



PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results of the 2012 financial year. Operating margins and profits are on the rise

- **Consolidated Revenues¹: Euro 1,078.0 million (-1.9% compared to 2011)**
- **Gross Operating Margin: Euro 102.6 million (+10.2%)**
- **Operating Results: Euro 73.0 million (+9.5%)**
- **Consolidated net profit: Euro 29.9 million (+262.4%)**
- **Net Financial Position at Euro 170.1 million**

Debt/net equity ratio and debt/ gross operating margin ratio confirmed among the best in the sector, respectively equal to 0.44 and 1,66, at 31 December 2012

Proposal for the distribution of a dividend of 0,11 Euro per share

The Ascopiave S.p.A. Board of Directors, which had a meeting chaired by Mr. Fulvio Zugno yesterday, has acknowledged and approved the separate financial statements and the consolidated financial statements for the 2012 financial year drawn up in compliance with the IAS/IFRS international accounting principles. Moreover the Board of Directors has decided to propose the distribution of a dividend of 0,11 Euro per share.

Consolidated results of the Ascopiave Group for the 2012 financial year

Sales revenues

The Ascopiave Group closed the 2012 financial year with consolidated revenues amounting to 1,078.0 million Euro, compared to the 1,099.2 million Euro in 2011 (-1.9%). The decrease in revenues mainly resulted from the reduction in wholesale gas sales (-147.1 million Euro), which substantially compensated for the growth due to the Group's improved consolidation (+16.8 million Euro), higher sales revenue from gas for the end market (+66.8 million Euro) and electricity sales (+40.7 million Euro).

Compared to 2011, the consolidation perimeter was extended to the company Amgas Blu S.r.l., which operates in the sale of natural gas and was entirely consolidated as of 1st July 2011.

Gross operating margin

Compared to the 2011 financial year, the gross operating margin of the Ascopiave Group increased by 9.5 million Euro (+10.2%), reaching 102.6 million Euro.

The extension of the consolidation area contributed to a gross operating margin of approximately 1.7 million Euro while margins increased by 7.8 million Euro in the scope of consolidation. This growth was due to an improvement in business margins on gas sales (+13.5 million Euro) and an increase in rate revenues from gas distribution and measurement (+3.5 million Euro), partially compensated by the negative trend of the final balance of the residual cost and revenue items (9.3 million Euro).

The increase in business margins was mainly explained by the improved business conditions to supply gas raw material ensured by the supply contract effective 1st October 2012.

¹ Comparison data for the 2011 financial year

In December 2012, the Group transferred 50% of its own shareholding in the Serin S.r.l. capital, parent company of a Group which operates in the photovoltaic sector. In the income statement of the 2011 financial year listed in the documents of the 2012 consolidated financial statements, the consolidated economic result of the transferred activities was reclassified as "profit from activities destined for sale", with a different definition of income statement items and income margins compared to what transpires from the consolidated financial statement document approved for the 2011 financial year.



The variation in the contribution of the final balance of the residual cost and revenue items, compared to the same scope of consolidation, was mainly due to greater license fees paid by local entities in relation to the gas distribution concessions for -2.9 million Euro, higher costs for the risk fund provision equal to -3.1 million, greater advertising and client acquisition costs equal to -1.2 million, fewer contributions for connections equal to -0.5 million Euro, higher net costs for energy efficiency titles amounting to -0.3 million Euro and greater personnel expenses equal to -0.9 million Euro.

Operating results

The operating profit in 2012 amounted to 73.0 million Euro, an increase compared to the previous year of 6.3 million Euro (+9.5%).

The expansion in the scope of consolidation contributed to an operating profit for the period of 1.0 million Euro.

Net Profit

The consolidated net profit amounted to 29.9 million Euro, an increase compared to the same period the previous year of 21.7 million Euro (+262.4%), due to the improvement in operating income, which is accompanied by a increase in net financial expenses, a lower negative result due to consolidation using the equity method of the associate company Sinergie Italiane S.r.l. – in liquidation, an improvement in net income from non-current assets held for sale (following the sale of the investment in Serin S.r.l.) and an overall reduction of the tax burden from income tax.

