



**1stQ 2009
CONSOLIDATED RESULTS**

Conference Call

Pieve di Soligo, May 15th 2009

Financial highlights

- Ascopiave Group structure as of March 31th 2009
- 1stQ 2009 income statement
- Balance sheet

Operating Data

Revenues

Gross margin on gas activities

EBITDA

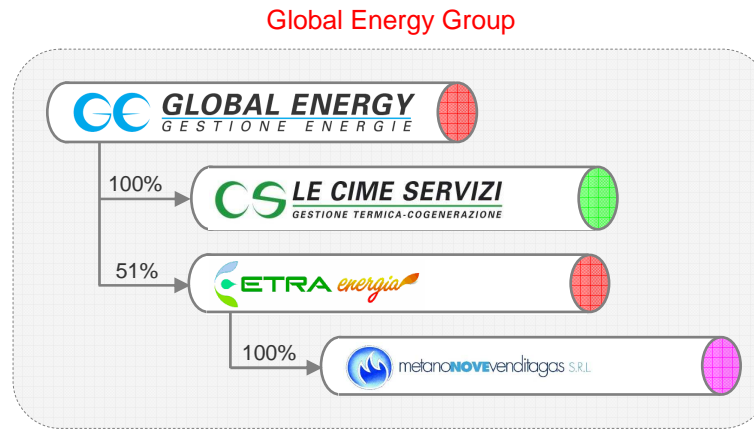
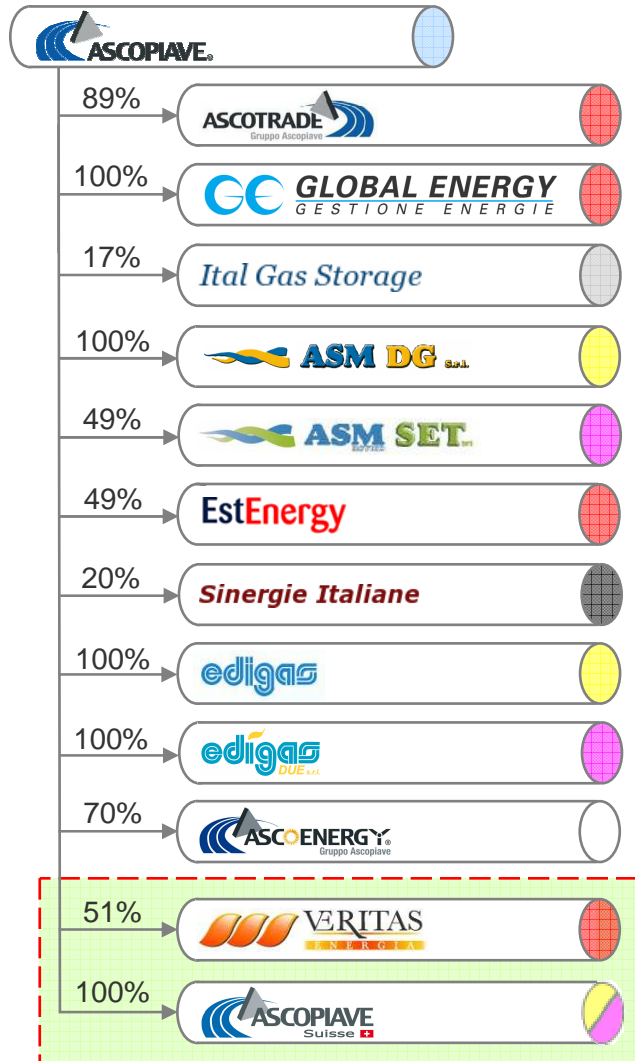
Personnel

Capex and lenght of the gas distribution network

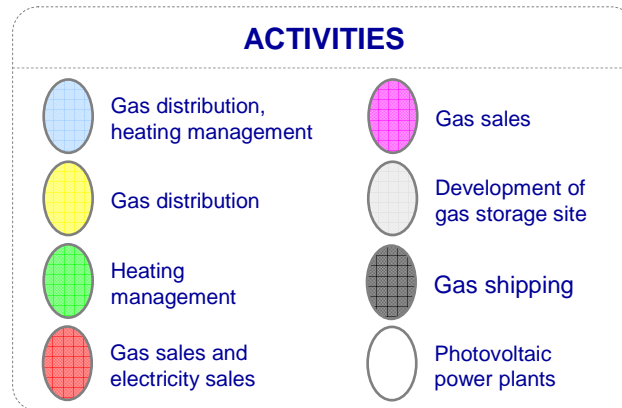
Net Financial Position



Ascopiave Group structure as of March 31th 2009



 New acquisitions / company setups of 1stQ 2009



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1stQ 2009 income statement

(Thousand of Euro)

| | 1stQ 2009 | 1stQ 2008 | Chg | Chg % |
|---|----------------|----------------|----------------|---------------|
| Revenues | 356.260 | 253.506 | 102.754 | +40,5% |
| (Cost of raw materials and consumables) | (302.874) | (210.101) | (92.772) | +44,2% |
| (Cost of services) | (16.967) | (11.148) | (5.818) | +52,2% |
| (Cost of personnel) | (4.683) | (4.034) | (649) | +16,1% |
| (Other operating costs) | (2.983) | (3.312) | 329 | -9,9% |
| Other operating income | 2 | 1.329 | (1.327) | -99,9% |
| EBITDA | 28.755 | 26.240 | 2.515 | +9,6% |
| (Depreciations and amortizations) | (3.816) | (3.431) | (386) | +11,2% |
| (Provisions) | (994) | (1.055) | 61 | -5,8% |
| EBIT | 23.945 | 21.754 | 2.190 | +10,1% |
| Financial income / (expenses) | (3.700) | (1.313) | (2.387) | +181,8% |
| EBT | 20.245 | 20.441 | (196) | -1,0% |
| (Income taxes) | (7.874) | (7.150) | (724) | +10,1% |
| (Net income of minorities) | (396) | (301) | (95) | +31,5% |
| Net income of the Group | 11.976 | 12.990 | (1.015) | -7,8% |

