



# **9M 2014**

## **CONSOLIDATED RESULTS**

### **Conference Call**

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*Pieve di Soligo, November, 14th 2014*

## **Financial highlights**

- Ascopiave Group structure as of September, 30th 2014
- Application of IFRS 11 international accounting standard
- 9M 2013 restated income statement
- Balance sheet at December, 31st 2013 restated
- FY 2013 restated income statement
- 9M 2014 consolidated income statement
- Consolidated balance sheet at September, 30th 2014
- Financial ratios

## Operating data

## Revenues and EBITDA

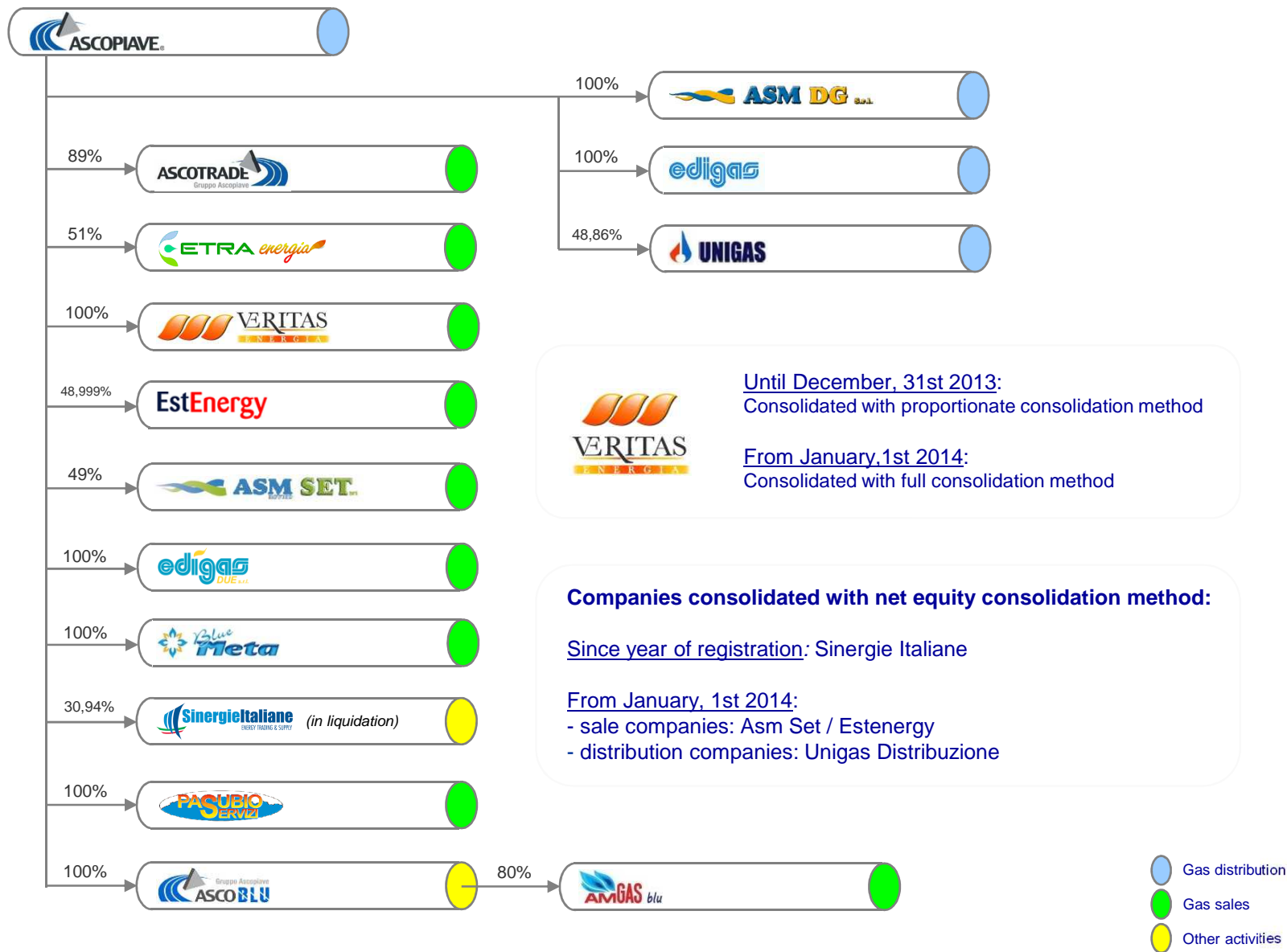
## Gross margin on gas and electricity activities and other net operating costs

## Personnel

## Capex

## Net Financial Position and cash flow

# Ascopiave Group structure as of September, 30th 2014



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**9M 2014 consolidated results**  
**Pieve di Soligo, November, 14th 2014**

## Application of IFRS 11 international accounting standard

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	9M 2014		9M 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:

- 9M 2013 income statement has been reclassified (9M 2013 restated);
- balance sheet at December, 31st 2013 has been reclassified (31/12/2013 restated);

using the same consolidation principles in force in 2014.

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9M 2014 consolidated results

Pieve di Soligo, November, 14th 2014

## 9M 2013 restated income statement

(Thousand of Euro)	9M 2013	Chg	9M 2013 restated
<b>Revenues</b>	<b>639.639</b>	<b>(143.421)</b>	<b>496.218</b>
(Cost of raw materials and consumables)	(426.300)	76.980	(349.320)
(Cost of services)	(98.020)	46.944	(51.077)
(Cost of personnel)	(19.653)	3.162	(16.491)
(Other operating costs)	(15.372)	929	(14.444)
Other operating income	730	(2)	728
<b>EBITDA</b>	<b>81.024</b>	<b>(15.410)</b>	<b>65.615</b>
(Depreciations and amortizations)	(15.759)	1.639	(14.120)
(Provisions)	(7.045)	2.446	(4.599)
<b>EBIT</b>	<b>58.220</b>	<b>(11.324)</b>	<b>46.895</b>
Financial income / (expenses)	(3.666)	2.023	(1.643)
Evaluation of companies with net assets method	(112)	5.090	4.977
<b>EBT</b>	<b>54.441</b>	<b>(4.211)</b>	<b>50.229</b>
(Income taxes)	(24.463)	4.211	(20.252)
<b>Earnings after taxes</b>	<b>29.978</b>	<b>0</b>	<b>29.978</b>
(Net loss from discontinued operations)	-	-	-
<b>Net income</b>	<b>29.978</b>	<b>0</b>	<b>29.978</b>
(Net income of minorities)	(1.796)	-	(1.796)
<b>Net income of the Group</b>	<b>28.181</b>	<b>-</b>	<b>28.181</b>

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9M 2014 consolidated results

Pieve di Soligo, November, 14th 2014

## 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
<b>Fixed assets</b>	<b>531.527</b>	<b>5.922</b>	<b>537.449</b>
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)
<b>Net working capital</b>	<b>2.752</b>	<b>(13.712)</b>	<b>(10.960)</b>
<b>Total capital employed</b>	<b>534.278</b>	<b>(7.790)</b>	<b>526.489</b>
<b>Group shareholders equity</b>	<b>397.689</b>	<b>-</b>	<b>397.689</b>
<b>Minorities</b>	<b>4.989</b>	<b>-</b>	<b>4.989</b>
<b>Net financial position</b>	<b>131.600</b>	<b>(7.790)</b>	<b>123.810</b>
<b>Total sources</b>	<b>534.278</b>	<b>(7.790)</b>	<b>526.489</b>

CONFERENCE CALL

9M 2014 consolidated results

Pieve di Soligo, November, 14th 2014

## FY 2013 restated income statement

(Thousand of Euro)	FY 2013	Chg	FY 2013 restated
<b>Revenues</b>	<b>854.334</b>	<b>(186.496)</b>	<b>667.837</b>
(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
<b>EBITDA</b>	<b>105.904</b>	<b>(19.716)</b>	<b>86.188</b>
(Depreciations and amortizations)	(20.570)	2.297	(18.273)
(Provisions)	(8.548)	2.509	(6.039)
<b>EBIT</b>	<b>76.787</b>	<b>(14.910)</b>	<b>61.877</b>
Financial income / (expenses)	(3.874)	2.447	(1.427)
Evaluation of companies with net assets method	(262)	6.730	6.468
<b>EBT</b>	<b>72.651</b>	<b>(5.734)</b>	<b>66.917</b>
(Income taxes)	(31.541)	5.734	(25.807)
<b>Earnings after taxes</b>	<b>41.111</b>	<b>(0)</b>	<b>41.111</b>
(Net loss from discontinued operations)	(71)	-	(71)
<b>Net income</b>	<b>41.040</b>	<b>(0)</b>	<b>41.040</b>
(Net income of minorities)	(2.361)	-	(2.361)
<b>Net income of the Group</b>	<b>38.678</b>	<b>-</b>	<b>38.678</b>

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**9M 2014 consolidated results**  
 Pieve di Soligo, November, 14th 2014

## 9M 2014 consolidated income statement

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**9M 2014 consolidated results**  
 Pieve di Soligo, November, 14th 2014

