



## **PRESS RELEASE**

**ASCOPIAVE: Merger completed with ASM Rovigo in the gas sector. 100% of ASM DG and 49% of ASM SET acquired.**

**A further piece of the merger process taking place in the North East.**

With ASM Rovigo, Ascopiave completed a **company incorporation through** a share-swap acquisition—for an overall countervalue of € 18.3 million—of 100% of ASM DG srl, a company managing natural gas distribution in the Municipality of Rovigo, and 49% of ASM SET srl, a company selling natural gas and electricity.

From a strategic viewpoint, this move is a further step in the merger process of North East multi-utility companies, allowing Ascopiave to strengthen its competitive role in the gas sector.

Last 27 September the agreement had been approved by Rovigo Municipal Council, sole shareholder of the local multi-utility company operating in the natural gas, waste, parking and municipal pharmacy sectors. The approval was followed by the ordinary activities: a due diligence and the negotiation of the merger's terms and conditions.

Ascopiave was assisted in the transaction by the legal firm "Bonelli Erede Pappalardo".

"The agreement we reached with ASM Rovigo," commented Gildo Salton, Ascopiave's Chairman, "is a further step in the merger process occurring in the North East. Our role as a reference group in the Veneto and Friuli gas sector will thus be strengthened, increasing the Group's client portfolio of other 25,000 units".

For the Mayor of Rovigo Fausto Merchiori "the agreement reached with Ascopiave, already resolved upon unanimously by the Rovigo Municipal Council, is the consolidation of ASM's role as local tertiary company, highlighting and increasing its potential as a totally user-oriented company. The integration with Ascopiave will open new operating scenarios both for the Polesine region and for the project of a multi-utility company—also from an interregional perspective—entrusting Rovigo with a very important strategic function in future plans. Our target is to improve service quality and efficiency on the whole area."

**"Thanks to the integration of the two companies", concluded Giovanni Selvaggio, ASM Chairman, "we became one of the reference partners of the leading company in the Triveneto area for the sale and distribution of natural gas. Rovigo thus becomes a strategic subject in the future steps of the North Eastern multi-utility companies' merger process."**



*The **Ascopiave Group** operates in the natural gas sector, chiefly in distribution and sale to end customers. Ascopiave directly manages distribution. It currently holds direct licenses and consignments for providing service in 154 municipalities located in the Veneto, Friuli Venezia Giulia, Emilia Romagna and Lombardy regions of Italy. Ascopiave owns the distribution network it manages, which extends over 6,300 kilometres and serves a pool of users of more than 1 million residents. Ascotrade, a subsidiary of Ascopiave, is responsible for the sale of natural gas and serves more than 340,000 end customers in over 200 municipalities. The Ascopiave Group also operates in other sectors related to its core business, such as heat management and the sale of electricity. The Company has been listed in the STAR division of the Italian Stock Exchange since 12 December 2006.*

***ASM Rovigo** has been operating in the natural gas sector since it was founded in 1959. Subsequently, the company developed by slowly taking over the management of most of the public services of the Municipality of Rovigo. In 1985 the Administration of the chief town of the Polesine region decided to entrust the company with its Environmental Sanitation service and then its sewerage and purification, Heat Management and Parking services. In 2005 it was merged with ASM through the incorporation of Azienda Speciale Pluriservizi di Rovigo, and, therefore, the company also became responsible for Municipal Pharmacies, Funeral Rites and Cemetery Services, Public Billposting, **Information Systems** and other minor services. In the meantime, through the conferring of the respective company branches, ASM DG and ASM SET, which operate respectively in the natural gas distribution and sales sectors, were established. Therefore, the ASM Group is currently configured as a multi-utility of the Municipality of Rovigo.*

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