# 9M 2010

## CONSOLIDATED RESULTS

### Conference Call

*Pieve di Soligo, November, 12th 2010*

## Financial highlights

→ Ascopiave Group structure as of September, 30th 2010
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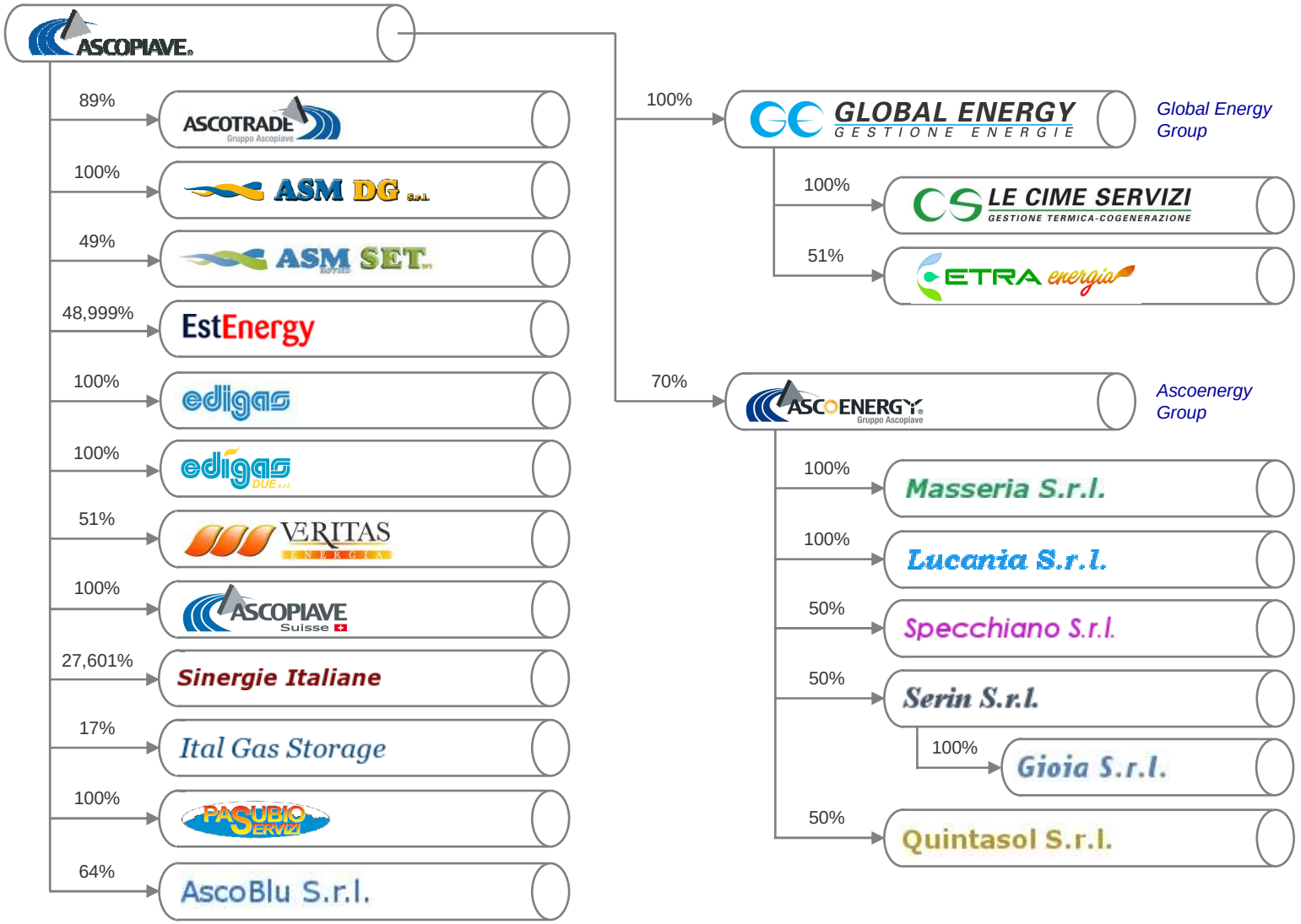
# Ascopiave Group structure as of September, 30th 2010




CONFERENCE CALL – 9M 2010 results

Pieve di Soligo, November, 12th 2010

# 9M 2010 income statement

| (Thousand of Euro) | 9M 2010 | 9M 2009 | Chg | Chg % |
|---|---|---|---|---|
| **Revenues** | **620.917** | **557.849** | **63.069** | **+11,3%** |
| (Cost of raw materials and consumables) | (490.595) | (460.720) | (29.874) | +6,5% |
| (Cost of services) | (56.719) | (39.221) | (17.498) | +44,6% |
| (Cost of personnel) | (14.701) | (13.765) | (936) | +6,8% |
| (Other operating costs) | (7.552) | (5.849) | (1.704) | +29,1% |
| Other operating income | 579 | 103 | 476 | +461,7% |
| **EBITDA** | **51.929** | **38.396** | **13.532** | **+35,2%** |
| (Depreciations and amortizations) | (12.945) | (11.955) | (991) | +8,3% |
| (Provisions) | (2.654) | (2.435) | (219) | +9,0% |
| **EBIT** | **36.330** | **24.007** | **12.323** | **+51,3%** |
| Financial income / (expenses) | (725) | (1.164) | 439 | -37,7% |
| Evaluation of companies with net assets method | 2.206 | 1.019 | 1.187 | +116,5% |
| **EBT** | **37.810** | **23.862** | **13.948** | **+58,5%** |
| (Income taxes) | (13.790) | (8.781) | (5.009) | +57,0% |
| (Net income of minorities) | (712) | (603) | (109) | +18,1% |
| **Net income of the Group** | **23.309** | **14.478** | **8.831** | **+61,0%** |

