1stQ 2012

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, May, 15th 2012

Financial highlights

→ Ascopiave Group structure as of March, 31st 2012
→ 1stQ 2012 income statement
→ Impact of Robin Hood Tax review
→ Balance sheet
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Revenues and EBITDA
Gross margin on gas activities and other net operating costs
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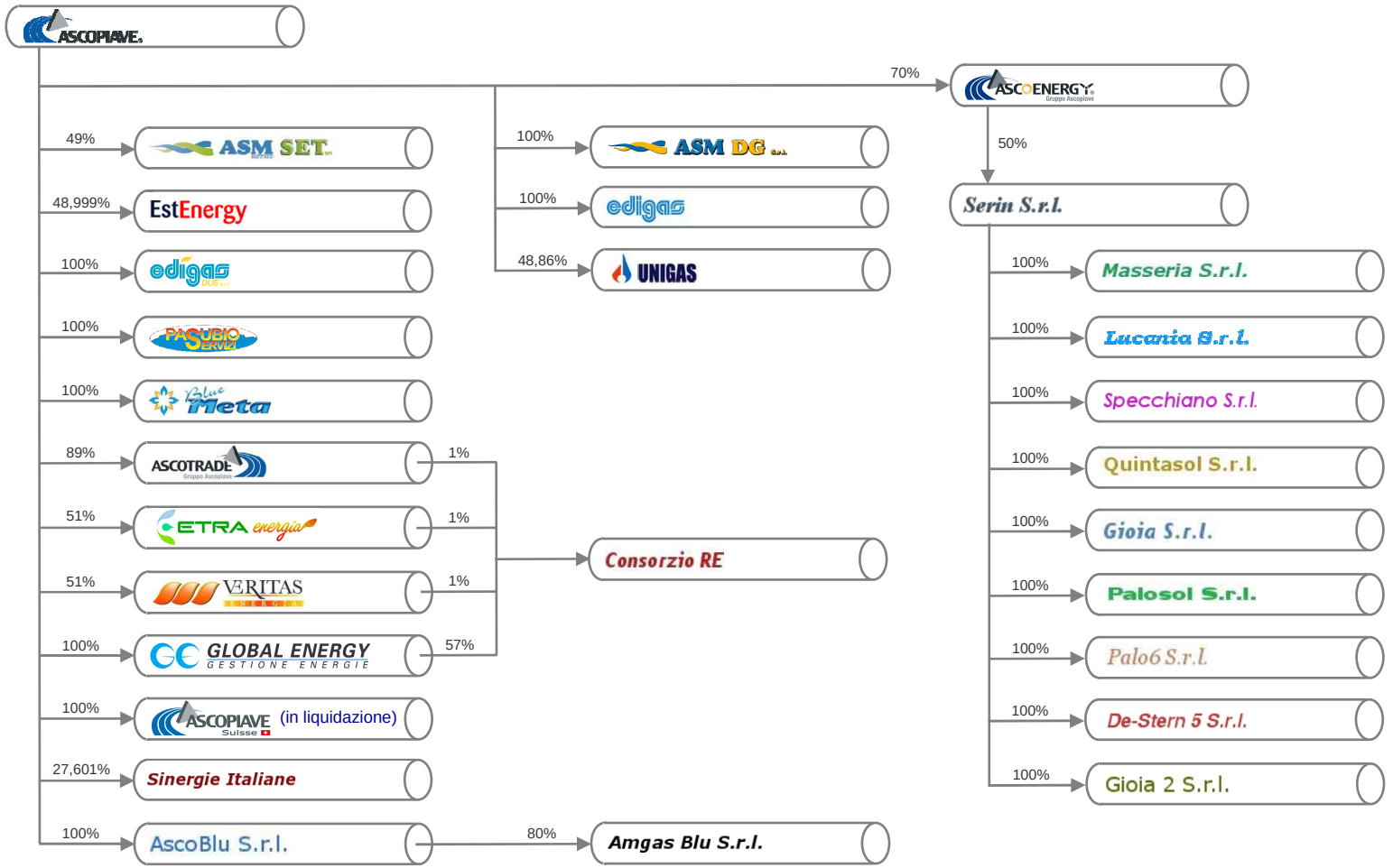
Ascopiave Group structure as of March, 31st 2012



1stQ 2012 income statement

(Thousand of Euro)	1stQ 2012	1stQ 2011	Chg	Chg %
Revenues	**398.630**	**329.032**	**69.598**	**+21,2%**
(Cost of raw materials and consumables)	(305.556)	(242.232)	(63.324)	+26,1%
(Cost of services)	(45.446)	(36.376)	(9.070)	+24,9%
(Cost of personnel)	(6.362)	(6.054)	(308)	+5,1%
(Other operating costs)	(2.694)	(2.733)	39	-1,4%
Other operating income	94	10	84	+830,8%
EBITDA	**38.666**	**41.647**	**(2.981)**	**-7,2%**
(Depreciations and amortizations)	(4.890)	(4.621)	(270)	+5,8%
(Provisions)	(1.576)	(2.114)	538	-25,5%
EBIT	**32.200**	**34.912**	**(2.712)**	**-7,8%**
Financial income / (expenses)	(2.415)	(629)	(1.785)	+283,6%
Evaluation of companies with net assets method	(2.096)	(3.396)	1.299	-38,3%
EBT	**27.689**	**30.887**	**(3.198)**	**-10,4%**
(Income taxes)	(12.939)	(13.518)	579	-4,3%
Net income	**14.750**	**17.369**	**(2.619)**	**-15,1%**
(Net income of minorities)	(1.311)	(1.142)	(169)	+14,8%
Net income of the Group	**13.439**	**16.227**	**(2.788)**	**-17,2%**

Impact of Robin Hood Tax review

(Thousand of Euro)	1stQ 2012	1stQ 2012 without impact of Robin Hood Tax review	Chg	Chg %
EBT	**27.689**	**27.689**	**-**	**+0,0%**
(Income taxes)	(12.939)	(11.282)	(1.656)	+14,7%
of which:				
Robin Hood Tax review impact current taxes			(1.736)	n.a.
Robin Hood Tax review impact deferred taxes			80	n.a.
Net income	**14.750**	**16.406**	**(1.656)**	**-10,1%**

(Thousand of Euro)	1stQ 2012 without impact of Robin Hood Tax review	1stQ 2011	Chg	Chg %
Revenues	**398.630**	**329.032**	**69.598**	**+21,2%**
(Operating costs)	(359.964)	(287.385)	(72.579)	+25,3%
EBITDA	**38.666**	**41.647**	**(2.981)**	**-7,2%**
(Depreciations, amortizations and provisions)	(6.467)	(6.735)	269	-4,0%
EBIT	**32.200**	**34.912**	**(2.712)**	**-7,8%**
Net financial income / (expenses)	(4.511)	(4.025)	(486)	+12,1%
EBT	**27.689**	**30.887**	**(3.198)**	**-10,4%**
(Income taxes)	(11.282)	(13.518)	2.236	-16,5%
Net income	**16.406**	**17.369**	**(962)**	**-5,5%**

