1stQ 2014
CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, May, 15th 2014

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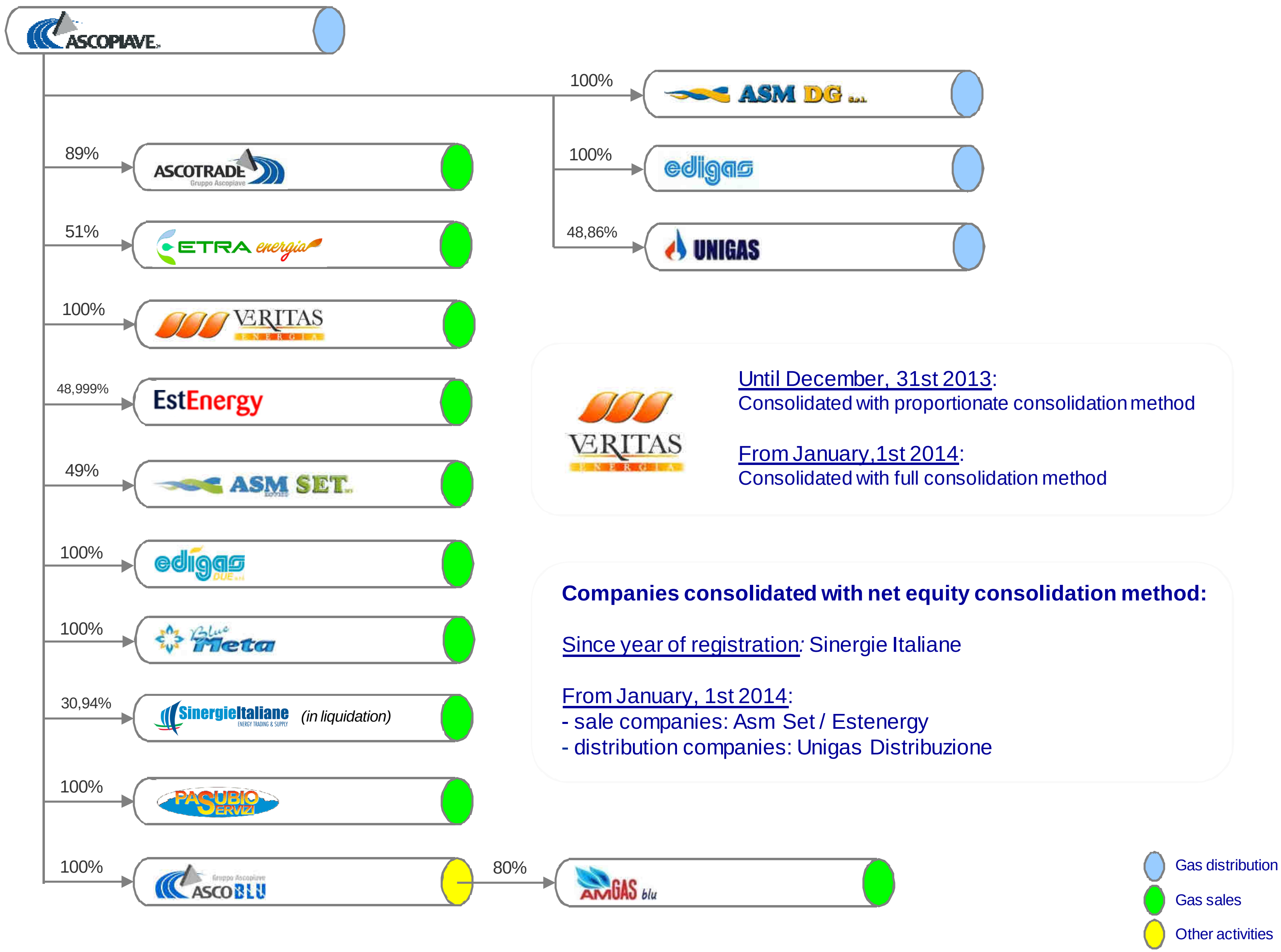
Ascopiave Group structure as of March, 31st 2014



VERITAS ENERGIA

Until December, 31st 2013:
Consolidated with proportionate consolidation method

From January,1st 2014:
Consolidated with full consolidation method

Companies consolidated with net equity consolidation method:

Since year of registration: Sinergie Italiane

From January, 1st 2014:
- sale companies: Asm Set / Estenergy
- distribution companies: Unigas Distribuzione

In application of IFRS 11 international accounting standard, from January, 1st 2014 the jointly controlled companies are consolidated with net equity consolidation method.

Until December, 31st 2013 they were consolidated with proportionate consolidation method.

Company	1stQ 2014		1stQ 2013
Sinergie Italiane S.r.l.	Net equity consolidation method	=	Net equity consolidation method
Veritas Energia S.r.l.	Full consolidation method	≠	Proportionate consolidation method
Asm Set S.r.l.	Net equity consolidation method	≠	Proportionate consolidation method
Estenergy S.p.A.	Net equity consolidation method	≠	Proportionate consolidation method
Unigas Distribuzione S.r.l.	Net equity consolidation method	≠	Proportionate consolidation method

For having a comparable accounting situation:

- 1stQ 2013 income statement has been reclassified (1stQ 2013 restated);
- balance sheet at December, 31st 2013 has been reclassified (31/12/2013 restated);

using the same consolidation principles in force in 2014.

1stQ 2013 restated income statement

(Thousand of Euro)	1stQ 2013	Chg	1stQ 2013 restated
Revenues	**371.523**	**(82.744)**	**288.779**
(Cost of raw materials and consumables)	(252.478)	49.878	(202.600)
(Cost of services)	(46.798)	19.370	(27.428)
(Cost of personnel)	(6.887)	1.080	(5.808)
(Other operating costs)	(9.041)	299	(8.743)
Other operating income	687	(4)	683
EBITDA	**57.005**	**(12.121)**	**44.884**
(Depreciations and amortizations)	(4.918)	522	(4.396)
(Provisions)	(2.853)	747	(2.106)
EBIT	**49.235**	**(10.853)**	**38.382**
Financial income / (expenses)	(1.599)	891	(709)
Evaluation of companies with net assets method	(351)	5.737	5.386
EBT	**47.284**	**(4.225)**	**43.059**
(Income taxes)	(19.407)	4.225	(15.182)
Earnings after taxes	**27.877**	**0**	**27.877**
(Net loss from discontinued operations)	-	-	-
Net income	**27.877**	**0**	**27.877**
(Net income of minorities)	(1.797)	-	(1.797)
Net income of the Group	**26.080**	**-**	**26.080**

Balance sheet at December, 31st 2013 restated

(Thousand of Euro)	31/12/2013	Chg	31/12/2013 restated
Tangible assets	39.277	(1.437)	37.840
Non tangible assets	447.898	(60.398)	387.500
Investments in associates	1	72.421	72.421
Other fixed assets	44.351	(4.664)	39.687
Fixed assets	**531.527**	**5.922**	**537.449**
Operating current assets	275.864	(71.799)	204.066
(Operating current liabilities)	(211.986)	51.753	(160.234)
(Operating non current liabilities)	(61.126)	6.334	(54.792)
Net working capital	**2.752**	**(13.712)**	**(10.960)**
Total capital employed	**534.278**	**(7.790)**	**526.489**
Group shareholders equity	**397.689**	**-**	**397.689**
Minorities	**4.989**	**-**	**4.989**
Net financial position	**131.600**	**(7.790)**	**123.810**
Total sources	**534.278**	**(7.790)**	**526.489**

FY 2013 restated income statement

(Thousand of Euro)	FY 2013	Chg	FY 2013 restated
Revenues	**854.334**	**(186.496)**	**667.837**
(Cost of raw materials and consumables)	(574.518)	101.049	(473.469)
(Cost of services)	(133.442)	59.691	(73.751)
(Cost of personnel)	(27.280)	4.371	(22.909)
(Other operating costs)	(14.337)	1.672	(12.666)
Other operating income	1.148	(2)	1.146
EBITDA	**105.904**	**(19.716)**	**86.188**
(Depreciations and amortizations)	(20.570)	2.297	(18.273)
(Provisions)	(8.548)	2.509	(6.039)
EBIT	**76.787**	**(14.910)**	**61.877**
Financial income / (expenses)	(3.874)	2.447	(1.427)
Evaluation of companies with net assets method	(262)	6.730	6.468
EBT	**72.651**	**(5.734)**	**66.917**
(Income taxes)	(31.541)	5.734	(25.807)
Earnings after taxes	**41.111**	**(0)**	**41.111**
(Net loss from discontinued operations)	(71)	-	(71)
Net income	**41.040**	**(0)**	**41.040**
(Net income of minorities)	(2.361)	-	(2.361)
Net income of the Group	**38.678**	**-**	**38.678**