In the first nine months of 2012, the associate company was the leading supplier of gas to the sales companies of the Group, with a share of volumes supplied of more than 80% of the total.

The other net financial expenses amounted to 6.9 million Euro, an increase of 4.1 million due to an increase in spending on interest expense, primarily due to the securitization of trade receivables of the associate company Estenergy S.p.A. whose borrowing costs consolidated amount to 3.1 million Euro.

The net income from non-current assets held for sale increased of 3.7 million Euro, due to the appreciation realized from the sale of the investment in Serin S.r.l, amounting to 4.3 million Euro.

Taxes recorded in the income statement amounted to 29.5 million Euro, a decrease of 4.4 million compared to 2011 (-12.9%). It should be noted that the 2011 taxes included a budget of 4.9 million Euro of non-repetitive tax, as determined by the review of the increase of tax rates and the expansion of the scope of subjective application of the so-called Robin Hood Tax.

The tax rate was calculated by normalizing the pre-tax result of the consolidation effects of the company Sinergie Italiane S.r.l. - in liquidation and normalizing the tax burden in 2011 from the one-off effect due to the Robin Hood Tax review, and decreased from 46.2% to 44.6%.

Operating performance in 2012

The volumes of gas sold to the end market by consolidated companies at 100% in 2012 amounted to 1,059.1 billion cubic meters, a decline of 5.6% compared to 2011.

The decrease in volumes on the 2011 consolidation area (-89.0 million cubic meters; -7.9%) was partially offset by the expansion of the perimeter (+25.8 million cubic meters).

The companies which were consolidated pro quota (49% or 51%) in 2012 sold a total of 534.4 million cubic meters of gas (-87.4 million cubic meters -14.1%).

Sales as a wholesaler and from the Virtual Trading Point resulted in the movement of 615.7 million cubic meters of gas (-537.4 million cubic meters, -46.6%) in the financial year.



At December 31, 2012, the gas customers managed by the consolidated companies at 100% amounted to over 559,000 units, whereas the customers of companies consolidated pro-quota were about 292,000.

With regard to the distribution of gas, the volumes of gas delivered through the networks managed by the consolidated companies at 100% were 877.3 million cubic meters, in line with the same period the previous year.

The 158.8 million cubic meters distributed by the company Unigas Distribuzione S.r.l., which was consolidated using the proportional method (48.86%), are added to these.

The distribution network of the Group at 31 December 2012 had a length of 8,042 km, of which 1,014 km are managed by the newly consolidated company Unigas Distribuzione S.r.l.

Investments

In 2012, the Group invested 23.1 million Euro, of which 14.9 million Euro in tangible and intangible assets, mainly relating to the development, maintenance and modernization of the networks and gas distribution systems, 1.9 million Euro in meters, 2.6 million Euro in buildings and 1.4 million Euro in concessions.

Debt, debt/net equity ratio, debt/gross operating margin ratio

The Net Financial Position of the Group at 31 December 2012 amounted to 170.1 million Euro, an increase in the twelve months of +31.1 million Euro, due to:

- Cash flow (profit + depreciation + provisions): +57.9 million Euro;
- Financial resources used to recapitalize the associate Sinergie Italiane S.r.l., in liquidation: -27.5 million Euro;
- Management of working capital: -7.0 million Euro;
- Investments in tangible and intangible assets (net of realizable value): -15.5 million Euro;
- Management of net equity: -3.7 million Euro (mainly distribution of dividends and purchase of treasury shares);
- Sale/transfer of companies (value including net financial debt deconsolidation): +26.9 million Euro.

The debt/net equity ratio at December 31, 2012 was equal to 0.44; the debt/gross operating margin ratio was equal to 1.66. Both ratios are among the best in the segment.

"The financial statements for 2012 record some excellent results for the Ascopiave Group, truly remarkable in fact" said chairman Fulvio Zugno. "In a uniquely difficult and very complex market, the Group is showing great strength at its core and all the goodness of the plan undertaken to recover from the heavy burden of the Sinergie Italiane affair. The restructuring measures taken during this financial year have borne the desired results and the Ascopiave Group is now more than ever ready to enter a new phase devoted to development and to significant investments, also open to new paths in renewables. The first tangible sign of this new phase" concluded the chairman, "is the letter of intent signed with Eni on 12 March this year for a trading partnership that will lead to growth, initially in the North East and then spreading to other areas. From these reasons, the Board of Directors decided to propose the distribution of a significant dividend, which places our stock at the top of the listed utilities sector as of dividend yield."

