



9M 2013

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, November, 15th 2013

Financial highlights

- Ascopiave Group structure as of September, 30th 2013
- 9M 2013 income statement
- Balance sheet

Operating Data

Revenues and EBITDA

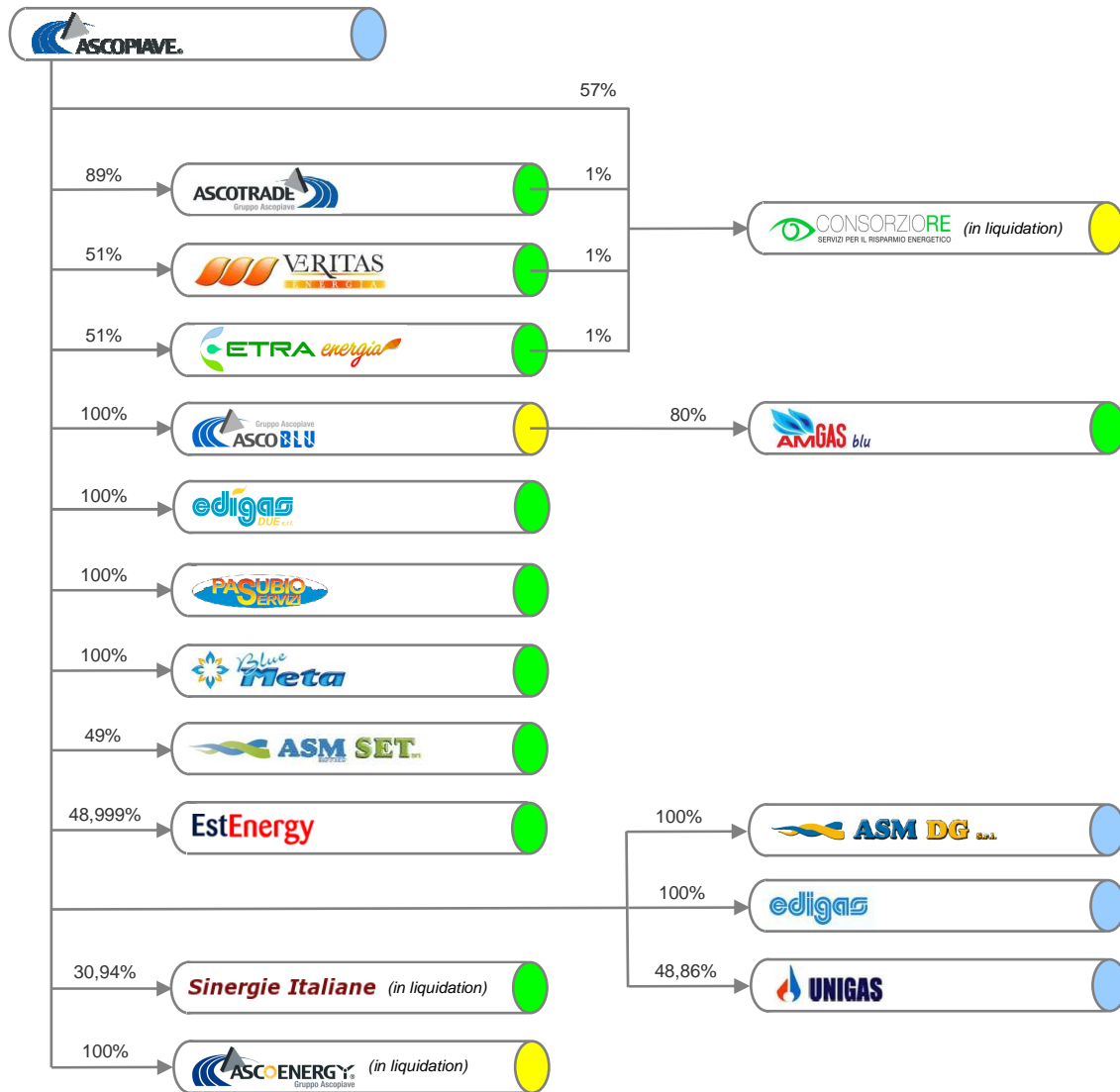
Gross margin on gas and electricity activities and other net operating costs