# Balance sheet

| (Thousand of Euro) | 30/09/2010 | 31/12/2009 | Chg | Chg % |
|---|---|---|---|---|
| Tangible assets (*) | 39.853 | 29.627 | 10.226 | +34,5% |
| Non tangible assets (*) | 412.852 | 414.885 | (2.033) | -0,5% |
| Other fixed assets | 15.952 | 15.418 | 534 | +3,5% |
| **Fixed assets** | **468.658** | **459.930** | **8.727** | **+1,9%** |
| Operating current assets | 151.155 | 211.796 | (60.641) | -28,6% |
| (Operating current liabilities) | (138.384) | (178.075) | 39.692 | -22,3% |
| (Operating non current liabilities) | (43.425) | (44.468) | 1.043 | -2,3% |
| **Net working capital** | **(30.654)** | **(10.747)** | **(19.907)** | **+185,2%** |
| **Total capital employed** | **438.004** | **449.183** | **(11.179)** | **-2,5%** |
| **Group shareholders equity** | **366.847** | **367.245** | **(398)** | **-0,1%** |
| **Minorities** | **2.924** | **2.851** | **73** | **+2,6%** |
| **Net financial position** | **68.233** | **79.088** | **(10.855)** | **-13,7%** |
| **Total sources** | **438.004** | **449.183** | **(11.179)** | **-2,5%** |

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

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→ Volumes of gas sold on trading and wholesaling activities
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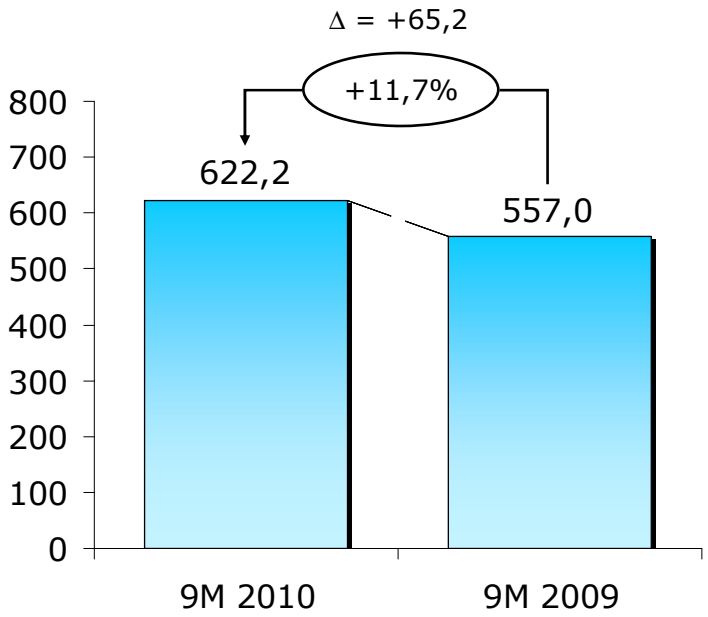
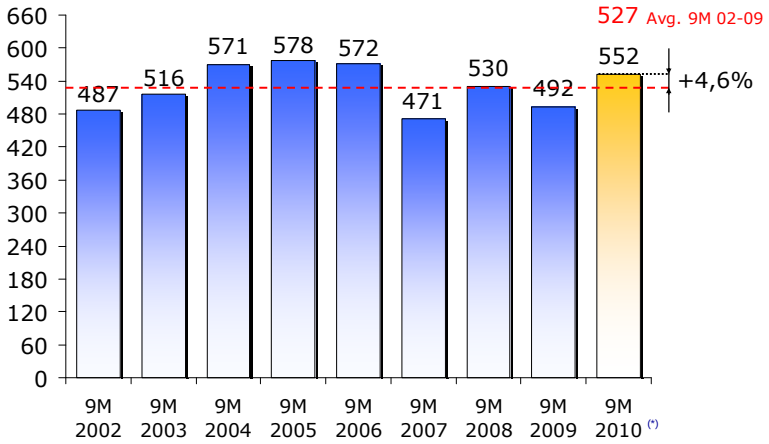
# Volumes of gas distributed