Balance sheet

(Thousand of Euro)

| | 31/03/2009 | 31/12/2008 | Chg | Chg % |
|-------------------------------------|----------------|-----------------|---------------|----------------|
| Tangible assets | 319.533 | 319.279 | 254 | +0,1% |
| Non tangible assets | 96.386 | 92.776 | 3.610 | +3,9% |
| Other fixed assets | 13.719 | 13.860 | (142) | -1,0% |
| Fixed assets | 429.638 | 425.915 | 3.723 | +0,9% |
| Operating current assets | 420.315 | 281.573 | 138.742 | +49,3% |
| (Operating current liabilities) | (351.982) | (259.641) | (92.341) | +35,6% |
| (Operating non current liabilities) | (40.426) | (41.165) | 738 | -1,8% |
| Net working capital | 27.906 | (19.233) | 47.139 | -245,1% |
| Total capital employed | 457.544 | 406.682 | 50.862 | +12,5% |
| Group shareholders equity | 371.628 | 359.108 | 12.520 | +3,5% |
| Minorities | 3.395 | 2.325 | 1.070 | +46,0% |
| Net financial position | 82.521 | 45.249 | 37.272 | +82,4% |
| Total sources | 457.544 | 406.682 | 50.862 | +12,5% |



Financial highlights

Operating Data

- Volumes of gas distributed
- Volumes of gas sold to end customers
- Volumes of gas sold on trading and wholesaling activities
- Number of gas sales customers

Revenues

Gross margin on gas activities

Personnel

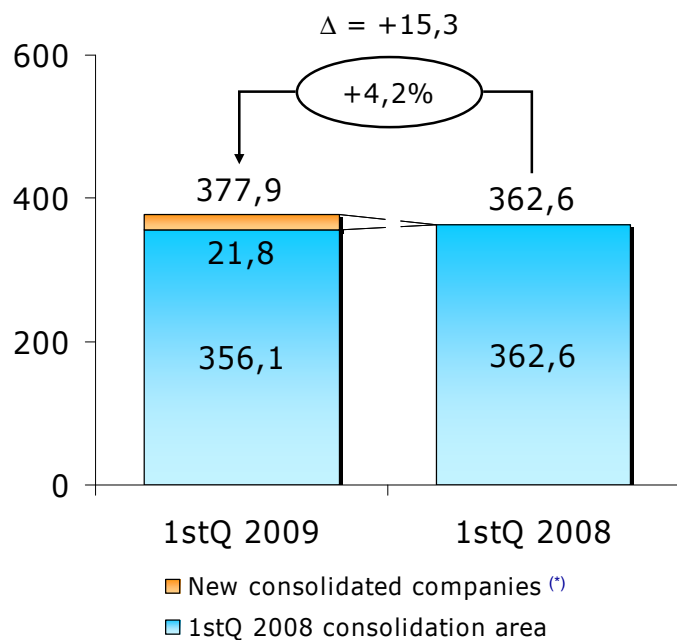
Capex and lenght of the gas distribution network

Net Financial Position

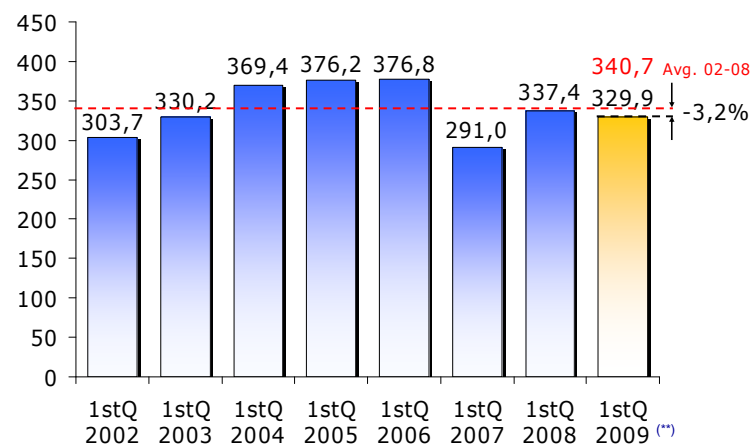


Volumes of gas distributed

Volumes of gas distributed
(Million of standard cubic meters)



Volumes of gas distributed: historical trend
(Million of standard cubic meters)



(*) Edigas Esercizio Distribuzione Gas S.r.l.

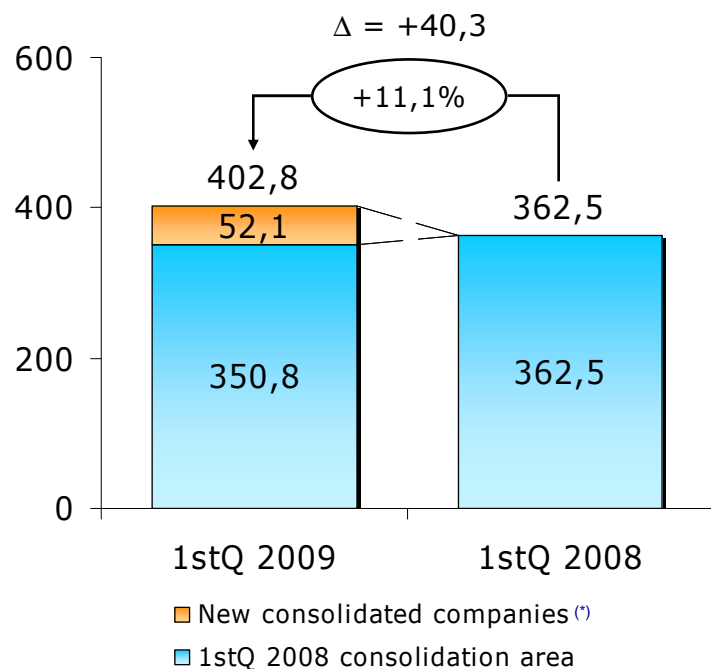
(**) FY 2008 excluding volumes of natural gas distributed by ASM DG S.r.l. and Edigas Esercizio Distribuzione Gas S.r.l.