Personnel

Capex

Net Financial Position and cash flow

Ascopiave Group structure as of September, 30th 2013



- Gas distribution
- Gas sales
- Other activities

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9M 2013 income statement

(Thousand of Euro)	9M 2013	9M 2012	Chg	Chg %
Revenues	639.639	794.862	(155.223)	-19,5%
(Cost of raw materials and consumables)	(426.300)	(591.986)	165.686	-28,0%
(Cost of services)	(98.020)	(108.198)	10.177	-9,4%
(Cost of personnel)	(19.653)	(18.864)	(788)	+4,2%
(Other operating costs)	(15.372)	(10.194)	(5.178)	+50,8%
Other operating income	730	62	668	+1077,1%
EBITDA	81.024	65.683	15.341	+23,4%
(Depreciations and amortizations)	(15.759)	(14.659)	(1.100)	+7,5%
(Provisions)	(7.045)	(3.777)	(3.269)	+86,5%
EBIT	58.220	47.247	10.973	+23,2%
Financial income / (expenses)	(3.666)	(5.582)	1.915	-34,3%
Evaluation of companies with net assets method	(112)	(10.084)	9.972	-98,9%
EBT	54.441	31.581	22.860	+72,4%
(Income taxes)	(24.463)	(18.865)	(5.598)	+29,7%
Earnings after taxes	29.978	12.716	17.262	+135,8%
(Net loss from discontinued operations)	-	1.323	(1.323)	-100,0%
Net income	29.978	14.039	15.939	+113,5%
(Net income of minorities)	(1.796)	(1.672)	(125)	+7,5%
Net income of the Group	28.181	12.367	15.814	+127,9%

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Balance sheet

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(Thousand of Euro)	30/09/2013	31/12/2012	Chg	Chg %
Tangible assets (*)	39.194	40.534	(1.341)	-3,3%
Non tangible assets (*)	446.348	450.457	(4.109)	-0,9%
Other fixed assets	30.918	29.817	1.101	+3,7%
Fixed assets	516.460	520.808	(4.348)	-0,8%
Operating current assets	189.572	363.436	(173.865)	-47,8%
(Operating current liabilities)	(140.999)	(261.175)	120.176	-46,0%
(Operating non current liabilities)	(61.845)	(64.122)	2.277	-3,6%
Net working capital	(13.272)	38.140	(51.413)	-134,8%
Total capital employed	503.187	558.948	(55.761)	-10,0%
Group shareholders equity	387.327	384.053	3.274	+0,9%
Minorities	4.430	4.765	(336)	-7,0%
Net financial position	111.430	170.130	(58.699)	-34,5%
Total sources	503.187	558.948	(55.761)	-10,0%

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

Financial highlights

Operating Data

- Volumes of gas distributed
- Volumes of gas sold to end customers
- Volumes of gas sold on trading and wholesaling activities
- Number of gas sales customers

Revenues and EBITDA

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

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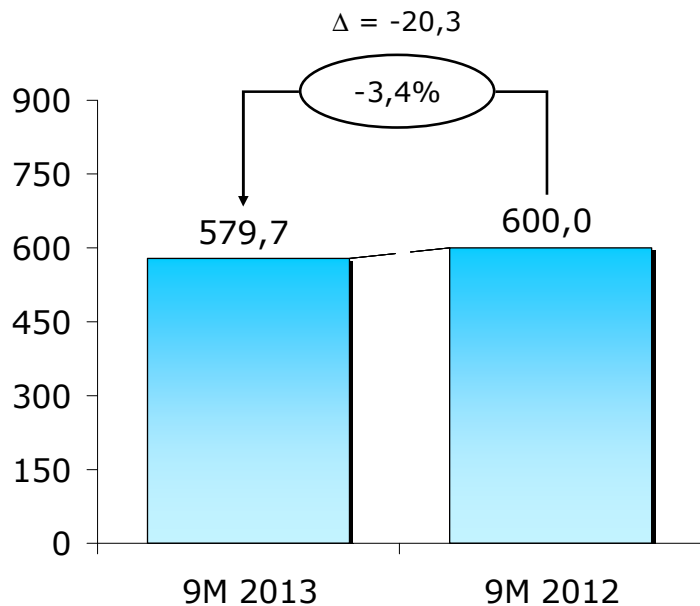
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Net Financial Position and cash flow

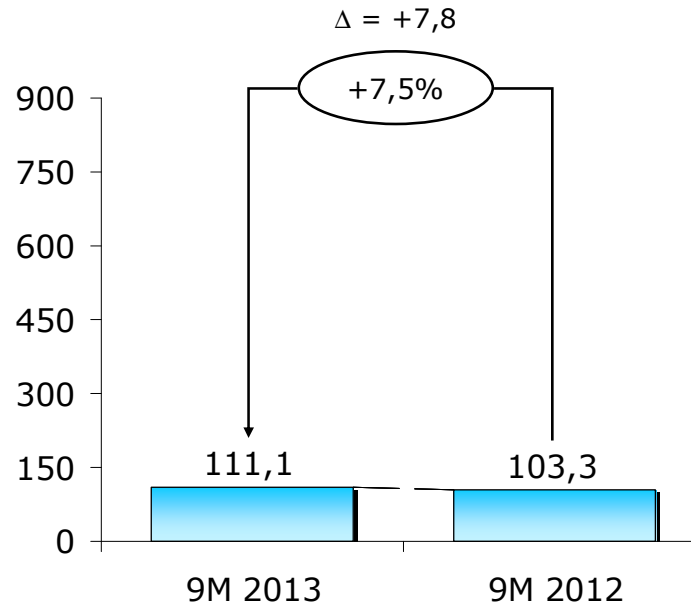
Volumes of gas distributed (1)

