PRESS RELEASE
ASCOPIAVE: 2011 results approved by the Board of Directors.
Marked growth in profit and operating margins.

- **Consolidated revenue: € 855.9 million (+12.0% on FY2009)**
- **EBITDA: € 78.0 million (+26.8%)**
- **EBIT: € 55.8 million (+35.7%)**
- **Consolidated net profit: € 32.8 million (+26.9%)**
- **Net Financial Position: € 96.0 million.**
- **The debt/net equity and debt/EBITDA ratios are still among the best in the industry, 0.25 and 1.23 respectively**

Dividend of € 0.10 per share proposed, an increase of 11.1% compared to the € 0.09 figure of the previous FY.

The Board of Directors of Ascopiave S.p.A. met today, chaired by Mr. Gildo Salton, to approve the draft statutory financial statements and the consolidated financial statements at 31 December 2010, both drafted in compliance with IAS/IFRS international accounting standards.

Ascopiave Group's consolidated results in FY2010

Revenue from sales

Ascopiave Group closed FY2010 with consolidated revenue of € 855.9 million compared to € 764.2 million of 2009 (+12.0%). The increase in turnover was mainly due to the enlarged scope of consolidation of the Group (€ +29.9 million), to the development of both gas trading and sale activities as a wholesaler (€ +19.2 million) and of the sale of electrical energy (€ +15.3 million), and to the increase in revenue on gas sales to the end market, which recorded, on a like-for-like basis, an increase of € 19.5 million. This change was determined by an increase in volumes sold, the effect of which amply offset the reduction in average revenues for sales, caused mainly be the fall in energy prices incorporated in the price indexing formulae.

EBITDA

Compared to 2009, Ascopiave's EBITDA increased by € 16.5 million (+26.8%), reaching € 78.0 million.

The enlarged scope of consolidation accounted for about € 2.5 million in EBITDA, while the margin realised on 2009 consolidated assets was up € 14.0 million and was due to:

- an increase in markups on gas sales (€ +24.0 million);
- an increase in revenue from distribution (€ +2.6 million);
- an increase in markups on electrical energy sales (€ +1.1 million);
- the negative contribution made by the balance between residual cost and residual revenue items (€ -15.1 million).

The € 27.1 million increase in the markup on gas sales (€ 3.1 million of which due to the enlarged scope of consolidation), was due to an increase in the volume of gas sold, and an increase in the specific margins, mainly brought about by an improvement in the economic conditions for the supply of gas (especially with the renewal of supply contracts starting from Q4

2010), the introduction of the new rating system of the protected market (AEEG Resolution no. 64/09), and a recovery of margins on the industrial client segment.

The change in the contribution made by the balance between residual cost and residual revenue items (- €15.1 million) is mainly due to the higher charges paid to local entities for gas distribution licences, totalling € 5.5 million, higher personnel costs, totalling € 2.3 million, and higher costs for energy efficiency meter readings, a fall in margins on heating supply activities and a fall in revenues from connections to the network.

EBIT

EBIT for 2010, € 55.8 million, increased by € 14.7 million (+35.7%) compared to the previous FY.

The enlarged scope of consolidation contributed to the EBIT for the period, to the tune of € 1.9 million.

Net result

The Group net result, € 32.8 million, increased by € 7.0 million (+26.9%) compared to FY2009, due to an improvement in the results from operations.

The taxes posted to the income statement rose by € 71 million compared to FY 2009, and the tax rate went from 35.6% to 39.5% as a result of the greater contribution made by the results of the Group's gas sales companies, who were affected by pursuant to article 56 of Law no. 99/2009 (the so-called "Robin Hood Tax") and of the fall in non-taxable net income.