Results of the parent Ascopiave S.p.A

The parent company Ascopiave S.p.A. achieved a net profit of 27.5 million Euro in 2012, an increase of 21.4 million Euro compared to 2011 (+346.1%). The change compared to the previous year is mainly due to the reduction of the provision made necessary by the loss of the associate Sinergie Italiane S.r.l. and the significant increase in the tax burden.

Net equity as at 31 December 2012 amounted to 359.5 million Euro, while financial debt amounted to 150.5 million Euro.

Remuneration report and report on corporate governance and ownership structure



The Board of Directors has examined and approved the Remuneration Report prepared pursuant to article 123-ter TUF, in compliance with article 84-quater of the Issuers' Regulations and article 6 of the Code of Conduct.

The Board of Directors has also approved the Report on corporate governance and ownership structure, which will be submitted to the Borsa Italiana SpA (Italian Stock Exchange) and made available to the public in the "Corporate Governance" section on the website of Ascopiave simultaneously with the publication of the Annual Report 2012.

The Company will provide the public with both documents at the registered office of the company and on the website www.ascopiave.it within the terms of the law.

Significant events during the year

In December 2012, the Group sold – through its subsidiary Ascoenergy S.r.l. – its 50% stake in the capital of Serin S.r.l., parent company of a Group which operates in the photovoltaic sector.

The company Serin S.r.l. is the leader of a group of 9 companies which, in recent years, have started running a group of photovoltaic plants in the Puglia Region, with an installed capacity of 17MW. The investment was sold for 8.35 million Euro to Agoenergetica Srl, a subsidiary of the Casillo Group, which already held the remaining stake in Serin S.r.l.

Concurrently with this transaction, the Ascopiave Group acquired the minority shareholder's share of 30% of AscoEnergy S.r.l. for 1.9 million Euro.

In December 2012, Ascopiave S.p.A. sold of the business branch engaged in the natural gas distribution service to the cities of Arosio, Carugo and Lentate sul Seveso (12,300 end-users, through services from a distribution network covering over 130 kilometres). The sale entered into force as of 1 January 2013. The price for the transaction amounted to about 3.7 million Euro.

Significant events subsequent to year end

On 12 March 2013 Ascopiave signed a letter of intent with ENI, which identifies the principles of a Partnership aimed at the joint development of the marketing of gas and electricity to the residential market and small and medium-sized companies, with territorial scope focused on Triveneto, however, that can also be extended to other areas.

By sharing their experiences, the Partnership will raise the quality of the products and customer service to achieve the highest levels of competitive ability and management efficiency.

The definition of the transaction, subject to obtaining clearance of the Antitrust Authority, is expected in the second half of 2013.

Outlook for the year 2013

With regard to the distribution segment, in 2013 the Group will be involved in the development of its portfolio of concessions and agreed definition with the grantors of the industrial value of the networks and distribution systems as well as the scope for participation in tendering the acquisition of new management. The profitability stability of distribution activities depends on the certainty of the regulation and, from this point of view, to date there are no reasons as to why the Group is unable to reach at least the results achieved in 2012.

As for the sales segment commercial margins for 2013 are expected to decrease compared to 2012, primarily as a result of the adoption of expected provisions issued by the Authority concerning supply prices to the protected market, which are likely to have an impact on all customer segments.

However, these results could be influenced, in addition to the expected rate provisions – currently still being defined – also by the evolution of the more general competitive landscape, as well as by the Group's supply strategy.

The actual results of 2013 could differ compared to those announced depending on various factors amongst which: the evolution of supply and demand and gas prices, the actual operational performance, the general



macroeconomic conditions, the impact of regulations in the energy and environmental fields, success in the development and application of new technologies, the changes in stakeholder expectations and other changes to business conditions.

