



9M 2012
CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, November, 14th 2012

Financial highlights

- Ascopiave Group structure as of September, 30th 2012
- 9M 2012 income statement
- Balance sheet

Operating Data

Revenues and EBITDA

Gross margin on gas activities and other net operating costs

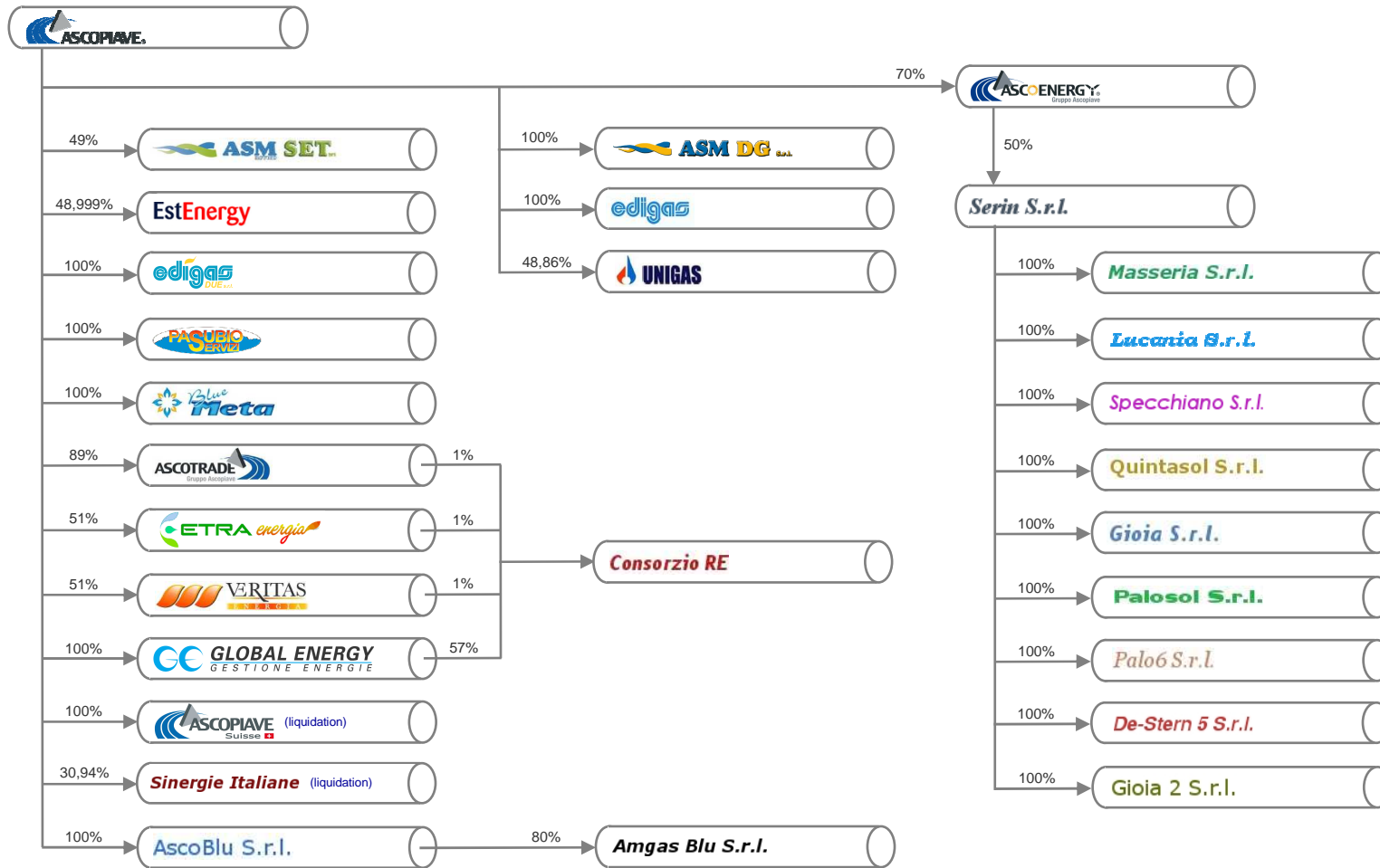
Personnel

Capex and lenght of the gas distribution network

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Ascopiave Group structure as of September, 30th 2012



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9M 2012 income statement

(Thousand of Euro)	9M 2012	9M 2011	Chg	Chg %
Revenues	799.091	706.154	92.937	+13,2%
(Cost of raw materials and consumables)	(591.986)	(525.570)	(66.415)	+12,6%
(Cost of services)	(108.630)	(83.405)	(25.225)	+30,2%
(Cost of personnel)	(18.875)	(18.181)	(694)	+3,8%
(Other operating costs)	(10.437)	(9.074)	(1.363)	+15,0%
Other operating income	62	599	(537)	-89,6%
EBITDA	69.226	70.523	(1.297)	-1,8%
(Depreciations and amortizations)	(15.647)	(14.093)	(1.554)	+11,0%
(Provisions)	(3.777)	(4.845)	1.068	-22,0%
EBIT	49.802	51.584	(1.782)	-3,5%
Financial income / (expenses)	(6.057)	(2.189)	(3.868)	+176,7%
Evaluation of companies with net assets method	(10.084)	(1.147)	(8.937)	+779,4%
EBT	33.661	48.248	(14.587)	-30,2%
(Income taxes)	(19.633)	(28.758)	9.125	-31,7%
Net income	14.028	19.490	(5.462)	-28,0%
(Net income of minorities)	(1.671)	(1.296)	(375)	+28,9%
Net income of the Group	12.357	18.194	(5.837)	-32,1%