## Volumes of gas distributed
(Million of standard cubic meters)



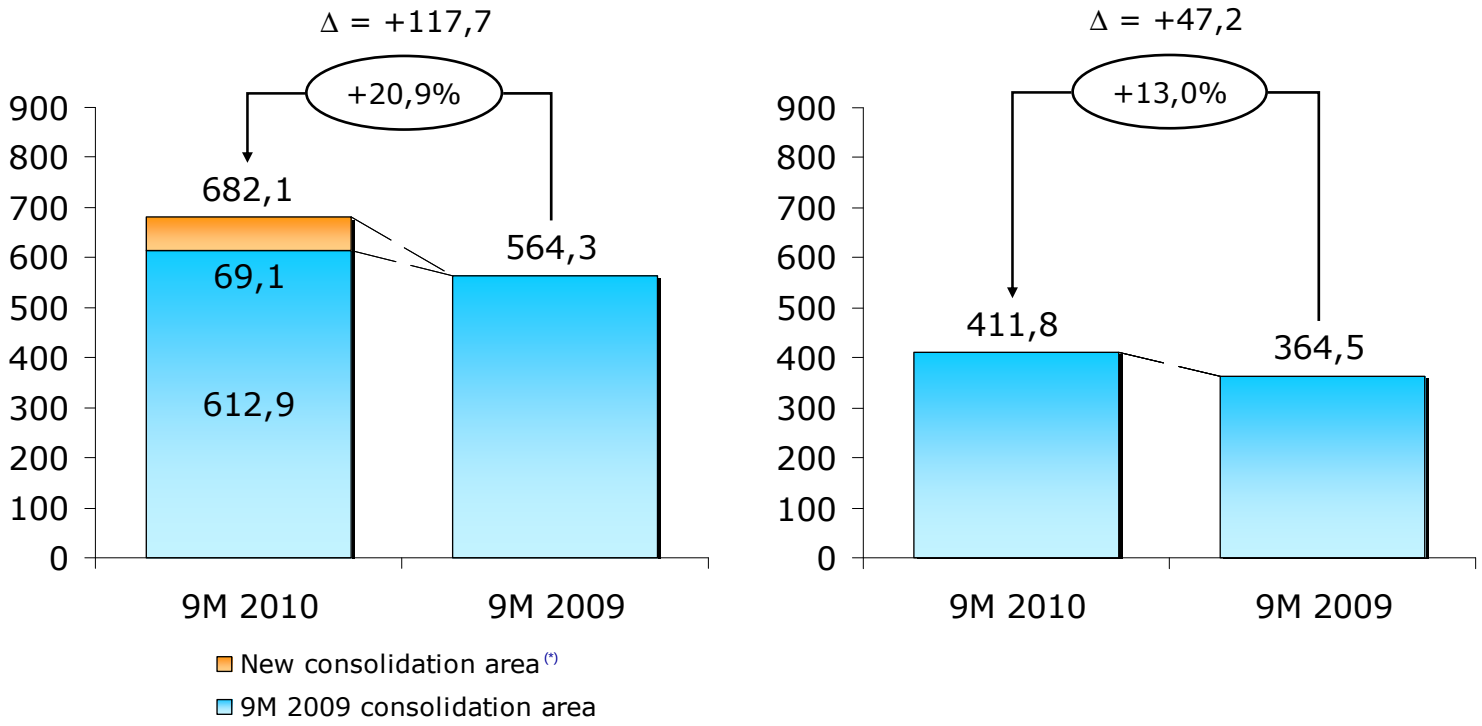

## Volumes of gas distributed: hystorical trend
(Million of standard cubic meters)




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

## Volumes of gas sold to end customers

(Million of standard cubic meters)



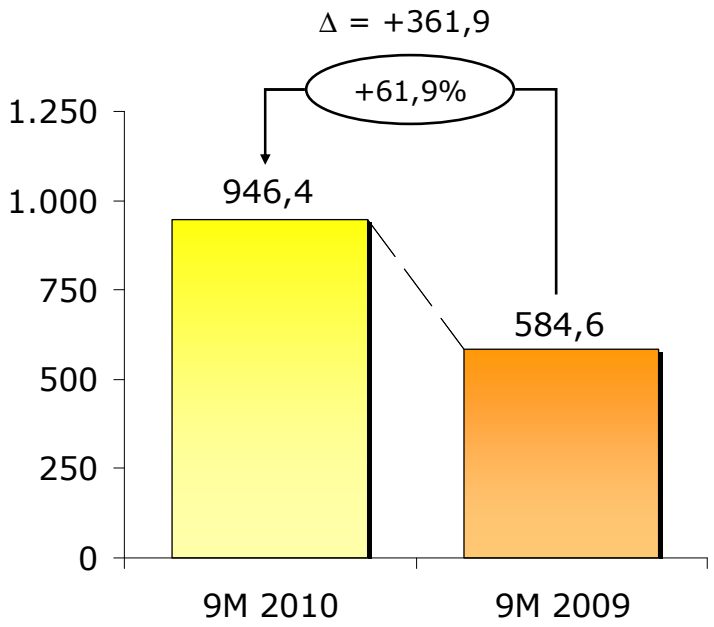

**Gas sold to end customers**
**Companies consolidated at 100%**

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

(*) 1stH 2010 of Pasubio Servizi

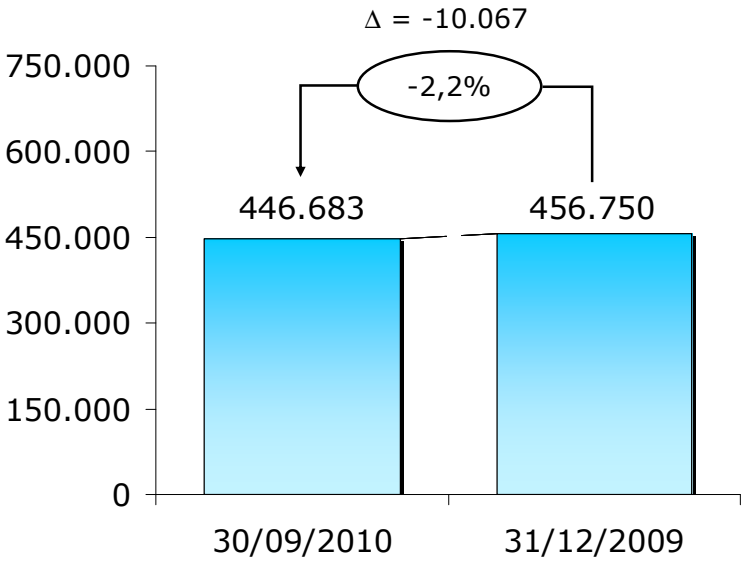
## Volumes of gas sold on trading and wholesaling activities

(Million of standard cubic meters)