Balance sheet

(Thousand of Euro)	31/03/2012	31/12/2011	Chg	Chg %
Tangible assets (*)	63.012	61.983	1.029	+1,7%
Non tangible assets (*)	456.355	459.046	(2.692)	-0,6%
Other fixed assets	26.918	26.741	176	+0,7%
Fixed assets	**546.284**	**547.770**	**(1.486)**	**-0,3%**
Operating current assets	445.842	381.684	64.159	+16,8%
(Operating current liabilities)	(389.923)	(283.199)	(106.724)	+37,7%
(Operating non current liabilities)	(85.275)	(82.466)	(2.809)	+3,4%
Net working capital	**(29.356)**	**16.019**	**(45.375)**	**-283,3%**
Total capital employed	**516.928**	**563.789**	**(46.861)**	**-8,3%**
Group shareholders equity	**369.210**	**357.871**	**11.338**	**+3,2%**
Minorities	**6.008**	**4.696**	**1.311**	**+27,9%**
Net financial position	**141.711**	**201.221**	**(59.510)**	**-29,6%**
Total sources	**516.928**	**563.789**	**(46.861)**	**-8,3%**

(*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible assets to intangible assets

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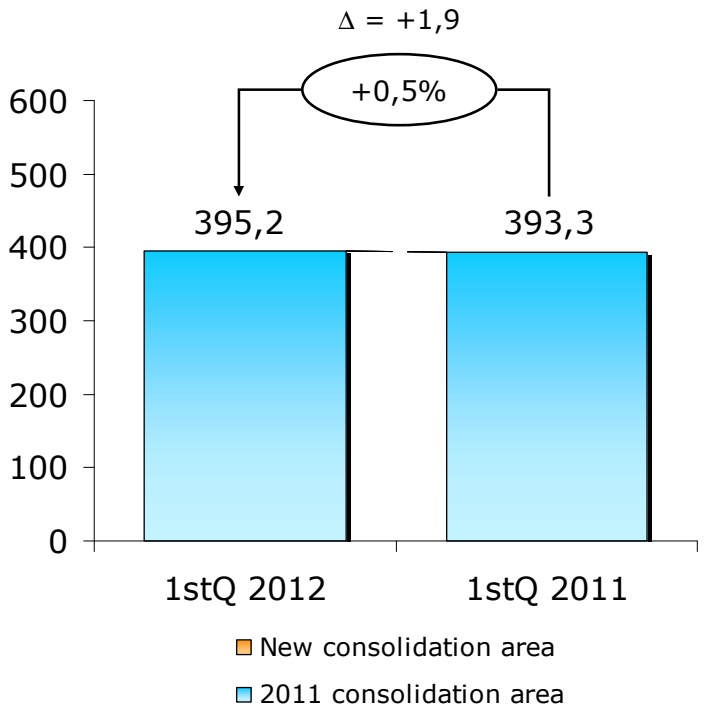
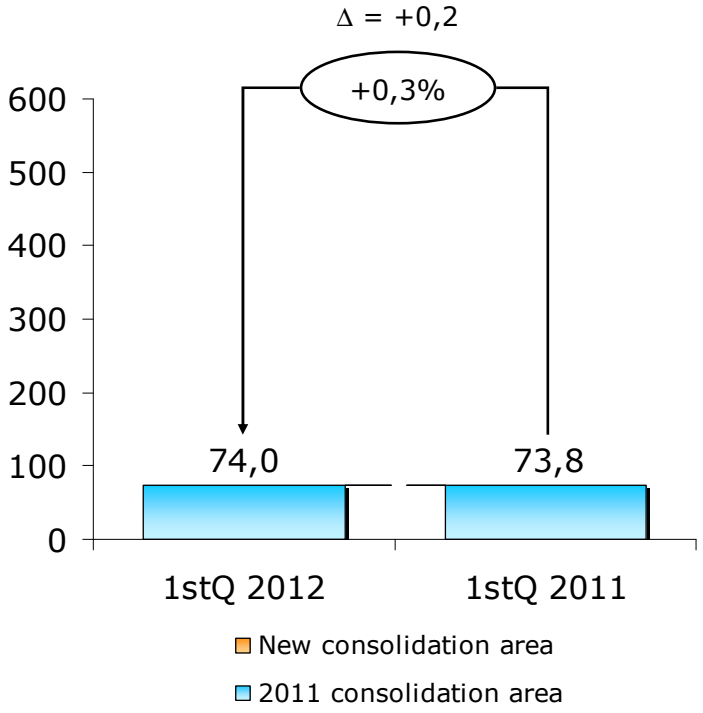
Volumes of gas distributed (1)

Volumes of gas distributed

(Million of standard cubic meters)





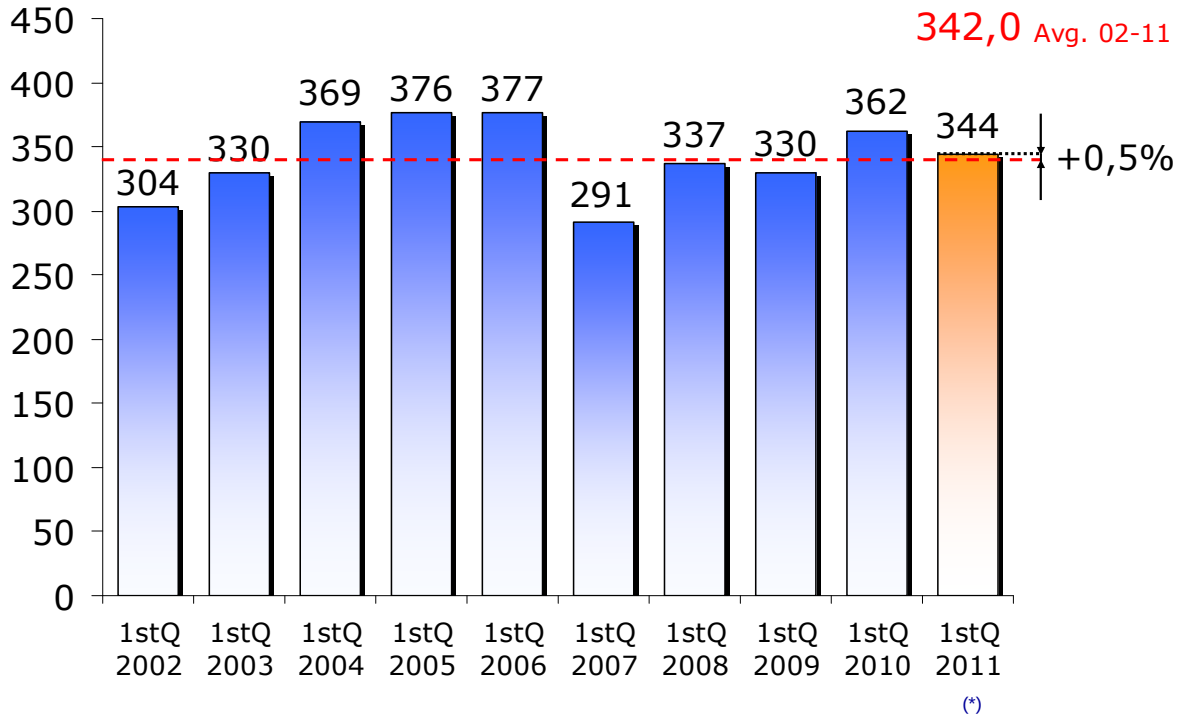
Gas distributed
Companies consolidated at 100%