Volumes of gas distributed

(Million of standard cubic meters)



Gas distributed
Companies consolidated at 100%

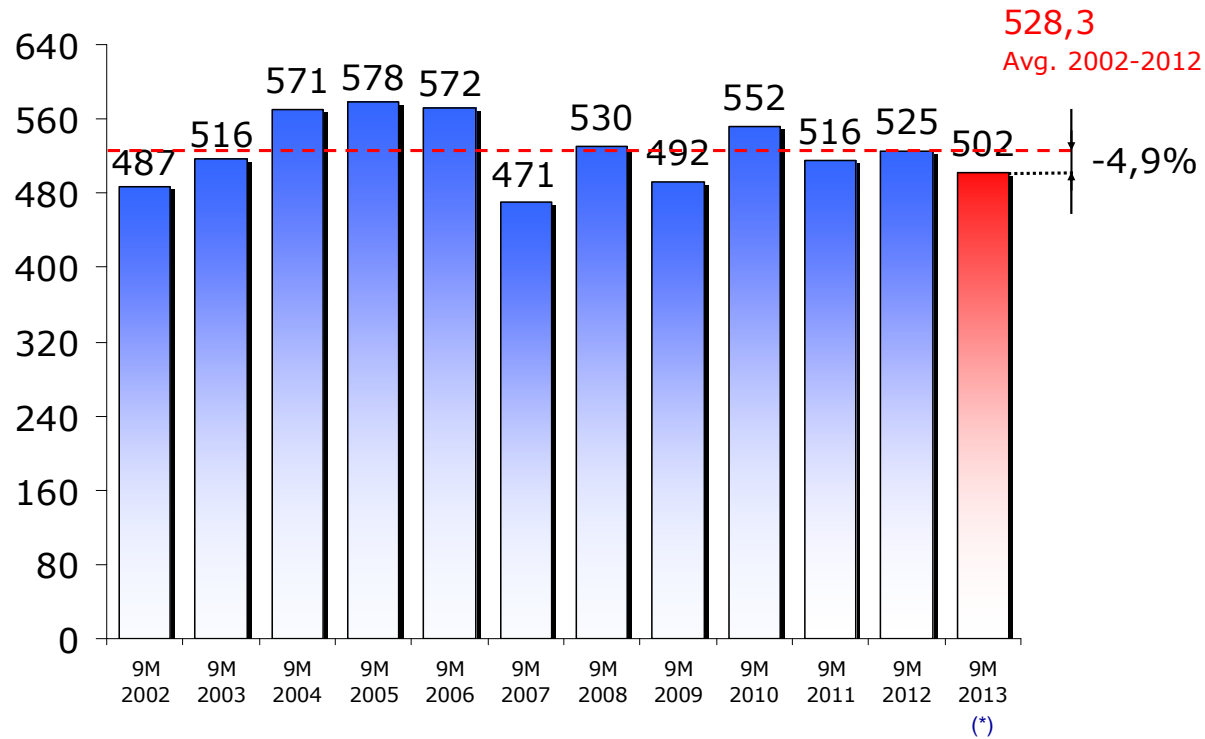


Gas distributed
Companies consolidated at 49%

Volumes of gas distributed (2)

Volumes of gas distributed: hystorical trend

(Million of standard cubic meters)



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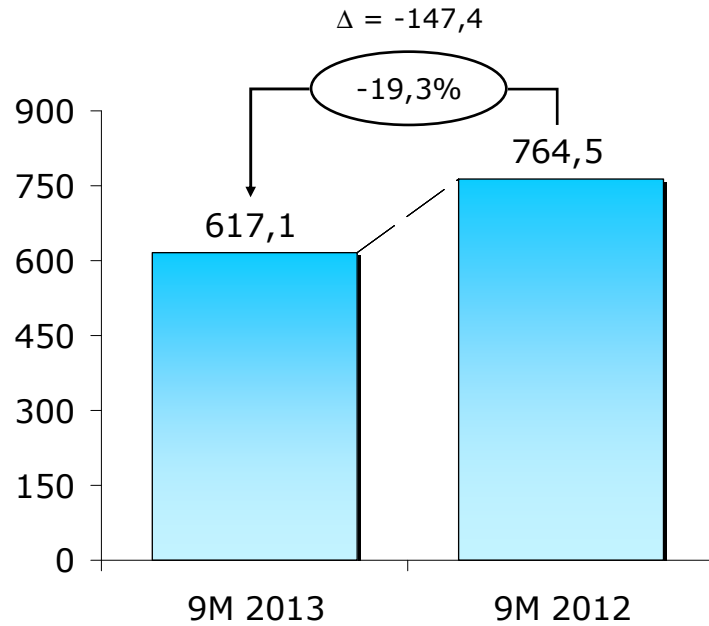
(*) Excluding volumes of natural gas distributed by ASM DG, Edigas Esercizio Distribuzione Gas and Unigas Distribuzione Gas