Dividend proposal

The Board of Directors of Ascopiave S.p.A., considering the results of the period and solidity of the capital, has decided to propose the distribution of a dividend of 0,11 Euro per share, for a total of 25.8 million Euro. Ascopiave S.p.A. announces that, if approved, the dividend will be paid on 23 May 2013, with ex-dividend date of May 20, 2013.

The Board of Directors will not propose to any amount to legal reserve as it is already equal to one fifth of the share capital.

Request for waiver of the current authorization to purchase treasury shares issued on 29 November 2011 and request for authorization to the Shareholders' Meeting of a new plan for the purchase and disposal of treasury shares

The Board of Directors approved a resolution concerning: (i) the request to the Shareholders' Meeting to cancel the existing authorization to purchase treasury shares issued on 29 November 2011 and to authorize a new plan for the purchase and disposal of treasury shares; (ii) the approval of the explanatory report prepared by the directors in accordance with article 73 of the Regulation adopted by Consob resolution of 14 May 1999, n. 11971 (the "Issuers Regulation"); (iii) the implementation of the plan to purchase and dispose of treasury shares subject to the aforementioned authorization request and to confer the necessary powers to the Chairman of the Board of Directors.

The Shareholders' Meeting will be asked to authorize the Board of Directors to conduct the purchase and disposal, in one or more tranches, on a revolving basis, of a maximum number of ordinary shares which to date amount to 46,882,315 shares nominal value of 1.00 Euro each, so that the Company shall not at any time hold a stake of more than 20% of the share capital of the Company, subject to the terms and conditions determined by the Shareholders' Meeting, and the applicable laws and regulations.

The plan is to replace the previously approved one by the Shareholders' Meeting on 29 November 2011.

The new plan is designed to enable the Company to acquire its own shares to be used, in line with the strategic guidelines of the Company for the execution of investment transactions consistent with the strategies of the Company including even through the exchange, swap, transfer, assignment or other act of disposal of treasury shares. The proposed plan will pursue the following objectives: intervene in accordance with the provisions in force, directly or through authorized intermediaries; stabilize the price and regularize the trend of trading and prices, in the face of phenomena caused by excessive volatility or limited liquidity concerning exchanges; offer shareholders a tool to monetize their investment; acquire treasury shares to be used for any share incentive plans.

The proposed authorization to the Shareholders' Meeting provides that purchases may be made in accordance with the procedures permitted by current regulations, with the exception of the public purchase and exchange offer, providing also that Ascopiave may sell the shares purchased for trading purposes.

The proposal to the Shareholders' Meeting provides that the unit price for the purchase of the shares is determined from time to time for each individual transaction, provided that it shall not be higher or lower than 10% of the reference price recorded by the trading day prior to each individual transaction.

With regard to the price for the disposal of treasury shares purchased (which will also be applicable to the shares already held by the Company), the Board's proposal provides that it cannot be less than 10% of the reference price recorded by the trading day prior to each disposal.

This limitation shall not apply in certain cases such as, among others, the provision of shares in the implementation of incentive plans, or in the event of transactions in relation to which it is appropriate to exchange or sell blocks of shares including through exchange or contribution or, finally, for capital transactions involving the allocation or provision of treasury shares. In such cases different criteria can be used, in line with its purpose and in accordance with local regulations.

Pursuant to article 2357, first paragraph of the Civil Code, treasury shares may be purchased within the limits of distributable profits and reserves from the last approved financial statements. The authorization to purchase treasury shares is required for a maximum duration of 18 months starting from the date of the authorization by the Shareholders' Meeting.



The Shareholders' Meeting is also requested permission to dispose of the shares acquired without time limits.

At the date of this release, the Company holds 11,826,448 shares with a nominal value of 11,826,448 Euro (5.05% of share capital).

No associate of the Company owns shares in Ascopiave S.p.A.

The Board of Directors also resolved to begin to implement the plan for the purchase and disposal of treasury shares immediately after its approval by the Shareholders' Meeting, giving the Chairman of the Board of Directors all necessary powers.

Shareholder's Meeting

The Board of Directors has moreover decided to convene the ordinary and extraordinary Shareholders' Meeting for the first meeting on 23 April 2013 at the registered office in Pieve di Soligo (Treviso), Via Verizzo no. 1030 at 3:00 p.m. and the second meeting on 24 April 2013, same place and time.