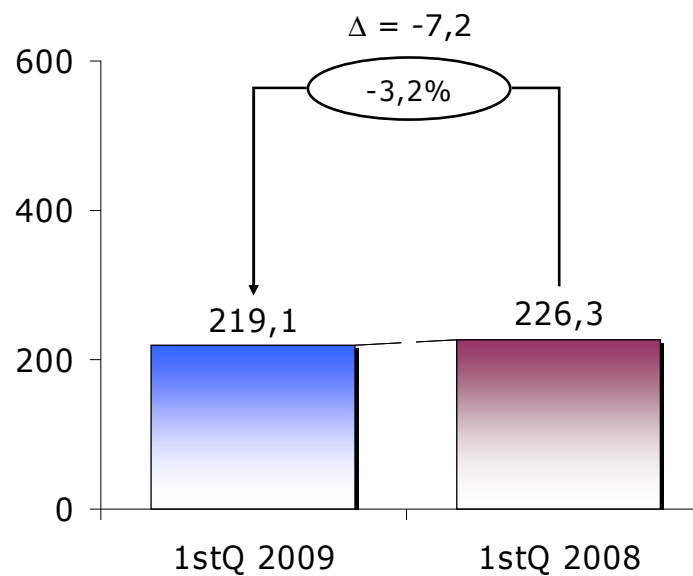
Volumes of gas sold to end customers

Volumes of gas sold to end customers

(Million of standard cubic meters)



Gas sold to end customers
Companies consolidated at 100%



Gas sold to end customers
Companies consolidated at 49%

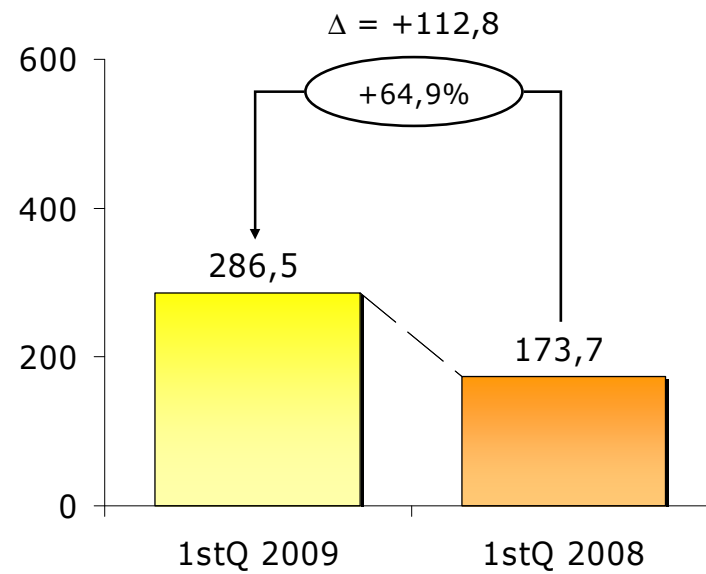
(*) Edigas Due S.r.l., Veritas Energia S.r.l. and MetanoNove Vendita Gas S.r.l.



Volumes of gas sold on trading and wholesaling activities

Volumes of gas sold on trading and wholesaling activities

(Million of standard cubic meters)

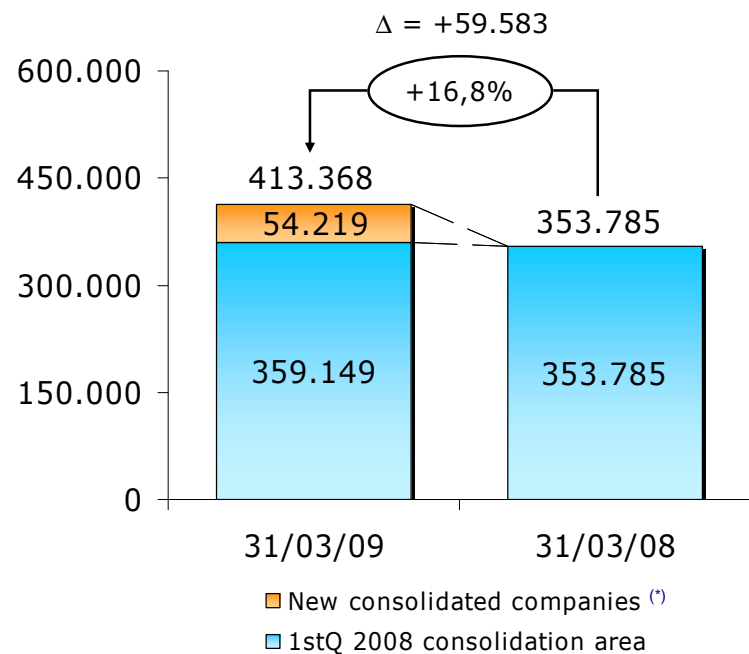


Gas sold on trading and wholesaling activities

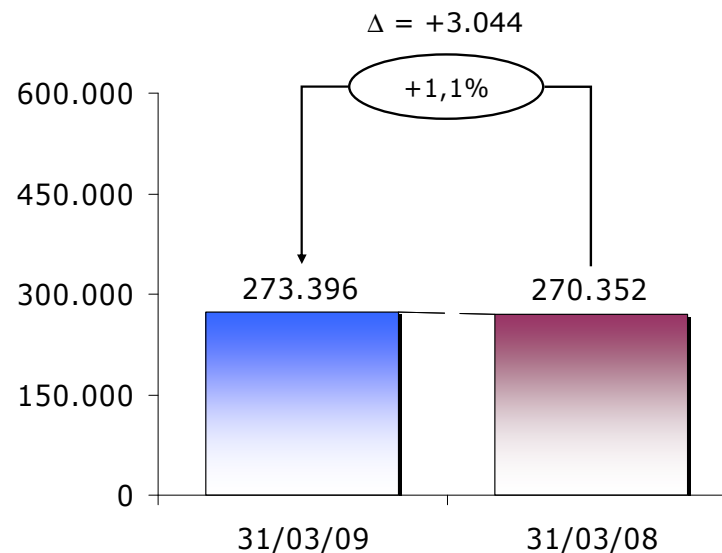


Number of gas sales customers

**Gas sales customers
Companies consolidated at 100%**



**Gas sales customers
Companies consolidated at 49%**



(*) Edigas Due S.r.l., Veritas Energia S.r.l. and MetanoNove Vendita Gas S.r.l.