(Thousand of Euro)	9M 2014	9M 2013 restated	Chg	Chg %
<b>Revenues</b>	<b>431.234</b>	<b>496.218</b>	<b>(64.984)</b>	<b>-13,1%</b>
(Cost of raw materials and consumables)	(266.485)	(349.320)	82.834	-23,7%
(Cost of services)	(79.387)	(51.077)	(28.311)	+55,4%
(Cost of personnel)	(17.680)	(16.491)	(1.189)	+7,2%
(Other operating costs)	(10.999)	(14.444)	3.445	-23,9%
Other operating income	21	728	(707)	-97,1%
<b>EBITDA</b>	<b>56.704</b>	<b>65.615</b>	<b>(8.911)</b>	<b>-13,6%</b>
(Depreciations and amortizations)	(14.681)	(14.120)	(561)	+4,0%
(Provisions)	(4.943)	(4.599)	(344)	+7,5%
<b>EBIT</b>	<b>37.080</b>	<b>46.895</b>	<b>(9.815)</b>	<b>-20,9%</b>
Financial income / (expenses)	(869)	(1.643)	774	-47,1%
Evaluation of companies with net assets method (*)	4.104	4.977	(873)	-17,5%
<b>EBT</b>	<b>40.315</b>	<b>50.229</b>	<b>(9.914)</b>	<b>-19,7%</b>
(Income taxes)	(15.086)	(20.252)	5.166	-25,5%
<b>Earnings after taxes</b>	<b>25.229</b>	<b>29.978</b>	<b>(4.748)</b>	<b>-15,8%</b>
(Net loss from discontinued operations)	-	-	-	n.a.
<b>Net income</b>	<b>25.229</b>	<b>29.978</b>	<b>(4.748)</b>	<b>-15,8%</b>
(Net income of minorities)	(1.235)	(1.796)	561	-31,2%
<b>Net income of the Group</b>	<b>23.994</b>	<b>28.181</b>	<b>(4.187)</b>	<b>-14,9%</b>

(\*) Result of the companies consolidated with net equity consolidation method (data are considered pro-quota): sale companies, Euro 1,0 mln (Euro 4,3 mln in 9M 2013 restated); distribution companies, Euro 0,5 mln (Euro 0,7 mln in 9M 2013 restated); Sinergie Italiane, Euro 2,6 mln (- Euro 0,0 mln in 9M 2013 restated).

## Consolidated balance sheet at September, 30th 2014

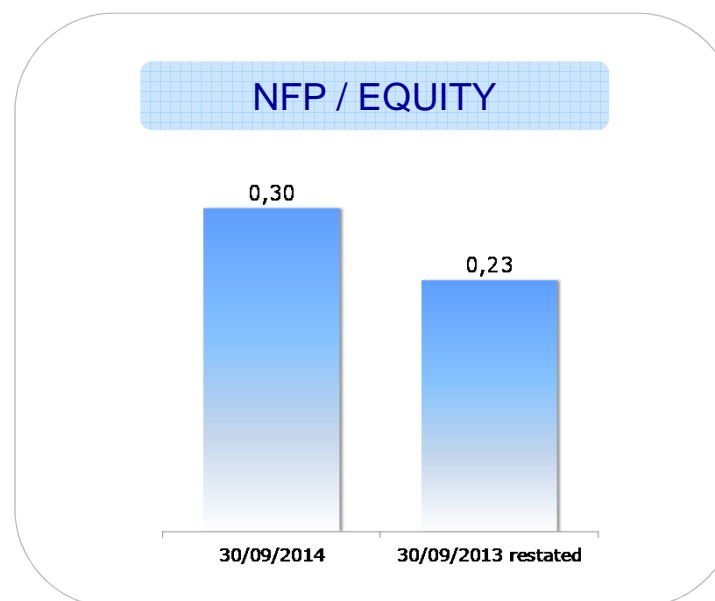
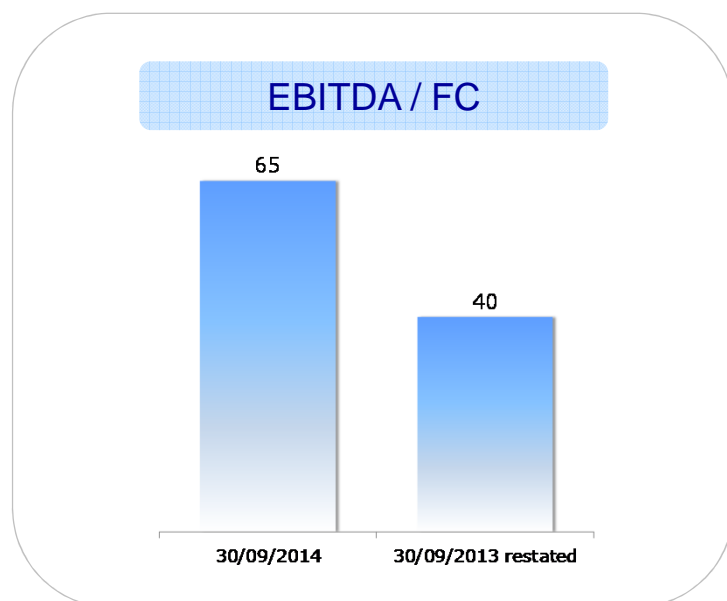
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**9M 2014 consolidated results**  
 Pieve di Soligo, November, 14th 2014

(Thousand of Euro)	30/09/2014	31/12/2013 restated	Chg	Chg %
Tangible assets (*)	36.712	37.840	(1.128)	-3,0%
Non tangible assets (*)	392.721	387.500	5.221	+1,3%
Investments in associates (**)	63.724	72.421	(8.698)	-12,0%
Other fixed assets	36.192	39.687	(3.495)	-8,8%
<b>Fixed assets</b>	<b>529.348</b>	<b>537.449</b>	<b>(8.101)</b>	<b>-1,5%</b>
Operating current assets	140.816	204.066	(63.250)	-31,0%
(Operating current liabilities)	(96.170)	(160.234)	64.063	-40,0%
(Operating non current liabilities)	(56.703)	(54.792)	(1.911)	+3,5%
<b>Net working capital</b>	<b>(12.058)</b>	<b>(10.960)</b>	<b>(1.097)</b>	<b>+10,0%</b>
<b>Total capital employed</b>	<b>517.290</b>	<b>526.489</b>	<b>(9.198)</b>	<b>-1,7%</b>
<b>Group shareholders equity</b>	<b>393.935</b>	<b>397.689</b>	<b>(3.754)</b>	<b>-0,9%</b>
<b>Minorities</b>	<b>3.803</b>	<b>4.989</b>	<b>(1.187)</b>	<b>-23,8%</b>
<b>Net financial position</b>	<b>119.553</b>	<b>123.810</b>	<b>(4.257)</b>	<b>-3,4%</b>
<b>Total sources</b>	<b>517.290</b>	<b>526.489</b>	<b>(9.198)</b>	<b>-1,7%</b>

(\*) 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: sale companies, Euro 44,1 mln (Euro 52,1 mln at 31/12/2013 restated); distribution companies, Euro 19,6 mln (Euro 20,3 mln at 31/12/2013 restated).

## Financial ratios

(Thousand of Euro)	30/09/2014	30/09/2013 restated	Var	Var %
Net Financial Position (NFP)	(119.553)	(91.570)	(27.983)	+30,6%
EBITDA	56.704	65.615	(8.911)	-13,6%
Finance costs (FC)	(869)	(1.643)	774	-47,1%
<b>EBITDA / FC</b>	<b>65</b>	<b>40</b>	<b>25</b>	<b>+63,4%</b>
Shareholders equity (EQUITY)	397.738	391.757	5.981	+1,5%
<b>NFP / EQUITY (Financial leverage)</b>	<b>0,30</b>	<b>0,23</b>	<b>0,07</b>	<b>+28,6%</b>



**CONFERENCE CALL**  
**9M 2014 consolidated results**  
 Pieve di Soligo, November, 14th 2014

# Contents

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**CONFERENCE CALL**  
**9M 2014 consolidated results**  
Pieve di Soligo, November, 14th 2014