Application of IFRIC 12

The recognition and valuation criteria adopted for drafting the consolidated financial statements at 31 December 2010 were the same as those adopted for drafting the yearly financial report, to which reference should be made, except for the recognition and valuation methods of the "Service Concession Arrangements", following the implementation of IFRIC 12 on 1 January 2010. This interpretation defines the recognition and valuation criteria to be adopted for agreements between the public and private sectors regarding the development, financing, management and maintenance of infrastructures operated under concession. Specifically, IFRIC 12 stipulates that where the grantor controls the infrastructure, regulating/controlling the characteristics of the services provided and the prices to be applied, and maintaining a residual interest in the activity, the concessionaire is entitled to use the infrastructure or financial activity depending on the characteristics of the agreements in place.
Considering the agreements in place in the Group, applying IFRIC 12 exclusively to the natural gas distribution business segment involves classifying the infrastructures under concession as intangible assets; compared with the balance sheet at 31 December, the net book value of the infrastructures relating to concession agreements as per IFRIC 12 (€ 298.2 million) was moved from "Property, plants and equipment" to "Intangible assets".
As regards the income statement, this interpretation had no effect, because: (i) revenue derived from building and upgrading infrastructures was recorded for the pertinent costs (€ 11.8 million in FY2010), since the pricing structure of services provided under concession and without a benchmark does not allow for a reliable definition of a margin for building/upgrading activities, and investments are therefore recorded as work to order in progress for the same amount as

costs incurred; (ii) the process of amortisation of the assets relating to service concession remained unchanged, and was still calculated by considering the economic benefits expected to derive from the use and the residual value of the infrastructure, as provided for by the regulations.

Group Operations in FY2010

The volumes of gas sold to the end market by fully-consolidated companies in 2010 amounted to € 1,042.4 million cubic metres, showing a 17.6% growth compared to 2009.
The increase in volumes on the 2009 scope of consolidation (+87.1 million cubic metres, +9.8%) was supplemented by the enlarged scope (+69.1 million cubic metres).

In 2010 the 49%- or 51%-consolidated companies sold a total of 637.1 million cubic metres of gas (+70.6 million cubic metres; +12.5%).

The increase in volumes affected all the customer segments, and was brought about both by the commercial development strategies implemented and the particularly cold weather, which boosted the consumption of gas for heating.

Sales activities to the Virtual Exchange Point involved 1,057.1 million cubic metres during the period (+274.0 million cubic metres, +35.0%).

At 31 December 2010, the gas customers managed by the fully consolidated companies amounted to approximately 446,000, while the customers of the pro-rata consolidated companies amounted to around 298,500.

As regards gas distribution activities, the gas volumes provided through the networks managed by the Group totalled 944.1 million cubic metres, up by 11.3% compared to the previous year.
Also following the economic crisis and the crisis of the real estate sector, the growth of the distribution network temporarily slowed, and, as a result of the new extensions, it covered 7,583 kilometres at 31 December 2010 (not considering the network of Unigas Esercizio Distribuzione Gas Srl, a company whose acquisition became effective on 1 January 2010).

Investments

During 2010, the Group made net investments in tangible and intangible fixed assets totalling € 28.5 million, mainly for the development, maintenance and upgrading of gas distribution networks and plants, the acquisition of gas distribution concessions, the acquisition of white certificates, the construction of photovoltaic plants and company buildings.

Indebtedness, debt/net equity ratio, debt/EBITDA ratio

The Group net financial position at 31 December 2010 stood at € 96.0 million, up by € +16.9 million. This was due to:
- self-financing (profit + amortisation and depreciation + allowances): € +53.1 million;
- net working capital management: € -20.0 million;
- Net investments: € -27.7 million;
- Asset management: € -22.3 million (dividends allocated and treasury shares purchased).

“Despite the economic situation, which remains difficult – said Chairman Gildo Salton – Ascopiave has been able to present particularly significant results for 2010, which bear witness to the positive strategy adopted in terms both of the development of gas trading and sales and of the process of consolidation of the Group, with the recent agreement with Unigas Distribuzione and Blue Meta forming a further important element in the process of expansion along external lines”.

“This growth policy – concluded Gildo Salton – has always been conducted with close attention to the net financial position, which at the end of 2010 presented a debt/net equity ratio and a debt/EBITDA ratio that was among the best in the energy sector, thus allowing us to propose to the Shareholders’ Meeting the distribution of a dividend of € 0.10 per share, up 11.1% on the previous year”.

At 31 December 2010 the debt/net equity ratio was 0.25, while the debt/EBITDA ratio amounted to 1.23, still among the best in the segment.

The results of Ascopiave S.p.A., the Parent Company

In FY2010 the parent company Ascopiave S.p.A. recorded a net profit of € 21.2 million (-5.8% on 2009).
At 31 December 2010 the shareholders’ equity was € 355.1 million, with a financial indebtedness of € 92.3 million.