Volumes of gas sold to end customers

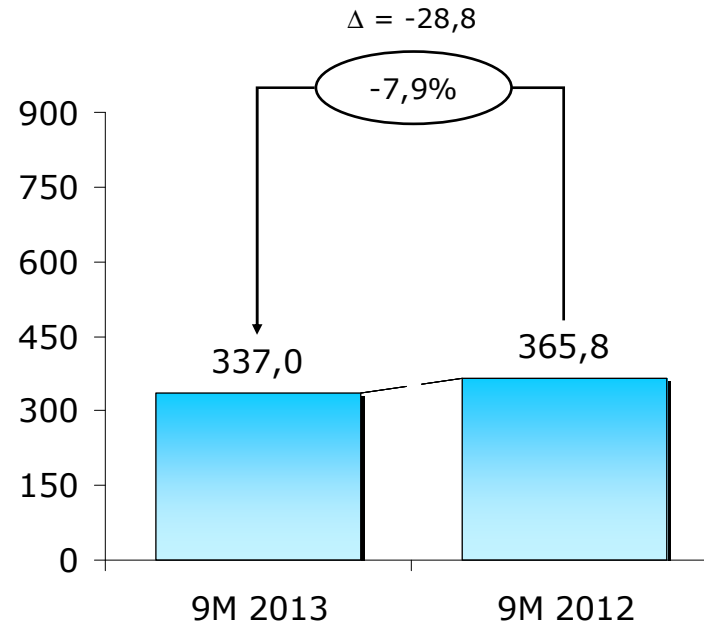
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Volumes of gas sold to end customers

(Million of standard cubic meters)



Gas sold to end customers
Companies consolidated at 100%

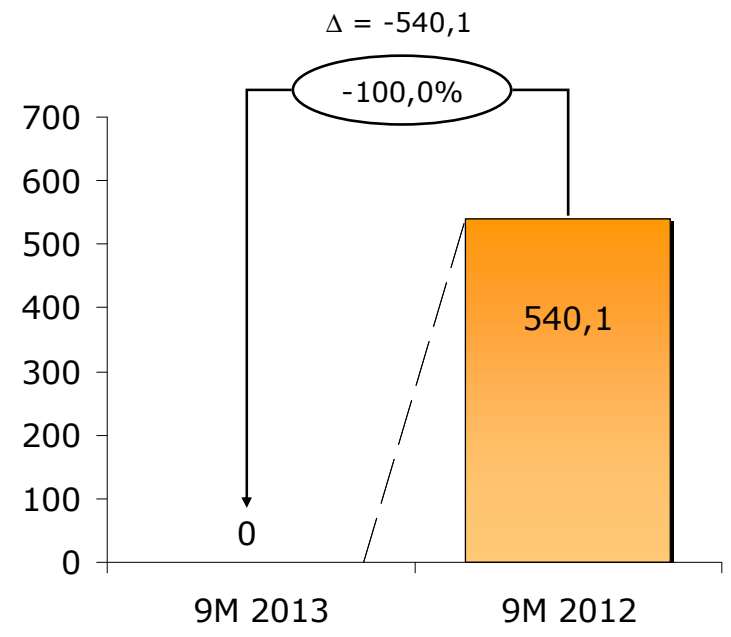


Gas sold to end customers
Companies consolidated at 49%-51%

Volumes of gas sold on trading and wholesaling activities

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Volumes of gas sold on trading and wholesaling activities (Million of standard cubic meters)

