

**Independent auditors' report**  
**pursuant to Article 156 of Legislative Decree No. 58 of February 24, 1998**  
**(Translation from the original Italian text)**

To the Shareholders  
of ASCOPIAVE S.P.A.

1. We have audited the financial statements of ASCOPIAVE S.P.A. as of and for the year ended December 31, 2009, comprising the statement of financial position, the statement of income, cash flows, changes in shareholders' equity and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Italian Legislative Decree n° 38/2005 is the responsibility of the ASCOPIAVE S.P.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was made in accordance with Auditing Standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards and procedures, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

With respect to the financial statements of the prior year presented for comparative purpose, the latter restated in accordance with IAS 1, reference should be made to our report issued on April 10, 2009.

3. In our opinion, the financial statements of ASCOPIAVE S.P.A. as of December 31, 2009 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Italian Legislative Decree n° 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations, the changes in shareholders' equity and the cash flows of ASCOPIAVE S.P.A. for the year then ended.
4. The management of ASCOPIAVE S.P.A. is responsible for the preparation of the Report on Operations and the Annual Report on Corporate Governance, published in the "Investor Relations" section of ASCOPIAVE S.P.A. website, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Report on Operations and of the information reported in compliance with Article 123-bis of Legislative Decree 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the Annual Report on Corporate Governance, with the financial statements as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations and the information reported in compliance with Article 123-bis of

Legislative Decree 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the Annual Report on Corporate Governance are consistent with the financial statements of ASCOPIAVE S.P.A. as of December 31, 2009.

Treviso, Italy  
April 12, 2010

Reconta Ernst & Young S.p.A.  
signed by: Maurizio Bastasin, partner