Gas distributed
Companies consolidated at 49%

Volumes of gas distributed (2)

Volumes of gas distributed: hystorical trend

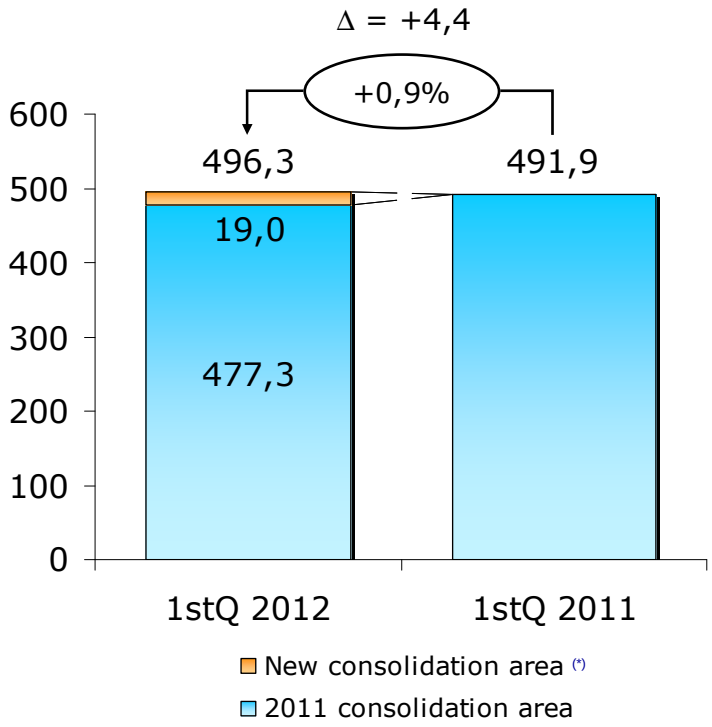
(Million of standard cubic meters)

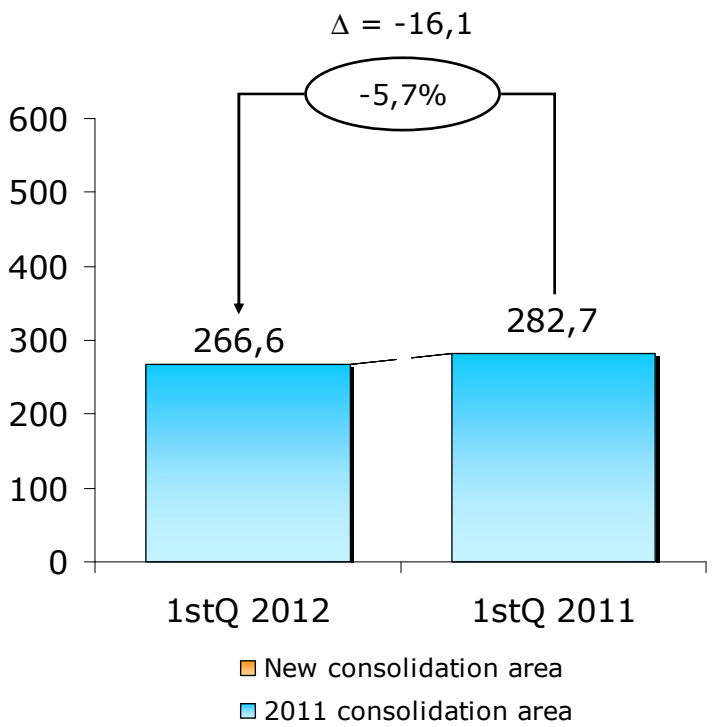


(*) Excluding volumes of natural gas distributed by ASM DG, Edigas Esercizio Distribuzione Gas and Unigas Distribuzione

Volumes of gas sold to end customers

(Million of standard cubic meters)





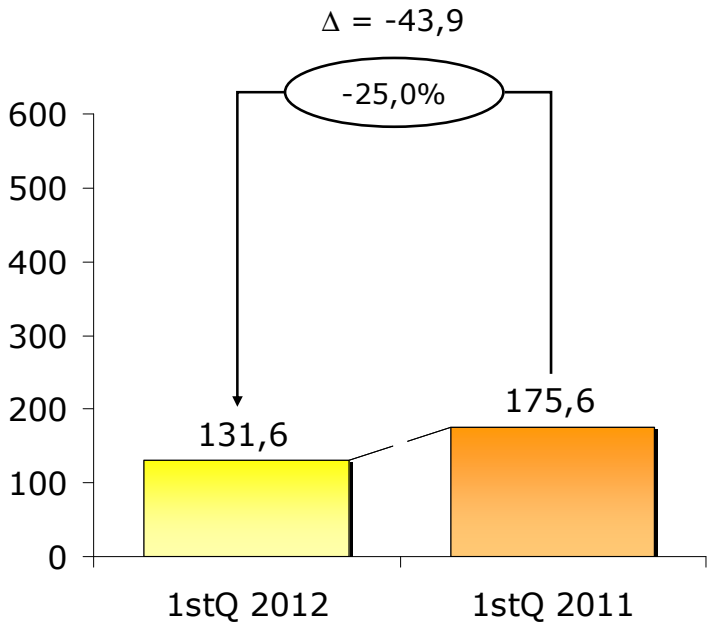
Gas sold to end customers
Companies consolidated at 100%

Gas sold to end customers
Companies consolidated at 49%-51%

(*) Amgas Blu S.r.l.