The ordinary Shareholders' Meeting shall be asked to:

- approve the financial statement closed on 31 December 2012, together with the related documentation;
- decide on remuneration policies under the terms of article 123-ter of legislative decree 58/1998;
- approve a new purchasing and provision plan of treasury shares under the terms of articles 2357 and 2357-ter of the Civil Code, to replace and revoke the previous authorization of 29 November 2011

Moreover, the Board of Directors has also decided to ask the extraordinary Shareholder's meeting, to decide on several statutory amendments in accordance with Law no. 120 of 12 July 2011, concerning the same access to the Board of Statutory Auditors of companies listed in regulated markets.

The reports illustrating the minutes of meetings and the financial statement plan as at 31 December 2012 shall be stored at the registered office of Borsa Italiana S.p.A. (Italian Stock Exchange) under the terms of law, and available to anyone who requires a copy and shall be made available at www.ascopiave.it.

Statement by the manager in charge

The manager in charge of drawing up the company accounting documents, Mr. Cristiano Belliato hereby states, under the terms of paragraph 2 of article 154 bis of the Unified Finance Law that the accounting information note contained in this press release corresponds to the documentation results, accounting books and records.

Annexes

The income statement, balance sheet and consolidated financial statements of the Ascopiave Group are hereby included together with similar documents of Ascopiave S.p.A.

We would like to report that these documents and related notes have been handed over to the Board of Auditors and to the Audit Agency for the relative assessments.

The Ascopiave Group operates in the natural gas sector, mainly in the distribution and sales sectors for end clients.

Ascopiave is currently one of the main operators in the nation due to the range of customers and quantity of gas sold.

The Group owns concessions and has direct assignments for the management of distribution activities in over 200 towns, supplying the service to a market segment of over one million inhabitants, through a distribution network which spreads over 8,000 kilometers.



The sale of natural gas is performed through different companies, some are controlled with major shares, and others affiliated with 49% and 51% and the Group exercises a combined control with other members. Overall, the affiliate and subsidiary companies supply gas to about 850,000 end clients.

The Ascopiave Company, as of 12 December 2006 is a listed company in the Star segment of the Italian Stock Exchange.

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Pieve di Soligo, 15 March, 2013



Consolidated financial statement as of 31st December 2012

Consolidated statement of financial position as of 31 December 2012 and as of 31 December 2011

(thousands of Euro)		31.12.2012	31.12.2011
Assets			
Non-current assets			
Goodwill	(1)	115.630	116.143
Other intangible assets	(2)	334.827	342.903
Tangible assets	(3)	40.534	61.983
Shareholdings in other companies	(4)	1	1
Other non-current assets	(5)	11.763	10.659
Advance tax receivables	(6)	18.054	16.082
Non-current assets		520.808	547.770
Current assets			
Inventories	(7)	3.053	5.297
Trade receivables	(8)	301.449	298.692
Other current assets	(9)	57.287	77.376
Current financial assets	(10)	24.723	14.189
Tax receivables	(11)	1.648	318
Cash and cash equivalents	(12)	26.992	44.854
Current assets		415.151	440.726
Assets		935.959	988.496
Net equity and liabilities			
Total net equity			
Share capital		234.412	234.412
Reserves		149.642	123.460
Net equity of the Group		384.053	357.871
Net equity of Others		4.765	4.696
Total Net equity	(10)	388.819	362.568
Non-current liabilities			
Provisions for risks and charges	(14)	11.218	24.868
Severance indemnity	(15)	3.384	3.686
Medium- and long-term bank loans	(16)	29.420	44.889
Other non-current liabilities	(17)	16.622	19.390
Non-current financial liabilities	(18)	613	619
Deferred tax payables	(19)	32.897	34.523
Non-current liabilities		94.155	127.973
Current liabilities			
Payables due to banks and financing institutions	(20)	183.277	193.078
Trade payables	(21)	231.735	250.083
Tax payables	(22)	2.716	6.125
Other current liabilities	(23)	26.724	26.990
Current financial liabilities	(24)	8.534	21.679
Current liabilities		452.986	497.955
Liabilities		547.141	625.929
Net equity and liabilities		935.959	988.496