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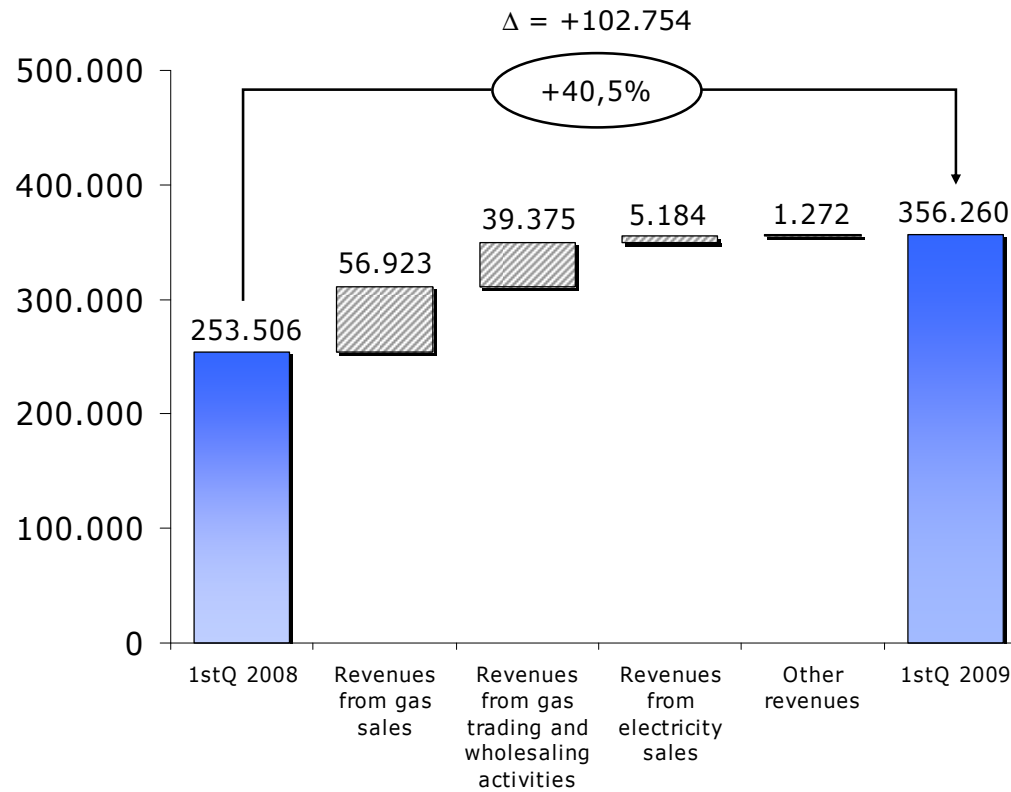
Net Financial Position

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Pieve di Soligo, May 15th 2009



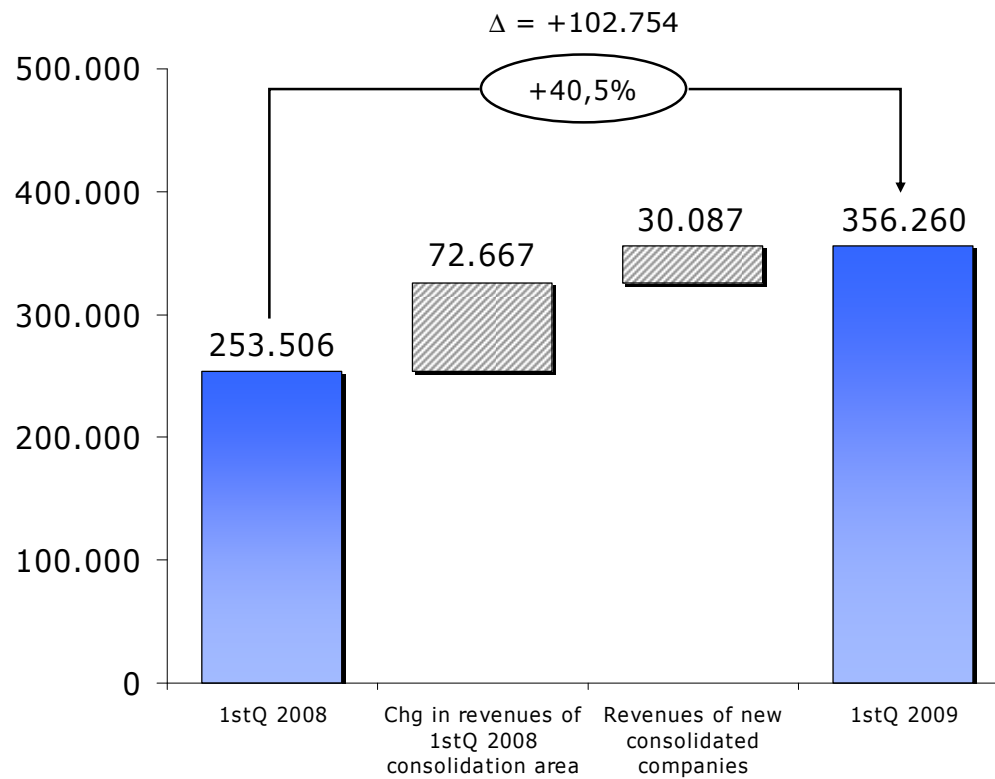
Revenues bridge (1)