Volumes of gas sold on trading and wholesaling activities

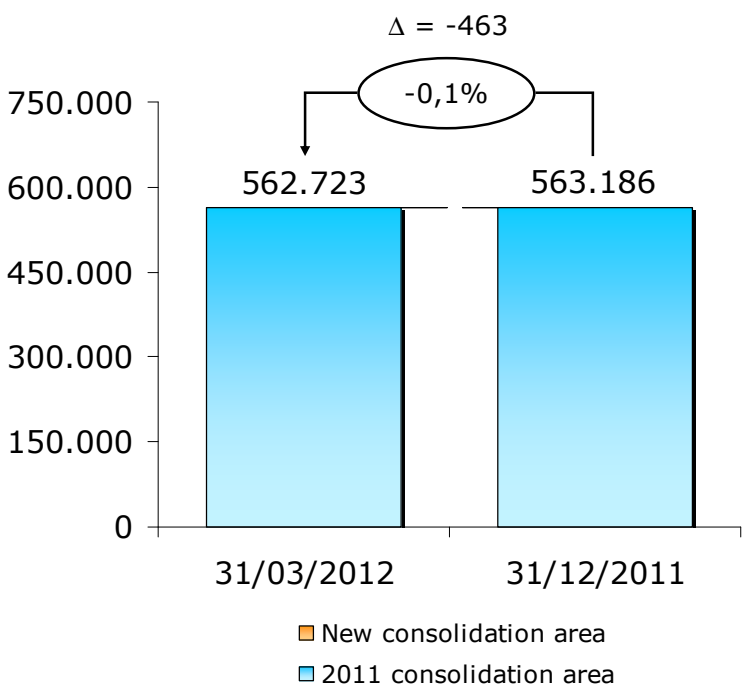
(Million of standard cubic meters)



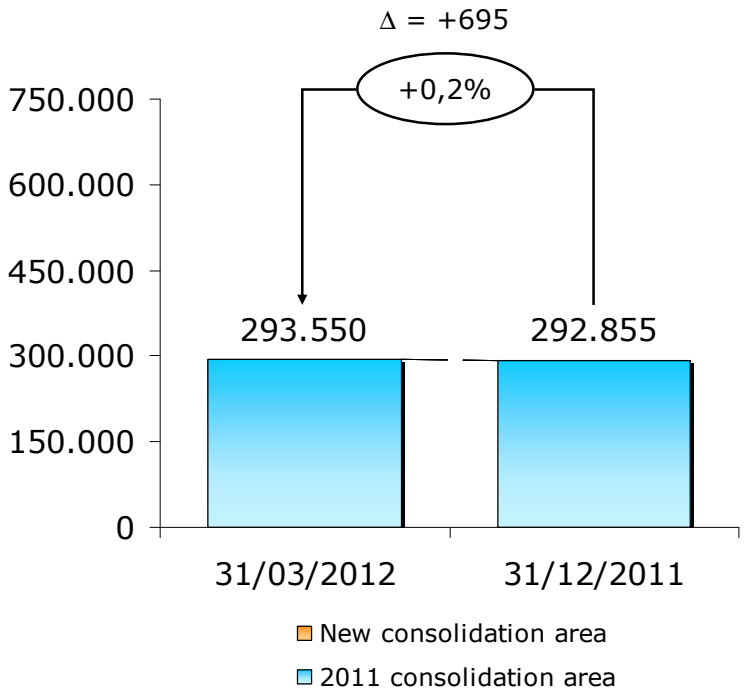
Gas sold on trading and wholesaling activities
Companies consolidated at 100%

Number of gas sales customers

Gas sales customers
Companies consolidated at 100%



Gas sales customers
Companies consolidated at 49%-51%



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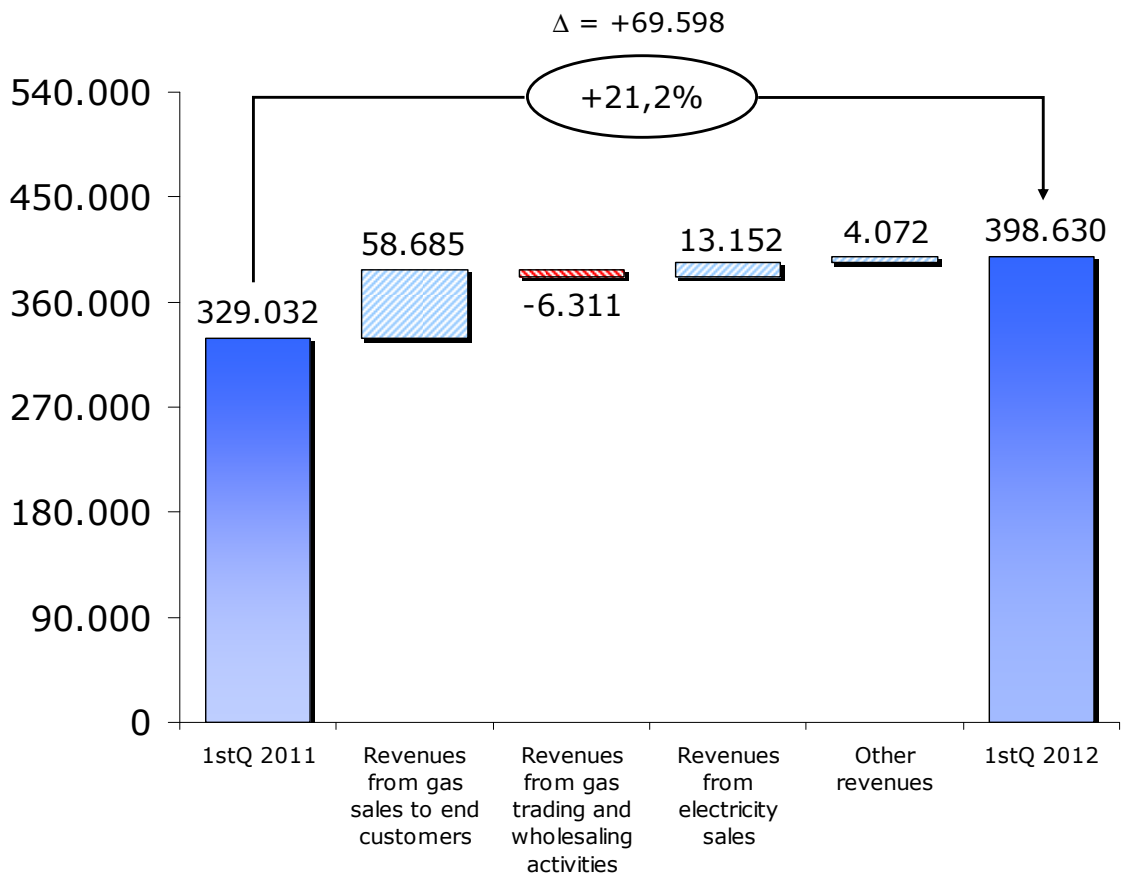
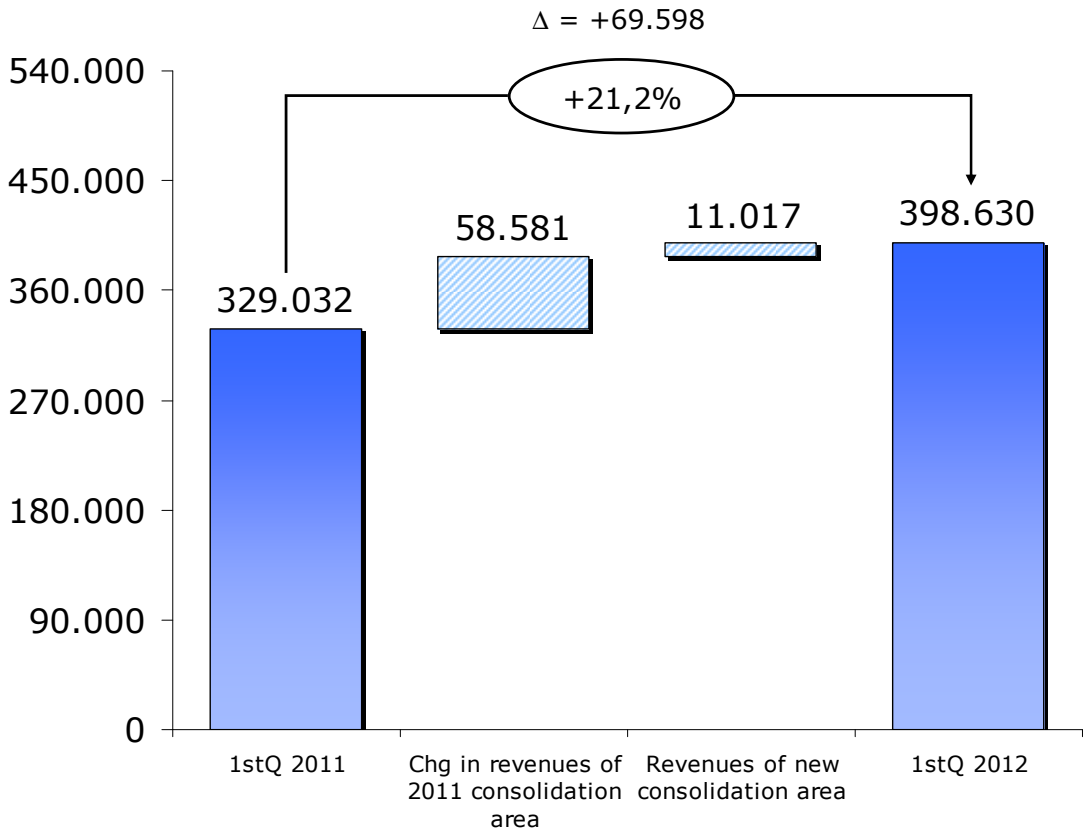
Revenues bridge