Financial highlights

## Operating data

- Volumes of gas distributed
- Volumes of gas sold
- Volumes of electricity sold

Revenues and EBITDA

Gross margin on gas and electricity activities and other operating costs

Personnel

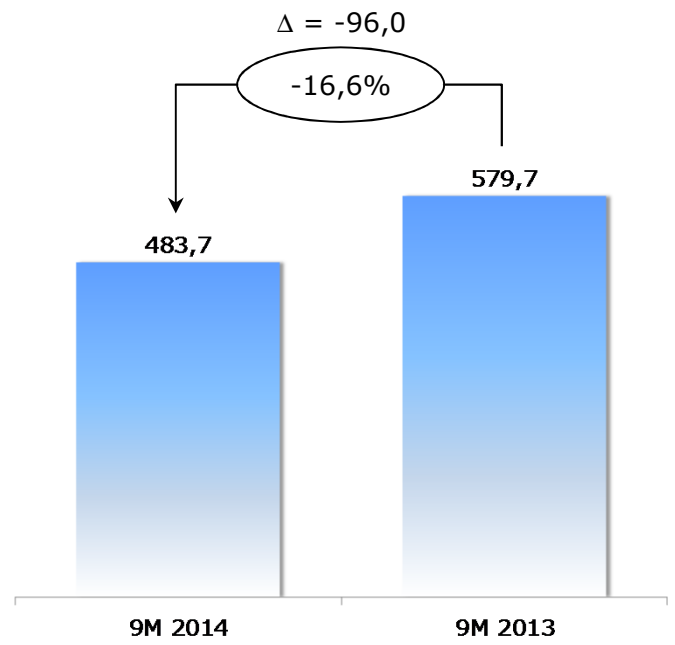
Capex

Net Financial Position and cash flow

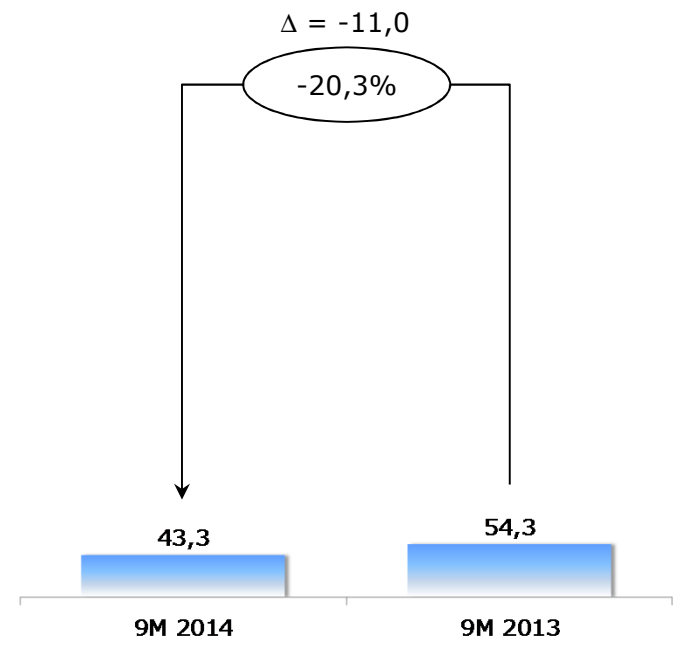
# Volumes of gas distributed

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9M 2014 consolidated results  
Pieve di Soligo, November, 14th 2014

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



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (\*)

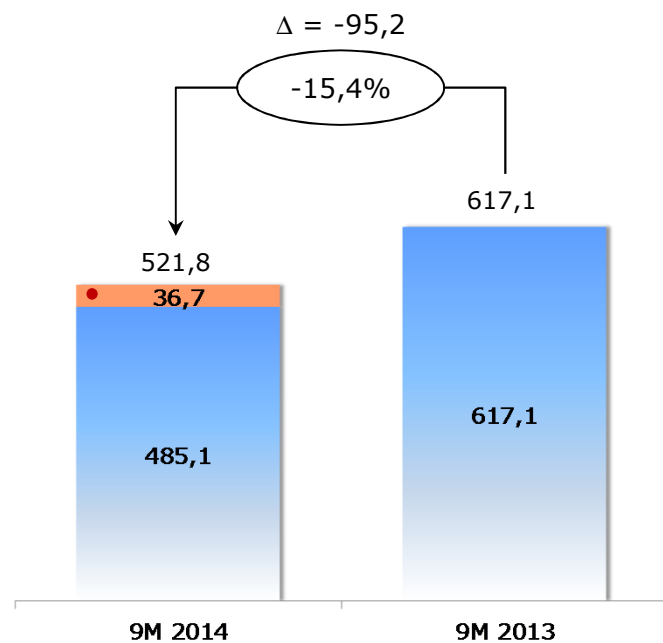
(\*) Data are considered pro-quota.



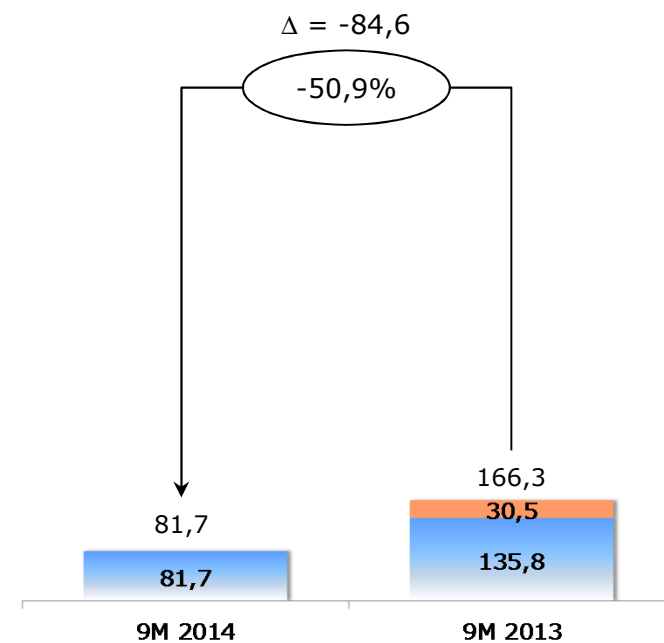
# Volumes of gas sold

**CONFERENCE CALL**  
**9M 2014 consolidated results**  
 Pieve di Soligo, November, 14th 2014

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



**Companies consolidated with full consolidation method**



**Companies consolidated with net equity consolidation method (\*)**

● of which 18,0 mln of cm for enlargement of consolidation perimeter (\*\*)

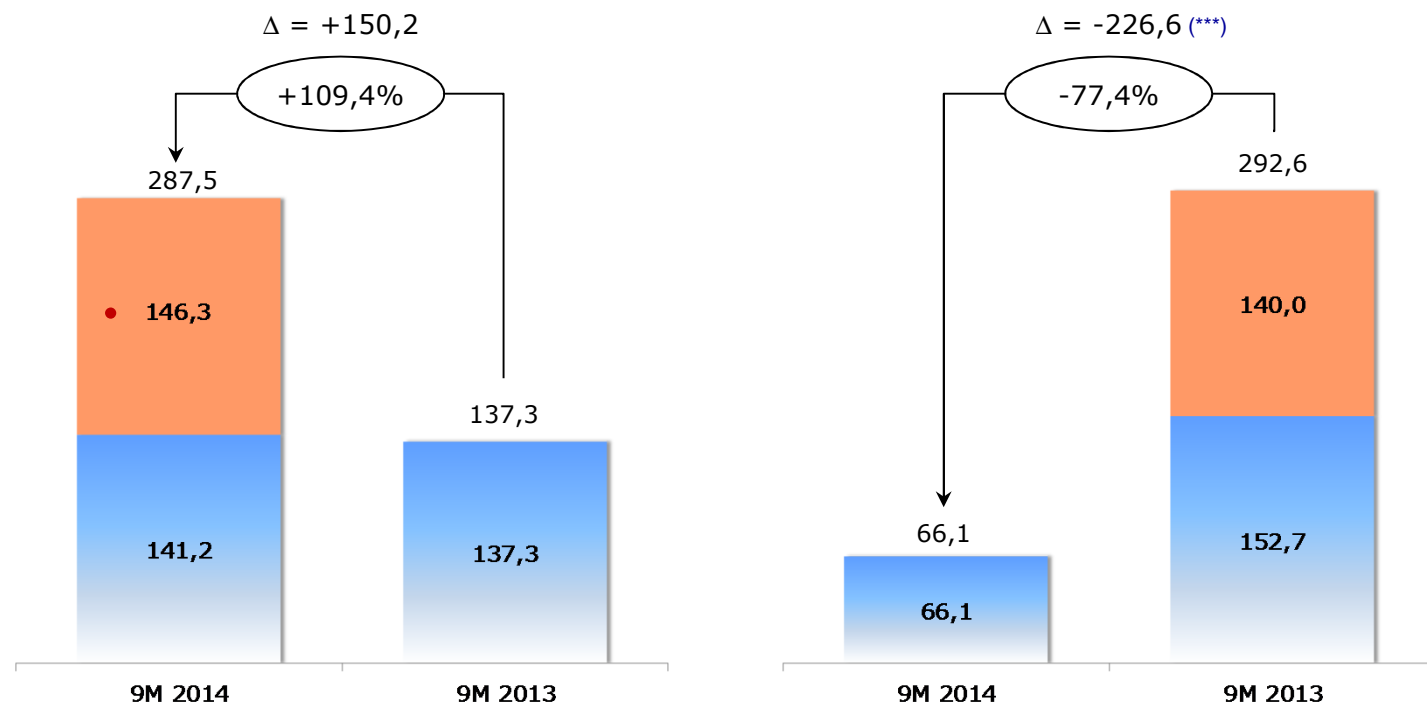
■ Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation criterion (from proportionate to full consolidation method).

(\*) Data are considered pro-quota; (\*\*) Acquisition of 49% stake in Veritas Energia S.r.l.

# Volumes of electricity sold

**CONFERENCE CALL**  
**9M 2014 consolidated results**  
 Pieve di Soligo, November, 14th 2014

## Volumes of electricity sold (GWh)



**Companies consolidated with full consolidation method**

**Companies consolidated with net equity consolidation method (\*)**

● of which 71,7 GWh for enlargement of consolidation perimeter (\*\*)

■ Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation criterion (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 criterion of Veritas Energia.