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Balance sheet

(Thousand of Euro)	30/09/2012	31/12/2011	Chg	Chg %
Tangible assets (*)	62.045	61.983	63	+0,1%
Non tangible assets (*)	457.556	459.046	(1.491)	-0,3%
Other fixed assets	26.688	26.741	(54)	-0,2%
Fixed assets	546.289	547.770	(1.482)	-0,3%
Operating current assets	275.849	381.684	(105.835)	-27,7%
(Operating current liabilities)	(204.710)	(283.199)	78.489	-27,7%
(Operating non current liabilities)	(63.548)	(82.466)	18.919	-22,9%
Net working capital	7.592	16.019	(8.427)	-52,6%
Total capital employed	553.880	563.789	(9.908)	-1,8%
Group shareholders equity	368.624	357.871	10.752	+3,0%
Minorities	4.542	4.696	(154)	-3,3%
Net financial position	180.715	201.221	(20.507)	-10,2%
Total sources	553.880	563.789	(9.908)	-1,8%

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



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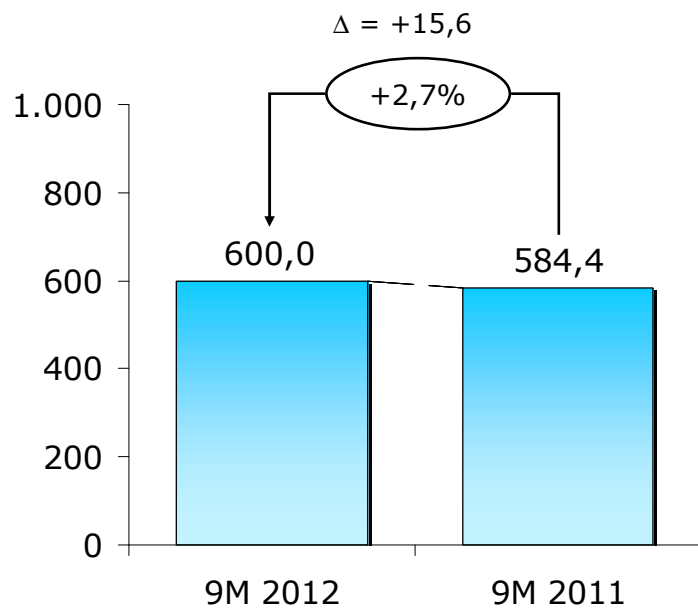
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Volumes of gas distributed (1)

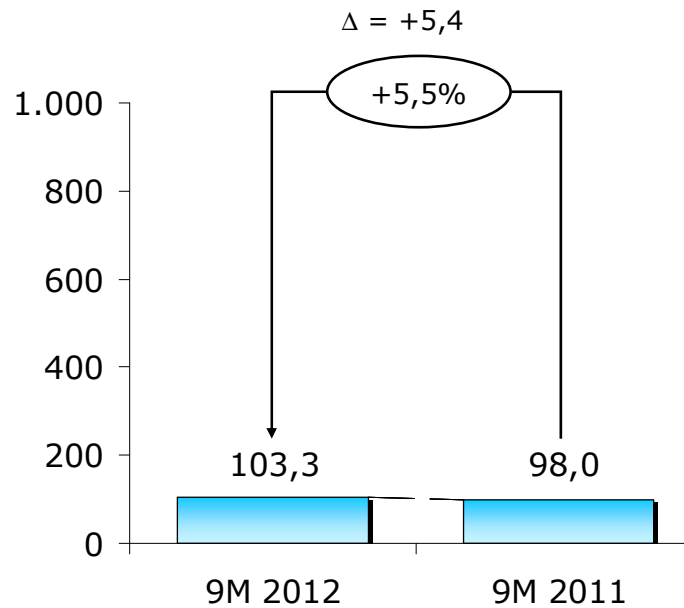
Volumes of gas distributed

(Million of standard cubic meters)



■ 2011 consolidation area

Gas distributed
Companies consolidated at 100%



■ 2011 consolidation area

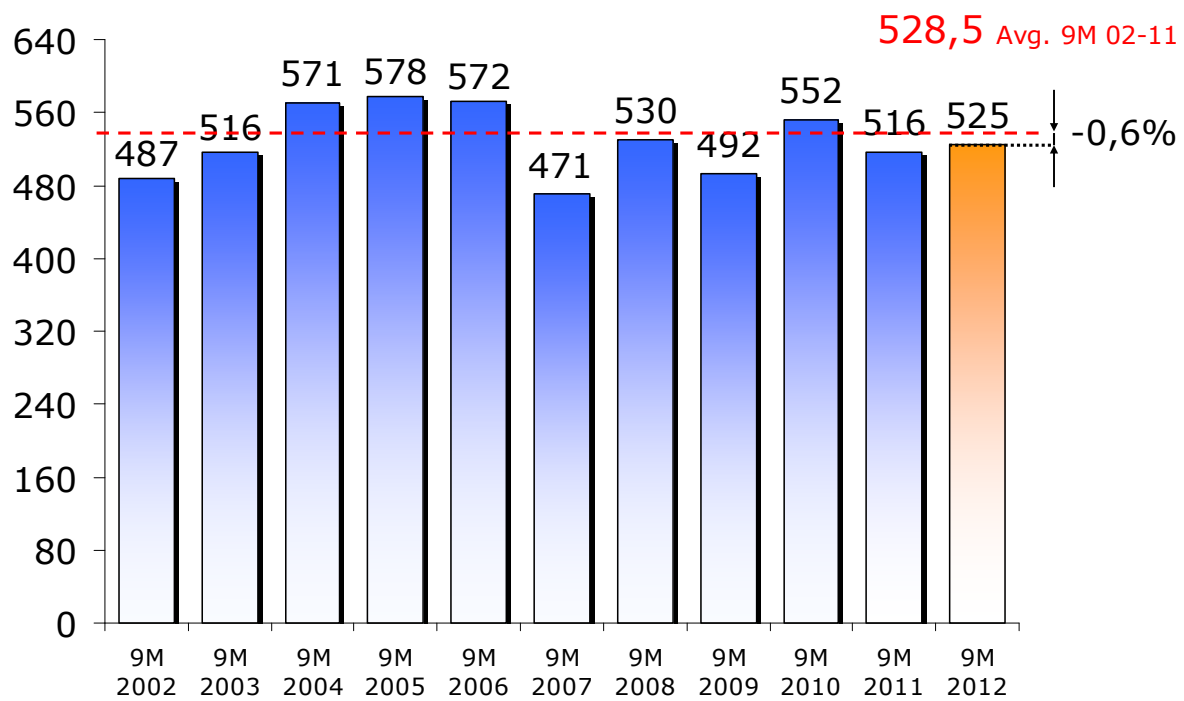
Gas distributed
Companies consolidated at 49%