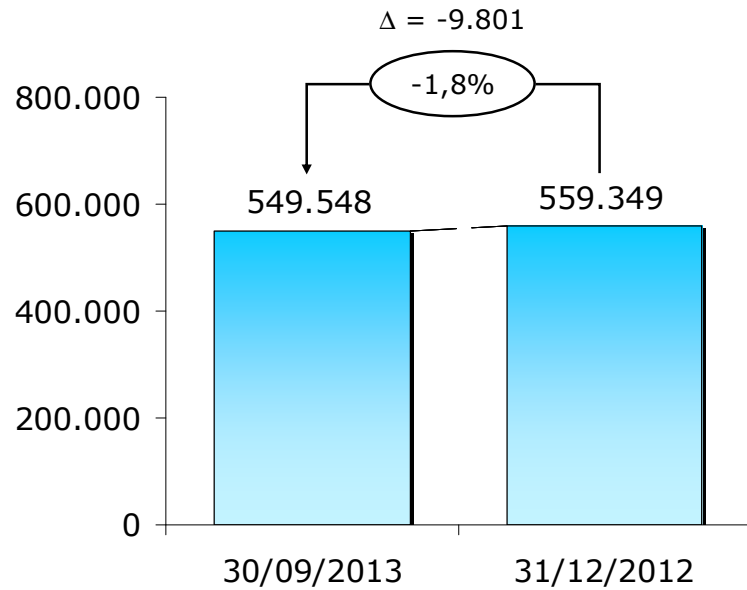


Gas sold on trading and wholesaling activities
Companies consolidated at 100%

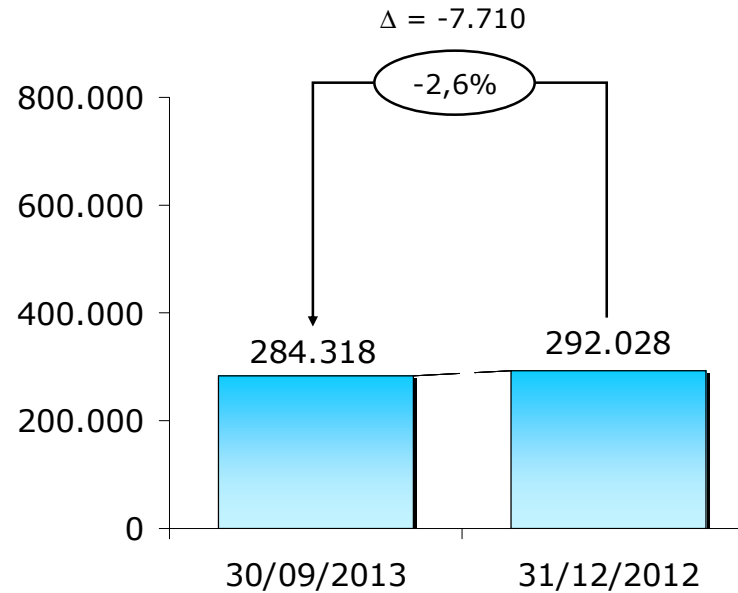


Number of gas sales customers

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



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



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→ Revenues bridge

→ EBITDA bridge

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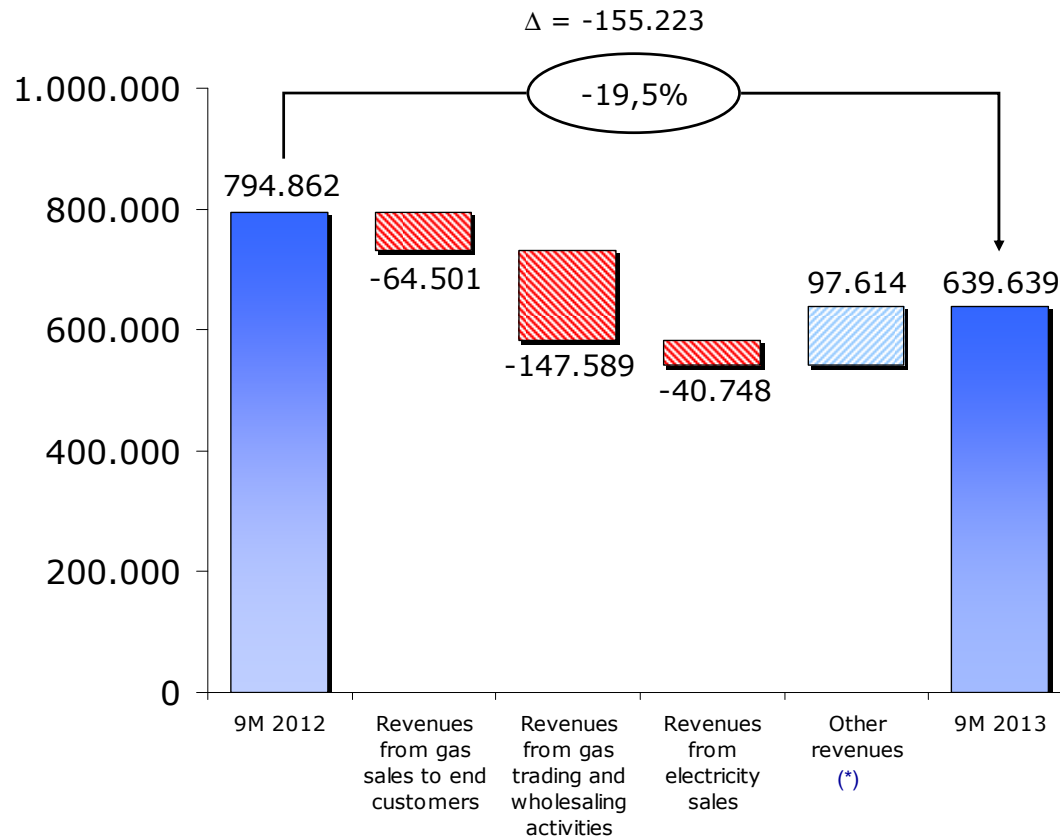
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Revenues bridge (Thousand of Euro)