Revenues bridge (Thousand of Euro)



Revenues bridge (2)

Revenues bridge (Thousand of Euro)



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Gross margin on gas activities

(Thousand of Euro)

| | 1stQ 2009 | 1stQ 2008 | Chg | Chg % |
|--|----------------|----------------|---------------|---------------|
| Revenues from gas sales ^(*) | 244.301 | 185.544 | 58.757 | +31,7% |
| Revenues from gas trading and wholesaling activities ^(**) | 92.573 | 53.198 | 39.375 | +74,0% |
| Gas revenues | 336.874 | 238.741 | 98.133 | +41,1% |
| Gas purchase costs ^(***) | (292.053) | (201.120) | (90.933) | +45,2% |
| Distribution costs to third parties | (10.201) | (7.459) | (2.742) | +36,8% |
| Contributions to national funds | (342) | (298) | (44) | +14,7% |
| Gross margin on gas activities | 34.277 | 29.864 | 4.413 | +14,8% |

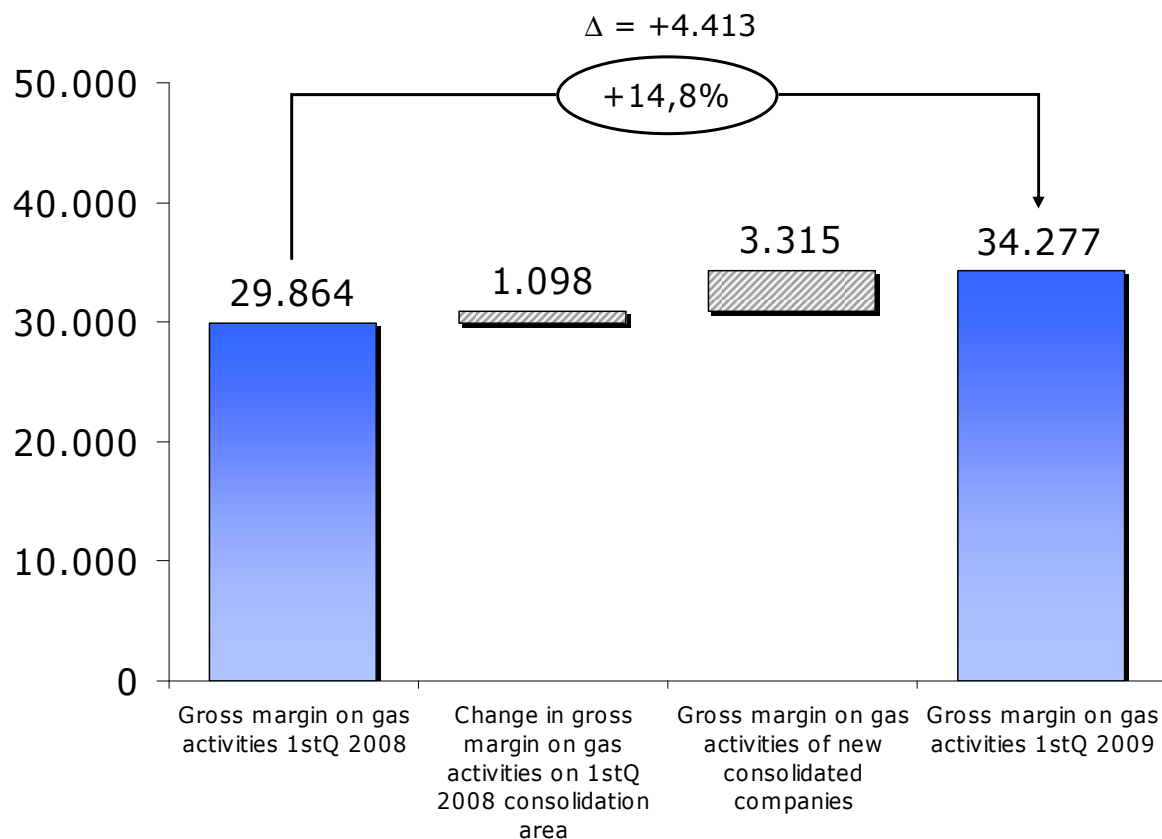
^(*) Revenues from gas sales before elisions; ^(**) Revenues from gas wholesales after elisions

^(***) Gas purchase costs after elisions between gas sales SBU and gas wholesales SBU



Gross margin bridge

Gross margin bridge (Thousand of Euro)



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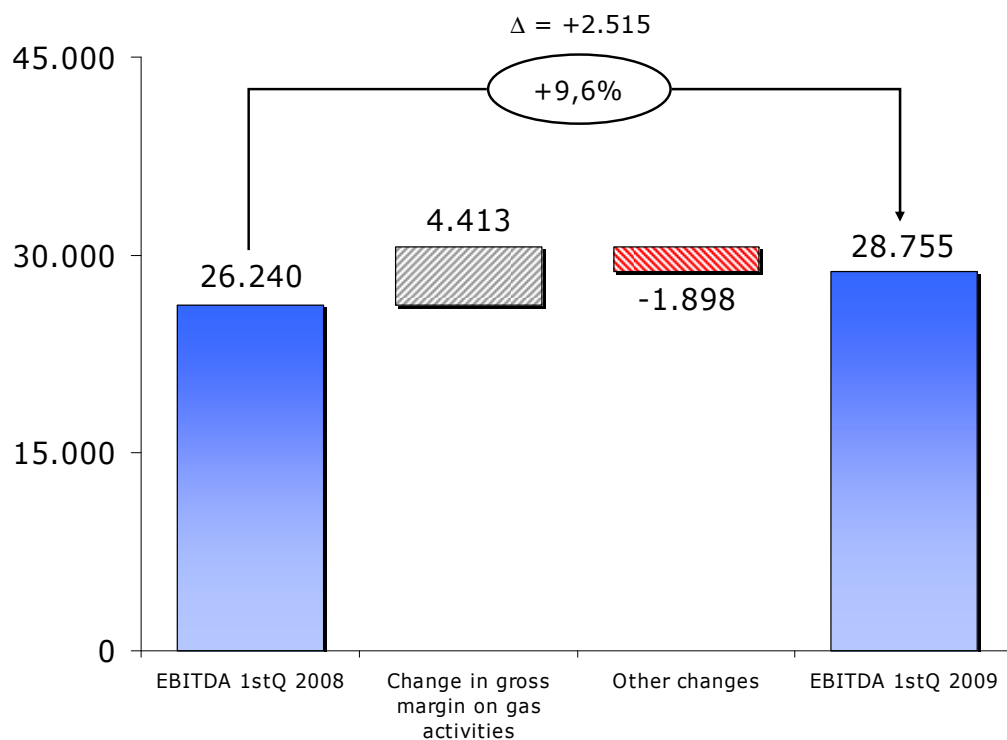
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EBITDA bridge (1)