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Volumes of gas distributed (2)

Volumes of gas distributed: hystorical trend

(Million of standard cubic meters)



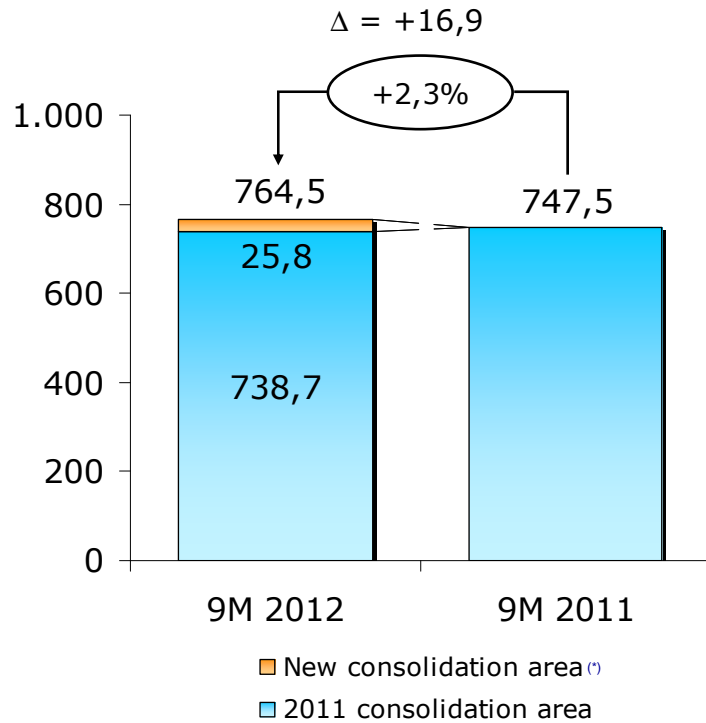
(*)