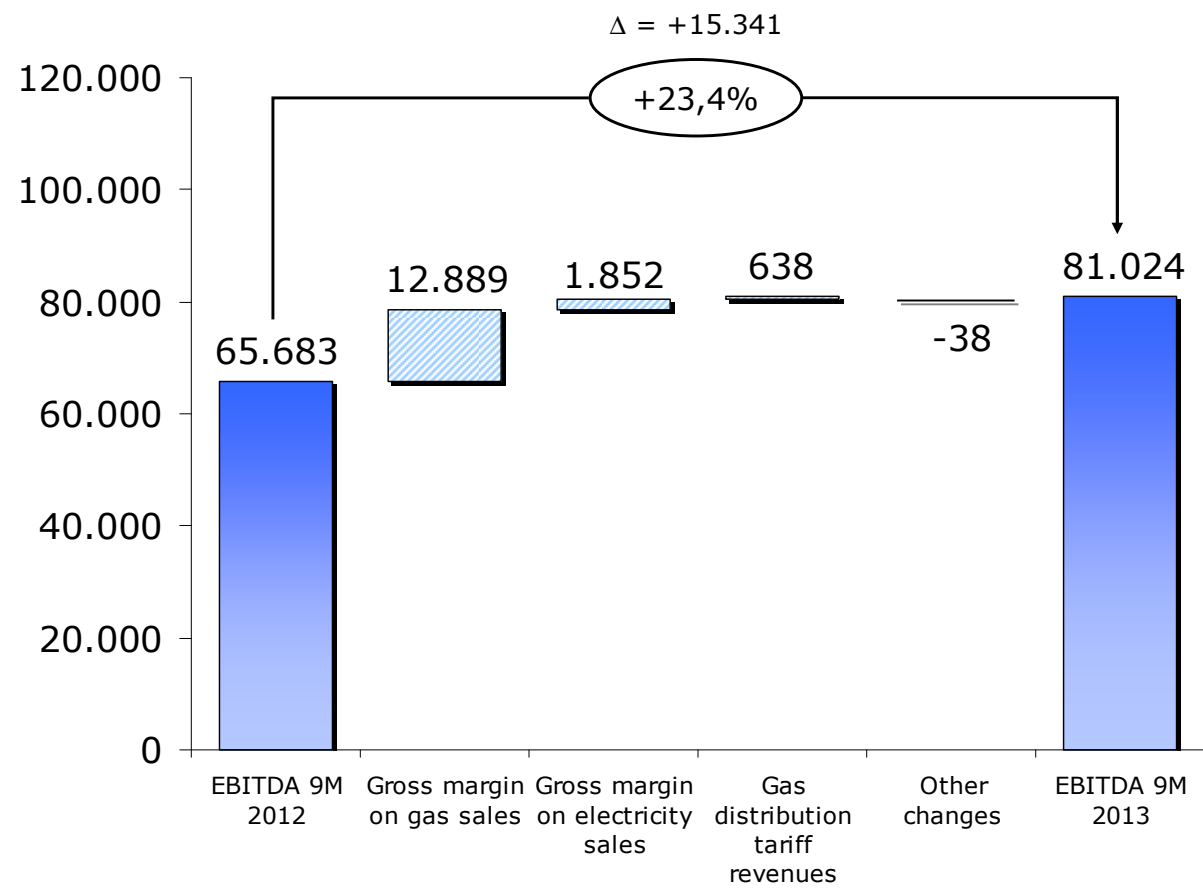


(*) of which € 88,3 million relating to sale at Exchange Hub (PSV) of gas from Russia procured through *take or pay* contracts signed by Sinergie Italiane, regulated in the sphere of the framework supply agreement on the part of the Group's reference shipper

EBITDA bridge

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EBITDA bridge (Thousand of Euro)



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Gross margin on gas sales

(Thousand of Euro) (*)	9M 2013	9M 2012	Chg	Chg %
Revenues from gas sales to end customers	448.579	504.545	(55.966)	-11,1%
Revenues from gas trading and wholesaling	-	147.589	(147.589)	-100,0%
Revenues from gas sales	448.579	652.134	(203.555)	-31,2%
(Gas purchase costs)	(297.733)	(523.454)	225.722	-43,1%
(Distribution costs)	(80.084)	(70.806)	(9.278)	+13,1%
Gross margin on gas sales	70.762	57.873	12.889	+22,3%

The increase of gross margin on gas sales to end customers is equal to + Euro 12,9 mln.

