



PRESS RELEASE

ASCOPIAVE: The 35.9 million agreement to acquire Edigas Esercizio Distribuzione Gas and Edigas Due was finalised.

The group ratifies its entry into the Piemonte and Liguria regions.

Ascopiave signed an agreement today to acquire 100% of the companies Edigas Esercizio Distribuzione Gas S.r.l. and Edigas Due S.r.l. This operation enables the group to continue to grow in terms of its core business, while strengthening its presence outside of the Veneto region.

The agreement between the two companies was announced on 11 April 2008. The total agreed price (equity value) was Euro 35.9 million, through cash payment.

The purchased companies closed their 2007 financial statements with a value of production of € 18 million, EBITDA of Euro 1.9 million and a net profit Euro 700 thousand. The net financial position at 31 December 2007 equalled Euro 2.3 million (cash).

The current closing allows Ascopiave Group to further consolidate its presence in the gas downstream area, double its customer base outside the Veneto region and lay the foundations for consolidation in other regions of North Italy.

Ascopiave, through its acquisition of Edigas Esercizio Distribuzione Gas, a gas distribution company, and Edigas Due, a company which sells gas in the market where Edigas Esercizio Distribuzione Gas operates, has obtained 27 licences in as many municipalities of the Lombardia, Piemonte and Liguria regions, amounting to over 31,000 customers and an annual sales volume which in 2007 stood at 43 million cubic metres of gas.

Synergies are expected from said transaction both with regard to management costs and gas procurement.

“Expansion along external lines – commented Ascopiave’s Chairman, Gildo Salton – is an all-important option for our Group’s development. With this operation, Ascopiave confirms its position as one of the most active local utility companies in Italy in terms of M&A, having completed, since last September, operations for an equivalent value of around Euro 100 million”.

“Today’s acquisition,” concluded Salton – “allows Ascopiave to move into two new regions, Piemonte and Liguria, which are of great interest to our Group, for the development opportunities they offer both in the gas market and more generally in the energy services sector, as well as for their strategic geographical location, close to the areas in which the main national local utility companies operate.



Ascopiave availed itself of the assistance of Studio Bonelli Erede Pappalardo for this transaction, while the sellers availed themselves of the assistance of Studio Gianni, Origoni, Grippo and Partners.

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, 15 July 2008