(Thousand of Euro)

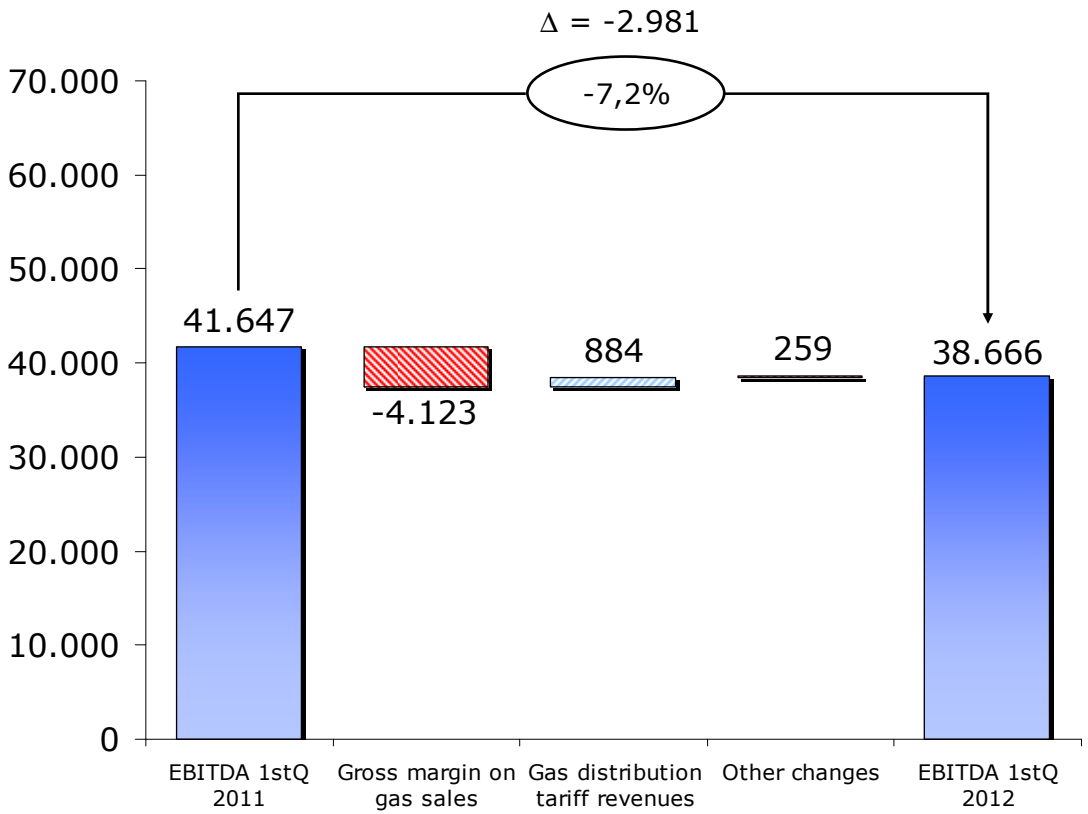


Revenues bridge
(Thousand of Euro)