# Contents

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Financial highlights

Operating data

## **Revenues and EBITDA**

→ Revenues bridge

→ EBITDA bridge

→ EBITDA breakdown

Gross margin on gas and electricity activities and other net operating costs

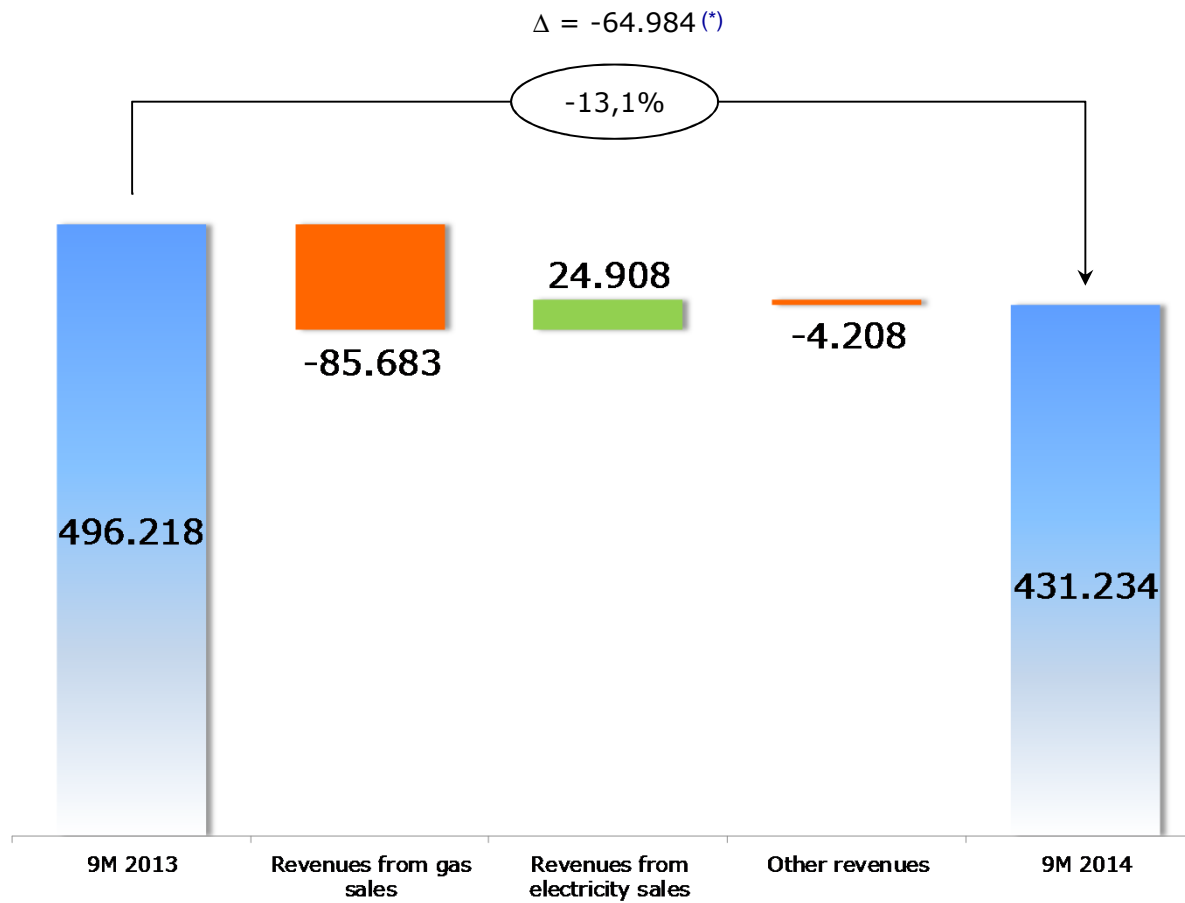
Personnel

Capex

Net Financial Position and cash flow

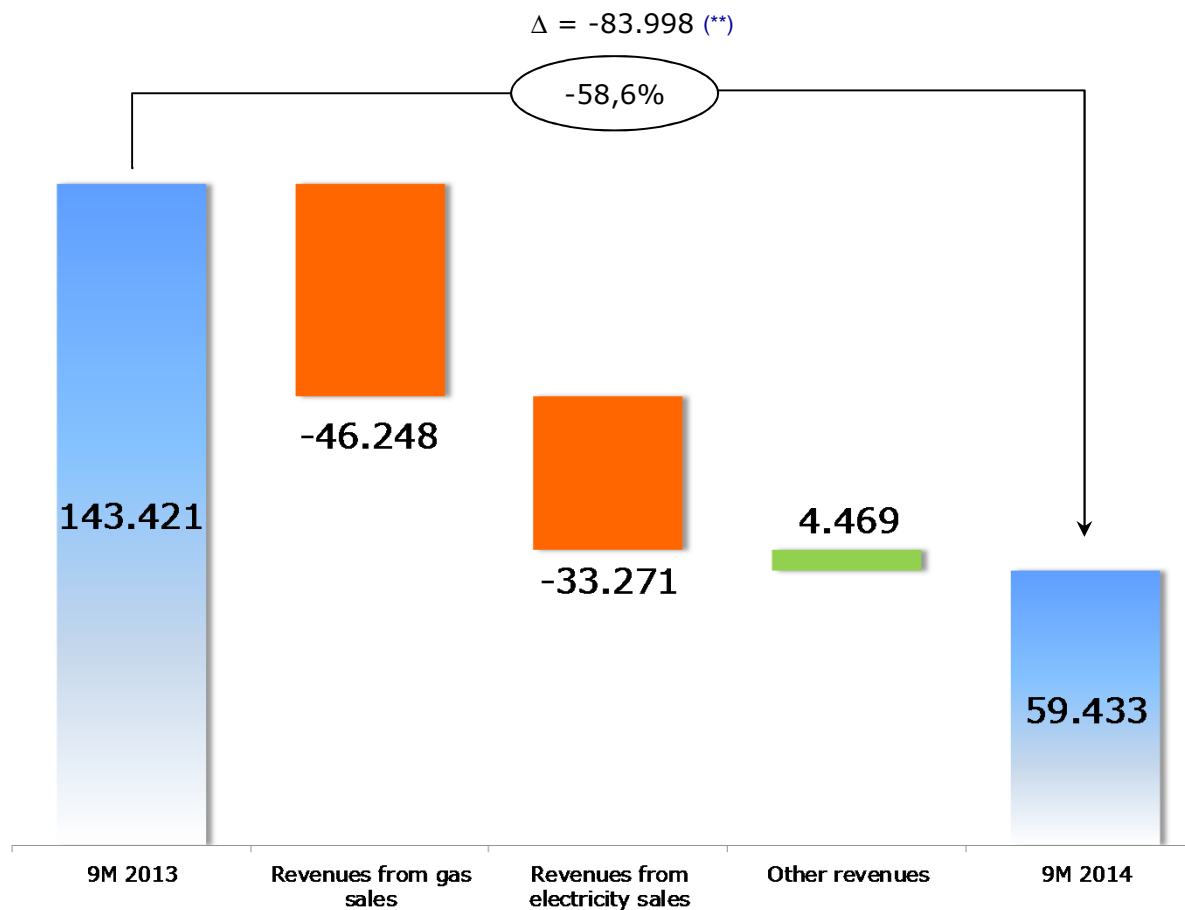
**CONFERENCE CALL**  
**9M 2014 consolidated results**  
Pieve di Soligo, November, 14th 2014

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



(\*) of which for changing of consolidation perimeter of Veritas Energia: Euro 46,3 mln.

