



**PRESS RELEASE**

**ASCOPIAVE: TERMINATION OF THE EMPLOYMENT RELATIONSHIP WITH THE GENERAL MANAGER**

Today, July 19, 2011, a meeting of the Board of Directors of Ascopiave Spa was held.

To complete the verification procedure begun last June 27, 2011, after reviewing Mr. Salton's letter of response to the objections made against him, the Board has resolved to terminate the relationship with the general manager and has proceeded to the delivery of the letter of dismissal.

*Ascopiave Group operates in the natural gas sector, chiefly in distribution and sale to end customers.*

*In terms of both customer base and quantities of gas sold Ascopiave is currently one of the leading national players in the gas sector.*

*The Group holds direct licences and consignments to manage its distribution activity in more than 200 municipalities, serving a pool of users of more than 1 million residents, through a distribution network which extends over 8,000 kilometres.*

*Natural gas is sold through several companies: some of them are subsidiaries in which the Group is the majority shareholder, while in others the Group holds a 49% and 51% interest and joint control with the other shareholders. In total, the subsidiaries provide gas to about 870,000 end clients.*

*Thanks to its leading role on the market, the Group has been operating as a 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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