1stQ 2014 consolidated income statement

(Thousand of Euro)	1stQ 2014	1stQ 2013 restated	Chg	Chg %
Revenues	**236.028**	**288.779**	**(52.751)**	**-18,3%**
(Cost of raw materials and consumables)	(157.337)	(202.600)	45.262	-22,3%
(Cost of services)	(35.488)	(27.428)	(8.060)	+29,4%
(Cost of personnel)	(6.546)	(5.808)	(738)	+12,7%
(Other operating costs)	(2.575)	(8.743)	6.168	-70,5%
Other operating income	7	683	(676)	-99,0%
EBITDA	**34.089**	**44.884**	**(10.795)**	**-24,1%**
(Depreciations and amortizations)	(4.828)	(4.396)	(433)	+9,8%
(Provisions)	(2.566)	(2.106)	(460)	+21,8%
EBIT	**26.694**	**38.382**	**(11.688)**	**-30,5%**
Financial income / (expenses)	(520)	(709)	189	-26,7%
Evaluation of companies with net assets method (*)	3.184	5.386	(2.201)	-40,9%
EBT	**29.359**	**43.059**	**(13.700)**	**-31,8%**
(Income taxes)	(10.320)	(15.182)	4.862	-32,0%
Earnings after taxes	**19.039**	**27.877**	**(8.838)**	**-31,7%**
(Net loss from discontinued operations)	-	-	-	n.a.
Net income	**19.039**	**27.877**	**(8.838)**	**-31,7%**
(Net income of minorities)	(1.074)	(1.797)	723	-40,2%
Net income of the Group	**17.965**	**26.080**	**(8.115)**	**-31,1%**

(*) Result of the companies consolidated with net equity consolidation method (data are considered pro-quota): sale companies, Euro 2,0 mln (Euro 5,5 mln in 1stQ 2013 restated); distribution companies, Euro 0,2 mln (Euro 0,2 mln in 1stQ 2013 restated); Sinergie Italiane, + Euro 1,0 mln (- Euro 0,4 mln in 1stQ 2013 restated).

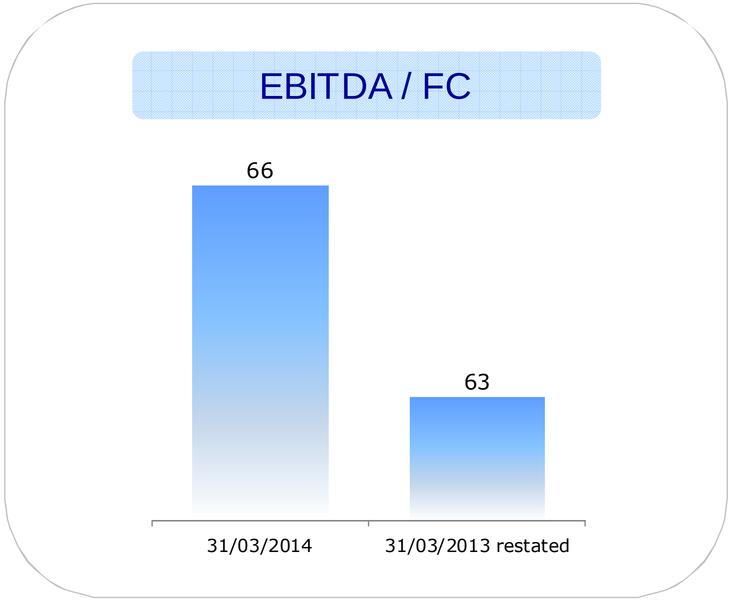
Consolidated balance sheet at March, 31st 2014

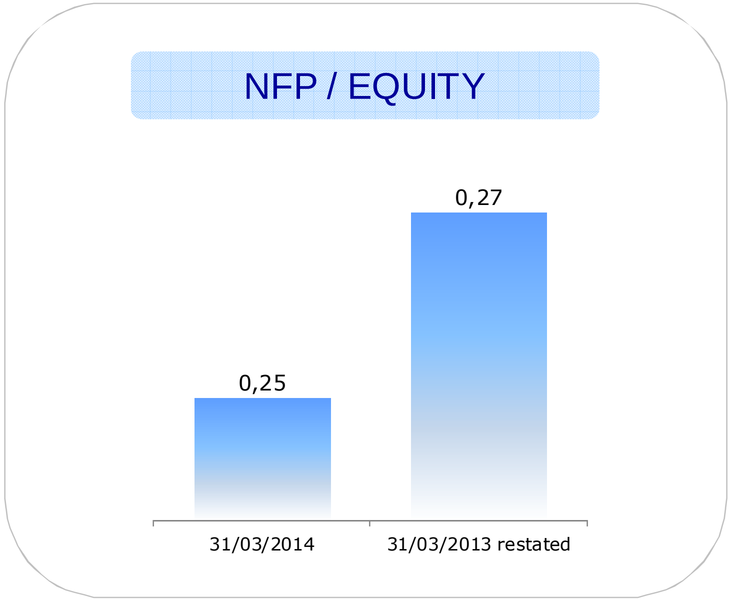
(Thousand of Euro)	31/03/2014	31/12/2013 restated	Chg	Chg %
Tangible assets (*)	37.091	37.840	(750)	-2,0%
Non tangible assets (*)	393.028	387.500	5.527	+1,4%
Investments in associates (**)	70.355	72.421	(2.066)	-2,9%
Other fixed assets	39.773	39.687	86	+0,2%
Fixed assets	**540.246**	**537.449**	**2.797**	**+0,5%**
Operating current assets	267.794	204.066	63.728	+31,2%
(Operating current liabilities)	(223.552)	(160.234)	(63.318)	+39,5%
(Operating non current liabilities)	(57.993)	(54.792)	(3.201)	+5,8%
Net working capital	**(13.751)**	**(10.960)**	**(2.791)**	**+25,5%**
Total capital employed	**526.495**	**526.489**	**6**	**+0,0%**
Group shareholders equity	**414.655**	**397.689**	**16.965**	**+4,3%**
Minorities	**6.063**	**4.989**	**1.074**	**+21,5%**
Net financial position	**105.777**	**123.810**	**(18.033)**	**-14,6%**
Total sources	**526.495**	**526.489**	**6**	**+0,0%**

(*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible to intangible assets; (**) Value of the associated companies consolidated with net equity consolidation method (data are considered pro-quota): sale companies, Euro 50,4 mln (Euro 52,1 mln at 31/12/2013 restated); distribution companies, Euro 20,0 mln (Euro 20,3 mln at 31/12/2013 restated).

Financial ratios

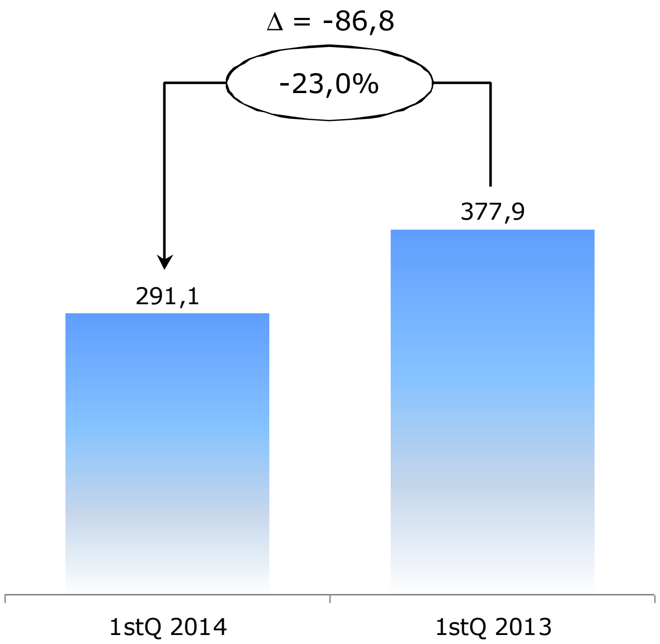
(Thousand of Euro)	31/03/2014	31/03/2013 restated	Var	Var %
Net Financial Position (NFP)	(105.777)	(111.971)	6.194	-5,5%
EBITDA	34.089	44.884	(10.795)	-24,1%
Finance costs (FC)	(520)	(709)	189	-26,7%
EBITDA / FC	**66**	**63**	**2**	**+3,6%**
Shareholders equity (EQUITY)	420.718	416.657	4.060	+1,0%
NFP / EQUITY (Financial leverage)	**0,25**	**0,27**	**(0,02)**	**-6,4%**

