



PRESS RELEASE

ASCOPIAVE: Agreement signed to acquire 51% of Veritas Energia, a company selling gas and electricity in the province of Venice.

Ascopiave today signed a binding agreement with Veritas S.p.A. for the acquisition of 51% of Veritas Energia S.r.l., a company that sells gas and electricity in the province of Venice, thus strengthening its position of leadership in the natural gas sector in the Veneto region and taking another important step in the aggregation process under way in the North East of Italy.

In 2007 Veritas Energia sold about 81 MWh electricity and 62 million cubic metres of gas to more than 20,000 customers, with a turnover of € 32.5 million and Ebitda of € 0.2 million. The net financial position at 31 December 2007 equalled € 1.4 million. In the first 6 months of 2008 the company continued to expand, selling 38.5 million cubic metres of gas and over 60 Mwh of electricity.

Veritas Energia, was set up in 2003 for the sale and integrated supply of gas and electricity in the province of Venice. In 2007 it took over Spim Energia, a company selling natural gas operating in the municipality of Mogliano Veneto (Treviso).

The agreed price for 51% of the company is € 1.3 million. Closing of the transaction is subject to obtainment of authorisation from Italy's Antitrust Authority.

Today's acquisition of 51% of Veritas Energia underlines the dynamic role played by Ascopiave in the energy sector and shows once again that it is one of the most active local utilities in Italy in terms of mergers and acquisitions. In the last 12 months, the company has acquired 49% of Estenergy, 100% of ASM DG and 49% of ASM SET, Edigas Esercizio Distribuzione Gas and Edigas Due, for a total investment of € 100 million approx.

"The Group – commented Ascopiave's Chairman Gildo Salton – enjoys a strong position and is showing itself to be a leader in the consolidation process under way in the sector, which is seeing a gradual reduction in the number of operators and a corresponding increase in their size. The agreement with Veritas is a further step on the road to aggregation in the North East".

"Veritas is satisfied – said its Chairman Vladimiro Agostini – at what it sees as a first step, together with the Ascopiave Group, towards an alliance among enterprises from the Veneto, even if mainly in the energy and gas sector. There is constant movement in the multiutility segment, and in the Veneto plans are also under way for operations that are more industrial than political: we are pleased to be able to make a contribution in this sense, making the most of public property, the assets of the local bodies and investments made so far".



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

Ascopiave directly handles distribution together with some subsidiaries. They currently hold direct consignments and licenses for providing service in 182 municipalities. The Group owns the distribution network it manages, which extends over 7,350 kilometres and serves a pool of users of more than 1 million residents.

Ascotrade and Edigas Due, subsidiaries of Ascopiave, are responsible for the sale of natural gas and serve more than 380,000 final consumers. In Q4 2007 Ascopiave acquired 49% of Estenergy, a gas-selling company of Acegas-APS Group serving about 240,000 customers, and 49% of ASM Set, a sales company of ASM Rovigo Group (24,000 customers).

Thanks to these recent acquisitions, Ascopiave has become one of the leading national players in the gas sector, in terms of both customer base and quantities of gas sold.

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.

Veritas (short for "Veneziana Energia Risorse Idriche Territorio Ambiente Servizi") began operations on 1 July 2007 and is Veneto's leading multi-utility by residents served in the sectors of environmental hygiene and the integrated water cycle. It provides services to 25 municipalities and more than 672,000 residents (75% of the province of Venice and 15% of the Veneto region), in addition to the more than 23 million tourists who flock to Venice and the surrounding areas each year.

Veritas, with about 2,000 employees, a turnover of more than € 270 million in 2007, and 100% public capital, operates in the environmental and integrated water services sector, sells and distributes power through its subsidiaries, provides collective urban, local and industrial services, and is involved in the integrated management of cemetery and funeral services, wholesale markets, and the recovery of polluted areas.

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Pieve di Soligo, 2 December 2008