EBITDA bridge (Thousand of Euro)

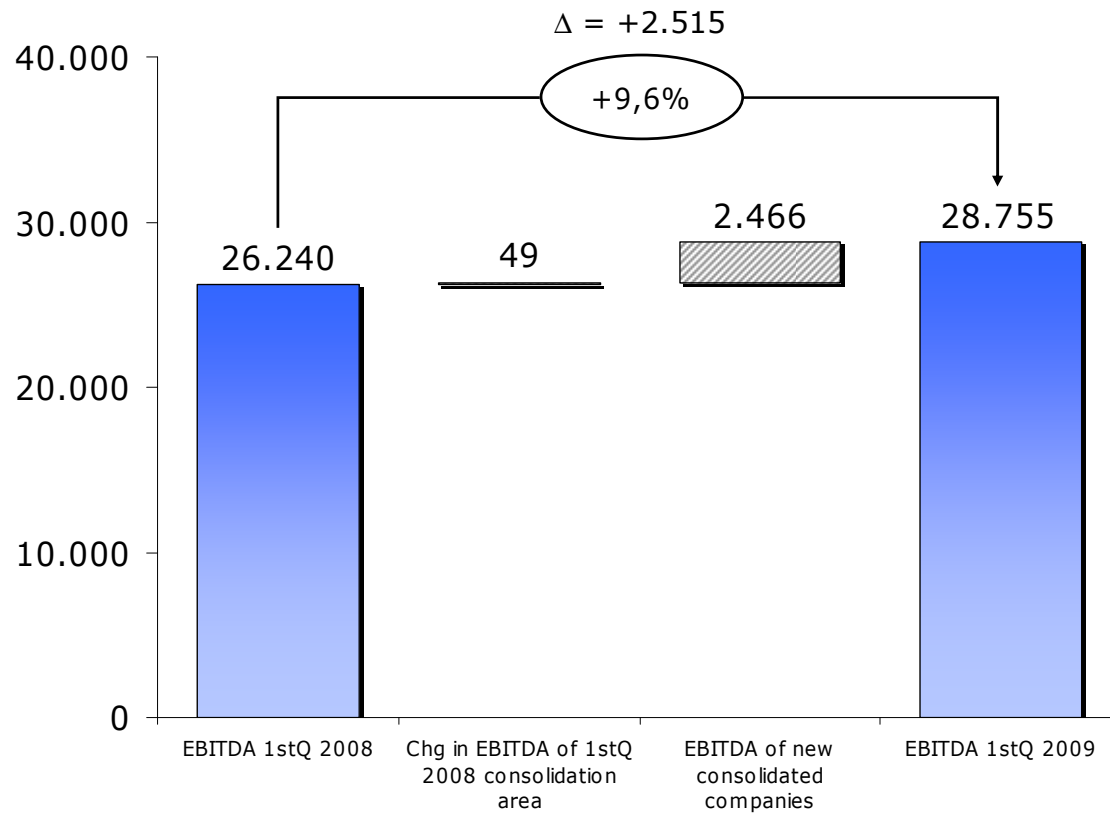


Other changes:

- /// Net operating costs of new consolidated companies: +€0,8Mln;
- /// Net operating costs of 1stQ 2008 consolidation area: +€1,1Mln;
- *Distribution network connection services*: -€0,6Mln;
- *Other changes*: +€0,5Mln

EBITDA bridge (2)

EBITDA bridge (Thousand of Euro)



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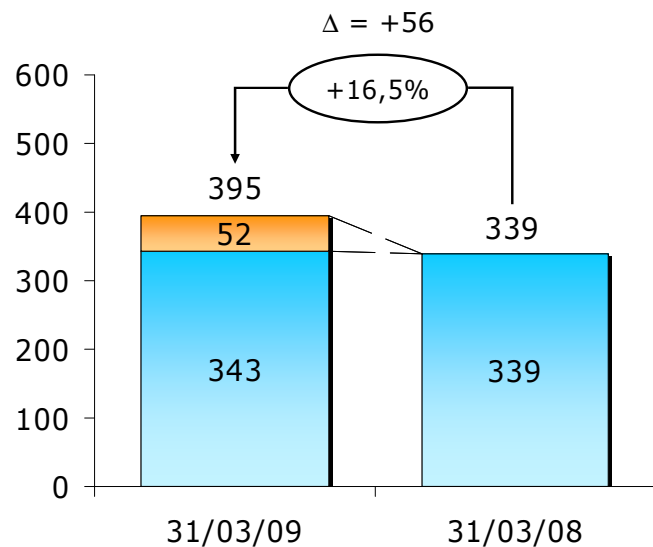
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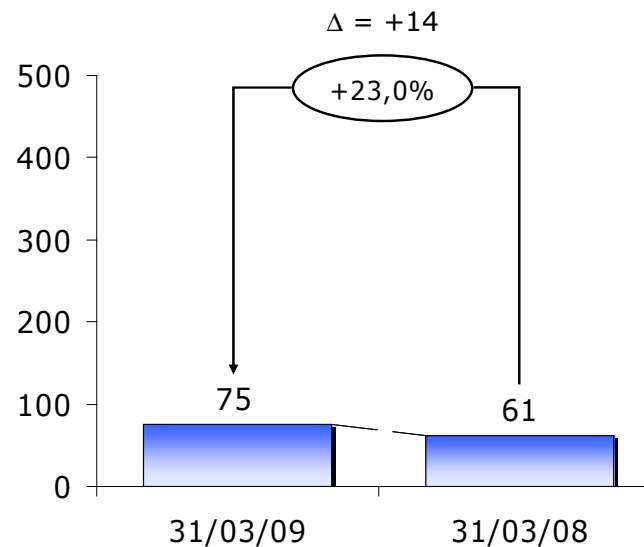
Personnel (1)