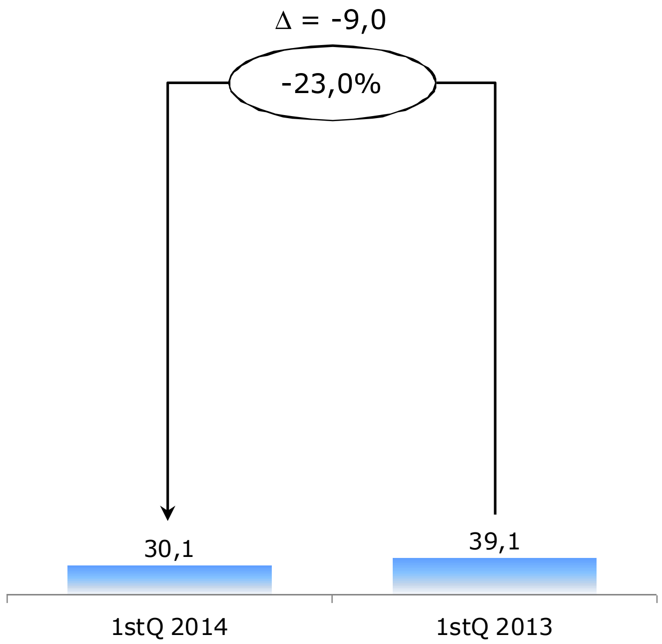




Volumes of gas distributed

(Million of standard cubic meters)





Companies consolidated with full consolidation method

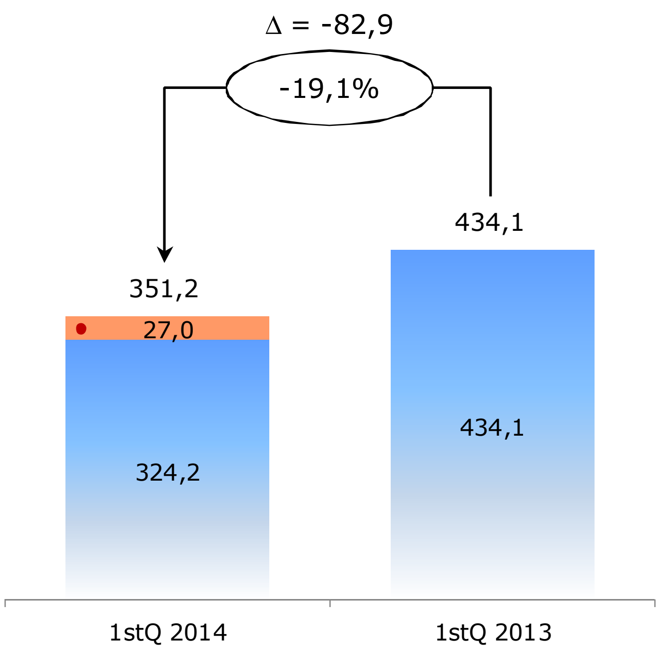
Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.

Volumes of gas sold

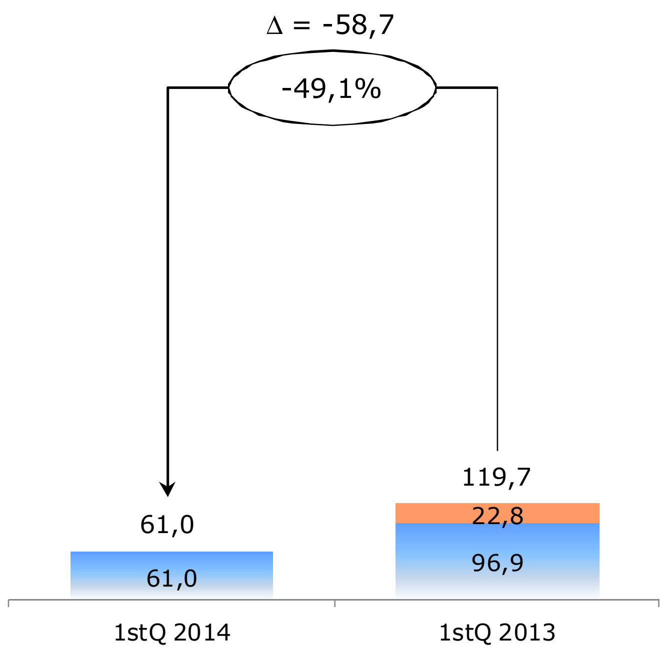
Volumes of gas sold

(Million of standard cubic meters)



Companies consolidated with full consolidation method

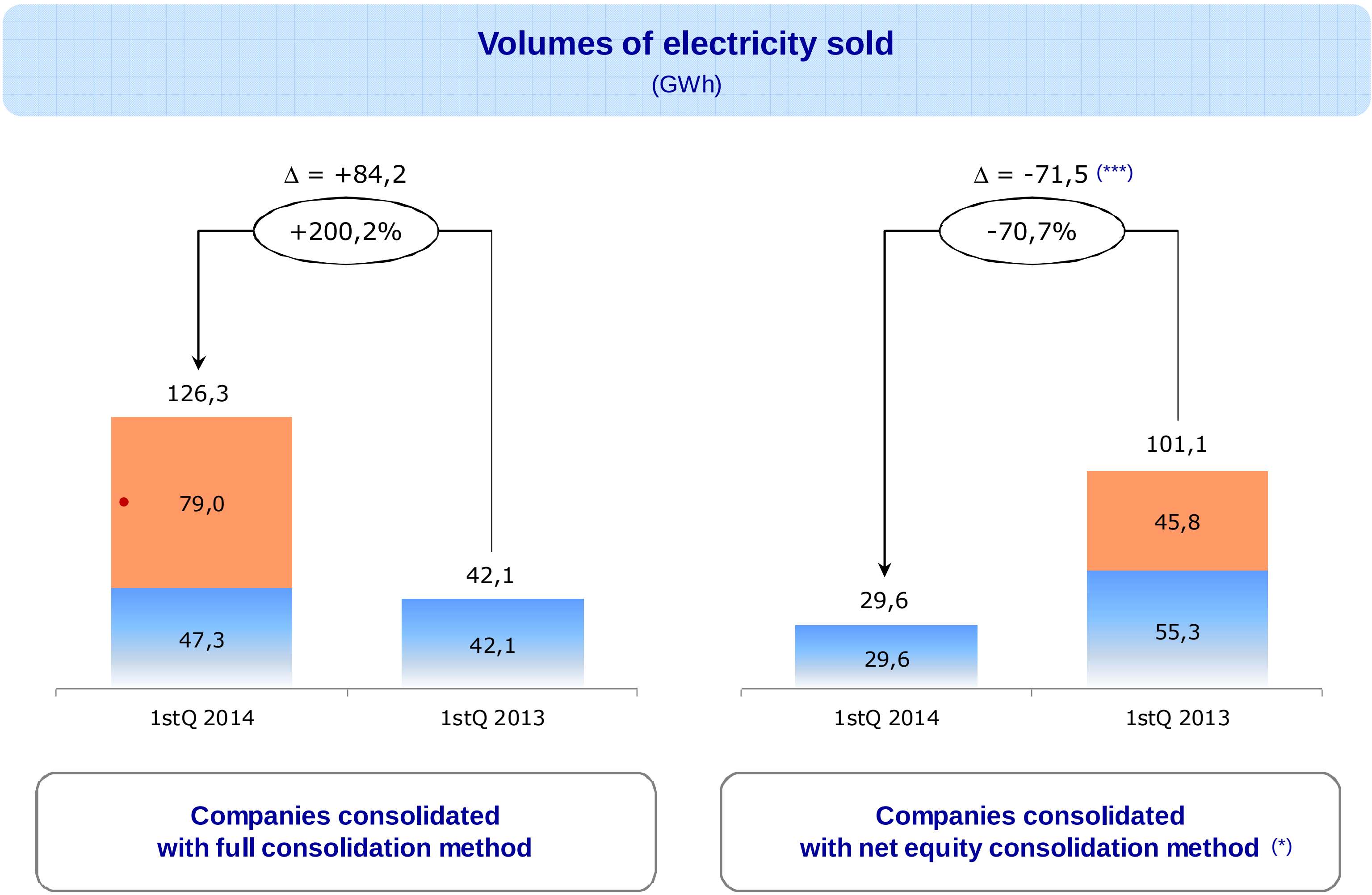
● of which **13,2 mln of cm** for enlargement of consolidation perimeter (**)



Companies consolidated with net equity consolidation method (*)

Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation criteria (from proportionate to full consolidation method).
(*) Data are considered pro-quota; (**) Acquisition of 49% stake in Veritas Energia S.r.l.