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

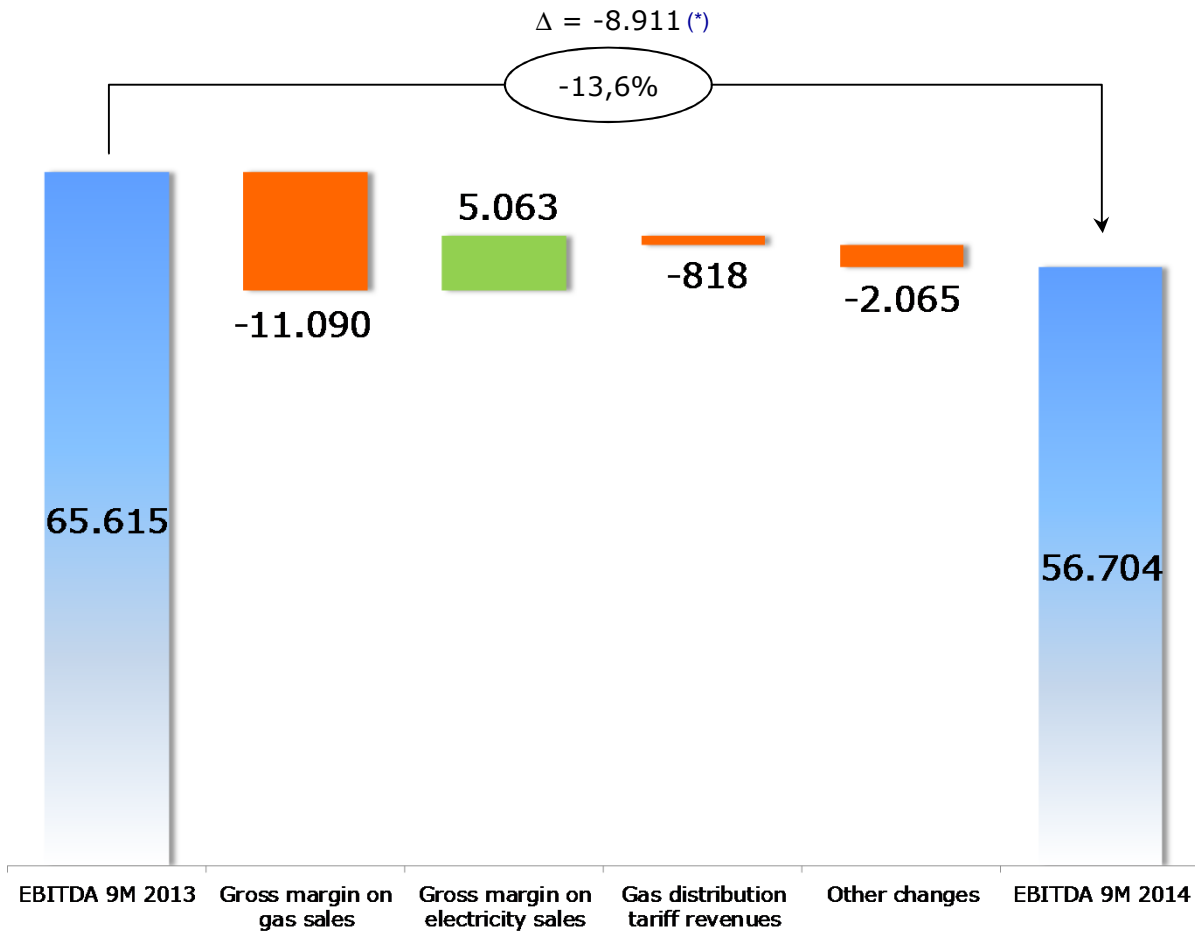


(\*) Sinergie Italiane excluded.

(\*\*) of which for changing of consolidation perimeter of Veritas Energia: Euro 21,1 mln.

# EBITDA bridge (1)

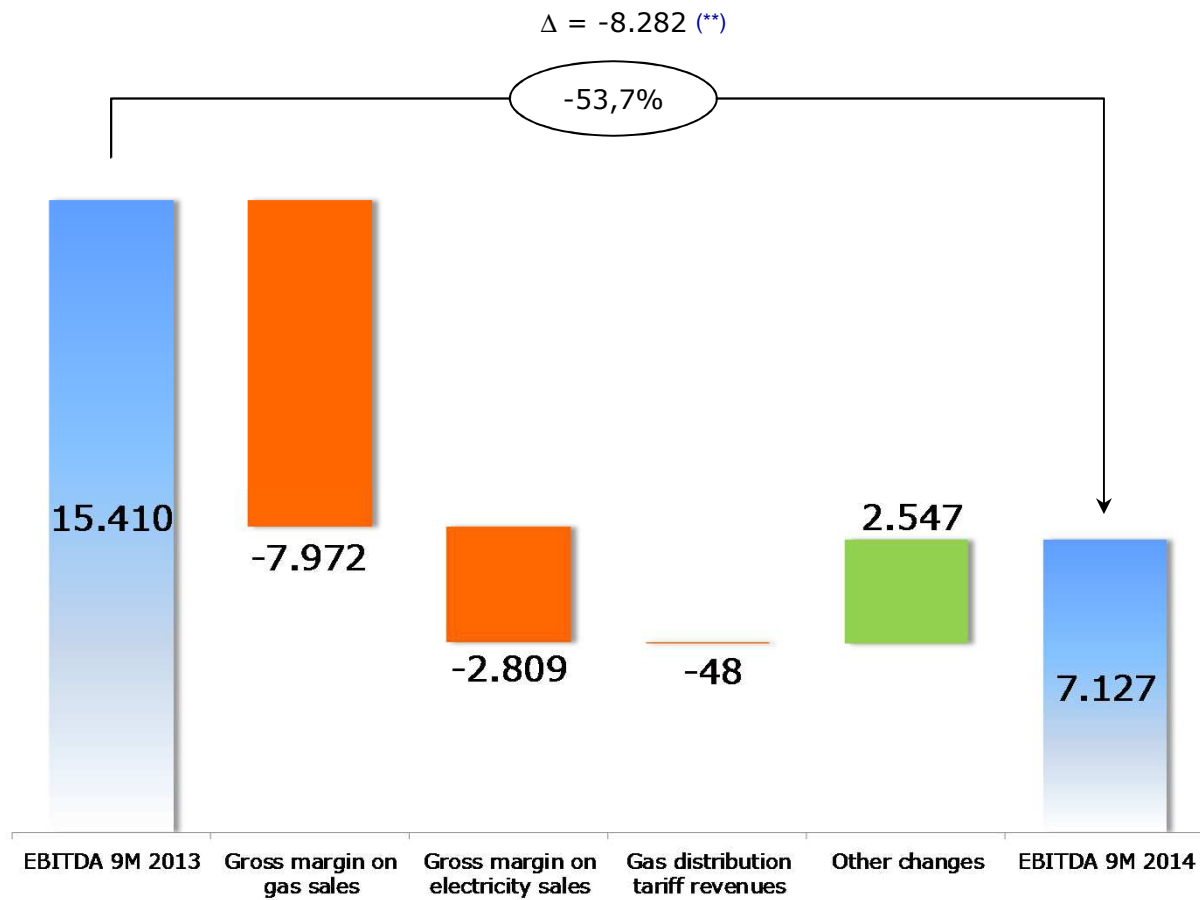
**EBITDA bridge**  
**Companies consolidated with full consolidation method**  
 (Thousand of Euro)



(\*) of which for changing of consolidation perimeter of Veritas Energia: Euro 5,8 mln.

# EBITDA bridge (2)

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



(\*) Sinergie Italiane excluded.

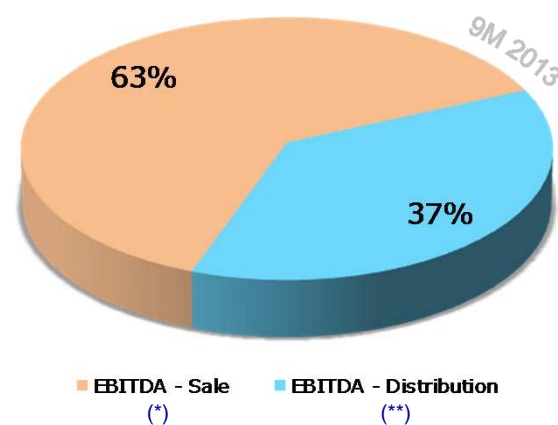
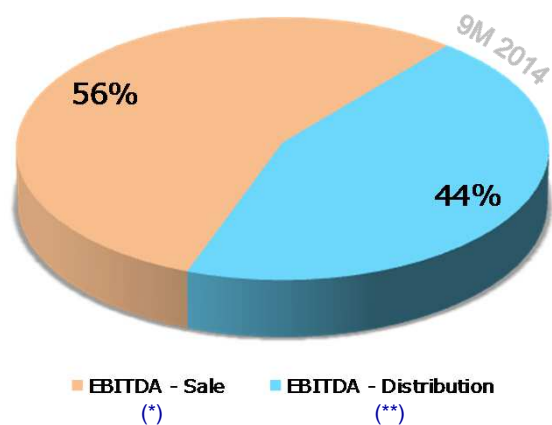
(\*\*) of which for changing of consolidation perimeter of Veritas Energia: Euro 3,5 mln.

## EBITDA breakdown (1)

### EBITDA breakdown

**Companies consolidated with full consolidation method**  
(Thousand of Euro)

(Thousand of Euro)	9M 2014	9M 2013	Var	Var %
<b>EBITDA</b>	<b>56.704</b>	<b>65.615</b>	<b>(8.911)</b>	<b>-13,6%</b>
EBITDA - Sale	31.486	41.187	(9.701)	-23,6%
EBITDA - Distribution	25.217	24.427	790	+3,2%
<b>EBIT</b>	<b>37.080</b>	<b>46.895</b>	<b>(9.815)</b>	<b>-20,9%</b>
EBIT - Sale	24.642	34.464	(9.821)	-28,5%
EBIT - Distribution	12.438	12.432	6	+0,1%



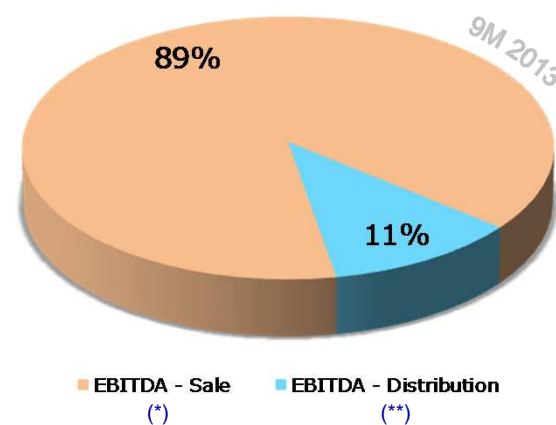
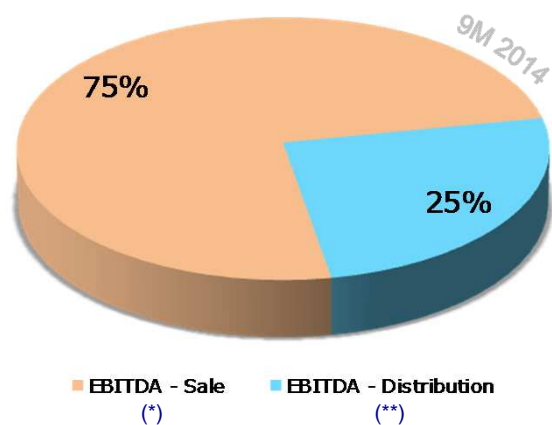
(\*) Sale companies; (\*\*) Distribution companies.