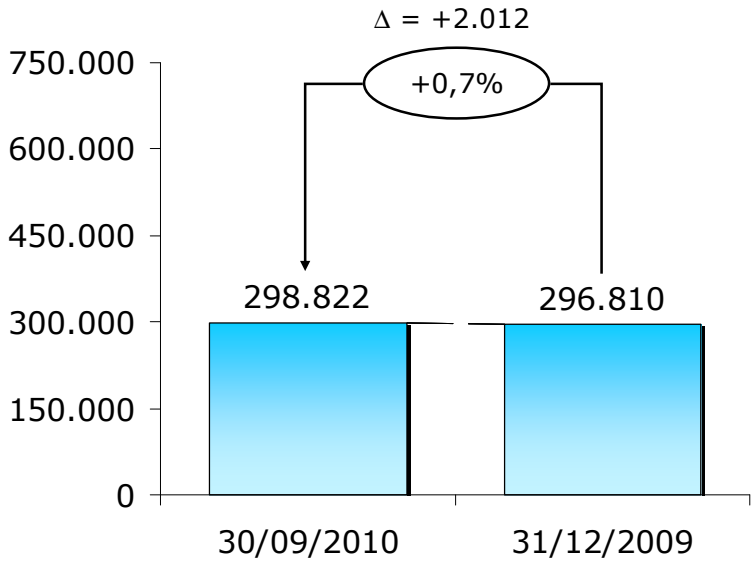


## Number of gas sales customers

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




**Gas sales customers**
**Companies consolidated at 49%-51%**



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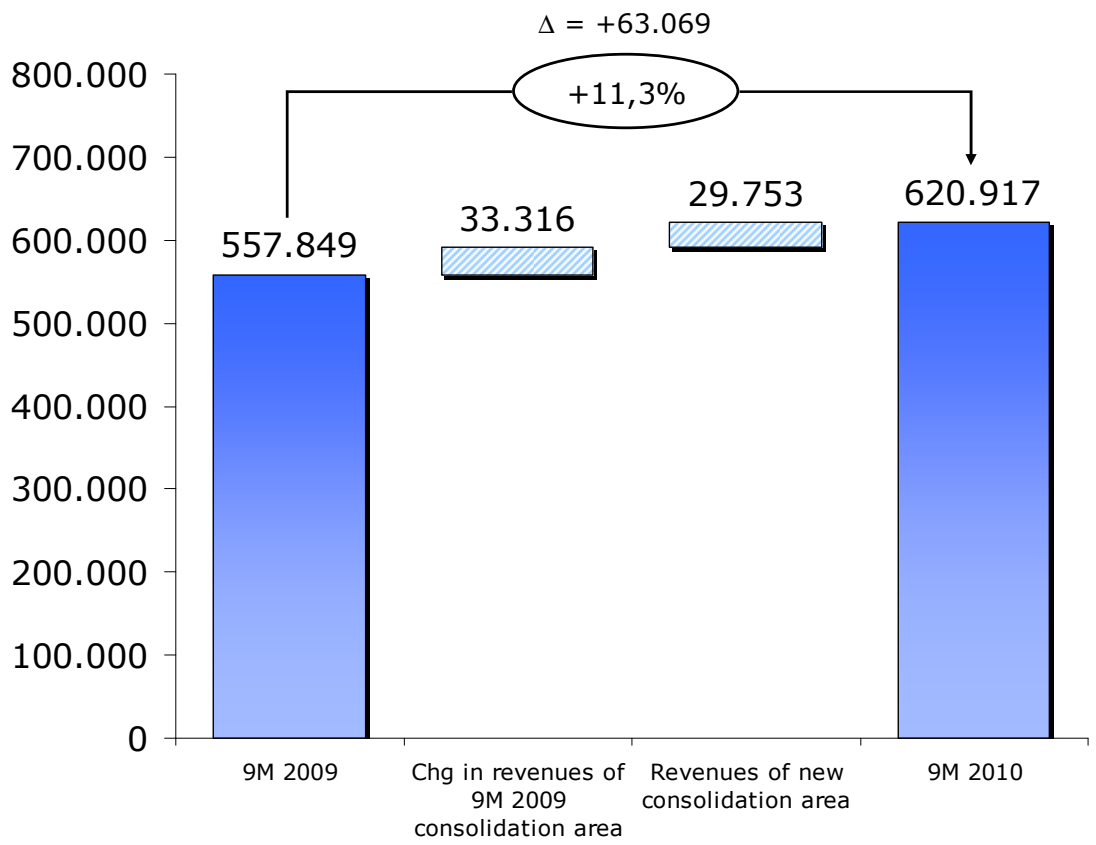
# Revenues bridge (1)