**No. of employees
Companies consolidated at 100%**



■ New consolidated companies (*)
■ 1stQ 2008 consolidation area

**No. of employees
Companies consolidated at 49%**

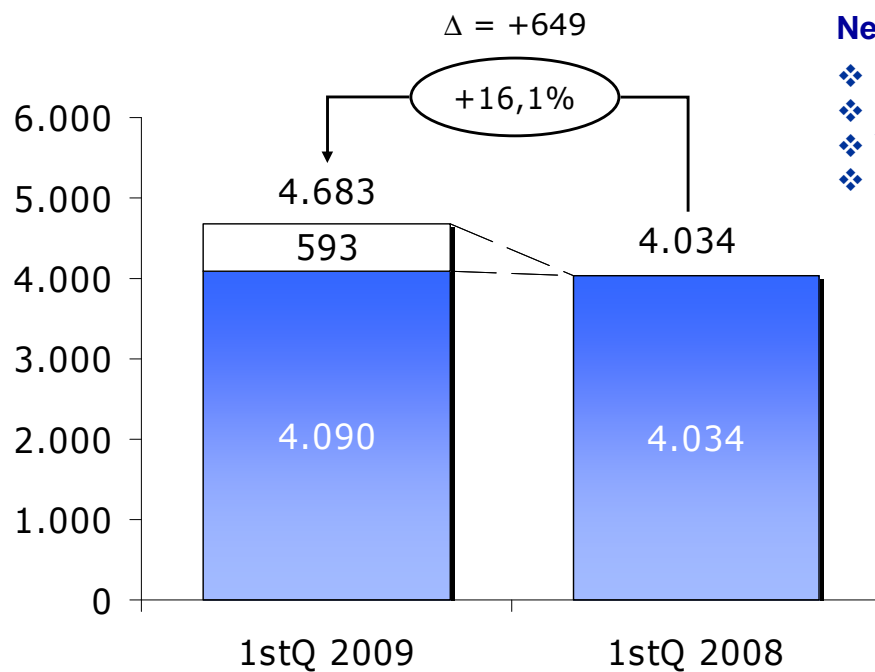


(*) Edigas Esercizio Distribuzione Gas S.r.l., Edigas Due S.r.l., Veritas Energia S.r.l. and MetanoNove Vendita Gas S.r.l.

Personnel (2)

Cost of personnel

(Thousand of Euro)



New consolidated companies:

- ❖ Edigas S.r.l. (100%)
- ❖ Edigas Due S.r.l. (100%)
- ❖ Veritas Energia S.r.l. (100%)
- ❖ MetanoNove Vendita Gas S.r.l. (100%)

- New consolidated companies
- 1stQ 2008 consolidation area



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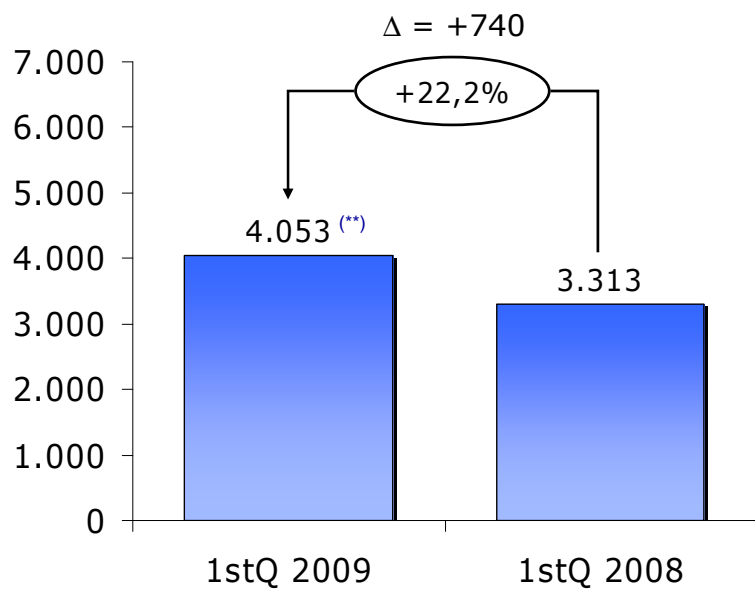
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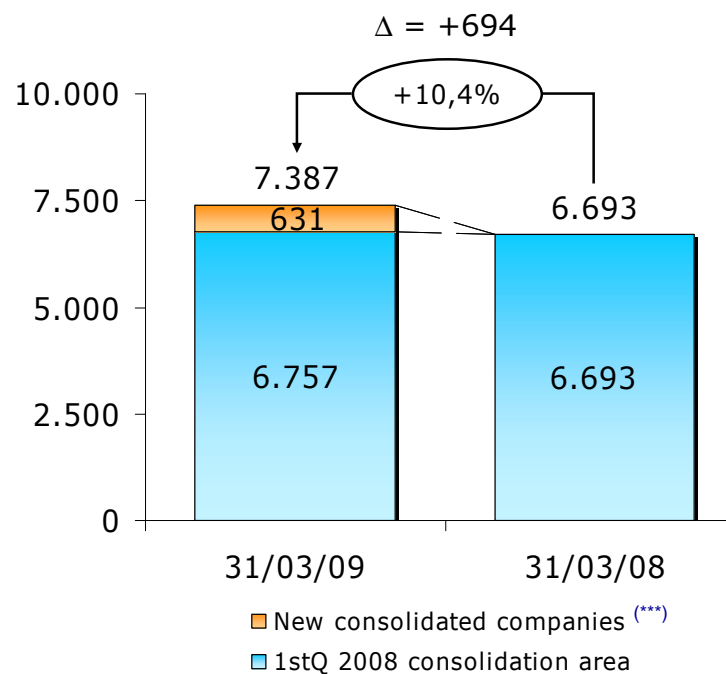