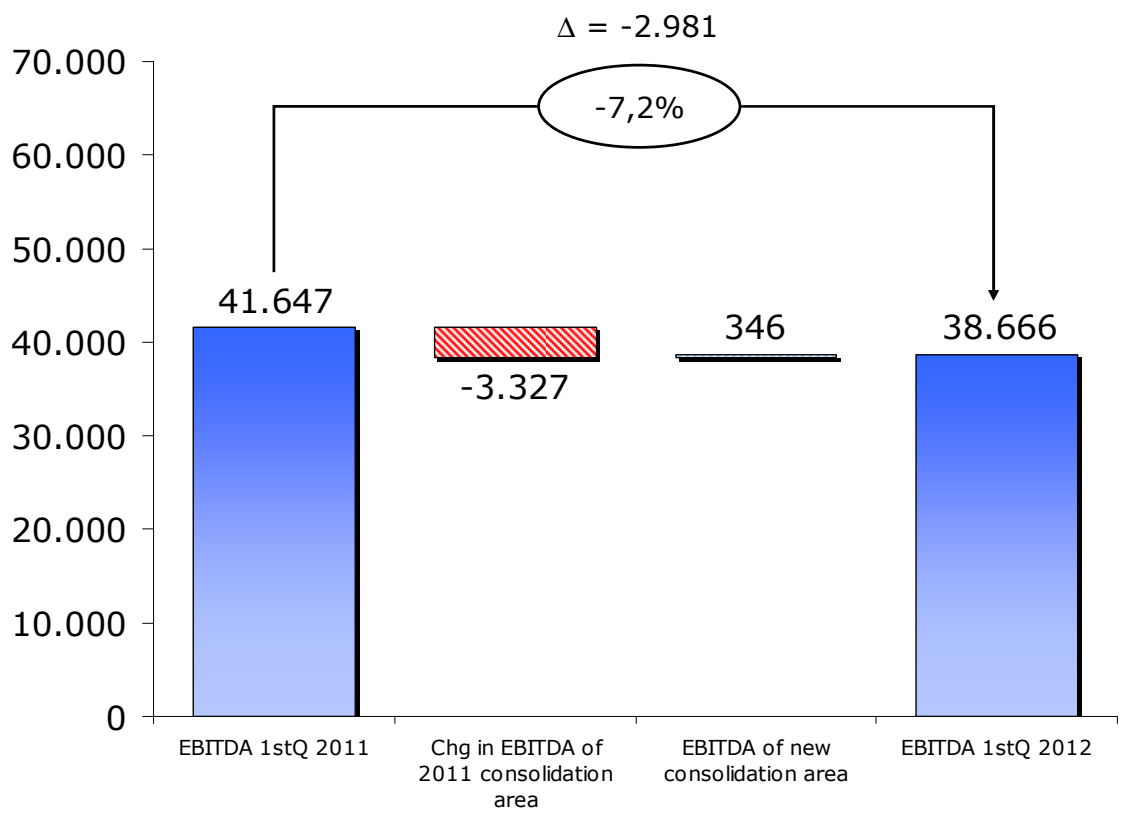
EBITDA bridge

(Thousand of Euro)



EBITDA bridge (2)

EBITDA bridge
(Thousand of Euro)



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Gross margin on gas sales

(Thousand of Euro)	1stQ 2012	1stQ 2011	Chg	Chg %
Revenues from gas sales to end customers	321.498	264.072	57.426	+21,7%
Revenues from gas trading and wholesaling	38.257	44.321	(6.064)	-13,7%
Revenues from gas sales	**359.755**	**308.394**	**51.362**	**+16,7%**
(Gas purchase costs)	(280.685)	(224.883)	(55.802)	+24,8%
(Distribution costs)	(45.062)	(45.378)	317	-0,7%
Gross Margin on Gas Sales	**34.009**	**38.132**	**(4.123)**	**-10,8%**

The decrease of gross margin on gas sales (- Euro 4,1 mln) is referable to:

1) change of consolidation area (Amgas Blu S.r.l.): + Euro 0,4 mln

2) decrease of gross margin on gas sales to end customers of 2011 consolidation area: - Euro 4,4 mln

3) decrease of margin on gas trading and wholesales activities: - Euro 0,1 mln

Distribution tariff revenues

(Thousand of Euro)	1stQ 2012	1stQ 2011	Chg	Chg %
Tariffs applied to sales companies	24.160	24.087	73	+0,3%
Equalization amount (+ / -)	(7.315)	(8.126)	810	-10,0%
Gas distribution tariff revenues	**16.845**	**15.961**	**884**	**+5,5%**

The increase of gas distribution tariff revenues (+ Euro 0,9 mln) is due to:

1) change of gas distribution tariffs applied to gas sales companies: + Euro 0,1 mln

2) equalization amount: + Euro 0,8 mln

Change of other net operating costs: +€0,3M

- **Net operating costs of new consolidation area:**

  Not significant

- **Decrease of net operating costs of 2011 consolidation area:**

  +€0,3M

  of which:

  - Increase of personnel cost: -€0,1M
  - Decrease of gross margin in electricity sales: -€0,1M
  - Decrease of gas distribution concession fees: +€0,1M
  - Increase of energy efficiency margin: +€0,2M
  - Increase of advertising and marketing costs: -€0,6M
  - Improvement of results of AscoEnergy Group (photovoltaic plants): +€1,0M
  - Other changes: -€0,2M

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→ Cost of Personnel

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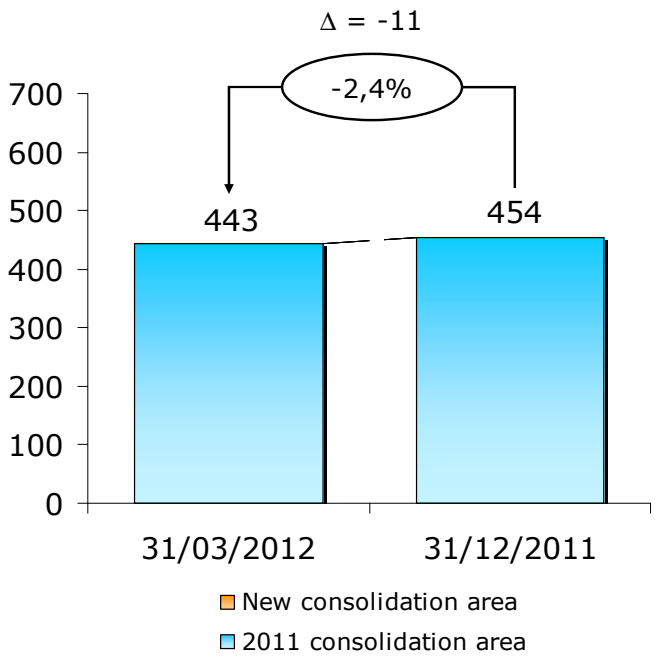
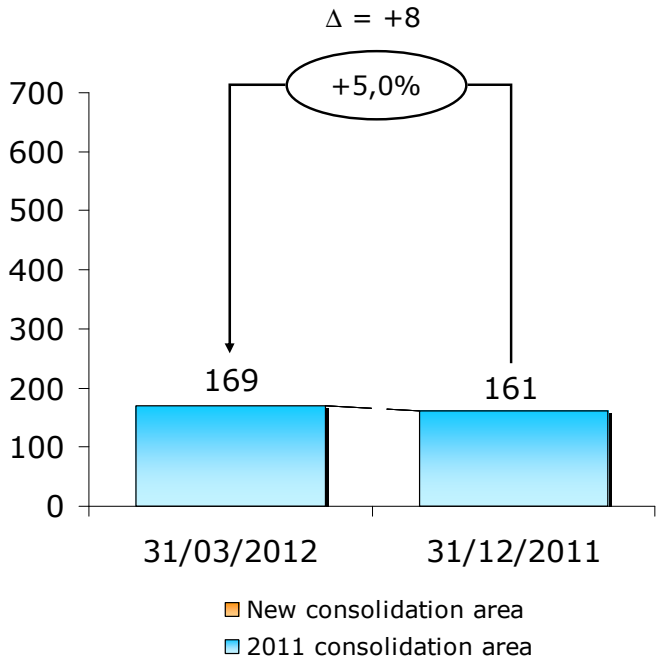
Number of employees (1)