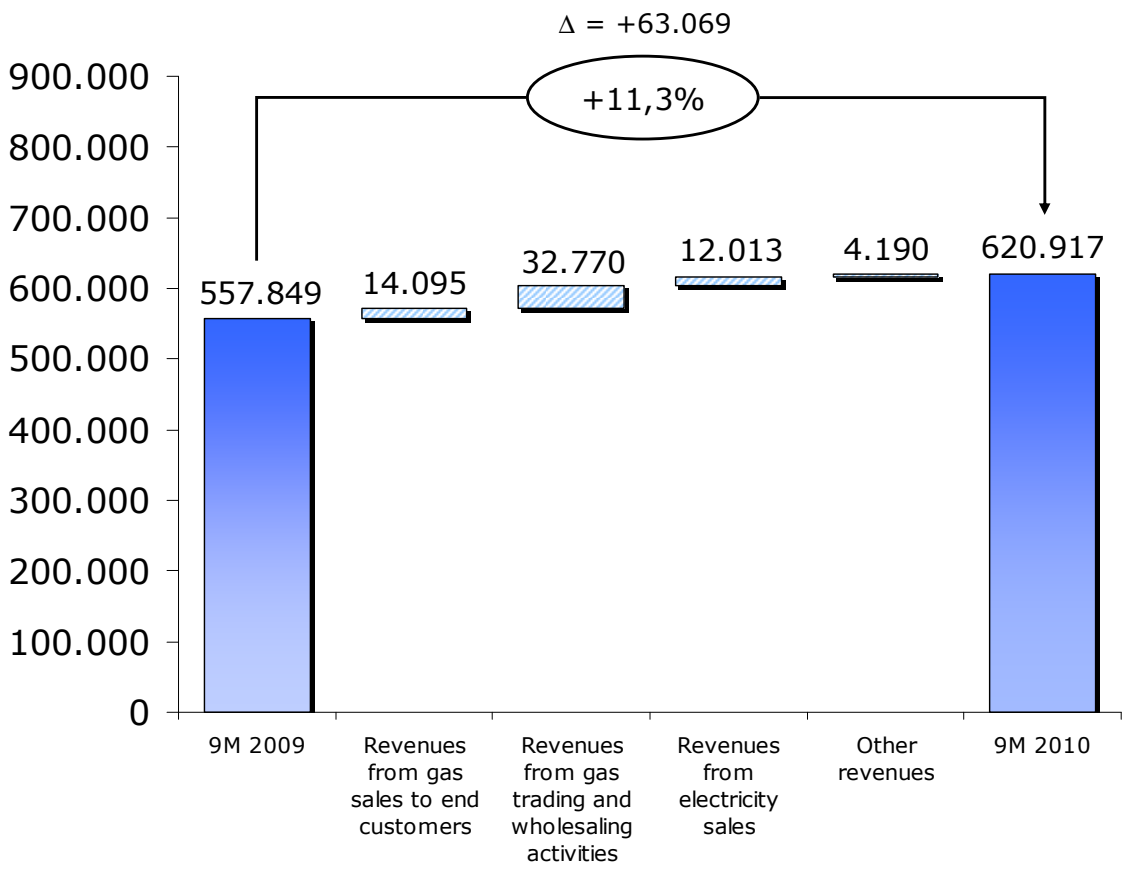
## Revenues bridge

(Thousand of Euro)



# Revenues bridge (2)

## Revenues bridge
(Thousand of Euro)



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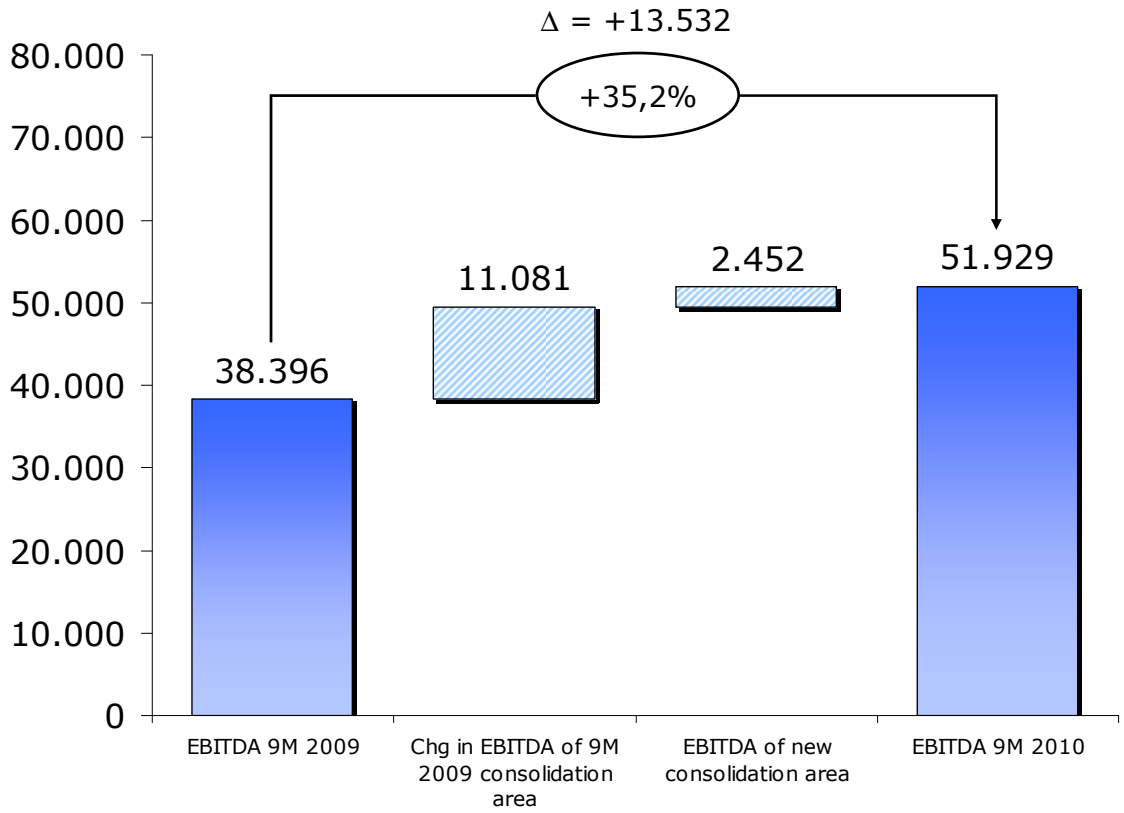
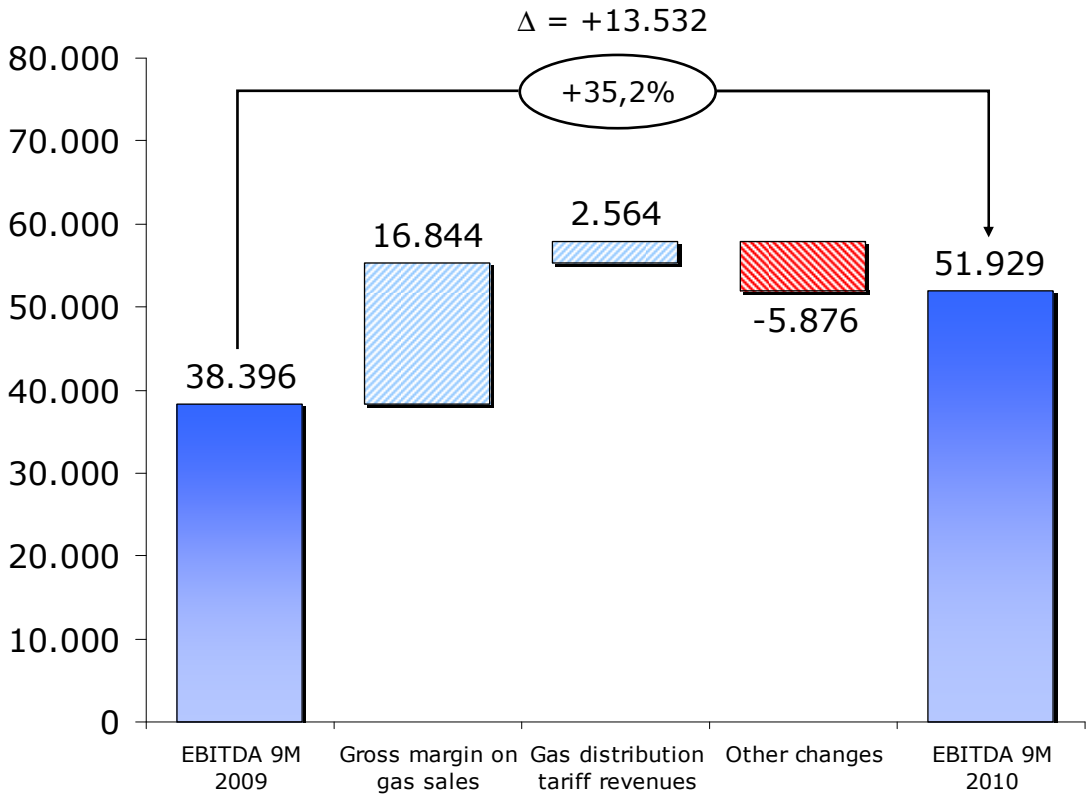
# EBITDA bridge (1)

