



PRESS RELEASE

ASCOPIAVE: Share capital increase in the subsidiary Global Energy, acquiring 100% of the company.

Global Energy also acquired 100% of the subsidiary Le Cime Servizi.

Ascopiave today underwrote a share capital increase of € 1,950,000 (€ 1,651,000 of which as premiums) in Global Energy, purchasing also the share quotas of the other shareholders.

The increase in share capital was made available, for the sum of € 610,000, by Ascopiave waiving its right to repayment of a loan owed to the company by Global Energy and for the remainder of € 1,340,000 by a cash payment.

Global Energy is the company of the Ascopiave Group which, together with the subsidiary Etra Energia, focuses on the commercial development of gas and electricity sales activities in new areas of the Veneto Region and which, through the affiliate Le Cime Servizi, operates in the field of cogeneration and remote heating systems.

The contribution of its own capital is designed to provide financial cover for the investment projects of the company and of Le Cime Servizi and Etra Energia.

Following the share capital increase, Ascopiave purchased the total shares held by the minority shareholders, i.e. 21.27% of the post-increase share capital, for a price of € 734,000.

At the same time, Global Energy purchased the remaining 20% of the share capital of Le Cime Servizi for the sum of € 413,000, thereby becoming the sole shareholder of the company operating in the field of cogeneration and remote heating.

The share capital increase and quota acquisition operations were financed by Ascopiave S.p.A. with recourse to capital debt.

The Global Energy Group – which is in a start up phase – closed the 2007 financial year with a turnover of € 5.9 million, an EBITDA of - € 0.30 million and a consolidated net result of - € 0.34 million.

In the first half of 2008 the consolidated profit of Global Energy was € 6.7 million, a rise of 418% compared to the first half of the previous year. The EBITDA was - € 0.15 million and the net result - € 0.21 million.

The company's net debt on 30 June 2008 amounted to € 0.7 million.

"The operations completed today – commented Ascopiave's Chairman Gildo Salton – provide the Global Energy Group with sufficient resources to finance its growth plans, which are mainly concerned with the cogeneration sector and the commercial operations of Etra Energia".



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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