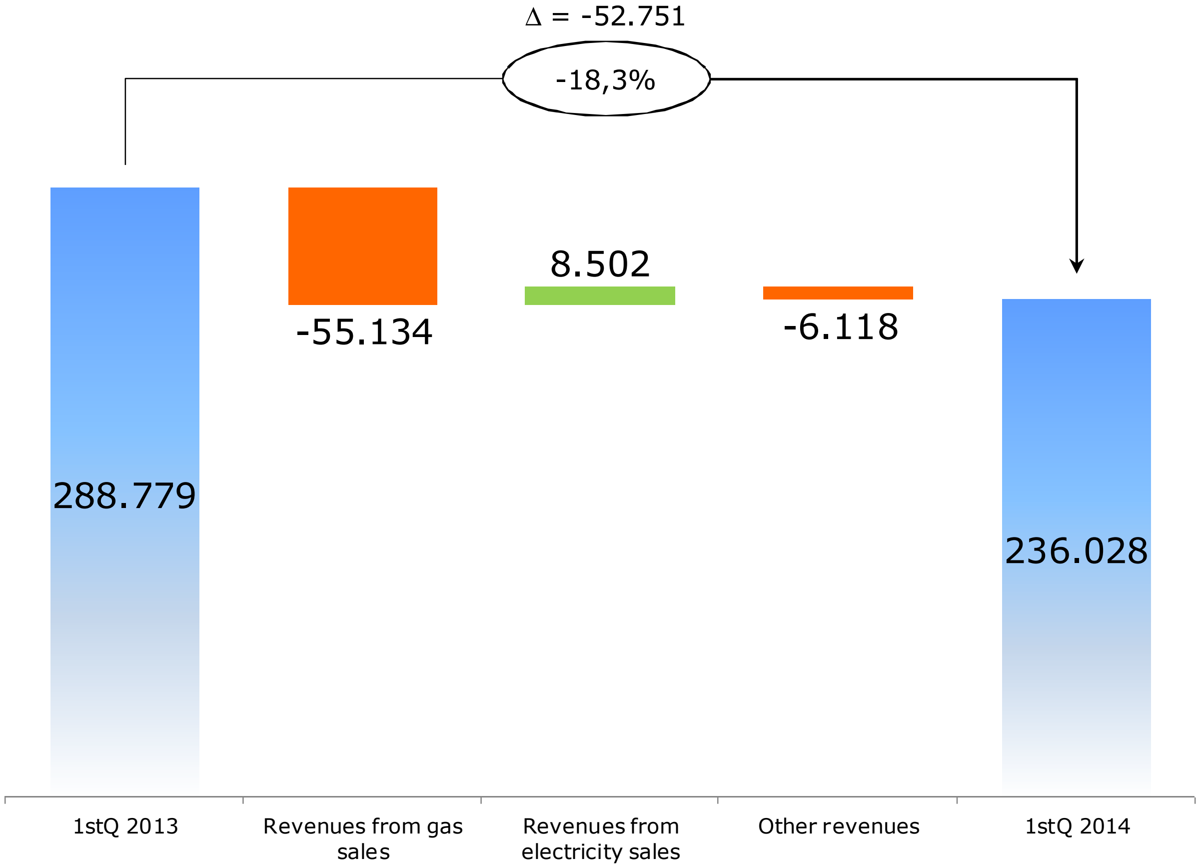
Volumes of electricity sold



● of which **38,7 GWh** for enlargement of consolidation perimeter (**)

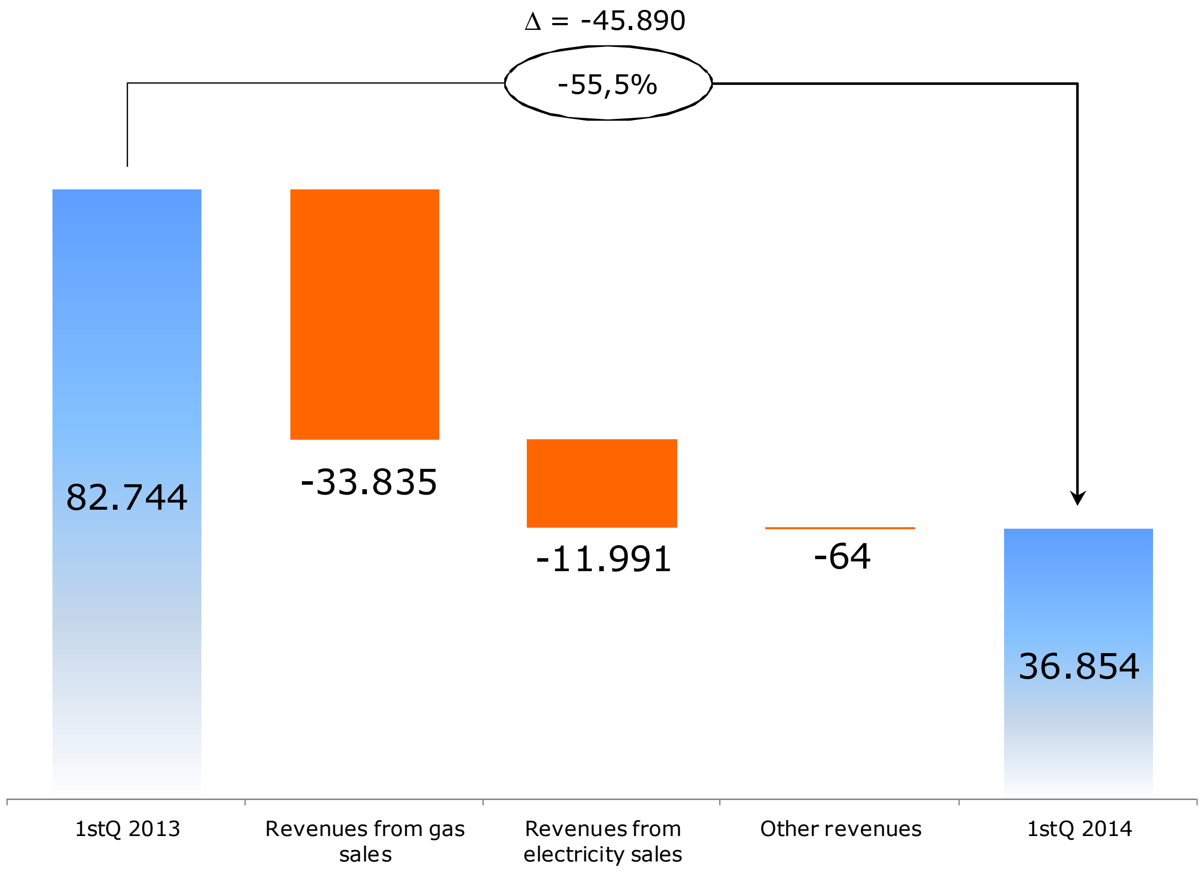
Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation criteria (from proportionate to full consolidation method).
(*) Data are considered pro-quota; (**) Acquisition of 49% stake in Veritas Energia S.r.l.
(***) Reduction is mainly due to a rationalization of Estenergy customers portfolio and to a change in consolidation criteria of Veritas Energia.

