PRESS RELEASE

ASCOPIAVE: The Shareholders' Meeting approved the 2007 financial statements.

Consolidated Revenues of € 451.9 million (+42.1%), and Net Profit of € 21.8 million, up 32.8% compared to the previous FY.

Dividend of € 0.085 per share, payable from May 15 2008, ex-dividend date on May 12 2008. The payment shall be net of the € 0.025 per-share advance on dividends paid in November 2007.

Corporate bodies renewed.

The ordinary Shareholders' Meeting of Ascopiave S.p.A., a company listed on the STAR division of the Italian Stock Exchange and mainly operating in the sale and distribution of natural gas and electricity, was held today.

The Meeting approved the financial statements ending December 31 2007 and resolved upon the distribution of a dividend of € 0.085 per share, payable on May 15 2008, ex-dividend date May 12 2008.

Said payment will be net of the € 0.025 advance on dividends that was paid on 20 November 2007.

Referring to the IPO price (€ 1.80), the proposed dividend corresponds to a 4.7% dividend yield, while referring to the closing price of April 24 2008 (€ 1.542), the dividend yield is 5.5%.

FY 2007 was positive for Ascopiave Group, closing with consolidated revenues of € 451.9 million, up 42.1% compared to the previous FY, mainly due to the launch of gas sales at the Virtual Exchange Point and as a wholesaler, which accounted for revenues of € 115.0 million.

All the Group's profit margins improved. EBITDA was up 13.0% to € 45.7 million, EBIT stood at € 33.9 million (+16.1%), and Group's Net Profit was up 32.8%, totalling € 21.8 million.

The Group's Net Financial Position at December 31 2007 stood at € 106.8 million. The considerable absorption of financial resources seen during the year (€ -194.4 million) was largely due to management of working capital and extraordinary investments (€ 58.3 million for corporate mergers).

Following expiry of the term of office of Ascopiave's Board of Directors and Board of Auditors, the Shareholders' Meeting resolved with regard to appointment of the company's Board of Directors and Board of Auditors, appointing the following as BoD members:

- Gildo Salton with confirmation of his appointment to the office of Chairman of the Board of Directors;

- Alfonso Beninatto;
- Gianantonio Bortolin;
- Flavio Trinca (independent director);
- Alessandro Fassina (independent director).

The Shareholders' Meeting appointed the Board of Auditors in the persons of:

- Gaetano Terrin, as Chairman of the Board of Statutory Auditors;
- Giuliano Saccardi - regular Auditor
- Fabio Sforza – regular Auditor
- Andrea Sartor – alternate Auditor
- Paolo Nicolai – alternate Auditor.

The curricula vitae of the company's directors and auditors may be consulted in the "Investor Relations" area of www.ascopiave.com.

As far as the Company is concerned, at 31/12/2007 the Chairman of the Board of Directors Gildo Salton and the Director Gianantonio Bortolin hold 113,600 and 3,600 company shares respectively.

During its first meeting, the new Board of Directors shall undertake to vest executive directors with appropriate powers and appoint the members of internal committees.

"2007 – stated Ascopiave Chairman, Gildo Salton, - closed with a considerable increase in results for the Group, which allowed us to repay shareholders' loyalty by distributing a high dividend which places our share at the top of the utilities sector as regards dividend yield".

"During 2008 – continued Gildo Salton – we plan to pursue the expansion strategy already launched with the acquisition of 49% of Estenergy, 100% of Asm DG Rovigo, 49% of ASM SET Rovigo and recently confirmed through the agreement entered into to take over Edigas Esercizio Distribuzione Gas and Edigas Due. Therefore we are putting ourselves forward to play a leading role in the future merger process underway in the North East".

As regards the future, the Group intends to pursue a development strategy focused on the natural gas sector, aiming to find a place for itself at the start of the production chain and to increase its own customer base, including through involvement in the consolidation process underway in the public utilities sector.

The Group also aims to consolidate its presence as a service provider in the north of Italy by streamlining and optimising operating procedures, and by increasing efficiency through the achievement of suitable economies of scale.

Ascopiave Group operates in the natural gas sector, chiefly in distribution and sale to end customers.
Ascopiave directly handles distribution together with its subsidiary ASM DG. They currently hold direct consignments and licenses for providing service in 155 municipalities. Ascopiave and ASM DG own the distribution network they manage, which extends over 6,600 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 350,000 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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Pieve di Soligo, 28 April 2008