No. of employees
Companies consolidated at 100%

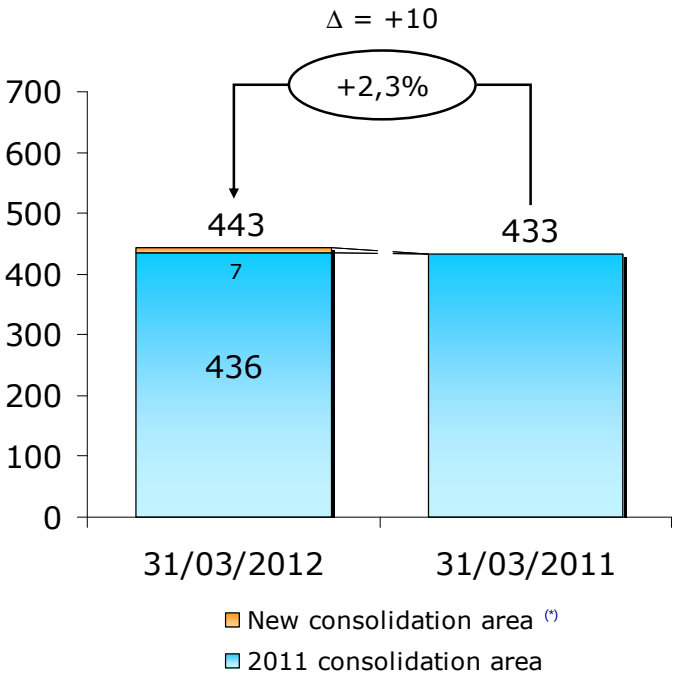


No. of employees
Companies consolidated at 49%-51%

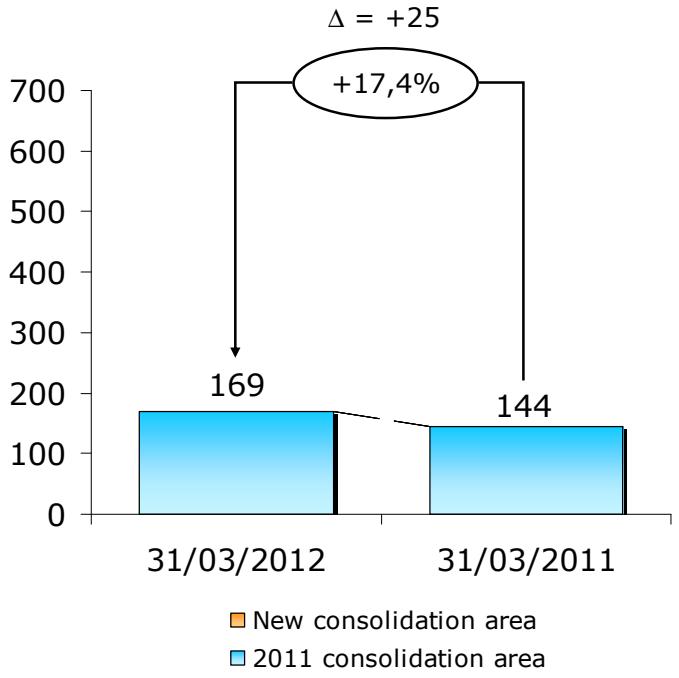


Number of employees (1)

No. of employees
Companies consolidated at 100%



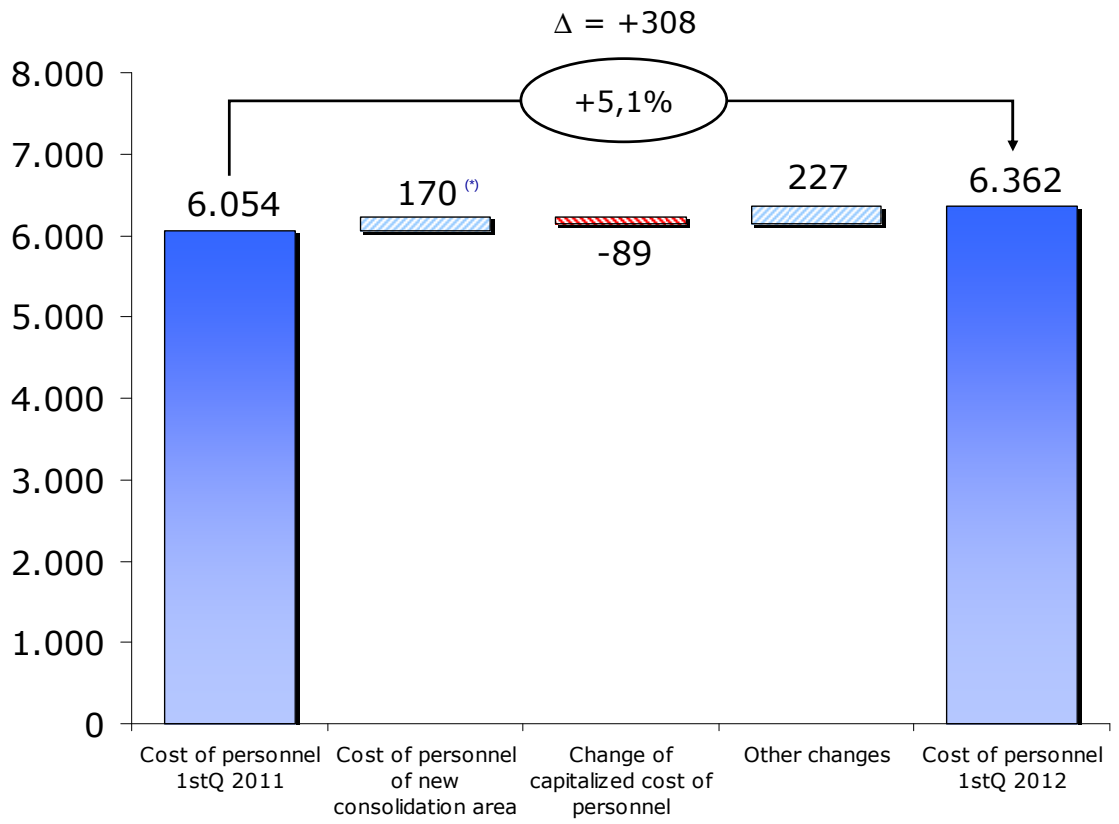
No. of employees
Companies consolidated at 49%-51%



(*) Amgas Blu S.r.l.