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

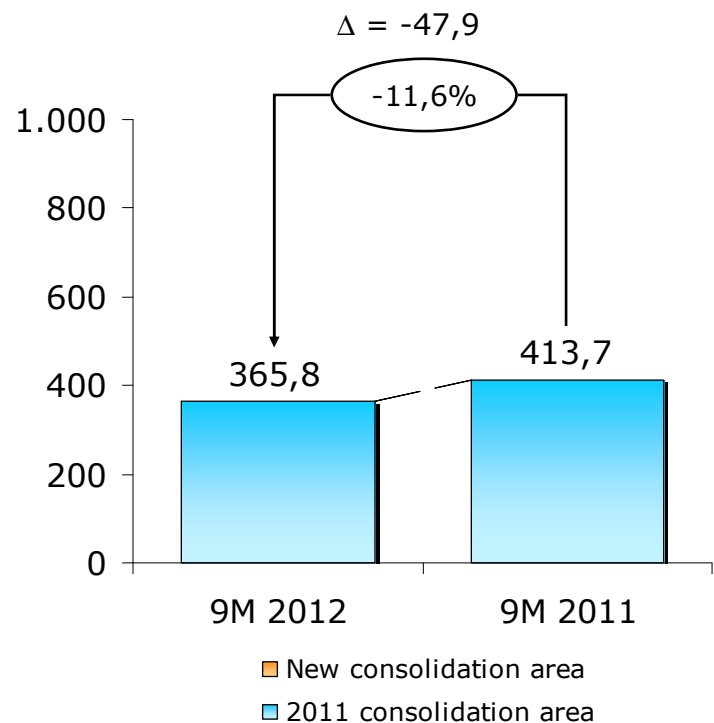


Volumes of gas sold to end customers

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%

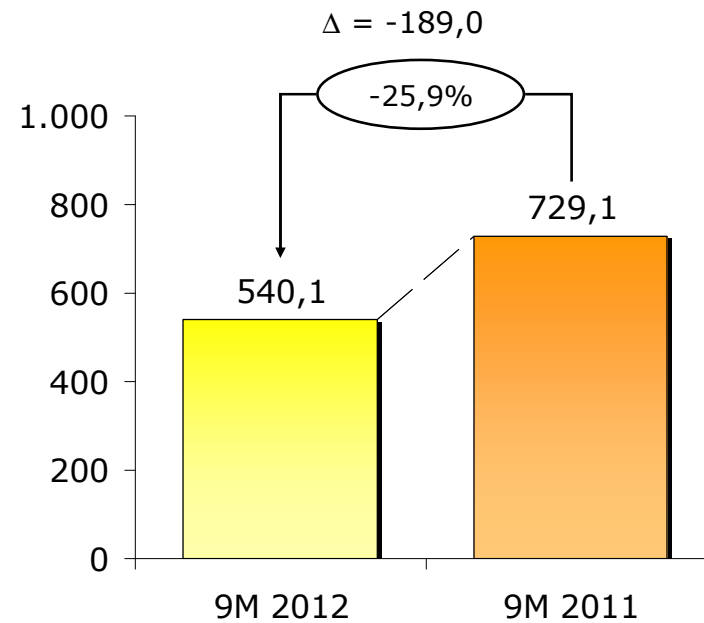
(*) 1stH 2012 of Amgas Blu



Volumes of gas sold on trading and wholesaling activities

Volumes of gas sold on trading and wholesaling activities

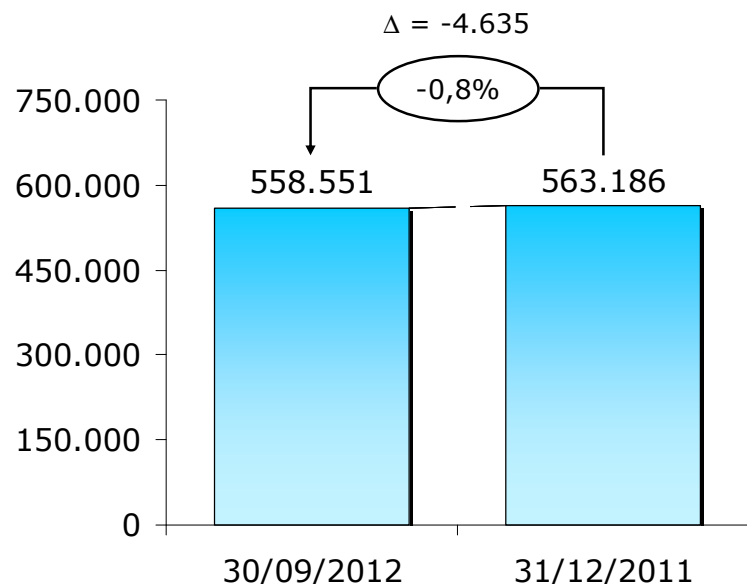
(Million of standard cubic meters)