## EBITDA bridge
(Thousand of Euro)



## EBITDA bridge

(Thousand of Euro)



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→ Distribution tariff revenues

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# Gross margin on gas sales

| (Thousand of Euro) | 9M 2010 | 9M 2009 | Chg | Chg % |
|---|---|---|---|---|
| Revenues from gas sales to end customers | 348.554 | 334.192 | 14.362 | +4,3% |
| Revenues from gas trading and wholesaling | 205.387 | 172.018 | 33.370 | +19,4% |
| **Revenues from gas sales** | **553.941** | **506.210** | **47.732** | **+9,4%** |
| (Gas purchase costs) | (453.191) | (442.870) | (10.321) | +2,3% |
| (Distribution costs) | (65.756) | (45.190) | (20.566) | +45,5% |
| **Gross Margin on Gas Sales** | **34.995** | **18.150** | **16.844** | **+92,8%** |

The increase of gross margin on gas sales (+ Euro 16,8 mln) is referable to:

1) change of consolidation area (1stH 2010 of Pasubio Servizi): + Euro 3,1 mln

2) increase of gross margin on gas sales to end customers of 9M 2009 consolidation area: + Euro 13,1 mln

3) increase of margin on gas trading and wholesales activities: + Euro 0,6 mln

# Distribution tariff revenues

| (Thousand of Euro) | 9M 2010 | 9M 2009 | Chg | Chg % |
|---|---|---|---|---|
| Tariffs applied to sales companies | 40.119 | 34.242 | 5.876 | +17,2% |
| (Contribution to national funds) | - | - | - | n.a. |
| Equalization amount (+ / -) | 3.002 | 6.314 | (3.312) | -52,5% |
| **Gas distribution tariff revenues** | **43.121** | **40.556** | **2.564** | **+6,3%** |

The increase of gas distribution tariff revenues (+ Euro 2,6 mln) is due to:

1) change of gas distribution tariffs applied to gas sales companies: + Euro 5,9 mln

2) equalization amount: - Euro 3,3 mln

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**Other net operating costs:**

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

  **-€0,6M**

- **Increase of net operating costs of 9M 2009 consolidation area:**

  **-€5,2M**

  *of which:*

  - Decrease of revenues for distribution network connection services: -€0,5M
  - Increase of personnel cost: -€0,5M
  - Increase of gross margin in electricity sales: +€1,2M
  - Increase of gross margin in heat management business: +€0,3M
  - Decrease of net costs for white certificates: -€0,5M
  - Increase of gas distribution concession fees: -€0,9M
  - Increase of costs for commercial services and marketing: -€0,5M
  - Extraordinary item of Estenergy (gas distribution cost pertaining to 2009): -€0,3M
  - Increase of costs for civil responsability insurances: -€0,4M
  - Increase of costs for gas meter reading: -€0,6M
  - Increase of costs for rentals and hires: -€0,7M
  - Other changes: -€1,8M