Consolidated income statement for the year 2012 and 2011

(thousands of Euro)		Financial year 2012	Financial year 2011
Revenues	(25)	1.078.038	1.099.241
Total operating costs		982.894	1.013.444
Purchase costs for raw material (gas)	(26)	688.084	772.580
Purchase costs for other raw materials	(27)	92.738	71.688
Costs for services	(28)	152.434	124.572
Costs for personnel	(29)	25.442	24.323
Other management costs	(30)	24.443	20.894
Other income	(31)	247	612
Amortization and depreciation	(32)	22.116	19.081
Operating result		73.027	66.717
Financial income	(33)	2.159	1.769
Financial charges	(33)	9.075	4.567
Evaluation of subsidiary companies with the net equity method	(33)	-11.007	-22.425
Earnings before tax		55.104	41.494
Taxes for the period	(34)	29.509	33.874
Result for the period		25.595	7.620
Net result from transfer/disposal of assets	(35)	4.336	639
Net result for the period		29.932	8.259
Group's Net Result		27.865	6.266
Third parties Net Result		2.067	1.993
Overall income statement			
Variation of Cash Flow Hedge reserves of subsidiary companies	*		-2.564
Overall income statement result		29.932	5.695
Group's overall net result		27.865	3.702
Third parties' overall net result		2.067	1.993
Base income per share		0,12	0,02
Diluted net income per share		0,12	0,02



Consolidated statement of changes in shareholders' equity as of 31 December 2012 and as of 31 December 2011

(thousands of Euro)	Share capital	Legal reserve	Own shares	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 01st January 2012	234.412	46.882	-15.721	86.031	6.266	357.871	4.696	362.567
Result for the period					27.865	27.865	2.067	29.932
Total result of overall income statement				0	27.865	27.865	2.067	29.932
Allocation of 2011 result				6.266	-6.266	0		0
Dividends paid to shareholders						0	-1.830	-1.830
Other operations				-294		-294	-168	-462
Purchase of own shares			-1.388			-1.388		-1.388
Balance as of 31 December 2012	234.412	46.882	-17.109	92.003	27.865	384.053	4.765	388.818

(thousands of Euro)	Share capital	Legal reserve	Own shares	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 01st January 2011	234.412	46.882	-13.073	76.140	31.173	375.534	3.866	379.401
Result for the period					6.266	6.266	1.993	8.259
Reserve for evaluation of subsidiary companies' net equity				1.270		1.270		1.270
Total result of overall income statement				1.270	6.266	7.537	1.993	9.530
Allocation of 2010 result				31.173	-31.173	0		0
Dividends paid to Ascopiave S.p.A.				-22.557		-22.557		-22.557
Dividends paid to shareholders						0	-1.626	-1.626
Changes in consolidated area						0	464	464
Purchase of own shares			-2.648			-2.648		-2.648
Other operations				4		4		4
Balance as of 31 December 2011	234.412	46.882	-15.721	86.031	6.266	357.870	4.696	362.567