## EBITDA breakdown (2)

### EBITDA breakdown

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

(Thousand of Euro)	9M 2014	9M 2013	Var	Var %
<b>EBITDA</b>	<b>7.127</b>	<b>15.410</b>	<b>(8.282)</b>	<b>-53,7%</b>
EBITDA - Sale	5.327	13.668	(8.341)	-61,0%
EBITDA - Distribution	1.800	1.741	59	+3,4%
<b>EBIT</b>	<b>3.829</b>	<b>11.324</b>	<b>(7.496)</b>	<b>-66,2%</b>
EBIT - Sale	2.844	10.273	(7.429)	-72,3%
EBIT - Distribution	984	1.051	(67)	-6,4%



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

## Contents

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Financial highlights

Operating data

Revenues and EBITDA

**Gross margin on gas and electricity activities and other net operating costs**

- Gross margin on gas sales
- Gross margin on electricity sales
- Gas distribution tariff revenues
- Other net operating costs

Personnel

Capex

Net Financial Position and cash flow

**CONFERENCE CALL**

**9M 2014 consolidated results**

Pieve di Soligo, November, 14th 2014

## Gross margin on gas sales

(Thousand of Euro) (*)	9M 2014	9M 2013	Chg	Chg %
Revenues from gas sales	285.908	354.145	(68.237)	-19,3%
(Gas purchase costs)	(187.430)	(236.050)	48.620	-20,6%
(Distribution costs)	(55.219)	(63.746)	8.527	-13,4%
<b>Gross margin on gas sales (A)</b> <i>Company consolidated with full consolidation method</i>	<b>43.259</b>	<b>54.349</b>	<b>(11.090)</b>	<b>-20,4%</b>

The decrease of gross margin on gas sales of the companies consolidated with full consolidation method is equal to - Euro 11,1 mln:

- change on the same consolidation perimeter: - Euro 16,0 mln
- change for full consolidation of Veritas Energia S.r.l.: + Euro 4,9 mln

(Thousand of Euro) (*)	9M 2014	9M 2013	Chg	Chg %
<b>Gross margin on gas sales (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>8.441</b>	<b>16.413</b>	<b>(7.972) (**)</b>	<b>-48,6%</b>
<b>Gross margin on gas sales (A+B)</b>	<b>51.700</b>	<b>70.762</b>	<b>(19.063)</b>	<b>-26,9%</b>

(\*) Economic data before elisions.

(\*\*) Change on the same consolidation perimeter: - Euro 4,9 mln / Change for deconsolidation of Veritas Energia S.r.l.: - Euro 3,1 mln

## Gross margin on electricity sales

(Thousand of Euro) (*)	9M 2014	9M 2013	Chg	Chg %
Revenues from electricity sales	69.842	25.384	44.457	+175,1%
(Electricity purchase costs)	(37.641)	(25.146)	(12.495)	+49,7%
(Distribution costs)	(26.899)	-	(26.899)	n.a.
<b>Gross margin on electricity sales (A)</b> <i>Company consolidated with full consolidation method</i>	<b>5.302</b>	<b>239</b>	<b>5.063</b>	<b>+2121,2%</b>

The increase of gross margin on electricity sales of the companies consolidated with full consolidation method is equal to + Euro 5,1 mln:

- change on the same consolidation perimeter: + Euro 1,0 mln
- change for full consolidation on Veritas Energia S.r.l.: + Euro 4,1 mln

(Thousand of Euro) (*)	9M 2014	9M 2013	Chg	Chg %
<b>Gross margin on electricity sales (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>441</b>	<b>3.250</b>	<b>(2.809) (**)</b>	<b>-86,4%</b>
<b>Gross margin on electricity sales (A+B)</b>	<b>5.743</b>	<b>3.489</b>	<b>2.254</b>	<b>+64,6%</b>

(\*) Economic data before elisions.

(\*\*) Change on the same consolidation perimeter: - Euro 0,4 mln / Change for deconsolidation of Veritas Energia S.r.l.: - Euro 2,4 mln

## Gas distribution tariff revenues

(Thousand of Euro) (*)	9M 2014	9M 2013	Chg	Chg %
Tariffs applied to sales companies	35.250	41.992	(6.742)	-16,1%
Equalization amount (+ / -)	11.492	5.568	5.924	+106,4%
<b>Gas distribution tariff revenues (A)</b> <i>Company consolidated with full consolidation method</i>	<b>46.742</b>	<b>47.560</b>	<b>(818)</b>	<b>-1,7%</b>

The decrease of gas distribution tariff revenues of the companies consolidated with full consolidation method (- Euro 0,8 mln) is due to:

- 1) change of gas distribution tariffs applied to gas sales companies: - Euro 6,7 mln;
- 2) equalization amount: + Euro 5,9 mln.

(Thousand of Euro) (*)	9M 2014	9M 2013	Chg	Chg %
<b>Gas distribution tariff revenues (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>4.231</b>	<b>4.279</b>	<b>(48)</b>	<b>-1,1%</b>
<b>Gas distribution tariff revenues (A+B)</b>	<b>50.973</b>	<b>51.839</b>	<b>(866)</b>	<b>-1,7%</b>

(\*) Economic data before elisions.

## Other net operating costs (1)

(Thousand of Euro) (*)	9M 2014	9M 2013	Chg	Chg %
Other revenues	31.063	35.272	(4.208)	-11,9%
Other costs of raw materials and services	(51.982)	(55.314)	3.332	-6,0%
Cost of personnel	(17.680)	(16.491)	(1.189)	+7,2%
<b>Other net operating costs (A)</b> <i>Company consolidated with full consolidation method</i>	<b>(38.599)</b>	<b>(36.533)</b>	<b>(2.065) (**)</b>	<b>+5,7%</b>

**Increase of other net operating costs of the companies consolidated with full consolidation method: - Euro 2,1 mln**

*of which:*

- *increase of gas distribution concession fees: - Euro 0,5 mln*
- *increase of cost of personnel: - Euro 1,2 mln*
- *increase of marketing and customers acquisition cost: - Euro 0,1 mln*
- *increase of margin on energy efficiency tasks management: + Euro 2,8 mln*
- *decrease of revenues for distribution network connection services (change in accounting method): - Euro 2,2 mln*
- *decrease of capital gain realized on the disposal of distribution plants: - Euro 0,7 mln*
- *other changes: - Euro 0,2 mln*

(\*) Economic data before elisions.

(\*\*) Change on equal method / consolidation perimeter: + Euro 0,9 mln / Change for deconsolidation of Veritas Energia S.r.l.: - Euro 3,0 mln

## Other operating costs (2)

(Thousand of Euro) (*)	9M 2014	9M 2013	Chg	Chg %
<b>Other net operating costs (A)</b> <i>Company consolidated with full consolidation method</i>	(38.599)	(36.533)	(2.065)	+5,7%
<b>Other net operating costs (B)</b> <i>Company consolidated with net equity consolidation method</i>	(20.077)	(22.624)	2.547 (**)	-11,3%
<b>Other net operating costs (A+B)</b>	(58.675)	(59.157)	481	-0,8%

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**9M 2014 consolidated results**  
 Pieve di Soligo, November, 14th 2014

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

(\*\*) Change on the same consolidation perimeter: - Euro 1,3 mln / Change for deconsolidation of Veritas Energia S.r.l.: + Euro 3,8 mln