Report on Corporate Governance and Company Structure

The Board of Directors also approved the Report on corporate governance and company ownership structure, which will be transmitted to Borsa Italiana SpA and made available to the public in the "Corporate Governance" section of the Ascopiave website at the same time the 2010 Yearly Report.

Significant events subsequent to year end

On 13 January 2010 Ascopiave completed the transaction to become the strategic industrial partner of Unigas Distribuzione Srl, a company operating in the province of Bergamo.
The agreement – through which Ascopiave now owns 48.86% of di Unigas Distribuzione Srl, was implemented by underwriting a reserved capital increase in Unigas Distribuzione Srl for a total amount of around € 18.2 million. The same day also saw the transfer of 100% of Blue Meta S.p.A. shares to Ascopiave, at a price of € 23.8 million.
Unigas Distribuzione Srl operates in the distribution of natural gas in 30 municipalities of the province of Bergamo, with more than 150 million cubic metres of gas distributed in 2009 to around 83 thousand users through a network of over 884 km. Blue Meta S.p.A. operates in the sale of natural gas (more than 78 thousand customers at the end of 2009) and electrical energy (over 1300 customers at the end of 2009), as well as playing a marginal role in providing heat management services for apartment blocks and industries in the province of Bergamo.

At the end of the FY Ascopiave reached an agreement with 74 of 93 municipalities situated in the provinces of Treviso, Venice, Pordenone, and Belluno regarding the adoption of a shared procedure aimed at uniforming methods for quantifying the “Residual Industrial Value” (RIV) of the networks through which gas distribution services are provided in each municipality.

In accordance with the current regulations, the RIV is the amount Ascopiave will be entitled to receive at the end of the contract period in the event that the new contract for the provision of gas distribution services is awarded to another party.
In the course of the procedure and until the contracts are renewed, Ascopiave will continue to manage the gas distribution services.
In the case of a number of the aforementioned municipalities, Ascopiave has agreed to pay a single, fixed amount at the signing of the agreement. The payment of this fixed amount will involve paying out € 3.3 million to the 74 municipalities involved. In addition, Ascopiave has reached an agreement with all the municipalities involved to pay an amount that will vary annually, following the determination of the criteria for the evaluation of the RIV, starting from 2011, for an amount that can be estimated at € 3.8 million per year.
During 2011, Ascopiave has carried ahead negotiations aimed at entering into the same agreement with a further 10 municipalities located in the provinces mentioned above, and has thus far concluded another two agreements. Should the municipalities decide to enter into such an agreement, the additional amount due as a "one-off" payment would be € 0.5 million, while the annual variable amount would be € 0.7 million.

Forecast for FY 2011

As regards the distribution segment, in 2011 the Group will be working on enhancing its portfolio of licenses and on agreeing, together with the licensing entities, on a definition of their industrial value of the networks and distribution systems, as well as taking part in tenders for the acquisition of new contracts. The stability of profits from distribution activities depends on the certainty of regulation, and from this point of view, today there appears to be nothing to prevent the Group from at least equally the results achieved in 2010, also thanks to the enlarged scope of consolidation related to the newly purchased company Unigas.

As regards sales, the results for the first nine months of 2011, given the competitive conditions that can currently be forecasted and the regulatory framework currently in place, are expected to be positively influenced by the favourable supply conditions negotiated for the current thermal year; this should allow the Group to end 2011 – on the assumption of the same weather conditions and therefore consumption – with profit levels in line with those for 2010, also thanks to the enlarged scope of consolidation related to the newly purchased company Blu Meta.

The effective results for 2011 may differ from those announced, as a result of a number of factors, such as: changes in gas supply, demand and prices, effective operating performance, general macroeconomic conditions, the impact of regulations in the field of energy and the environment, the success in the development and application of new technologies, changes in the expectations of stakeholders and other changes in business conditions.

Dividend proposed

The Board of Directors of di Ascopiave S.p.A., considering the results for the period and the sound financial position of the Group, will propose to the Shareholders' Meeting the allocation of a € 0.10 per-share dividend, totalling € 23.4 million, an 11.1% increase on the previous year.
Ascopiave S.p.A. informed that, once approved, the dividend will be paid on 12 May 2011, ex-dividend date: 9 May 2011.
The Board of Directors will not recommend any allocation to legal reserves, as the latter is already equal to one-fifth of the share capital.