(*) Economic data before elisions

Gross margin on electricity sales

(Thousand of Euro) (*)	9M 2013	9M 2012	Chg	Chg %
Revenues from electricity sales	74.409	112.774	(38.365)	-34,0%
(Electricity purchase costs)	(45.322)	(69.156)	23.834	-34,5%
(Distribution costs)	(25.598)	(41.981)	16.383	-39,0%
Gross margin on electricity sales	3.489	1.637	1.852	+113,2%

The increase of gross margin on electricity sales is equal to + Euro 1,9 mln.

(*) Economic data before elisions

Distribution tariff revenues

(Thousand of Euro) (*)	9M 2013	9M 2012	Chg	Chg %
Tariffs applied to sales companies	46.270	44.265	2.005	+4,5%
Equalization amount (+ / -)	5.568	6.936	(1.368)	-19,7%
Gas distribution tariff revenues	51.839	51.201	638	+1,2%

The increase of gas distribution tariff revenues (+ Euro 0,6 mln) is due to:

- 1) change of gas distribution tariffs applied to gas sales companies: + Euro 2,0 mln;
- 2) equalization amount: - Euro 1,4 mln.

(*) Economic data before elisions

Other net operating costs

(Thousand of Euro) (*)	9M 2013	9M 2012	Chg	Chg %
Other revenues	40.390	31.078	9.312	+30,0%
Other costs of raw materials and services	(65.803)	(57.242)	(8.562)	+15,0%
Cost of personnel	(19.653)	(18.864)	(788)	+4,2%
Other net operating costs	(45.066)	(45.028)	(38)	+0,1%

Increase of net operating costs: -€0,04M

of which:

- Decrease of gas distribution concession fees: +€0,6M
- Increase of personnel cost: -€0,8M
- Decrease of marketing and customer acquisition cost: +€0,1M
- Decrease of energy efficiency margin: -€0,6M
- Decrease of revenues for distribution network connection services : -€0,7M
- Capital gain realized on the disposal of distribution plants: +€0,7M
- Decrease of provision for risks and charges: +€0,4M
- Other changes: +€0,3M

(*) Economic data before elisions

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→ Cost of Personnel

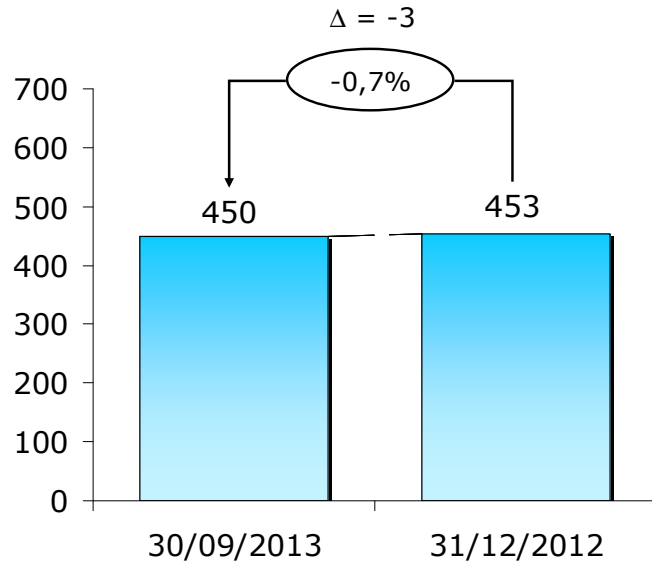
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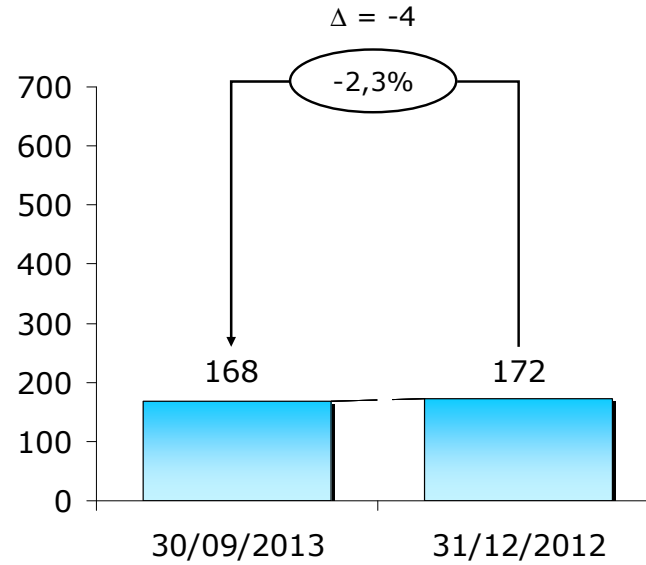
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Number of employees

