PRESS RELEASE

Agreement reached with Mr. Salton

Ascopiave has today, 18 December 2012, reached an agreement to settle the legal dispute relating to the termination of employment of the former General Manager, Mr. Gildo Salton.

With an open-ended contract stipulated on 28 January 2011, Mr. Salton, already the Chairman and Chief Executive of the Company, had been hired by the previous Board of Directors as the General Manager, with annual gross remuneration of €230,000, in addition to the remuneration due in connection with his Board of Directors role.

On 19 July 2011 the company had terminated Mr. Salton's employment for just cause, contesting the validity and efficacy of the above mentioned contract, and the nature of the employment relationship.

Mr. Salton had challenged the legitimacy of the termination, and requested that the company pays, according to the terms of the contract, the post-employment sums due, an amount in lieu of notice as per the law and national labour contract, a penalty equivalent to 36 months of total salary at the time of the termination (in which the emoluments and/or remuneration connected with his board director role were included, in addition to gross annual salary) and also compensation for emotional distress and loss of earnings suffered.

Under the terms of the agreement reached, Mr. Salton will be paid an amount of €200,000, plus €30,000 as a contribution for legal expenses.

The Ascopiave Group operates in the natural gas industry, principally in the segments of distribution and sale to end-users.
In terms of the extent of the customer base and quantities of gas sold, Ascopiave is currently one of the main players in the industry in Italy.
The Group holds concessions and direct grant arrangements for the management of distribution activities in over 200 municipalities, serving consumers representing over one million inhabitants through a distribution network that extends over 8,000 kilometres.
The sale of natural gas is carried out by means of various companies, some of which are majority owned, whilst others are 49% or 51% owned by the group, which exercises control jointly with other shareholders. Taken as a whole, the subsidiary companies and companies in which the group has a stake supply gas to approximately 850,000 end-user customers.
Since 12 December 2006 Ascopiave has been quoted as part of Borsa Italiana's STAR index.

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