Shareholders' Meeting

The BoD also resolved to call the Ordinary and Extraordinary Shareholders' Meetings – at the company's registered office at Via Verizzo 1030, Pieve di Soligo (Treviso) – on 28 April 2011 at 3pm on first call and on 29 April 2011, same time and place, on second call.
The Meeting's agenda shall comprise approval of the financial statements at 31 December 2010, and of the Report on Operations, together with the relevant documentation, the appointment of the Board of Directors and the Board of Auditors and the changes to the regulations governing the meeting in compliance with the new measures introduced by Legislative Decree no. 27/2010, in implementation of Directive 2007/36/CE.
The Board of Directors also resolved to submit for approval to the extraordinary Shareholders' Meeting a number of changes to the articles of association, required to comply with Consob Regulation no. 17221/2010 regarding transactions with related parties, and with the new measures introduced by Legislative Decree no. 27/2010, in implementation of Directive 2007/36/CE.

Documentation regarding the issues listed on the agenda and the draft financial statements at 31 December 2010 together with its annexes, shall be filed with the company's registered office and with the office of Borsa Italiana S.p.A. in compliance with the law. They will be at the disposal of the public and copies may be obtained. They will also be available on the company's website www.ascopiave.it.

Statement by the Appointed Executive

Pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Mr. Cristiano Belliato, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

Annexes

Consolidated income statement, balance sheet and cash flow statement of Ascopiave Group and Ascopiave S.p.A. are enclosed herewith.
Said schedules and relative notes were transmitted to the Board of Auditors and Independent Auditing Firm for the relative assessments.

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 820,000 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.

Contacts:	Barabino&Partners Giovanni Vantaggi Federico Steiner Tel. 02/72.02.35.35 Mobile 335/42.42.78	Ascopiave Tel. 0438/98.00.98 Roberto Zava - Media Relator Mobile 335/18.52.403 Giacomo Bignucolo - Investor Relator Mobile 335/13.11.193

Pieve di Soligo, 16 March 2011

Ascopiave Group
Consolidated financial statements at 31 December 2010: schedules

Consolidated equity and financial position

(€/000)	31.12.2010	31.12.2009
ASSETS		
Non-current assets		
Goodwill	91,896	92,225
Other intangible fixed assets	318,870	322,660
Tangible fixed assets	43,814	29,627
Equity investments	1	782
Other non-current assets	4,472	3,686
Deferred tax assets	11,660	10,950
Non-current assets	**470,712**	**459,930**
Current assets		
Inventories	4,249	3,427
Trade receivables	229,806	187,367
Other current assets	26,471	20,380
Current financial assets	4,088	2,295
Tax assets	610	623
Cash and cash equivalents	23,313	20,842
Current assets	**288,538**	**234,933**
Assets	**759,250**	**694,863**
LIABILITIES AND NET EQUITY		
Total net equity		
Share capital	234,412	234,412
Reserves	109,949	107,545
Group result for the year	31,174	25,288
Group net equity	**375,535**	**367,245**
Minority net equity	**3,866**	**2,851**
Total net equity	**379,400**	**370,096**
Non-current liabilities		
Provisions for liabilities and charges	3,622	476
Employee severance indemnity	2,870	2,937
Medium and long-term loans	5,529	4,326
Other non-current liabilities	15,044	14,149
Non-current financial liabilities	697	746
Deferred tax liabilities	25,989	26,905
Non-current liabilities	**53,751**	**49,540**
Current liabilities		
Payables to banks and loans	112,887	94,632
Trade payables	166,079	151,861
Tax liabilities	3,722	988
Other current liabilities	39,127	25,226
Current financial liabilities	4,283	2,519
Current liabilities	**326,098**	**275,227**
Liabilities	**379,849**	**324,767**
Liabilities and net equity	**759,250**	**694,863**