Consolidated statement of Cash Flows for the year 2012 and 2011

(Thousands of Euro)	Financial year 2012	Financial year 2011
STATEMENT OF CASH FLOWS		
Net income of the Group	27.865	6.266
Cash flows generated/(used) by operating activities		
Adjustments to reconcile net income to net cash		
Third-party operating result	2.067	1.993
Amortization	20.527	19.938
Bad debt provisions	7.491	7.372
Variations in deferred/advance taxes	-3.871	894
Variations in severance indemnity	-302	216
Net variation of other funds	2.798	-5
Evaluation of subsidiaries with the net equity method	11.007	22.425
Gains on disposal of investments	-4.565	0
Interests paid	-4.942	-4.524
Taxes paid	-21.688	-6.741
Variations in assets and liabilities:		
Inventories	2.243	-844
Trade receivables	-10.493	-34.188
Other current assets	16.988	-47.936
Tax payables and receivables	17.371	8.970
Trade payables	-16.312	45.860
Other current liabilities	469	-22.867
Other non-current assets	-1.129	-1.466
Other non-current liabilities	-258	3.319
Total adjustments and variations	17.402	-7.583
Cash flows generated/(used) by operating activities	45.266	-1.317
Cash flows generated/(used) by investments		
Investments in intangible assets	-19.285	-19.701
Realisable value of intangible assets	7.505	2.654
Investments in tangible assets	-3.802	-22.057
Realisable value of tangible assets	75	5
Disposal/(acquisitions) in investments and avances	4.449	-31.721
Other net equity operations	0	467
Cash flows generated/(used) by investments	-11.059	-70.352
Cash flows generated/(used) by financial activities		
Net changes in debts due to other financiers	-6	-78
Net changes in short-term bank borrowings	6.134	78.265
Net changes in current financial assets/liabilities	-19.676	7.044
Purchase of own shares	-1.388	-2.648
Net changes in medium- and short-term loans	-7.850	34.810
Dividends distributed to Ascopiave S.p.A. shareholders'	0	-22.557
Dividends distributed to other shareholders	-1.830	-1.626
Coverage of losses of subsidiary companies	-27.455	0
Cash flows generated/(used) by financing activities	-52.070	93.210
Variations in cash	-17.863	21.541
Cash and cash equivalents at the beginning of the year	44.854	23.313
Cash and cash equivalents at the end of the year	26.992	44.854



Company financial statement as of 31st December 2012

Individual statement of financial position as of 31 December 2012 and as of 31 December 2011

(Euro)		31.12.2012	31.12.2011
Assets			
Non-current assets			
Goodwill	(1)	20.433.126	20.433.126
Other intangible assets	(2)	259.204.821	263.704.772
Tangible assets	(3)	37.587.510	33.030.510
Shareholdings in other companies	(4)	181.160.375	172.720.031
Other non-current assets	(5)	7.280.058	7.254.873
Non-current financial assets			
Advance tax receivables	(6)	9.886.576	8.494.028
Non-current assets		515.552.465	505.637.340
Current assets			
Inventories	(7)	2.438.525	2.731.183
Trade receivables	(8)	21.516.769	20.819.777
Other current assets	(9)	19.214.416	11.633.205
Current financial assets	(10)	44.244.128	76.798.767
Tax receivables	(11)	730.798	26.359
Cash and cash equivalents	(12)	9.344.238	2.252.388
Current assets		97.488.875	114.261.680
Assets		613.041.340	619.899.020
NET EQUITY AND LIABILITIES			
Total net equity			
Share capital		234.411.575	234.411.575
Reserves		97.576.307	95.455.751
Operating result		27.538.493	6.173.627
Total net equity	(13)	359.526.375	336.040.953
Non-current liabilities			
Provisions for risks and charges	(14)	6.608	24.498.030
Severance indemnity	(15)	1.108.226	1.261.790
Medium- and long-term bank loans	(16)	27.018.447	33.243.429
Other non-current liabilities	(17)	324.223	6.000
Non-current financial liabilities	(18)	613.052	
Deferred tax payables	(19)	18.546.022	18.674.496
Non-current liabilities		47.616.579	77.683.744
Current liabilities			
Payables due to banks and financing institutions	(20)	164.322.539	170.025.101
Trade payables	(21)	18.049.544	15.659.603
Tax payables	(22)	69.095	2.034.943
Other current liabilities	(23)	11.344.207	9.137.677
Current financial liabilities	(24)	12.113.001	9.317.000
Current liabilities		205.898.387	206.174.323
Passività non correnti destinate alla dismissione	(24)		
Liabilities		253.514.966	283.858.067
Net equity and liabilities		613.041.340	619.899.020