Gas sold on trading and wholesaling activities
Companies consolidated at 100%

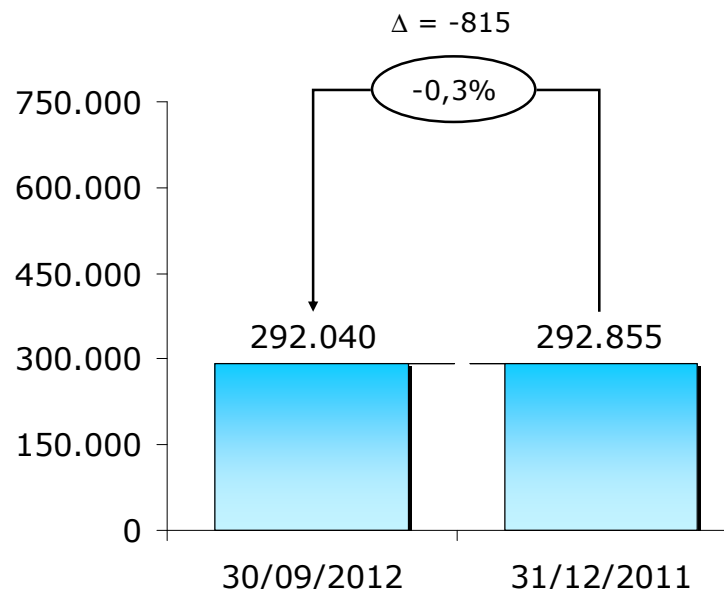
Number of gas sales customers

Gas sales customers
Companies consolidated at 100%



■ 2011 consolidation area

Gas sales customers
Companies consolidated at 49%-51%



■ 2011 consolidation area

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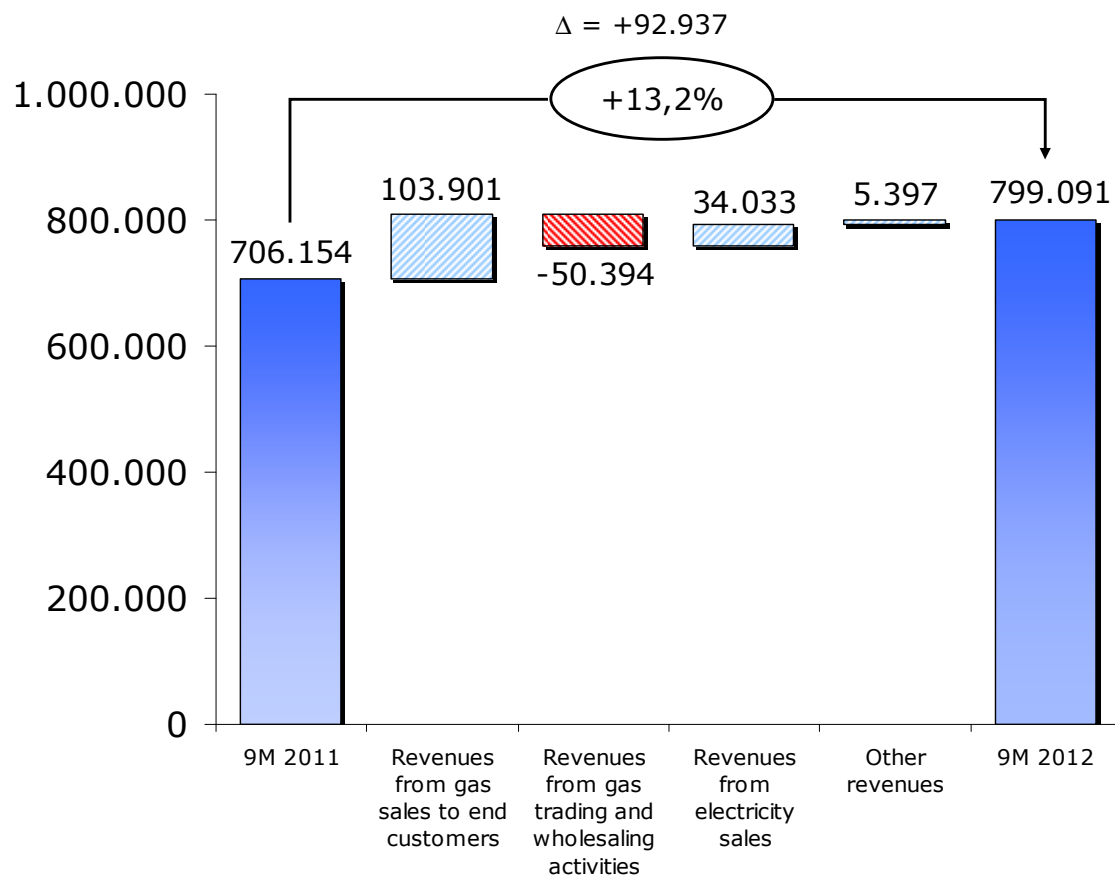
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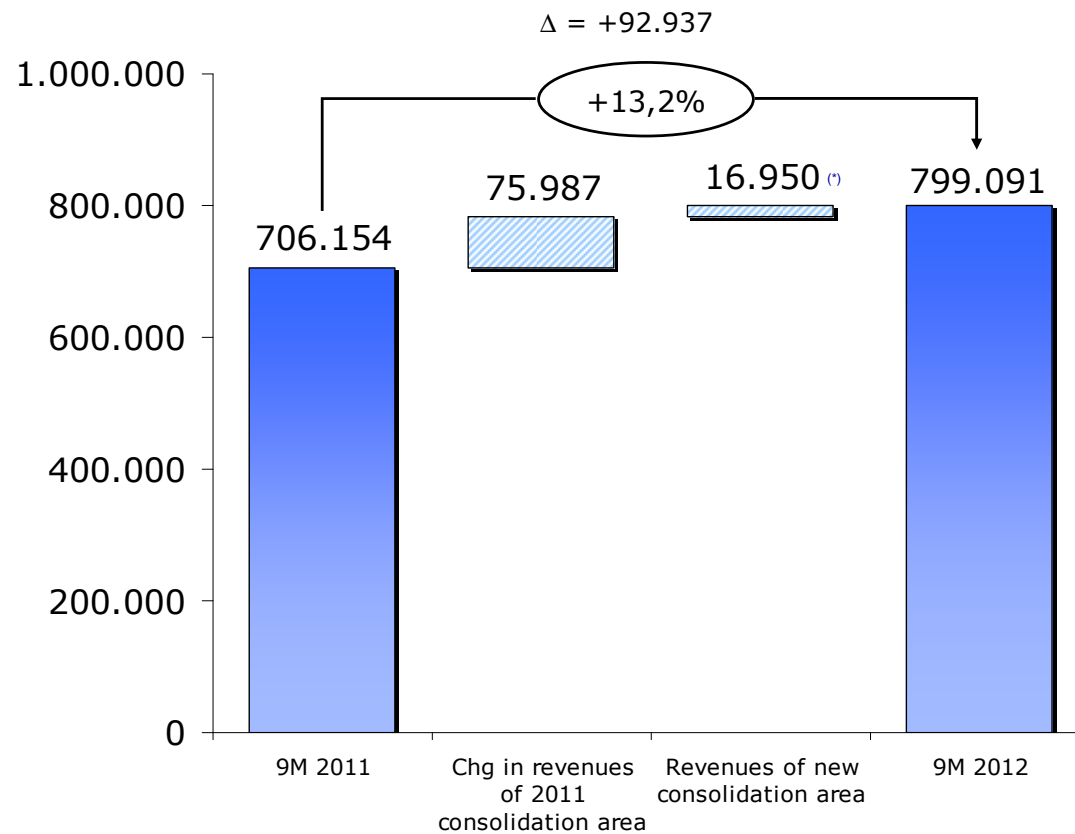
Revenues bridge (1)

Revenues bridge (Thousand of Euro)



Revenues bridge (2)

Revenues bridge (Thousand of Euro)