Overall consolidated income statement

(€/000)	FY 2010	FY 2009
Value of production	**855,884**	**764,151**
Total operating costs	**782,715**	**706,780**
Costs for purchase of raw materials – Gas	608,458	581,471
Costs for purchase of raw materials - Other	51,572	35,912
Costs for services	87,528	58,888
Personnel costs	21,091	18,377
Other operating costs	15,054	14,108
Other income	989	1,976
Amortisation and depreciation	17,414	16,283
EBIT	**55,754**	**41,088**
Financial income	1,309	1,095
Financial charges	2,077	2,417
Affiliates carried at equity	(735)	464
Pre-tax profit	**54,253**	**40,231**
Income taxes for the year	21,408	14,340
Net result for the period	**32,845**	**25,891**
Group result for the year	31,174	25,288
Minority result for the year	1,671	603
Statement of comprehensive income		
Net change in reserves for affiliates carried at equity	(1,158)	3,053
Result of statement of comprehensive income	**31,686**	**28,944**
Group overall net result	30,016	28,341
Overall minority net result	1,671	603
Basic EPS	0.13	0.12
Diluted net EPS	0.13	0.12

Consolidated cash flow statement

CASH FLOW STATEMENT	FY 2010	FY 2009
CASH FLOW FROM OPERATIONS		
Group result for the year	**31,174**	**25,288**
Cash flow generated from/(used by) operations		
Adjustments to reconcile net profit to cash and cash equivalents		
Minority interest	1,671	603
Amortisation and depreciation	17,085	16,283
Bad debts	4,841	4,174
Change in deferred/prepaid taxes	(1,626)	(1,352)
Change in employee severance indemnity	(67)	(203)
Net change in other provisions	(61)	38
Affiliates carried at equity	2,049	(468)
(Capital gains)/write-downs on equity investments	(365)	
Change in assets and liabilities:		
Inventories	(823)	(241)
Trade receivables	(47,280)	98,671
Other current assets	(6,092)	(5,798)
Tax assets and liabilities	2,746	(520)
Trade payables	14,218	(81,736)
Other current liabilities	13,901	(22,284)
Other non-current assets	204	(32)
Other non-current liabilities	896	3,581
Total adjustments and changes	1,229	8,422
Cash flow from operations	**32,470**	**36,005**
Cash flows used from investment activities		
Disposal/(decrease) of goodwill	329	0
Investments in intangible fixed assets	(12,324)	4,687
Disposal of intangible fixed assets	410	0
Investments in tangible fixed assets	(16,787)	434
Disposal of tangible fixed assets	230	(21,531)
Transfer of equity investments	1,146	
Other changes in net equity	(64)	(16)
Cash flows used from investment activities	**(27,060)**	**(46,330)**
Cash flow generated from (used by) financial activities		
Net change in non-current financial liabilities	(50)	(525)
Net change in short-term loans – banks	18,255	32,138
Net change in current financial assets/liabilities	(29)	(8,085)
Treasury shares purchased	(1,326)	(6,277)
Net change in medium and long-term loans	1,202	340
Dividends paid to Ascopiave S.p.A. shareholders	(20,349)	(13,662)
Dividends paid to minority shareholders	(642)	(326)
Cash flow used by financial activities	**(2,939)**	**3,603**
Change in cash and cash equivalents	**2,471**	**(6,723)**
Initial current cash and cash equivalents	**20,842**	**27,565**
Final current cash and cash equivalents	**23,313**	**(20,842)**

Changes in consolidated net equity

(€/000)	Share capital	Legal reserve	Treasury shares	Other reserves	Profit / loss for the period	Group net equity	Result and minority net equity	Total net equity
Balance at 01/01/2010	**234,412**	**46,882**	**(11,747)**	**72,410**	**25,288**	**367,245**	**2,851**	**370,096**
Profit / loss for the period					31,173	31,173	1,671	32,844
Reserve for affiliates carried at equity				(1,159)		(1,159)		(1,159)
Total result of statement of comprehensive income				(1,159)	31,173	30,014	1,671	31,685
Allocation of 2009 result				25,288	(25,288)	(0)		(0)
Dividends paid to Ascopiave S.p.A. shareholders				(20,349)		(20,349)		(20,349)
Dividends paid to minority shareholders						(0)	(642)	(642)
Purchase of and adjustments to treasury shares			(1,326)			(1,326)		(1,326)
Other changes				(50)		(50)	(14)	(63)
Balance at 31/12/2010	**234,412**	**46,882**	**(13,073)**	**76,140**	**31,173**	**375,534**	**3,866**	**379,400**

