PRESS RELEASE

ASCOPIAVE GROUP: Important loss reported by the affiliated company Sinergie Italiane S.r.l.

Today Ascopiave S.p.A. has received the draft statutory financial statements at September 30, 2011 of the affiliated company Sinergie Italiane S.r.l., Ascopiave Group's main natural gas supplier.

The draft statutory financial statements approved by the Board of Directors of the affiliated company report a marked loss of Euro 92.2 million.

According to the Board of Directors' Report on Operations, which is part of the draft statutory financial statements, "*such loss is caused by an extraordinary reserve for risk and charges deemed necessary as a consequence of the supervenient burdensomeness of the contracts entered into by the company before the end of the financial year closed at September 30, 2011*".

Sinergie Italiane S.r.l. shareholders' meeting has been called by the Board of Directors on March 28, 2012 at 3 p.m. on first call and, if necessary, on April 4, 2012 on second call, to discuss and to decide on the following agenda:

1) Approval of yearly financial statements as of September 30, 2011, connected and related resolutions;
2) Resolutions according to Art. 2482-ter of the Italian Civil Code, connected and related resolutions;
3) Appointment of the Board of Directors and of the Board of Statutory Auditors, connected and related resolutions;
4) Appointment of the independent audit firm, connected and related resolutions.

Ascopiave S.p.A. has a 27.6% capital stake in Sinergie Italiane S.r.l. and consolidates it with the net equity method. Sinergie Italiane S.r.l. drafts its financial statements in compliance with Italian GAAP.

Ascopiave S.p.A.'s Directors, that are evaluating the impact of the loss reported by the affiliated company also on the value of the participation and on the existing obligations, have reason to believe that Ascopiave S.p.A.'s net result and the Group's net result and will be remarkably lower than expected, but still positive.

Ascopiave S.p.A.'s FY 2011 results will be discussed during the next Board of Directors' meeting, scheduled for March 15, 2012 and called for the approval of the draft statutory financial statements.

Ascopiave Group operates in the natural gas sector, chiefly in distribution and sale to end customers.
In terms of both customer base and quantities of gas sold Ascopiave is currently one of the leading national players in the gas sector.
The Group holds direct licences and consignments to manage its distribution activity in more than 200 municipalities, serving a pool of users of more than 1 million residents, through a distribution network which extends over 8,000 kilometres.

Natural gas is sold through several companies: some of them are subsidiaries in which the Group is the majority shareholder, while in others the Group holds a 49% and 51% interest and joint control with the other shareholders. In total, the subsidiaries provide gas to about 850,000 end clients.
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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