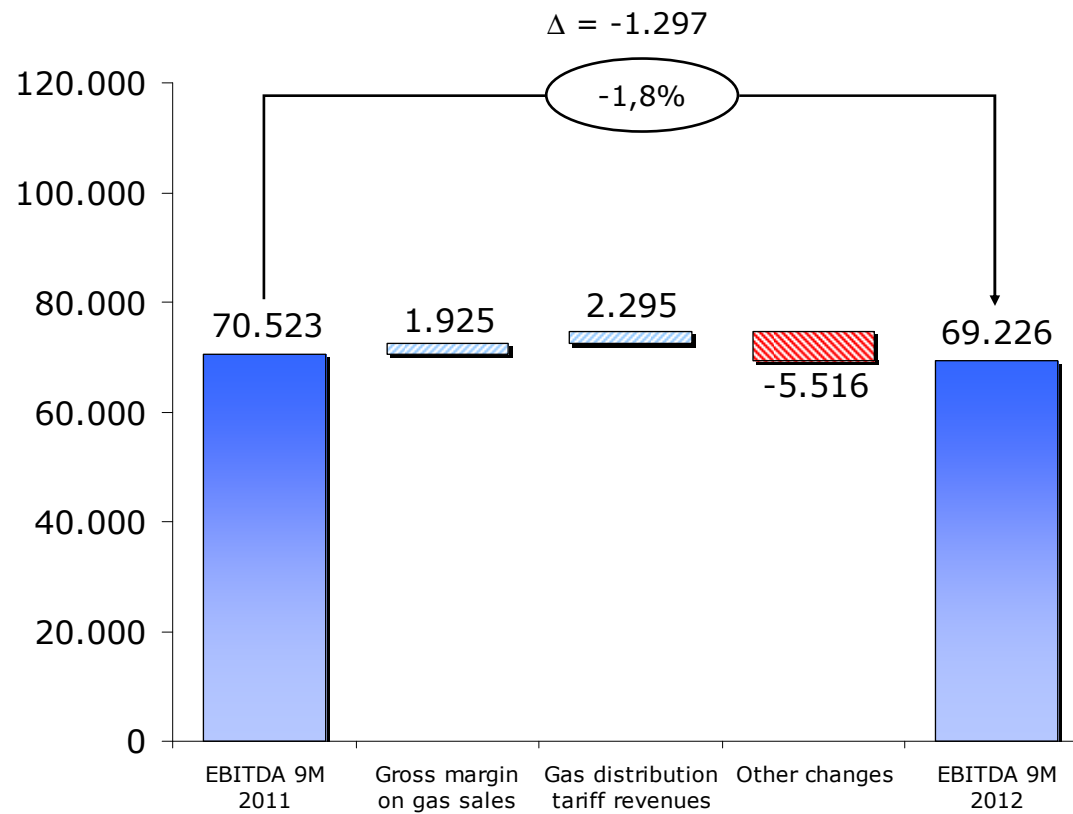


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^(*) 1stH 2012 of Amgas Blu

EBITDA bridge (1)

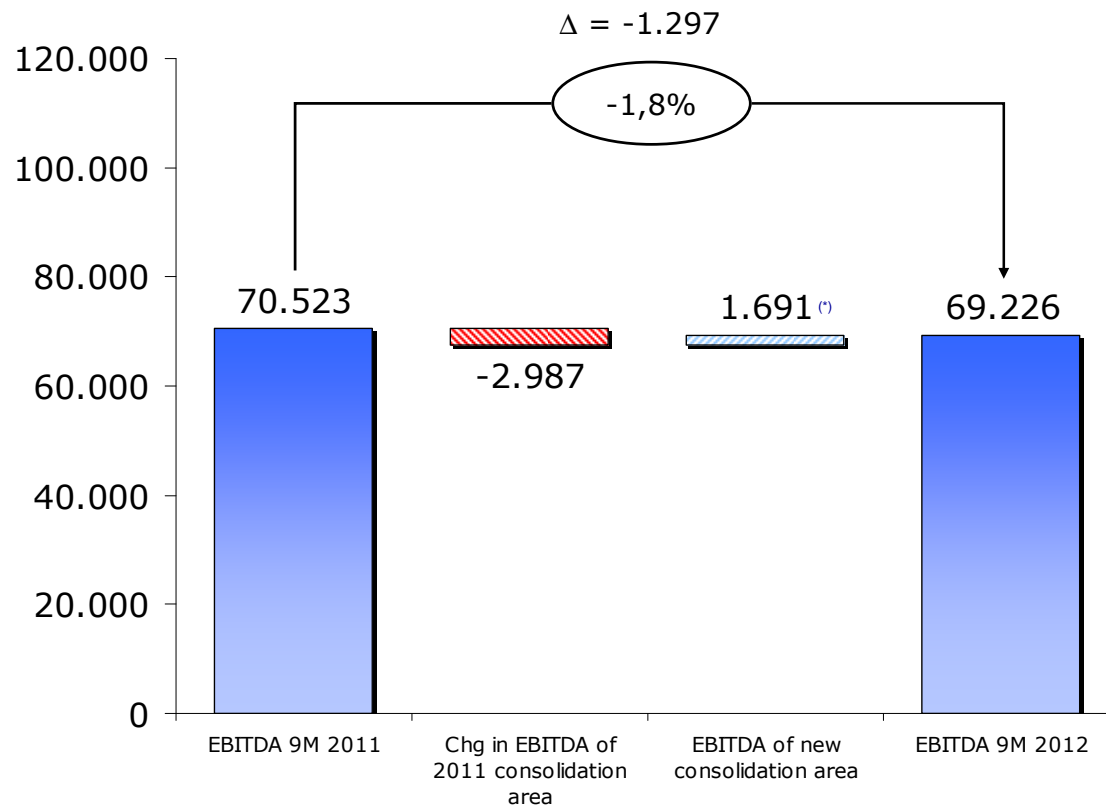
EBITDA bridge (Thousand of Euro)



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EBITDA bridge (2)

EBITDA bridge (Thousand of Euro)



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Gross margin on gas sales

(Thousand of Euro)	9M 2012	9M 2011	Chg	Chg %
Revenues from gas sales to end customers	504.545	401.507	103.038	+25,7%
Revenues from gas trading and wholesaling	147.589	197.983	(50.394)	-25,5%
Revenues from gas sales	652.134	599.490	52.644	+8,8%
(Gas purchase costs)	(523.454)	(477.286)	(46.168)	+9,7%
(Distribution costs)	(70.806)	(66.255)	(4.551)	+6,9%
Gross Margin on Gas Sales	57.873	55.948	1.925	+3,4%

The increase of gross margin on gas sales (+ Euro 1,9 mln) is referable to:

- 1) change of consolidation area (Amgas Blu S.r.l.): + Euro 2,4 mln
- 2) increase of gross margin on gas sales to end customers of 2011 consolidation area:
+ Euro 3,1 mln
- 3) decrease of margin on gas trading and wholesales activities: - Euro 3,6 mln



Distribution tariff revenues

(Thousand of Euro)	9M 2012	9M 2011	Chg	Chg %
Tariffs applied to sales companies	44.265	43.582	684	+1,6%
Equalization amount (+ / -)	6.936	5.325	1.611	+30,3%
Gas distribution tariff revenues	51.201	48.906	2.295	+4,7%

The increase of gas distribution tariff revenues (+ Euro 2,3 mln) is due to:

- 1) change of gas distribution tariffs applied to gas sales companies: + Euro 0,7 mln
- 2) equalization amount: + Euro 1,6 mln



Other net operating costs

Change of other net operating costs: -€5,5M

∕ Net operating costs of new consolidation area:

-€0,7M

∕ Increase of net operating costs of 2011 consolidation area:

-€4,8M

of which:

- Increase of gas distribution concession fees: -€3,1M
- Increase of personnel cost: -€0,4M
- Decrease of gross margin in electricity sales: -€0,6M
- Increase of marketing and customer acquisition cost: -€0,8M
- Decrease of energy efficiency margin: -€0,3M
- Increase of provision for risks and charges: -€0,6M
- Improvement of results of AscoEnergy Group (photovoltaic plants): +€2,2M
- Decrease of revenues for distribution network connection services : -€0,2M
- Other changes: -€1,0M



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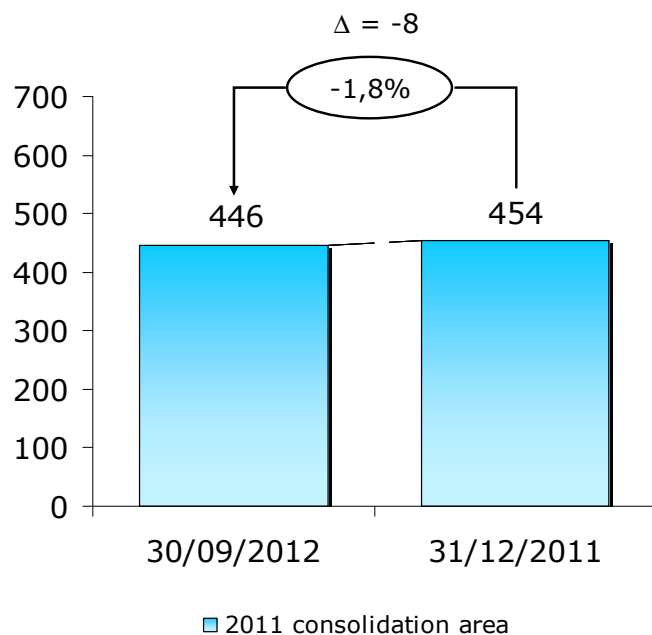
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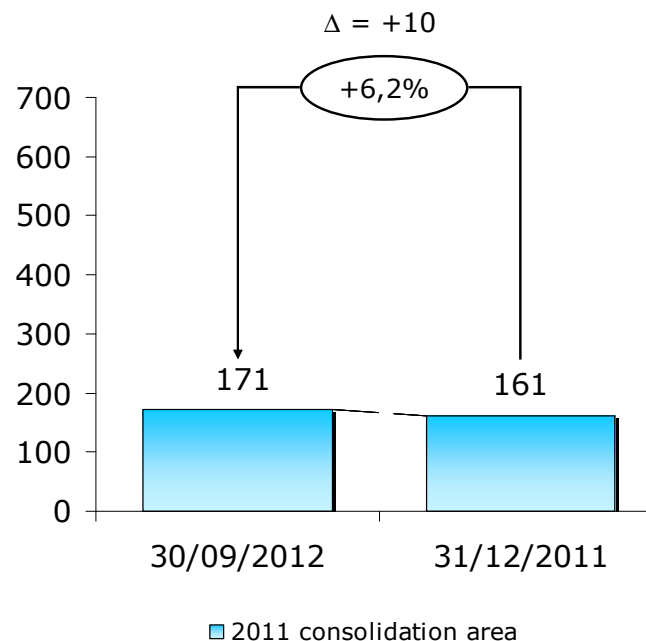


Number of employees (1)

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



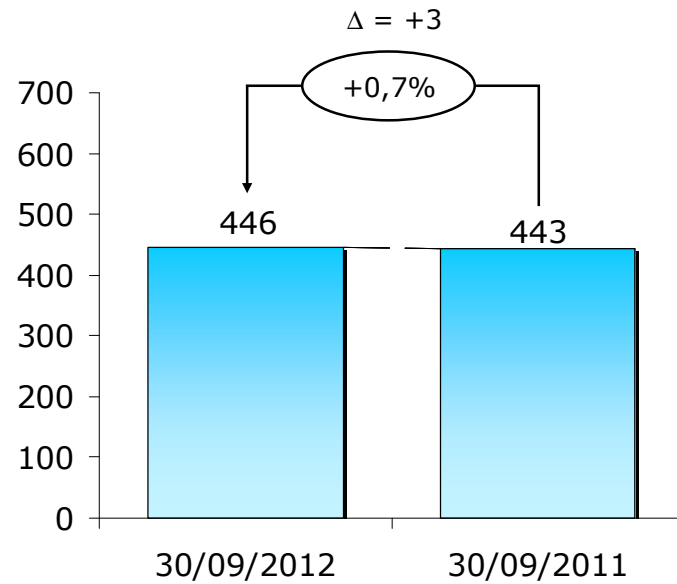
**No. of employees
Companies consolidated at 49%-51%**



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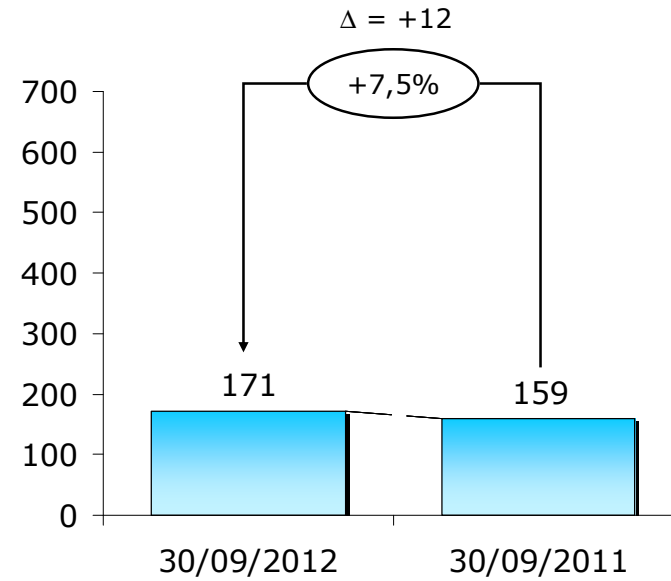
Number of employees (2)