# Contents

---

Financial highlights

Operating data

Revenues and EBITDA

Gross margin on gas and electricity activities and other net operating costs

## Personnel

→ Number of employees

→ Consolidated cost of personnel

Capex

Net Financial Position and cash flow

**CONFERENCE CALL**

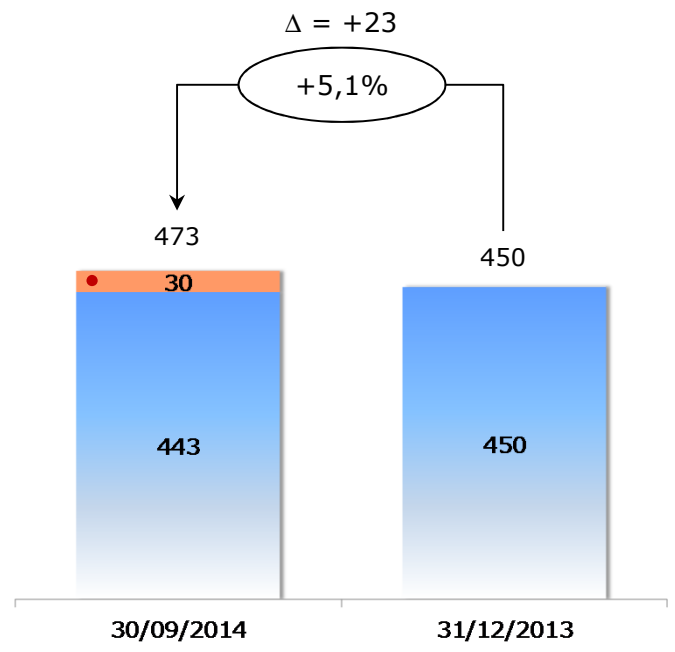
**9M 2014 consolidated results**

**Pieve di Soligo, November, 14th 2014**

# Number of employees

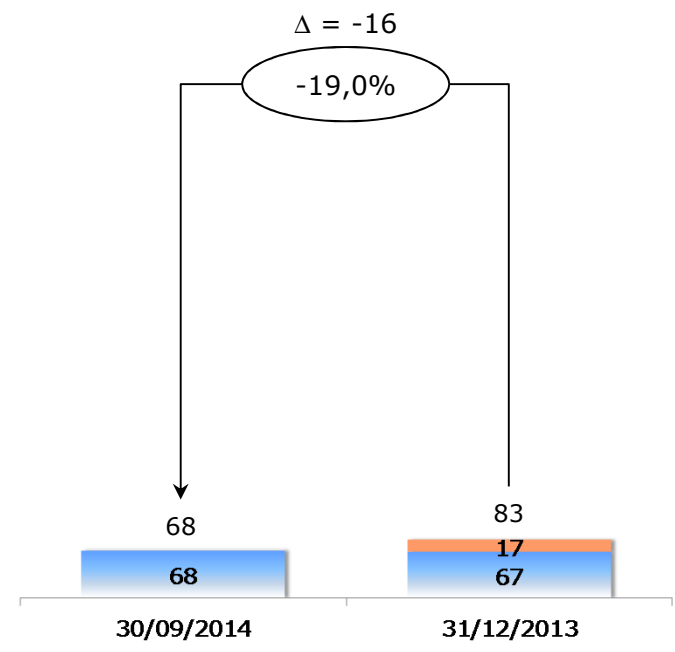
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**9M 2014 consolidated results**  
 Pieve di Soligo, November, 14th 2014

## Number of employees



**Companies consolidated with full consolidation method**

● of which 15 employees for enlargement of consolidation perimeter (\*\*)



**Companies consolidated with net equity consolidation method (\*)**

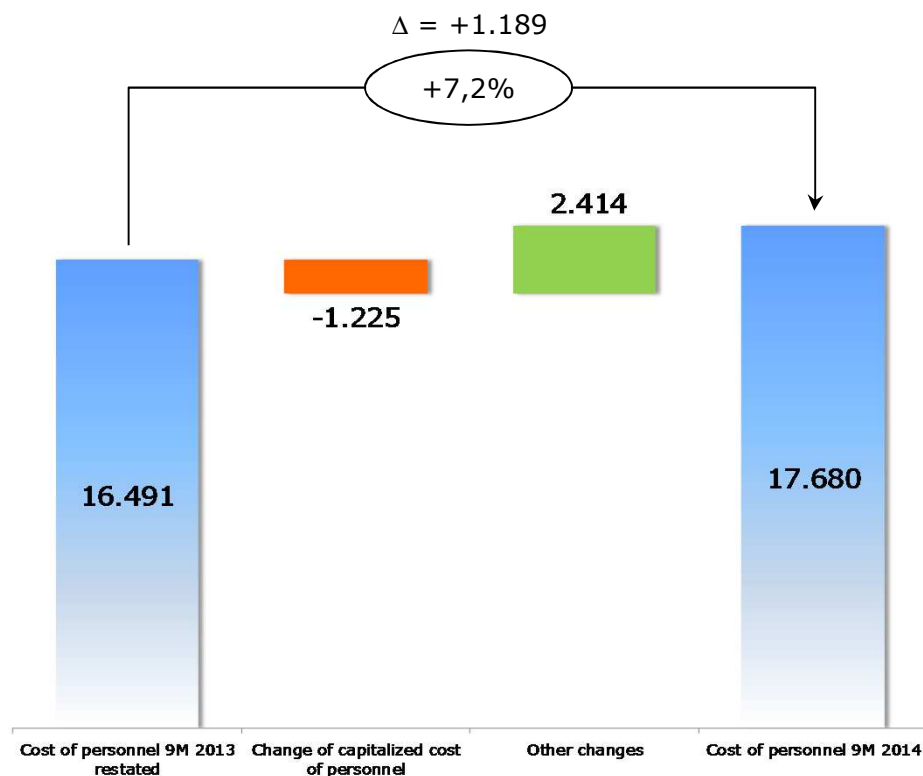
■ Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation criterion (from proportionate to full consolidation method).

(\*) Data are considered pro-quota; (\*\*) Acquisition of 49% stake in Veritas Energia S.r.l.



## Consolidated cost of personnel

### Consolidated cost of personnel (Thousand of Euro)



#### Other changes:

- phantom stock options: Euro 0,6 mln
- change in consolidation criterion of Veritas Energia: 1,3 mln
- other: Euro 0,5 mln

9M 2014 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 2,5 mln (-21,2%).

## Contents

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Financial highlights

Operating data

Revenues and EBITDA

Gross margin on gas and electricity activities and other net operating costs

Personnel

**Capex**

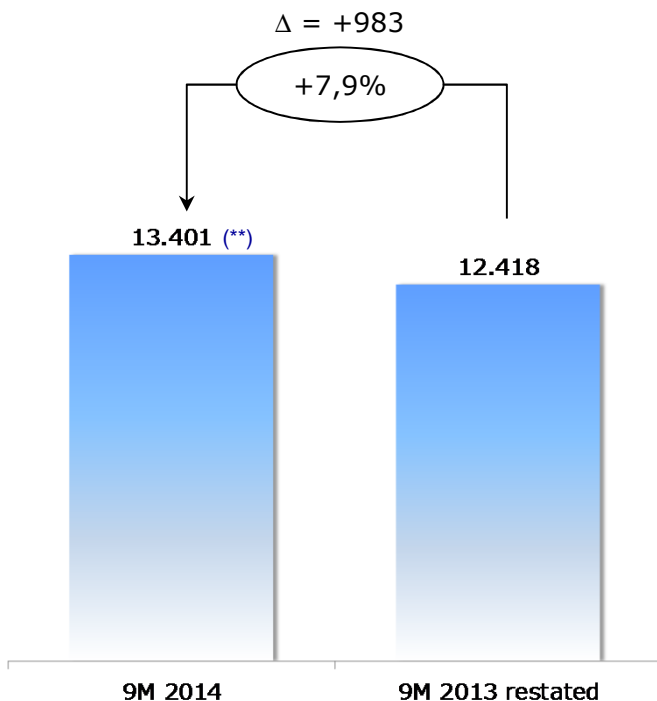
Net Financial Position and cash flow

**CONFERENCE CALL**

**9M 2014 consolidated results**

**Pieve di Soligo, November, 14th 2014**

**Consolidated capex (\*)**  
 (Thousand of Euro)



- Gas distribution systems: Euro 9,3 mln
- Gas meters: Euro 2,9 mln
- Other: Euro 1,2 mln

9M 2014 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 1,6 mln (-22,4%).

(\*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not investments.

(\*\*) Investments in tangible assets: Euro 1,0 mln; investments in intangible assets: Euro 12,4 mln (excluded realizations of tangible and intangible assets and investments in associated).

