



PRESS RELEASE

ASCOPIAVE: The Shareholders' Meeting approved the 2008 financial statements. Marked growth of revenues (+82.5%) and gross operating margin (+12.5%).

The dividend of € 0.085 per share has been confirmed. It will be paid – net of the advance paid in November 2008, € 0.025 per share – as from 14 May 2009, ex-dividend date: 11 May 2009.

The ordinary and extraordinary Shareholders' Meeting of Ascopiave S.p.A., a company listed on the STAR division of the Italian Stock Exchange and mainly operating in the sale and distribution of natural gas and electricity, was held today.

The Meeting approved the financial statements at 31 December 2008 and resolved to pay a dividend of € 0.085 per share, payable on 14 May 2009, ex-dividend date 11 May 2009.

Said payment will be net of the € 0.025 advance on dividends that was paid on 14 November 2008.

FY 2008 was positive for the Ascopiave Group, with consolidated revenues of € 824.7 million, up 82.5% compared to € 451.9 million in the previous FY, mainly due to the development of gas sales at the Virtual Exchange Point and as a wholesaler, and to the increase in gas sales revenues to the end market, attributable both to 2007 activities and to the increase in the scope of consolidation.

FY 2008 was the first year the income figures of the companies acquired in the 2007-2008 period were consolidated. ASM DG was fully consolidated while Estenergy and ASM Set, in which Ascopiave exercises joint control along with the respective majority shareholders, were consolidated at 49%, i.e. Ascopiave's stake. Moreover, effective from 1 July 2008 Edigas Due and Edigas Esercizio Distribuzione Gas, companies operating in gas sales and distribution respectively in Lombardy, Piedmont and Liguria, were both consolidated.

The remarkable increase in EBITDA, up 12.5% to € 52.3 million, was achieved thanks to the growth in gas sales, the improvement of specific margins on retail gas sales, expansion of the scope of consolidation and the positive contribution made by new gas sales as a trader and wholesaler.

The 2008 operating result grew compared to the previous year, recording a 1.6% increase and reaching € 34.4 million compared to € 33.9 million in 2007.

The net profit of € 18.5 million fell compared to last year profit of € 21.8 million (-15.2%) due to higher amortisation and depreciation charges, an increase in the provision for bad debts and in net financial charges, partly offset by a reduction in taxes.



The figure related to the Group Net Financial Position at 31 December 2008 was extremely positive: € 45.2 million, € 4.9 million of which due to full or pro-rata consolidation of the net financial position of the newly acquired companies, considerably down compared to € 106.8 million at 31 December 2007.

At 31 December 2008 the debt/net equity ratio was equal to 0.13, one of the best in the segment.

As regards the future, in accordance with the guidelines that have marked the strengthening of the company in recent years, the Group intends to pursue a development strategy focused on the natural gas sector, aiming to potential mergers at the start of the production chain and trying to increase its own customer base, also by taking part in the incorporations that are underway in the public utilities sector.

“We have seen the closure of a very important year – stated Gildo Salton – which saw the Group consolidating its position as gas leader in the North East of Italy, with important transactions including the acquisition of Edigas Due, Edigas Esercizio Distribuzione Gas and of shareholdings in Global Energy and Le Cime Servizi. Notwithstanding the investments made, we have considerably reduced the Company's indebtedness, a variable which will be fundamental in a year that is likely to be particularly difficult from a macroeconomic point of view, and which will allow us to take advantage of any opportunities that may present themselves to conduct extraordinary operations in the course of the year ”.

“In 2008 – concluded Ascopiave Chairman, Gildo Salton – we have facilitated and registered a considerable increase in results for the Group, which allowed us to repay shareholders' loyalty by distributing a high dividend which places our share at the top of the utilities sector as regards dividend yield”.

The meeting also resolved to increase the fees related to audit both the consolidated financial statements of the parent company Ascopiave and Ascopiave's interim reports for FYs 2008-2014. This increase is justified by the greater effort required on the part of the auditing firm as a result of the expansion of the Ascopiave group following the numerous extraordinary operations carried out.

The extraordinary shareholders' meeting resolved to modify art.4 of the articles of association, by introducing a new final paragraph as follows: “In carrying out its activities, the company observes the criteria of equal treatment of users, transparency, impartiality and neutrality with regard to the distribution of gas, adapting its conduct and actions to the pertinent legislation and to regulations issued by the Authority for Electric Energy and Gas. Specifically, the Company, with respect for the principles of cost-effectiveness and profitability, and without prejudice to the need for company data to be kept confidential, pursues its company aim with the intention of promoting competition, efficiency and suitable levels of quality in the supply of services. To this end, the company guarantees neutrality in the management of the infrastructures that are fundamental to the development of a free energy market, prevents discrimination regarding access to commercially sensitive informations and prevents the cross-transfer of resources between the segments of the production chain”. This change became mandatory in relation to the need to adapt the current articles of association to resolutions nos. 11/07, 253/07 and



132/08 of the Authority for Electrical Energy and Gas and the new regulations governing functional unbundling.

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

Ascopiave directly handles distributions together with its subsidiaries ASM DG and Edigas Esercizio Distribuzione Gas. The Group currently holds direct licences and consignments for providing service in 182 municipalities, and 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, Edigas Due, and Veritas Energia, subsidiaries of Ascopiave, are responsible for the sale of natural gas and serve more than 400,000 final consumers.

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.

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