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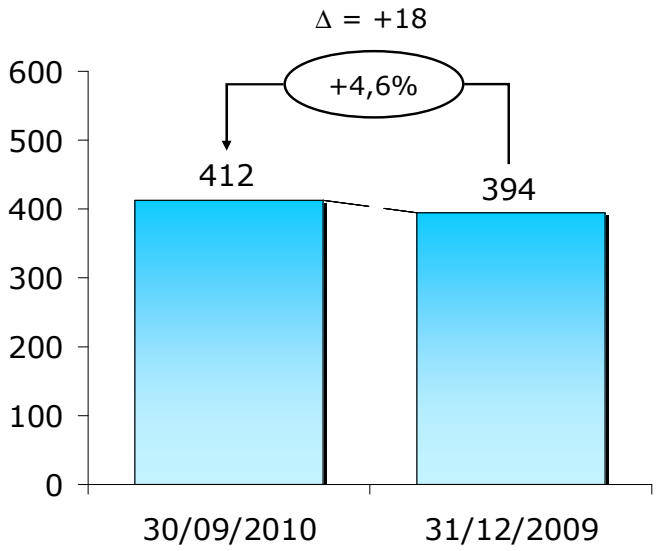
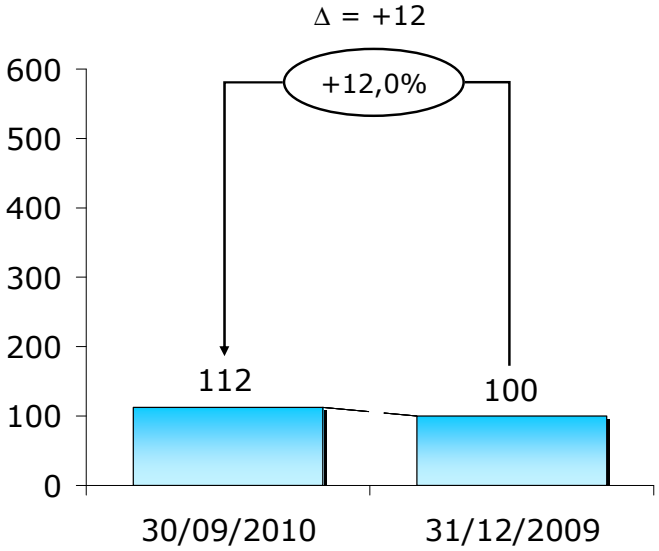
## Number of employees

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

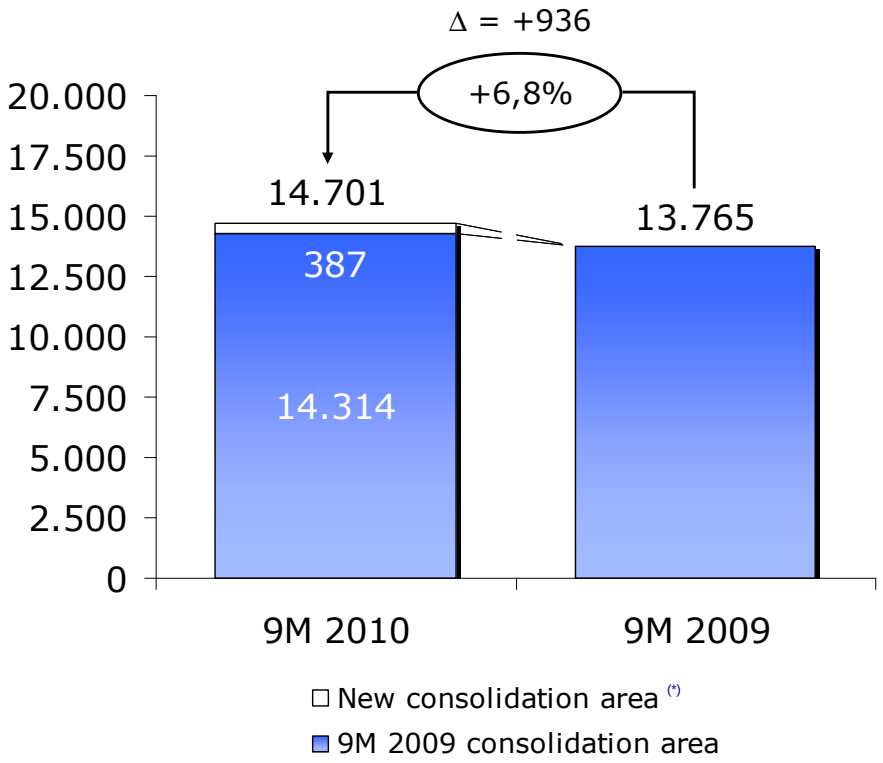



**No. of employees**
**Companies consolidated at 49%-51%**



## Cost of personnel

(Thousand of Euro)