Breakdown	Share capital	Legal reserve	Treasury shares	Other reserves	Profit / loss for the period	Group net equity	Result and minority net equity	Total net equity
Balance at 01/01/2009	**234,412**	**46,882**	**(5,299)**	**64,661**	**18,452**	**359,109**	**2,324**	**361,433**
Profit / loss for the period					25,288	25,288	603	25,891
Reserve for affiliates carried at equity				3,053		3,053		3,053
Total result of statement of comprehensive income				**3,053**	**25,288**	**28,341**	**603**	**28,944**
Allocation of 2008 result				18,452	(18,452)	(0)		(0)
Dividends paid to Ascopiave S.p.A. shareholders				(13.662)		(13,662)		(13,662)
Dividends paid to minority shareholders						(0)	(326)	(326)
Purchase of and adjustments to treasury shares			(6,446)	168		(6,278)		(6,278)
Other changes			(2)	(262)		(265)	250	(15)
Balance at 31/12/2009	**234,412**	**46,882**	**(11,747)**	**72,410**	**25,288**	**367,245**	**2,851**	**370,096**

ASCOPIAVE S.p.A.

Registered office in VIA VERIZZO 1030 - 31053 PIEVE DI SOLIGO (TV) – Share capital of € 234,411,575 fully paid-up

Accounting schedules at 31 December 2010

Balance sheet at 31 December 2010 and at 31 December 2009

(Euros)		31 December 2010	31 December 2009
ASSETS			
Non-current assets			
Goodwill	(1)	20,433,126	20,433,126
Intangible fixed assets	(2)	262,811,923	264,719,922
Tangible fixed assets	(3)	29,537,430	22,942,754
Equity investments	(4)	130,402,870	130,811,934
Other non-current assets	(5)	4,240,782	3,240,557
Prepaid taxes	(6)	6,739,855	6,908,710
Total non-current assets		**454,165,985**	**449,057,003**
Current assets			
Inventories	(7)	2,937,311	2,304,077
Trade receivables from third parties	(8)	4,838,968	3,858,678
Trade receivables from subsidiaries	(8)	16,782,968	11,580,266
Other current assets	(9)	11,134,367	8,916,765
Current financial assets	(10)	9,451,771	6,591,374
Tax assets	(11)	552,794	0
Cash and cash equivalents	(12)	1,378,031	1,994,340
Total current assets		**47,076,210**	**35,245,500**
Total assets		**501,242,196**	**484,302,503**
LIABILITIES AND NET EQUITY			
Net equity			
Share capital		234,411,575	234,411,575
Reserves		99,495,596	98,710,477
Profit (losses) for the year		21,164,848	22,460,104
Total net equity	(13)	**355,072,020**	**355,582,156**
Non-current liabilities			
Provisions for liabilities and charges	(14)	6,608	6,608
Employee severance indemnity	(15)	1,317,533	1,382,597
Medium and long-term loans	(16)	2,385,423	3,031,653
Deferred tax liabilities	(17)	15,096,362	15,134,039
Total non-current liabilities		**18,805,926**	**19,554,897**
Current liabilities			
Payables to banks and loans	(18)	92,679,351	84,867,957
Trade payables	(19)	16,341,529	8,758,840
Tax liabilities	(20)	0	176,763
Other current liabilities	(21)	10,283,451	11,014,544
Current financial liabilities	(22)	8,059,919	4,347,346
Total current liabilities		**127,364,250**	**109,165,450**
Total liabilities		**146,170,176**	**128,720,348**
Total liabilities and net equity		**501,242,196**	**484,302,503**

Income statement at 31 December 2010 and at 31 December 2009

(Euros)		FY2010	FY2009
Revenue		**71,637,479**	**67,883,194**
Revenue from third parties	(23)	13,184,608	19,344,144
Revenue from subsidiaries		58,452,871	48,539,050
Operating costs		**42,790,075**	**30,069,354**
Costs for purchase of consumables	(24)	3,006,819	2,850,589
Costs for services	(25)	18,887,410	10,583,345
Personnel costs	(26)	12,663,588	10,955,350
Other operating costs	(27)	8,648,101	6,376,515
Other income	(28)	(415,844)	(696,446)
Amortisation and depreciation	(29)	12,543,987	12,049,016
EBIT		**16,303,417**	**25,764,824**
Financial income	(30)	(12,086,203)	(7,037,331)
Financial charges	(30)	1,318,702	1,709,408
Pre-tax result		**27,070,918**	**31,092,747**
Income taxes for the year	(31)	5,906,069	8,632,643
Net result for the period		**21,164,848**	**22,460,104**