Revenues bridge
Companies consolidated with full consolidation method
(Thousand of Euro)



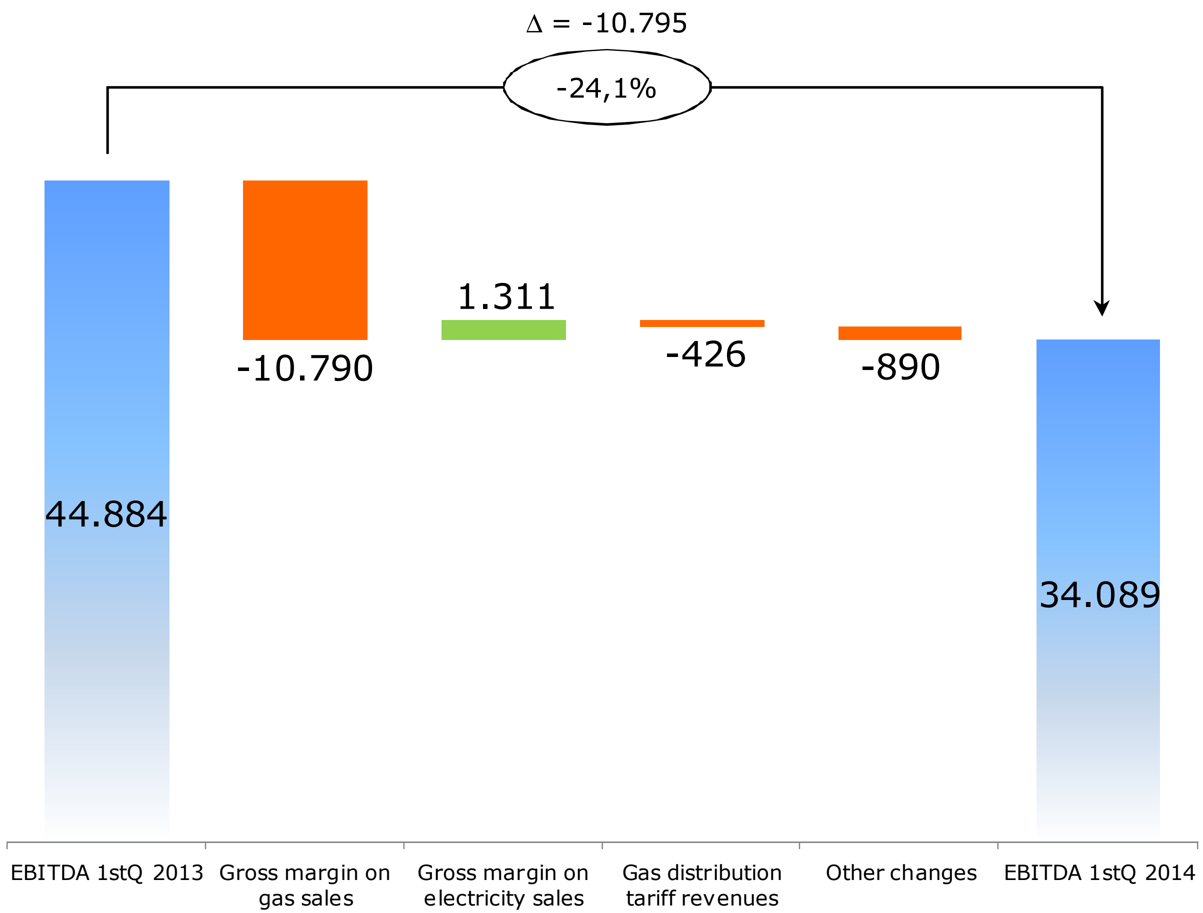
Revenues bridge
Companies consolidated with net equity consolidation method (*)

(Thousand of Euro)

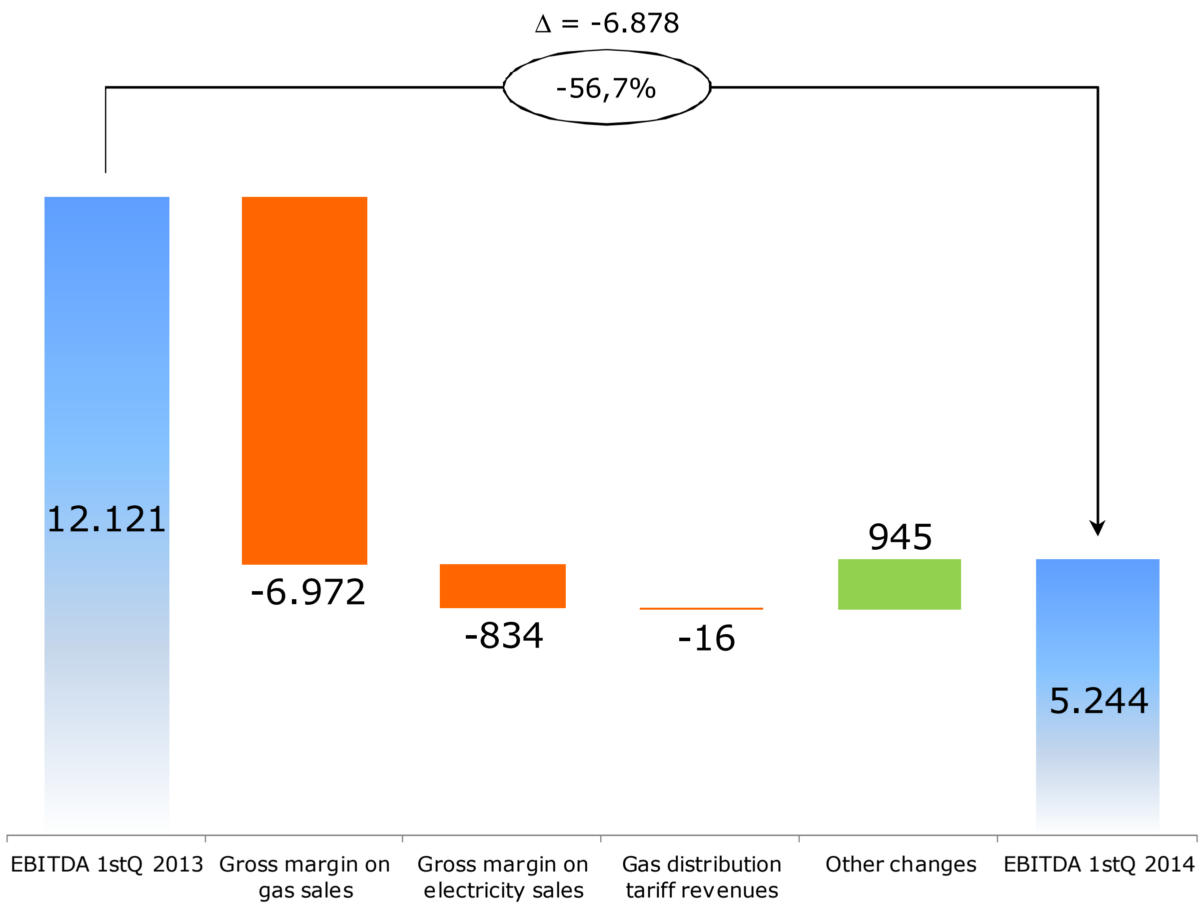


(*) Sinergie Italiane excluded.

EBITDA bridge
Companies consolidated with full consolidation method
(Thousand of Euro)



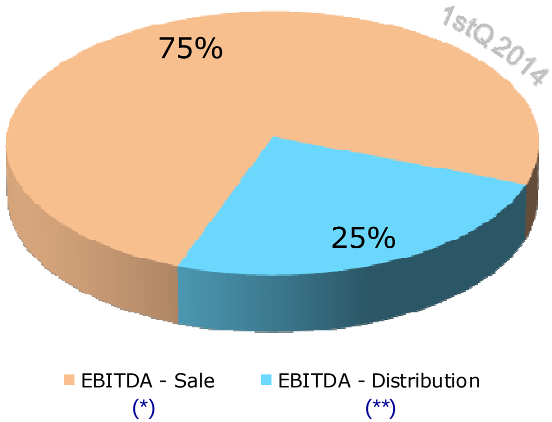
EBITDA bridge
Companies consolidated with net equity consolidation method (*)
(Thousand of Euro)

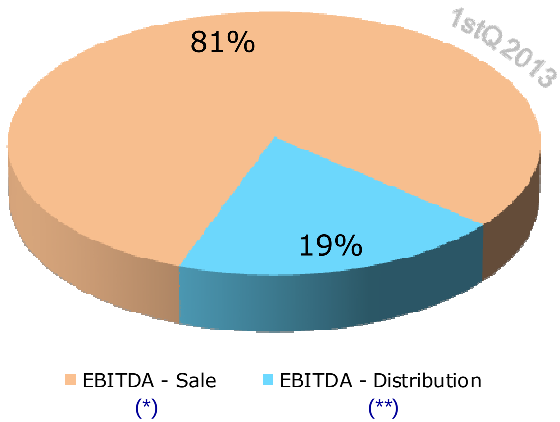


(*) Sinergie Italiane excluded.