(*) 1stH 2010 of Pasubio Servizi

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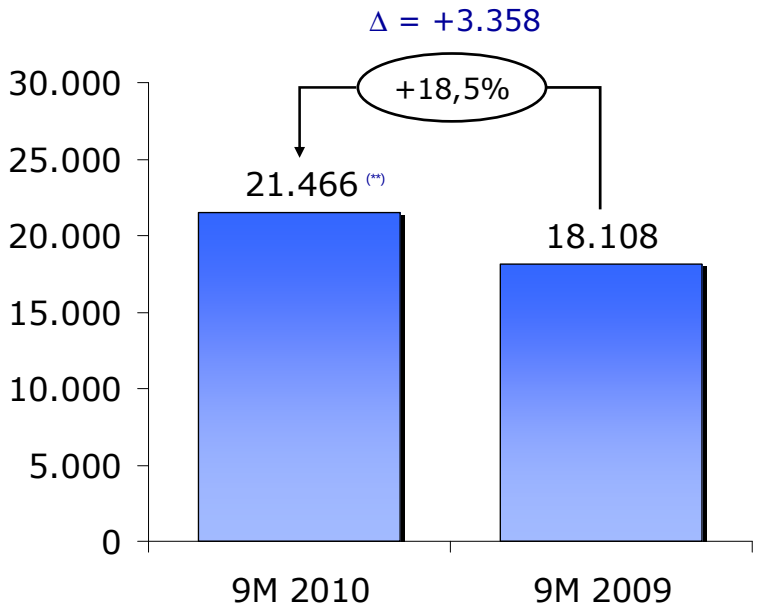
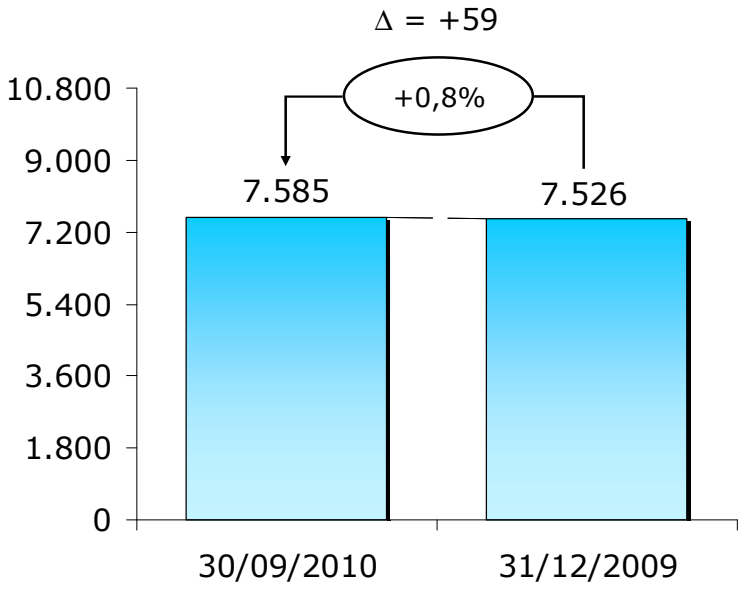
# Capex and lenght of the gas distribution network

**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
(**) Investments in tangible assets: 11.9 million of Euro; investments in intangible assets: 9.6 million of Euro (realization of tangible and intangible assets and participation investments are excluded)

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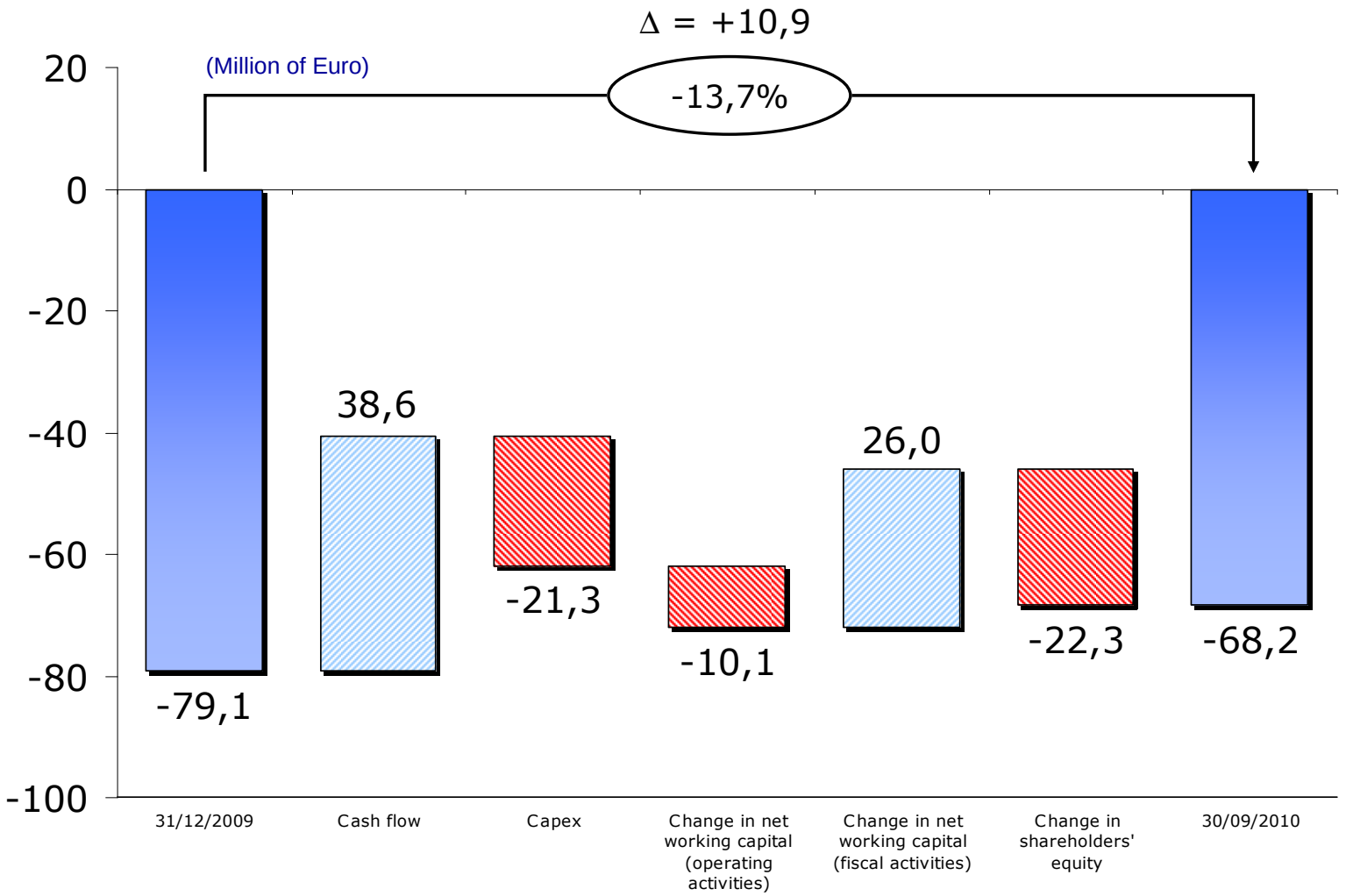
## Net Financial Position and cash flow