Cash flow statement for the FYs closed on 31 December 2010 and 31 December 2009

Cash flow statement

Ascopiave S.p.A. Cash Flow Statement

(Euros)	FY2010	FY2009
CASH FLOWS FROM OPERATIONS:		
Company net result	**21,164,848**	**22,460,104**
Adjustments to reconcile net profit to cash and cash equivalents generated (absorbed) by operations:		
Amortisation and depreciation	12,543,987	12,049,016
Change in deferred/prepaid taxes	131,178	487,020
Change in employee severance indemnity	(65,064)	(14,333)
Capital gain on transfer of equity investments	(364,665)	0
Change in assets and liabilities:		
Inventories	(633,234)	606,483
Trade receivables	(6,182,992)	(1,658,187)
Other current assets	(2,217,602)	(1,817,065)
Current and non-current financial assets	0	0
Tax assets and liabilities	(729,557)	188,081
Trade payables	7,582,689	157,191
Other current liabilities	(731,094)	9,162,612
Other non-current assets	(10,492)	(10,881)
Total adjustments and changes	9,323,156	19,149,939
Cash flow from operations	**30,488,004**	**41,610,042**
	-	-
CASH FLOW FROM INVESTMENTS:	-	-
Investments in intangible fixed assets	(10,426,304)	(3,931,205)
Disposal of intangible fixed assets	1,400,096	2,113,053
Investments in tangible fixed assets	(9,289,237)	(19,338,884)
Disposal of tangible fixed assets	95,047	370,358
Acquisition of equity investments	(372,270)	(26,961,629)
Transfer of equity investments	1,146,000	0
Cash flow generated from/(used by) investments	**(17,446,668)**	**(47,748,307)**
CASH FLOW FROM FINANCIAL ACTIVITIES:		
Change in loans to subsidiaries	852,176	(3,313,520)
Net change in short-term loans – banks	7,811,394	31,733,828
Treasury shares purchased	(1,325,807)	(6,276,565)
Repayment of medium and long-term loans	(646,230)	(851,134)
Dividend payment	(20,349,177)	(13,662,287)
Cash flow generated from (used by) lending activities	**(13,657,644)**	**7,630,322**
Change in cash and cash equivalents	(616,309)	1,492,058
Initial cash and cash equivalents	**1,994,340**	**502,282**

Final cash and cash equivalents	**1,378,031**	**1,994,340**

Additional information	FY2010	FY2009
Interest paid	1,315,802	1,705,546
Taxes paid	9,100,033	5,243,917

TABLE II

(€/000)	**FY2010**	**FY2009**
Company net result	**21,164,848**	**22,460,104**
Cash flow generated (used) from operating activities	30,488,004	41,610,042
Cash flow (used) from investment activities	(17,446,668)	(47,748,307)
Cash flow generated (used) from lending activities	(13,657,644)	7,630,322
Cash flow for the year	**(616,309)**	**1,492,058**
Initial cash and cash equivalents	**1,994,340**	**502,282**
Final cash and cash equivalents	**1,378,031**	**1,994,340**

Statement of changes in net equity items at *31 December 2010 and 31 December 2009*

(Euros)	Share capital	Legal reserve	Treasury shares	Other reserves	Profit (loss) for the period	Total net equity
Balance at 1 January 2009	**234,411,575**	**46,882,315**	**(5,301,375)**	**56,762,452**	**20,305,936**	**353,060,904**
Allocation of 2009 result				20,305,936	(20,305,936)	-
Dividend payment				(13,662,287)		(13,662,287)
Treasury shares purchased/sold:			(6,445,285)			(6,445,285)
Capital gain on treasury shares sold				168,720		168,720
Result for the period					22,460,104	22,460,104
Balance at 31 December 2009	**234,411,575**	**46,882,315**	**(11,746,659)**	**63,574,821**	**22,460,104**	**355,582,156**
Allocation of 2009 result				22,460,104	(22,460,104)	-
Dividend payment				(20,349,177)		(20,349,177)
Treasury shares purchased/sold:			(1,325,807)			(1,325,807)
Result for the period					21,164,848	21,164,848
Balance at 31 December 2010	**234,411,575**	**46,882,315**	**(13,072,466)**	**65,685,748**	**21,164,848**	**355,072,020**

The Chairman of the Board of Directors
Gildo Salton