EBITDA breakdown
Companies consolidated with full consolidation method
(Thousand of Euro)

(Thousand of Euro)	1stQ 2014	1stQ 2013	Var	Var %
EBITDA	**34.089**	**44.884**	**(10.795)**	**-24,1%**
EBITDA - Sale	25.641	36.210	(10.569)	-29,2%
EBITDA - Distribution	8.448	8.674	(226)	-2,6%
EBIT	**26.694**	**38.382**	**(11.688)**	**-30,5%**
EBIT - Sale	22.438	33.544	(11.106)	-33,1%
EBIT - Distribution	4.257	4.838	(582)	-12,0%

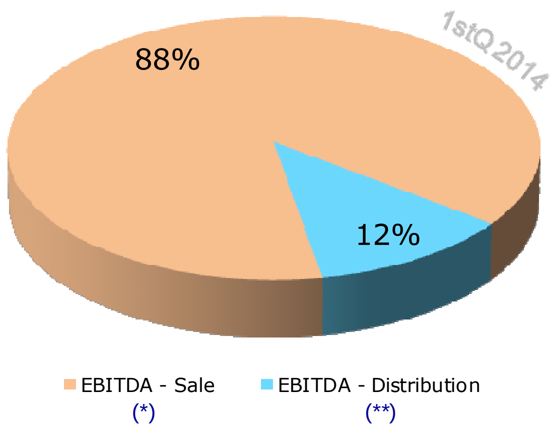


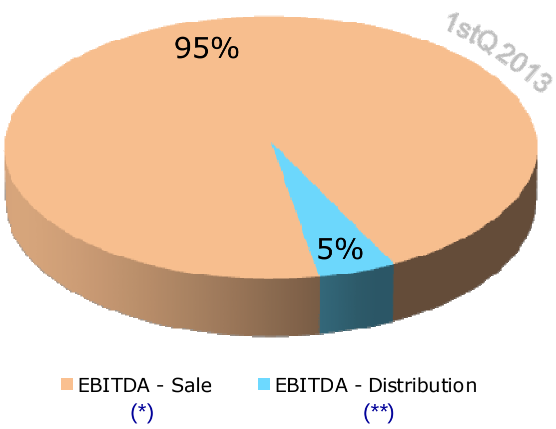


(*) Sale companies; (**) Distribution companies.

EBITDA breakdown
Companies consolidated with net equity consolidation method (*)
(Thousand of Euro)

(Thousand of Euro)	1stQ 2014	1stQ 2013	Var	Var %
EBITDA	**5.244**	**12.121**	**(6.878)**	**-56,7%**
EBITDA - Sale	4.621	11.570	(6.950)	-60,1%
EBITDA - Distribution	623	551	72	+13,1%
EBIT	**4.485**	**10.853**	**(6.367)**	**-58,7%**
EBIT - Sale	4.121	10.506	(6.385)	-60,8%
EBIT - Distribution	364	347	17	+4,9%





(*) Sinergie Italiane excluded; (**) Sale companies; (***) Distribution companies.

Gross margin on gas sales

(Thousand of Euro) (*)	1stQ 2014	1stQ 2013	Chg	Chg %
Revenues from gas sales	187.464	244.676	(57.212)	-23,4%
(Gas purchase costs)	(123.084)	(160.466)	37.382	-23,3%
(Distribution costs)	(34.434)	(43.474)	9.040	-20,8%
Gross margin on gas sales (A) *Company consolidated with full consolidation method*	**29.945**	**40.735**	**(10.790)**	**-26,5%**

The decrease of gross margin on gas sales of the companies consolidated with full consolidation method is equal to - Euro 10,8 mln.

(Thousand of Euro) (*)	1stQ 2014	1stQ 2013	Chg	Chg %
Gross margin on gas sales (B) *Company consolidated with net equity consolidation method*	**5.697**	**12.669**	**(6.972)**	**-55,0%**
Gross margin on gas sales (A+B)	**35.642**	**53.405**	**(17.762)**	**-33,3%**

(*) Economic data before elisions.

Gross margin on electricity sales

(Thousand of Euro) (*)	1stQ 2014	1stQ 2013	Chg	Chg %
Revenues from elecricity sales	22.232	8.312	13.920	+167,5%
(Electricity purchase costs)	(13.113)	(8.285)	(4.828)	+58,3%
(Distribution costs)	(7.781)	-	(7.781)	n.a.
Gross margin on electricity sales (A) *Company consolidated with full consolidation method*	**1.338**	**27**	**1.311**	**+4839,6%**

The increase of gross margin on electricity sales of the companies consolidated with full consolidation method is equal to + Euro 1,3 mln.

(Thousand of Euro) (*)	1stQ 2014	1stQ 2013	Chg	Chg %
Gross margin on electricity sales (B) *Company consolidated with net equity consolidation method*	**138**	**972**	**(834)**	**-85,8%**
Gross margin on electricity sales (A+B)	**1.476**	**999**	**477**	**+47,7%**

(*) Economic data before elisions.

Gas distribution tariff revenues

(Thousand of Euro) (*)	1stQ 2014	1stQ 2013	Chg	Chg %
Tariffs applied to sales companies	17.452	23.578	(6.126)	-26,0%
Equalization amount (+ / -)	(2.106)	(7.806)	5.700	-73,0%
Gas distribution tariff revenues (A) *Company consolidated with full consolidation method*	**15.346**	**15.772**	**(426)**	**-2,7%**

The decrease of gas distribution tariff revenues of the companies consolidated with full consolidation method (- Euro 0,4 mln) is due to:

1) change of gas distribution tariffs applied to gas sales companies: - Euro 6,1 mln;
2) equalization amount: + Euro 5,7 mln.

(Thousand of Euro) (*)	1stQ 2014	1stQ 2013	Chg	Chg %
Gas distribution tariff revenues (B) *Company consolidated with net equity consolidation method*	**1.410**	**1.426**	**(16)**	**-1,1%**
Gas distribution tariff revenues (A+B)	**16.757**	**17.198**	**(442)**	**-2,6%**

(*) Economic data before elisions.

Other net operating costs (1)

(Thousand of Euro) (*)	1stQ 2014	1stQ 2013	Chg	Chg %
Other revenues	15.089	21.207	(6.118)	-28,9%
Other costs of raw materials and services	(21.084)	(27.050)	5.966	-22,1%
Cost of personnel	(6.546)	(5.808)	(738)	+12,7%
Other net operating costs (A) *Company consolidated with full consolidation method*	**(12.541)**	**(11.651)**	**(890)**	**+7,6%**

Increase of other net operating costs of the companies consolidated with full consolidation method: - Euro 0,9 mln

of which:

- *decrease of gas distribution concession fees: + Euro 0,4 mln*
- *increase of cost of personnel: - Euro 0,7 mln*
- *increase of marketing and customers acquisition cost: - Euro 0,2 mln*
- *increase of margin on energy efficiency tasks management: + Euro 1,7 mln*
- *decrease of revenues for distribution network connection services: - Euro 0,9 mln*
- *decrease of capital gain realized on the disposal of distribution plants: - Euro 0,7 mln*
- *other changes: - Euro 0,5 mln*

(*) Economic data before elisions.