## Contents

---

Financial highlights

Operating data

Revenues and EBITDA

Gross margin on gas and electricity activities and other net operating costs

Personnel

Capex

**Net Financial Position and cash flow**

**CONFERENCE CALL**

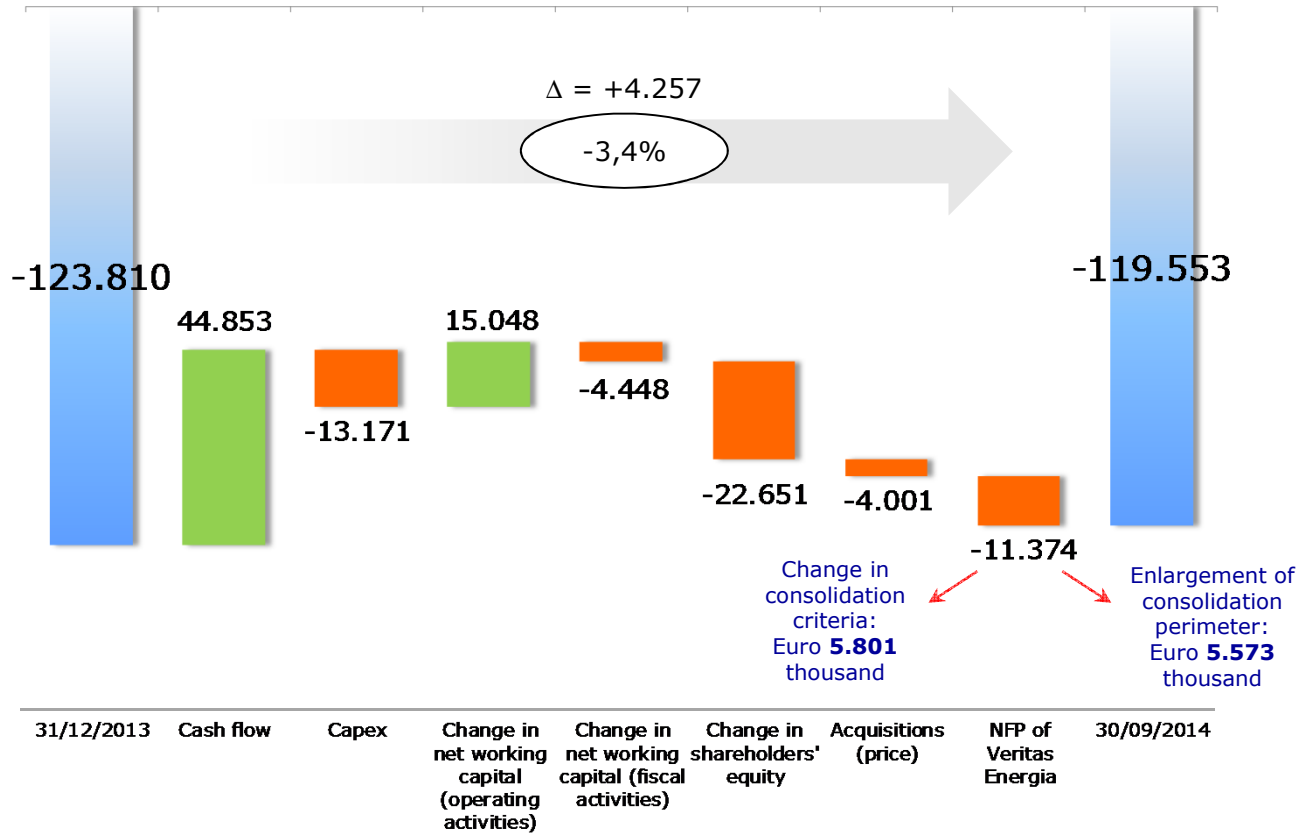
**9M 2014 consolidated results**

**Pieve di Soligo, November, 14th 2014**

# Net Financial Position and cash flow (1)

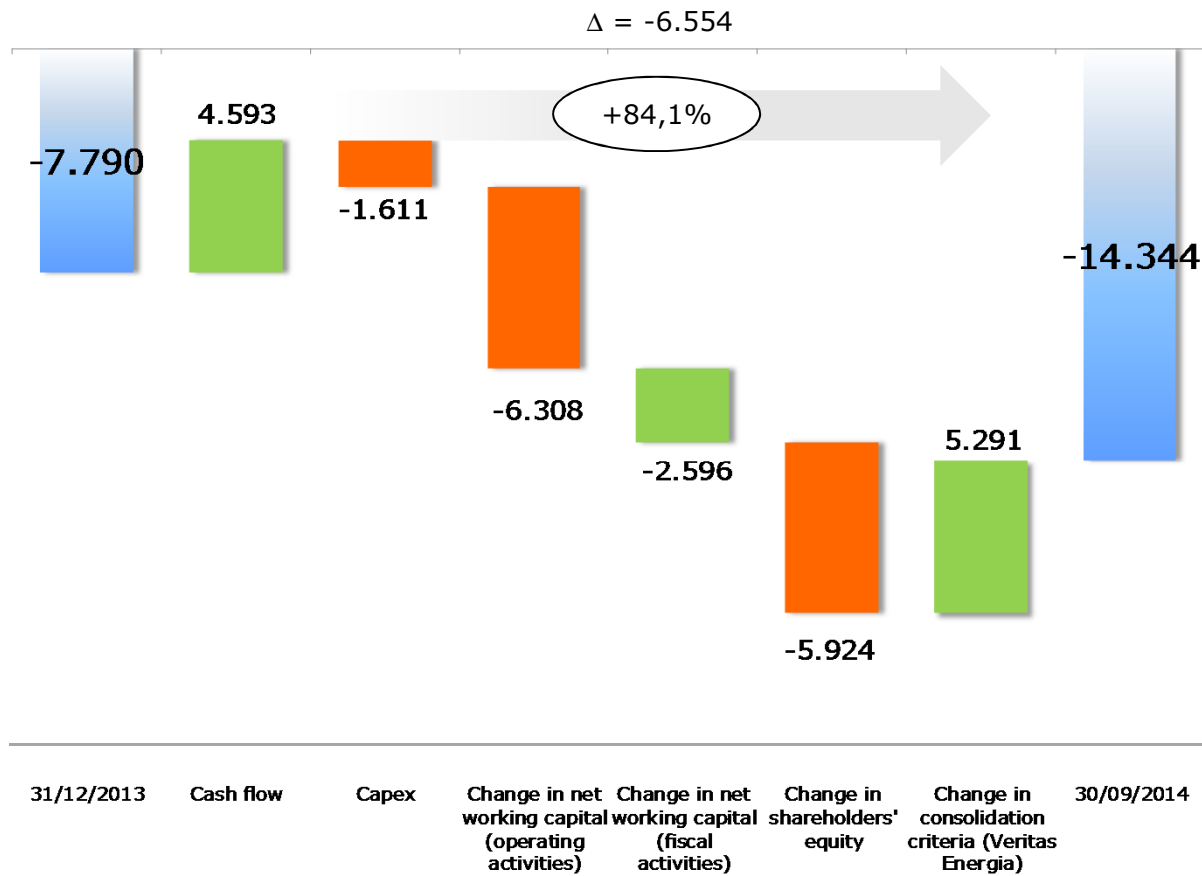
**CONFERENCE CALL**  
**9M 2014 consolidated results**  
**Pieve di Soligo, November, 14th 2014**

## Net Financial Position and cash flow Companies consolidated with full consolidation method (Thousand of Euro)



## Net Financial Position and cash flow (2)

### Net Financial Position and cash flow Companies consolidated with net equity consolidation method (\*) (Thousand of Euro)

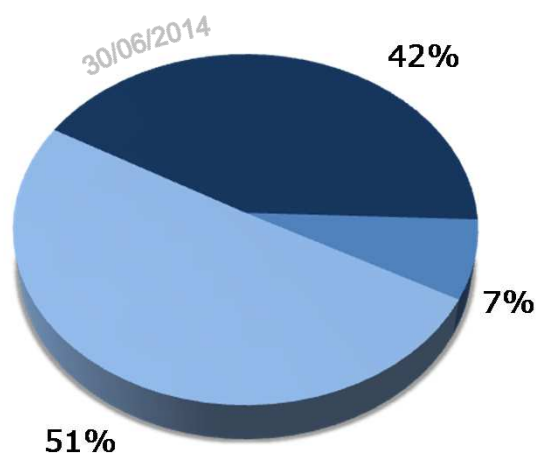


(\*) Sinergie Italiane excluded.

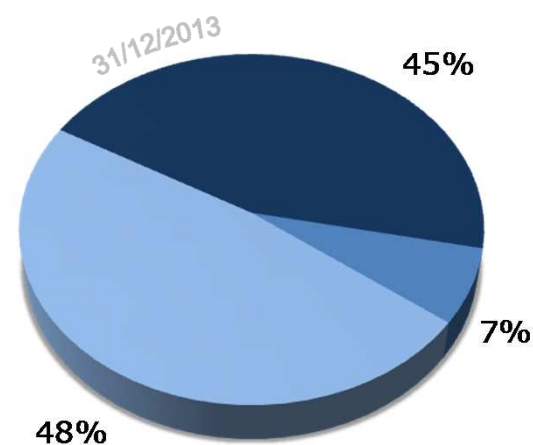
## Net Financial Position and cash flow (3)

(Thousand of Euro) (*)	30/09/2014	31/12/2013	Var	Var %
Long term financial borrowings (>12 months)	56.548	63.201	(6.653)	-10,5%
Current position of long term financial borrowings	9.766	9.784	(18)	-0,2%
Short term financial borrowings (<12 months)	67.453	67.814	(361)	-0,5%
<b>Total financial debt</b>	<b>133.767</b>	<b>140.799</b>	<b>(7.032)</b>	<b>-5,0%</b>
Fixed rate borrowings	1.058	1.304	(246)	-18,9%
Variable rate borrowings	132.709	139.495	(6.786)	-4,9%

**9M 2014 average cost of debt: 1,24% (vs FY 2013 rate: 1,86%)**



- Long term financial borrowings (>12 months)
- Current position of long term financial borrowings
- Short term financial borrowings (<12 months)



- Long term financial borrowings (>12 months)
- Current position of long term financial borrowings
- Short term financial borrowings (<12 months)

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