Individual income statement for the year 2012 and 2011

(Euro)		Financial year 2012	Financial year 2011
Revenues	(25)	78.406.285	75.035.313
Total operating costs		51.420.751	44.660.831
Purchase costs for raw material (gas)			
Purchase costs for other raw materials	(26)	2.513.506	1.533.369
Costs for services	(27)	25.291.085	20.733.538
Costs for personnel	(28)	13.880.556	13.020.041
Other management costs	(29)	9.800.688	9.969.322
Other income	(30)	65.084	595.440
Amortization and depreciation	(31)	15.850.001	13.114.048
Operating result		11.135.533	17.260.434
Financial income	(32)	27.496.939	27.193.471
Financial charges	(33)	4.104.201	3.172.729
Evaluation of subsidiary companies with the net equity method	(34)	2.963.817	25.388.471
Earnings before tax		31.564.454	15.892.704
Taxes for the financial year	(35)	4.025.961	9.719.077
Net result for the financial year		27.538.493	6.173.627
Overall net result		27.538.493	6.173.627

Individual statement of changes in shareholders' equity as of 31 December 2012 and as of 31 December 2011

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Net result of the financial year	Total net equity
Balance as of 1st January 2011	234.411.575	46.882.315	(13.072.466)	65.685.748	21.164.848	355.072.020
Allocation of 2010 result				21.164.848	(21.164.848)	-
Dividends paid to shareholders				(22.556.726)		(22.556.726)
Purchase/sale of own shares			(2.647.968)			(2.647.968)
Net result of the financial year					6.173.627	6.173.627
Balance as of 31 december 2011	234.411.575	46.882.315	(15.720.434)	64.293.870	6.173.627	336.040.953

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Net result of the financial year	Total net equity
Balance as of 1st January 2012	234.411.575	46.882.315	(15.720.434)	64.293.870	6.173.627	336.040.953
Allocation of 2011 result				6.173.627	(6.173.627)	(0)
Dividends paid to shareholders						(0)
Incorporation of Global Energy S.r.l.				(2.664.858)		(2.664.858)
Purchase/sale of own shares			(1.388.213)			(1.388.213)
Net result of the financial year					27.538.493	27.538.493
Balance as of 31 december 2012	234.411.575	46.882.315	(17.108.647)	67.802.639	27.538.493	359.526.375



Individual statement of Cash Flows for the year 2012 and 2011

(Euro)	31.12.2012	31.12.2011
STATEMENT OF CASH FLOWS		
Net income	27.538.493	6.173.627
Adjustments to reconcile net income to net cash		
Amortization	15.850.001	13.114.048
Bad debt provisions		195.558
Variations in deferred/advance taxes	(1.565.233)	1.823.962
Variations in severance indemnity	(153.564)	(55.743)
Depreciation of shareholdings	2.963.817	25.388.472
Interests paid	(4.070.353)	(3.161.743)
Taxes paid	(5.391.380)	(1.004.046)
Variations in assets and liabilities:		
Inventories	292.658	206.128
Trade receivables	(1.690.384)	606.600
Other current assets	(6.663.299)	(498.838)
Tax payables and receivables	2.775.703	6.727.168
Trade payables	1.867.431	(681.927)
Other current liabilities	1.922.842	(1.145.774)
Other non-current assets	(4.508)	2.856
Other non-current liabilities	45.156	6.000
Total adjustments and variations	6.178.887	41.522.720
Cash flows generated/(used) by operating activities	33.717.380	47.696.347
Cash flows generated/(used) by investments		
Investments in intangible assets	(13.163.379)	(16.292.909)
Realisable value of intangible assets	7.798.975	2.625.721
Investments in tangible assets	(6.496.854)	(5.370.007)
Realisable value of tangible assets	51.664	523
Disposal/(acquisitions) in investments and avances	(1.984.710)	(44.694.465)
Cash flows generated/(used) by investments	(13.794.304)	(63.731.136)
Cash flows generated/(used) by financial activities		
Net changes in short-term bank borrowings	(1.632.209)	77.345.750
Net variation in current financial assets/liabilities	23.869.416	(66.089.915)
Purchase of own shares	(1.388.213)	(2.647.968)
Net changes in medium- and short-term loans	(6.224.981)	30.858.005
Dividends distributed to shareholders		(22.556.726)
Coverage of losses of subsidiary companies	(27.455.238)	
Cash flows generated/(used) by financing activities	(12.831.226)	16.909.146
Variations in cash	7.091.850	874.357
Cash and cash equivalents at the beginning of the year	2.252.388	1.378.031
Cash and cash equivalents at the end of the year	(9.344.238)	(2.252.388)