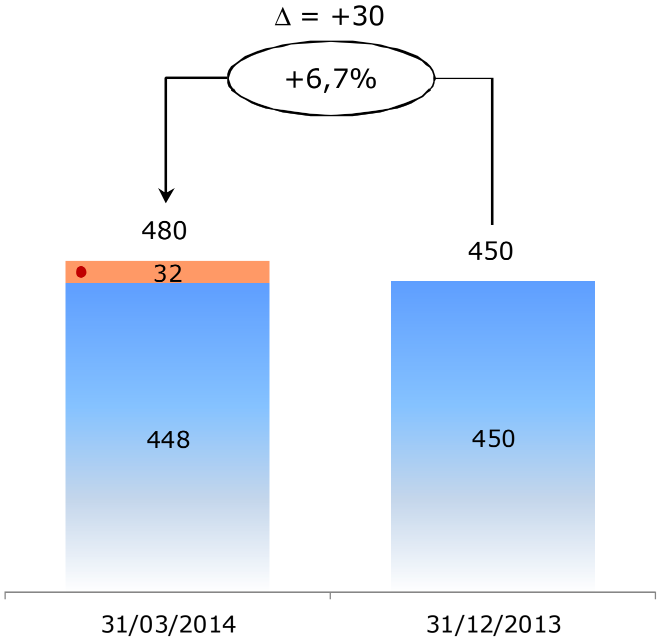
Other operating costs (2)

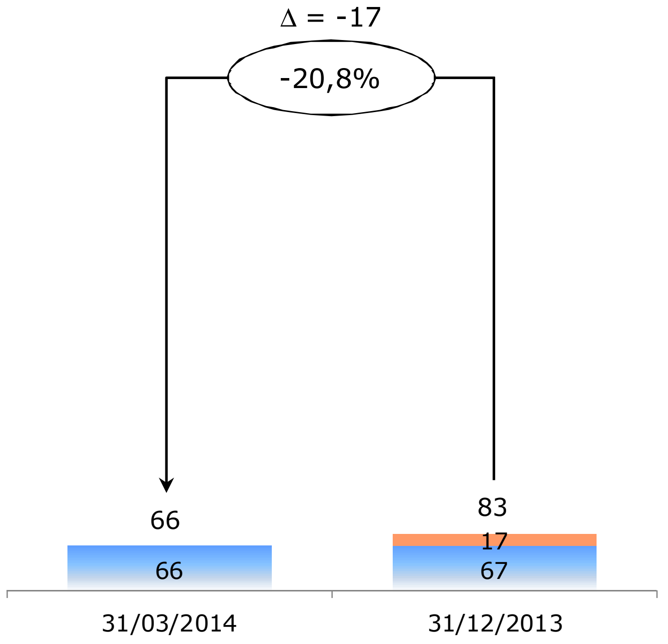
(Thousand of Euro) (*)	1stQ 2014	1stQ 2013	Chg	Chg %
Other net operating costs (A) *Company consolidated with full consolidation method*	(12.541)	(11.651)	(890)	+7,6%
Other net operating costs (B) *Company consolidated with net equity consolidation method* (**)	(2.002)	(2.946)	945	-32,1%
Other net operating costs (A+B)	(14.543)	(14.597)	55	-0,4%

(*) Economic data before elisions; (**) Sinergie Italiane excluded.

Number of employees

Number of employees





Companies consolidated with full consolidation method

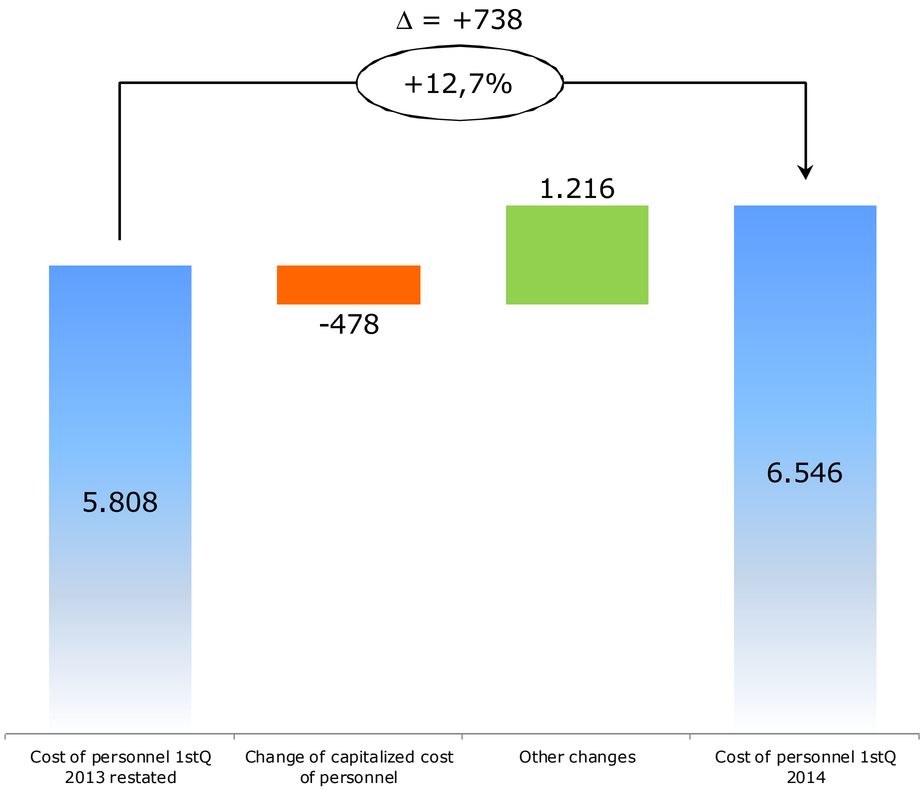
● of which **16 employees** for enlargement of consolidation perimeter (**)

Companies consolidated with net equity consolidation method (*)

Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation criteria (from proportionate to full consolidation method).
(*) Data are considered pro-quota; (**) Acquisition of 49% stake in Veritas Energia S.r.l.

Consolidated cost of personnel

(Thousand of Euro)



Other changes:

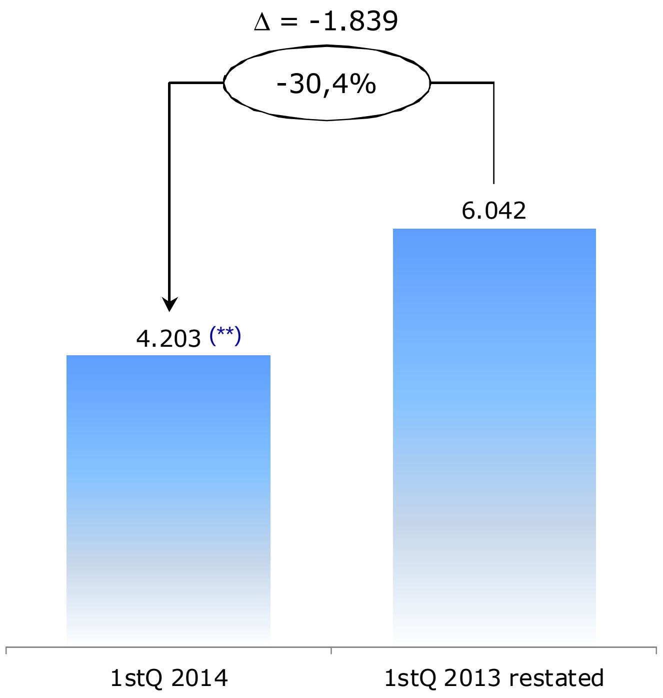
- phantom stock options: Euro 0,6 mln
- change in consolidation criteria of Veritas Energia: 0,5 mln
- other: Euro 0,1 mln

1stQ 2014 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,9 mln (-21,1%).

Contents

Consolidated capex (*)

(Thousand of Euro)