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



■ 2011 consolidation area

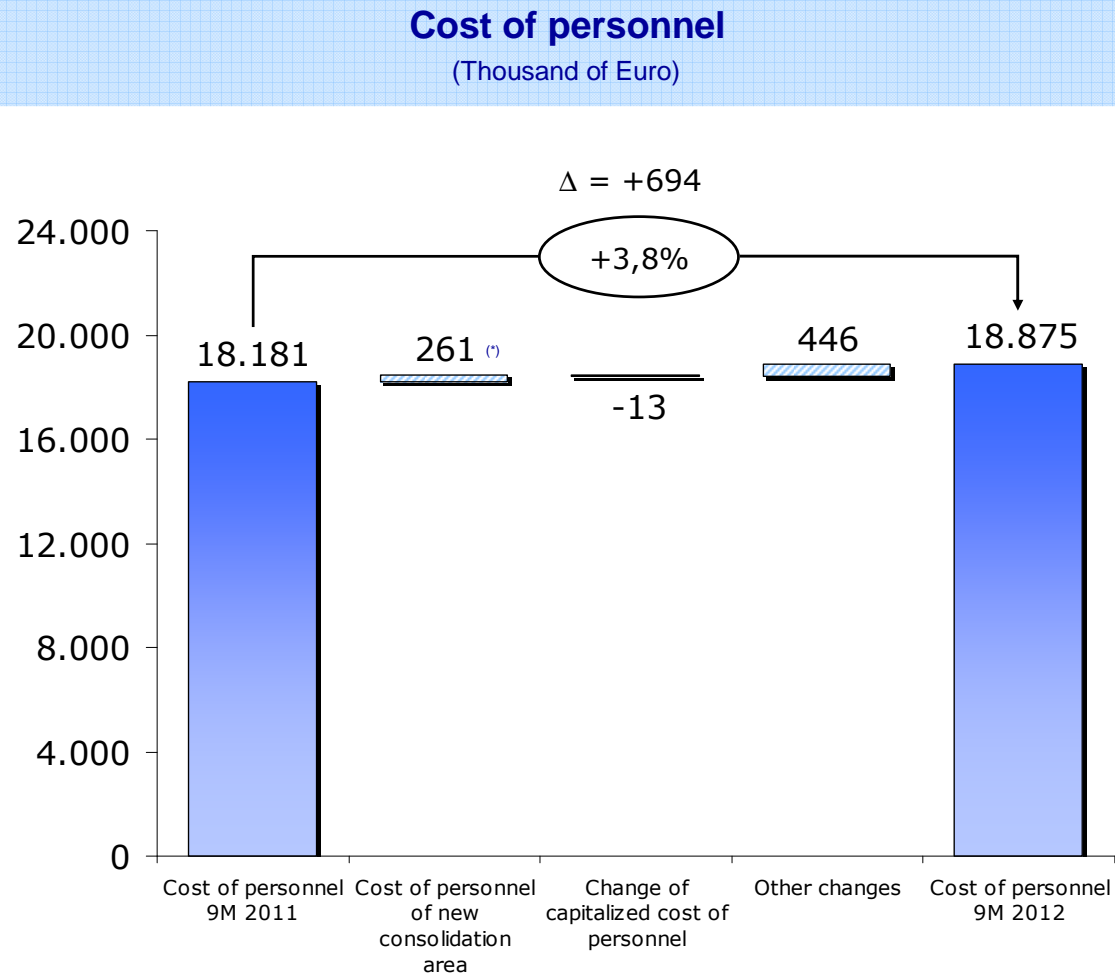
**No. of employees
Companies consolidated at 49%-51%**



■ 2011 consolidation area

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Cost of personnel



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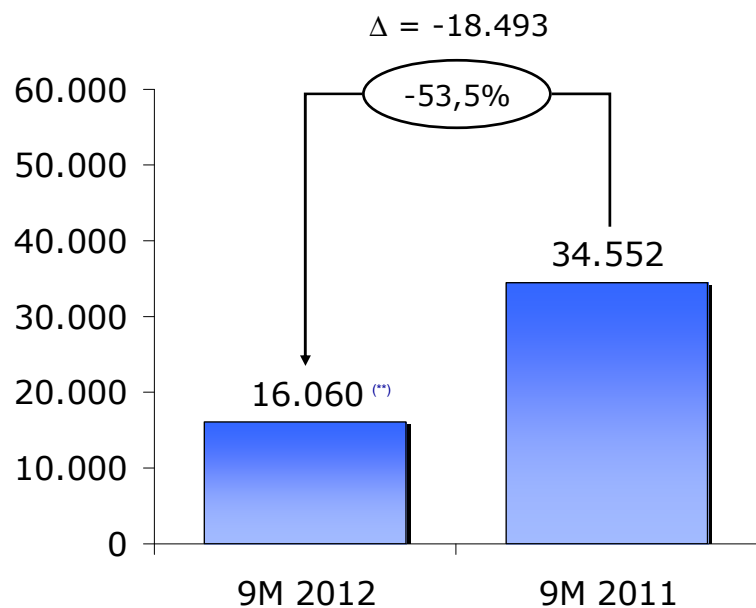
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Capex and lenght of the gas distribution network

Capex (*) (Thousand of Euro)



- Gas distribution system: Euro 11,2 mln
- photovoltaic power plant: Euro 0,3 mln
- buildings: Euro 1,7 mln
- gas distribution concession fees: Euro 1,3 mln
- other: Euro 1,5 mln

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

(**) Investments in tangible assets: 2,9 million of Euro; investments in intangible assets: 13,2 million of Euro (realization of tangible and intangible assets and participation investments are excluded)



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