Capex and lenght of the gas distribution network

Capex (*)
(Thousand of Euro)



Length of the gas distribution network
(km)



(*) Excluding network extension in new urbanized areas that according to IAS are operating costs and not investments

(**) Tangible assets: 3.5 million of Euro; Intangible assets: 0.6 million of Euro (mainly purchase of energy efficiency certificates)

(***) Edigas Esercizio Distribuzione Gas S.r.l.

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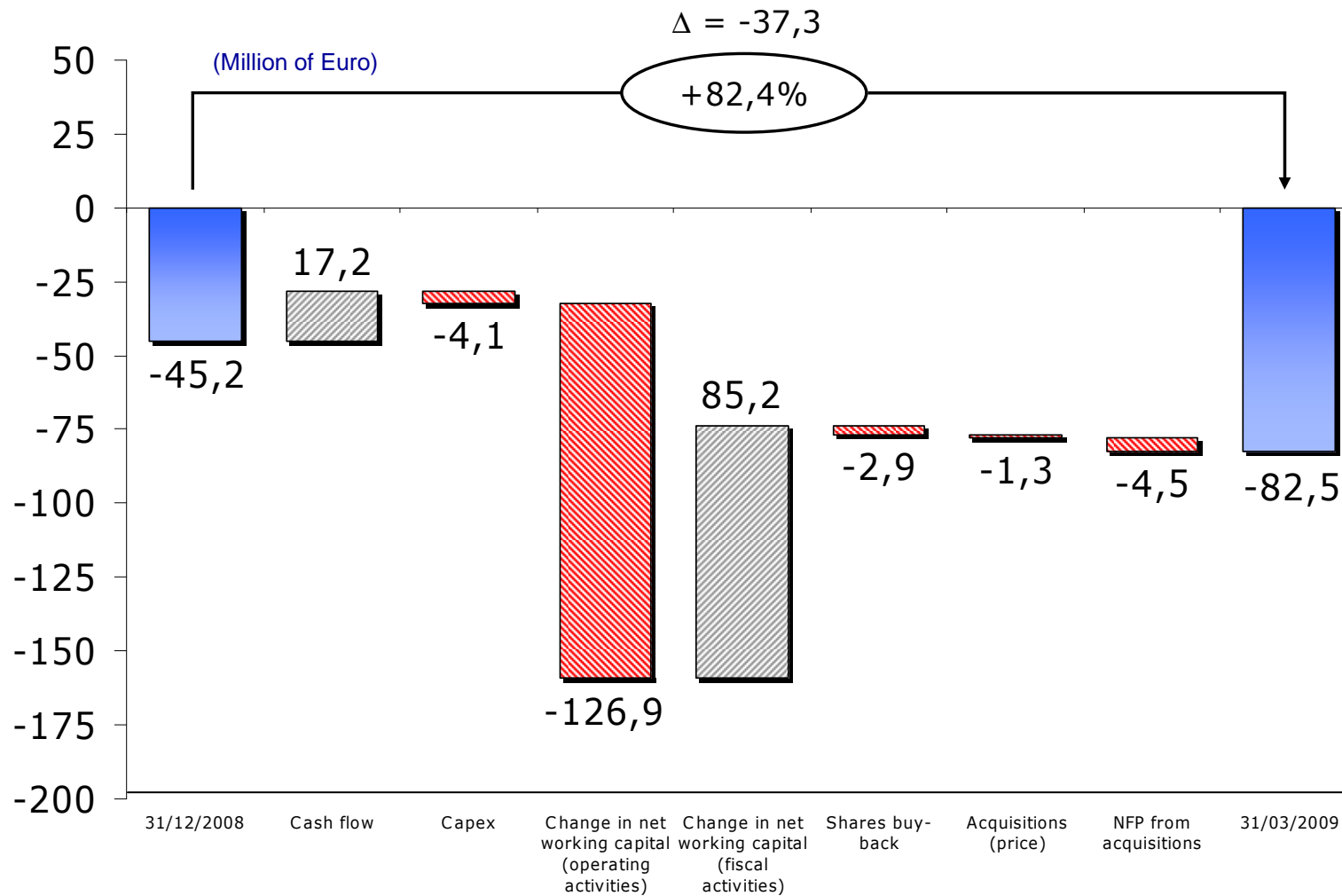
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Net Financial Position

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Net Financial Position (1)



Net Financial Position (2)

(Thousand of Euro)

| | 31/03/2009 | 31/12/2008 | Chg | Chg % |
|--|-----------------|-----------------|-----------------|---------------|
| 1stQ 2008 consolidation area (excluding Estenergy S.p.A.) | (52.489) | (40.690) | (11.799) | +29,0% |
| Estenergy S.p.A. (49%) | (35.399) | (12.534) | (22.865) | +182,4% |
| 1stQ 2008 consolidated companies | (87.888) | (53.224) | (34.664) | +65,1% |
| New consolidated companies | 5.367 | 7.975 | (2.608) | -32,7% |
| Group NFP | (82.521) | (45.249) | (37.272) | +82,4% |

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