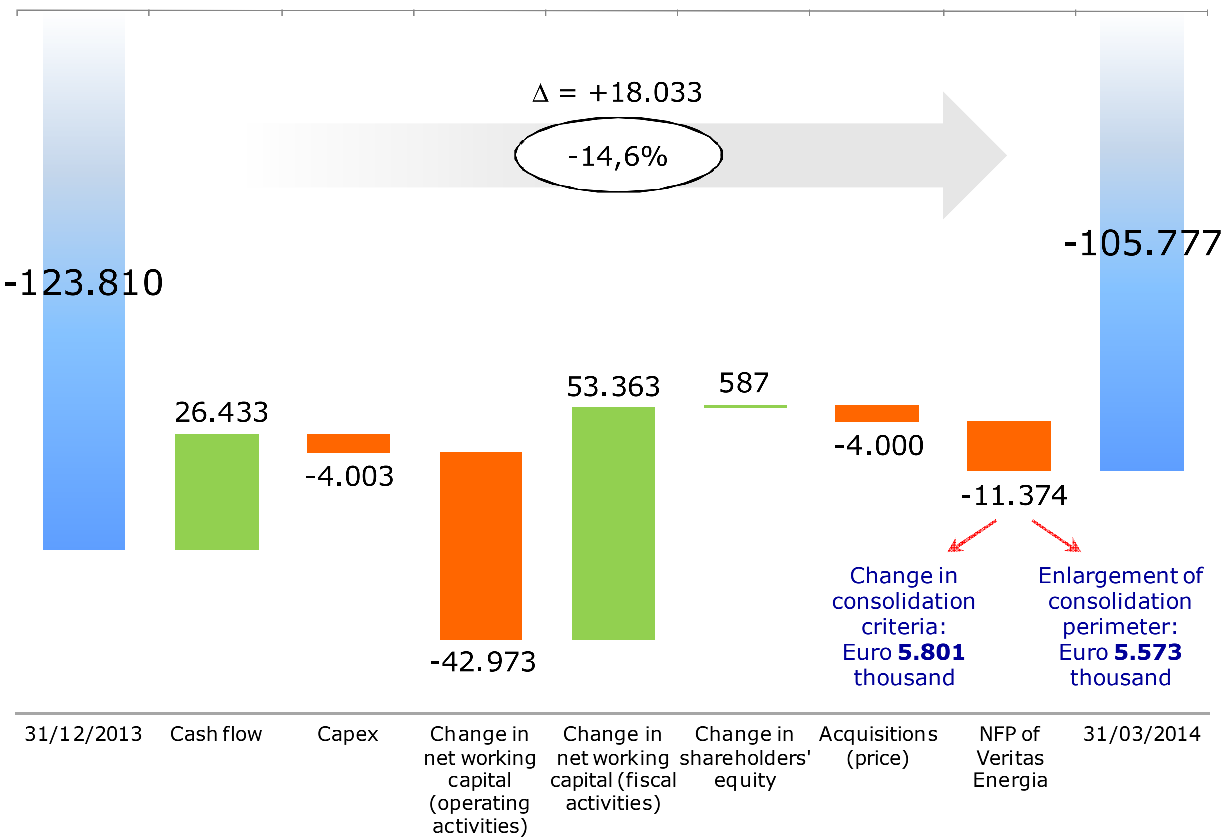
- Gas distribution systems: Euro 3,0 mln
- Gas meters: Euro 1,0 mln
- Other: Euro 0,2 mln

1stQ 2014 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,4 mln (-7,6%).

(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not investments.
(**) Investments in tangible assets: Euro 0,3 mln; investments in intangible assets: Euro 3,9 mln (excluded realizations of tangible and intangible assets and investments in associated).

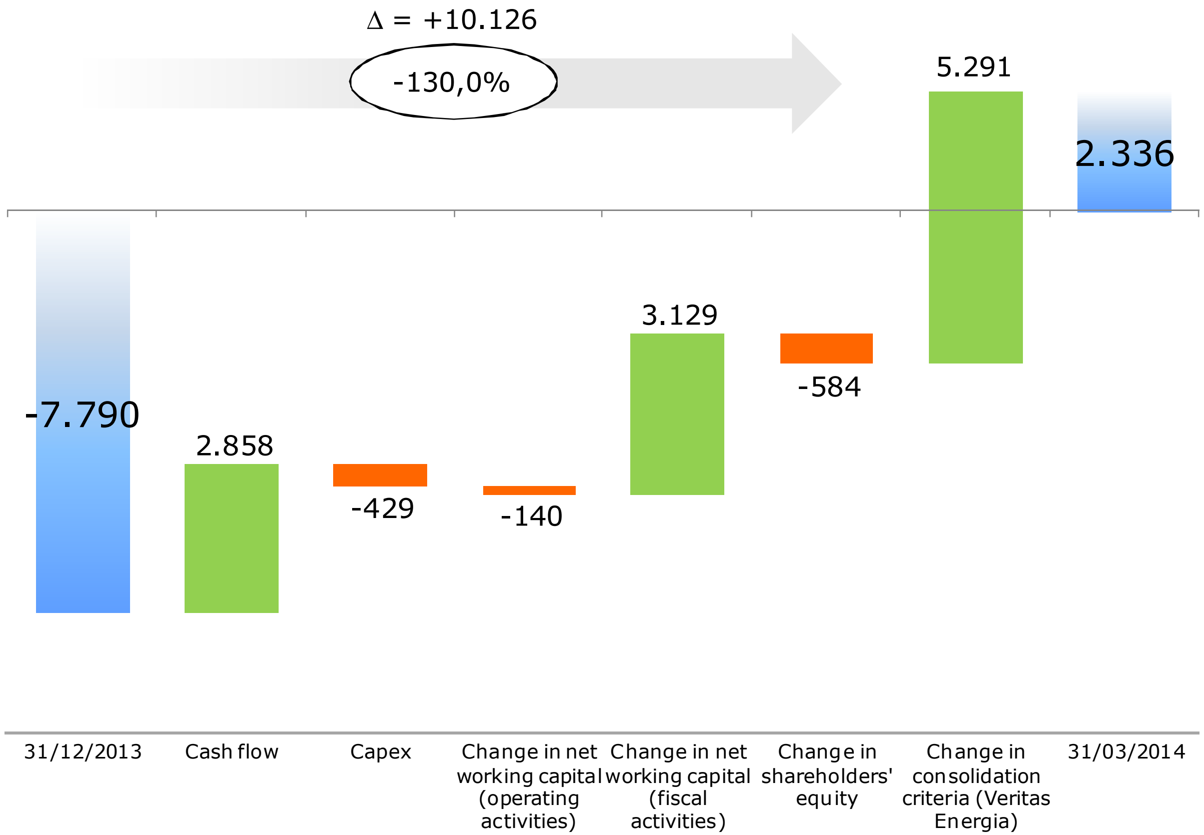
Net Financial Position and cash flow
Companies consolidated with full consolidation method

(Thousand of Euro)



Net Financial Position and cash flow
Companies consolidated with net equity consolidation method (*)

(Thousand of Euro)

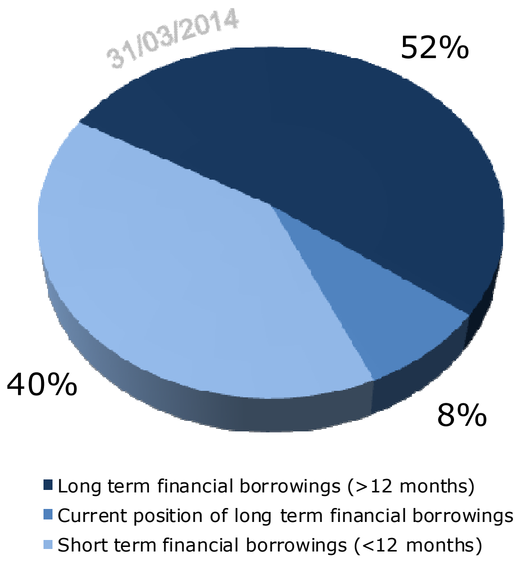


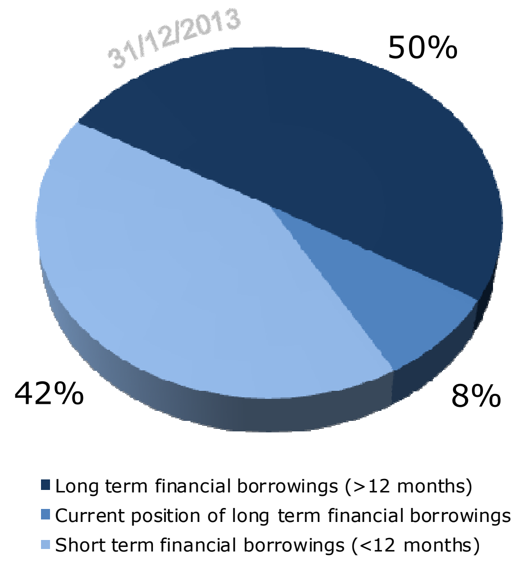
(*) Sinergie Italiane excluded.

Net Financial Position and cash flow (3)

(Thousand of Euro) (*)	31/03/2014	31/12/2013	Var	Var %
Long term financial borrowings (>12 months)	61.416	64.849	(3.433)	-5,3%
Current position of long term financial borrowings	9.785	10.480	(695)	-6,6%
Short term financial borrowings (<12 months)	47.375	53.579	(6.204)	-11,6%
Total financial debt	**118.576**	**128.908**	**(10.332)**	**-8,0%**
Fixed rate borrowings	1.304	1.304	-	+0,0%
Variable rate borrowings	117.272	127.604	(10.332)	-8,1%

1stQ 2014 average cost of debt: 1,47% (vs FY 2013 rate: 1,58%)





(*) Data refers to only companies consolidated with full consolidation method.