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



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

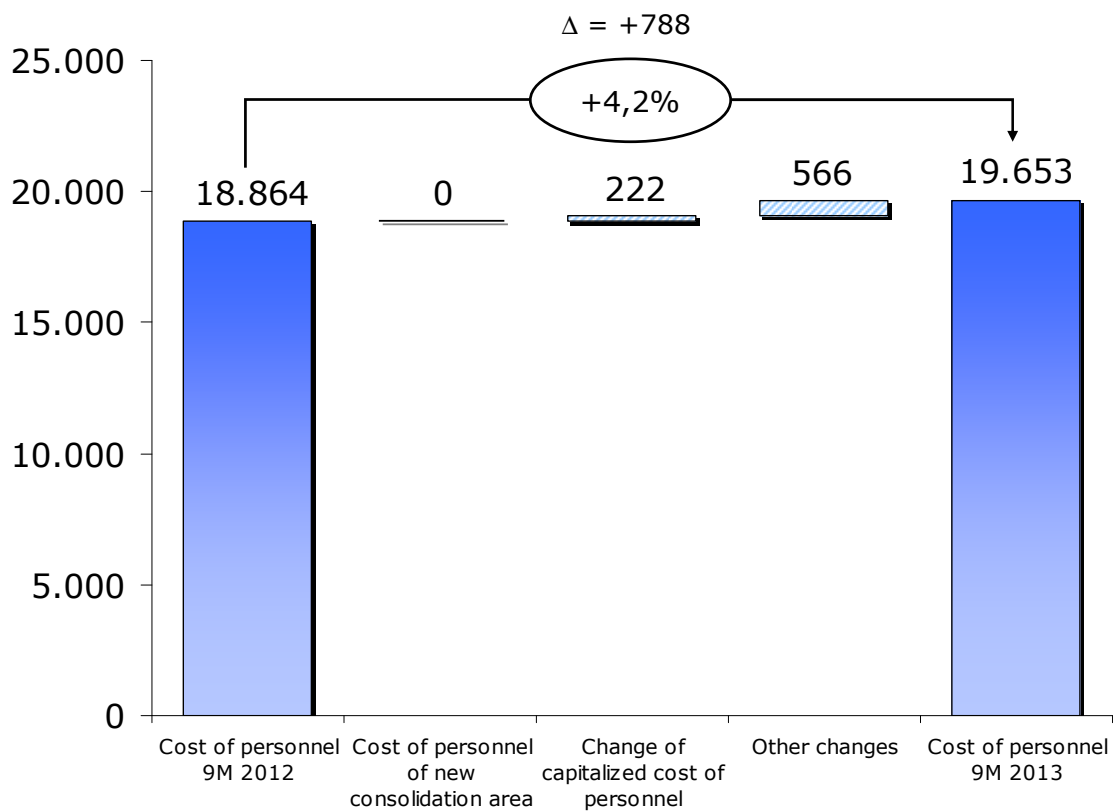


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Cost of personnel

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Cost of personnel (Thousand of Euro)



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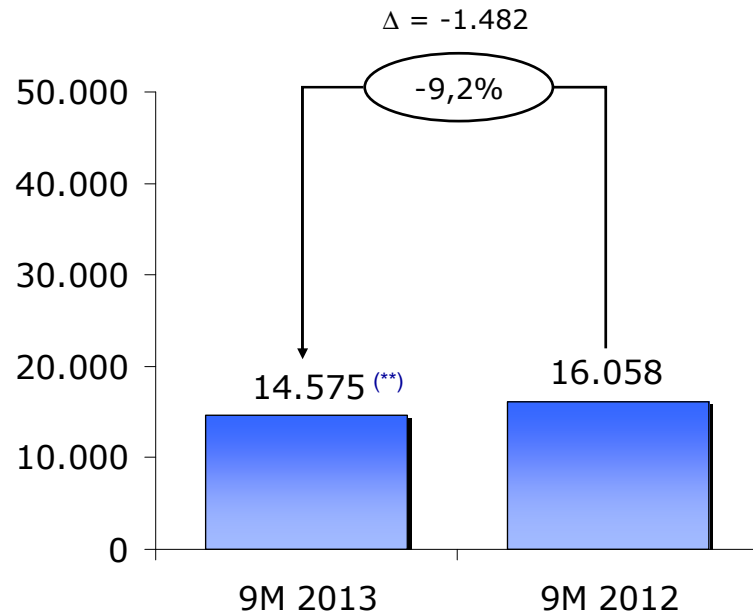
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Capex (*) (Thousand of Euro)



- Gas distribution system: Euro 7,9 mln
- gas meters: Euro 0,5 mln
- gas distribution concession: Euro 4,4 mln
- other: Euro 1,8 mln

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

(**) Investments in tangible assets: 1,3 million of Euro; investments in intangible assets: 13,3 million of Euro (realization of tangible and intangible assets and participation investments are excluded)

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