

Ascopiave Group operates in the natural gas sector, chiefly in distribution and sale to end customers.
Ascopiave directly handles distribution together with some subsidiaries. They currently hold direct consignments and licenses for providing service in 182 municipalities. The Group owns the distribution network it manages, which extends over 7,000 kilometres and serves a pool of users of more than 1 million residents.
Ascotrade and Edigas Due, subsidiaries of Ascopiave, are responsible for the sale of natural gas and serve more than 380,000 final consumers. In Q4 2007 Ascopiave acquired 49% of Estenergy, a gas-selling company of Acegas-APS Group serving about 240,000 customers, and 49% of ASM Set, a sales company of ASM Rovigo Group (24,000 customers).
Thanks to these recent acquisitions, Ascopiave has become one of the leading national players in the gas sector, in terms of both customer base and quantities of gas sold.
Thanks to its leading role on the market, the Group has been operating as gas wholesaler and trader since 2007.

Ascopiave has been listed on the STAR division of the Italian Stock Exchange since 12 December 2006.

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