Cost of personnel

(Thousand of Euro)



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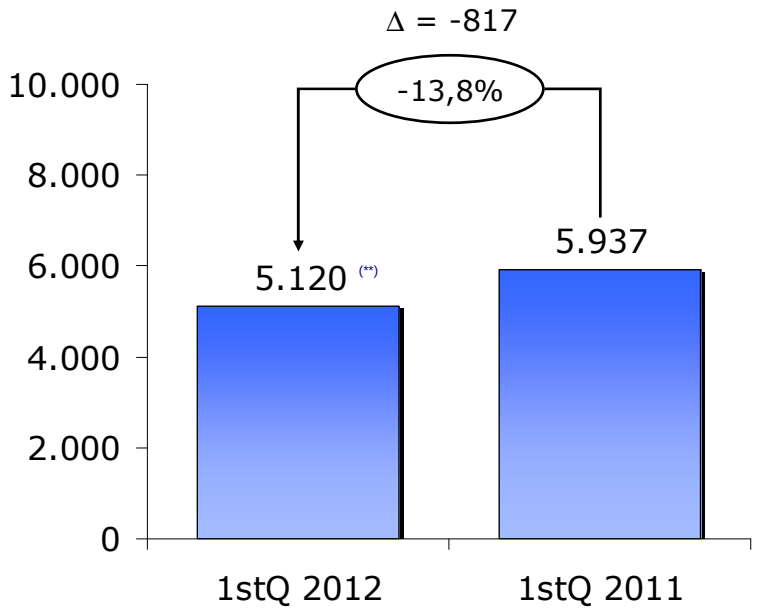
Capex and lenght of the gas distribution network

Capex (*)
(Thousand of Euro)



- Gas distribuition system: Euro 3,1 mln
- photovoltaic power plant: Euro 0,1 mln
- buildings: Euro 1,2 mln
- other: Euro 0,7 mln

(*) Excluding network extension in new urbanized areas that according to IAS are operating costs and not investments
(**) Investments in tangible assets: 2,0 million of Euro; investments in intangible assets: 3,1 million of Euro (realization of tangible and intangible assets and participation investments are excluded)

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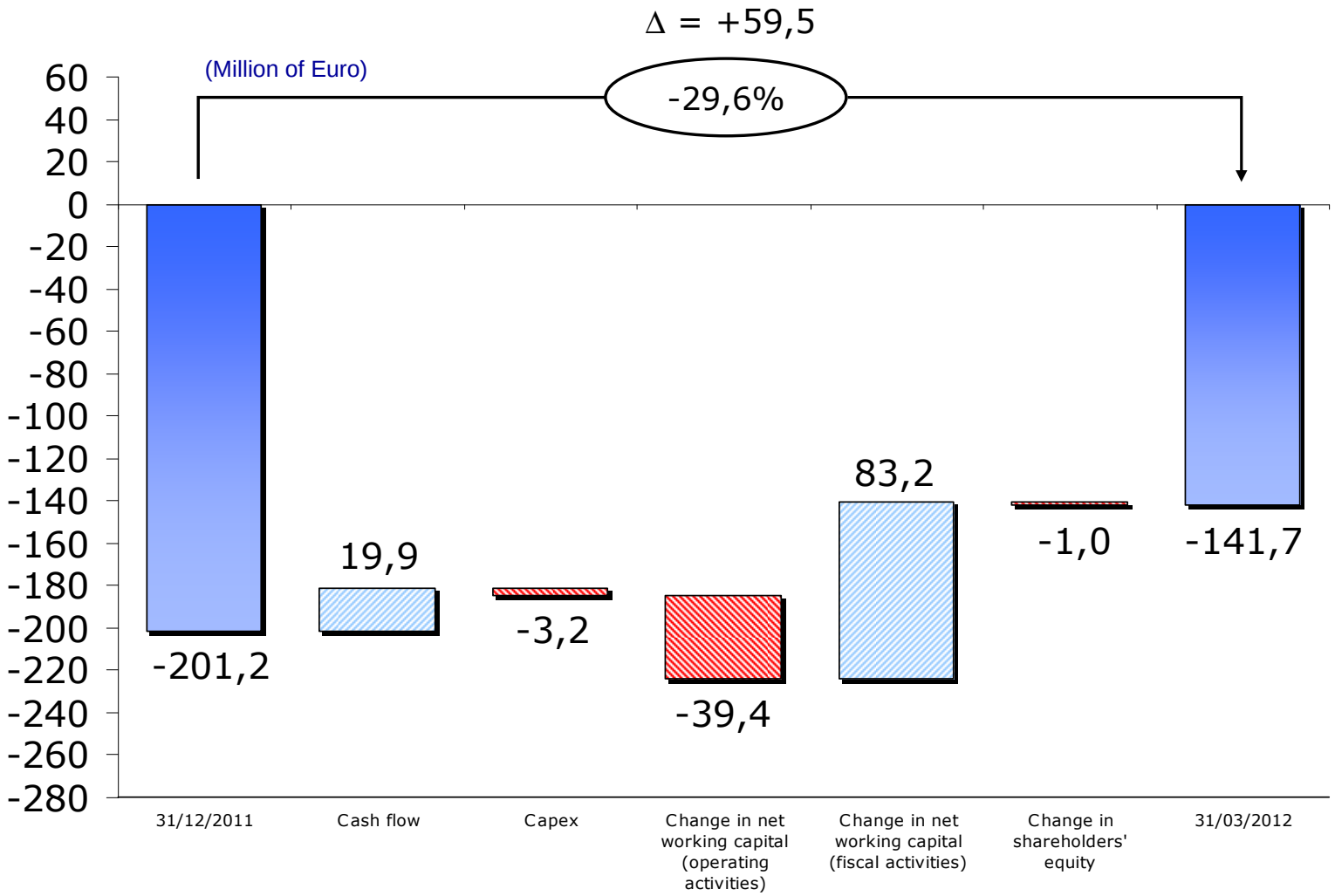
Net Financial Position and cash flow