



PRESS RELEASE

ASCOPIAVE: The Board of Directors approved the request of the Shareholders' Meeting of Ascopiave S.p.A. to authorise a plan for the sale and purchase of treasury shares

The Board of Directors of Ascopiave S.p.A., chaired by Mr. Fulvio Zugno, was held today in order to resolve – inter alia – upon the following: (i) the approval of the report drafted by the directors pursuant to articles 125-ter of Legislative Decree no. 58 of 24 February 1998 (the "TUF") and articles 73 and 93 of the Regulations enforced through Consob resolution no. 11971 of 14 May 1999 (the Issuers' Regulations); ii) the enforcement of the plan for the sale and purchase of treasury shares envisaged in the above authorisation request and entrusting the Chairman of the Board of Directors with the pertinent powers.

The Board of Directors also entrusted its Chairman with the powers to convene the Shareholders' Meeting, determining the day and time, in order to enforce the resolutions pertaining thereto.

Request to the Shareholders' Meeting to authorise a plan for the sale and purchase of treasury shares.

The Meeting will be called upon to authorise the Board of Directors to implement a plan to sell and purchase, on one or more occasions and on a rotating basis, a maximum number of common shares – at today's date 46,882,315 common shares with a par value of € 1.00 each – in order to ensure the company does not at any given time hold more than 20% of its own share capital, in accordance with the terms and conditions applied by the Meeting and with the provisions of the relevant legislation and regulations.

The plan to sell and purchase treasury shares proves to be a continuation of the plan previously approved by the Shareholders' Meeting of 28 April 2010, which is about to expire on 28 October 2011. The new plan aims at allowing the Company to acquire treasury shares to be used consistently with corporate strategies, or to make investments to acquire interests or shares or for other transactions on capital implying the allocation or the sale of treasury shares. The plan proposed will pursue, inter alia, the following objectives: the acquisition of treasury shares to be used for share-based incentive schemes; the offer of an instrument to allow shareholders to monetize their investment; the stabilisation of the stock price and the regularisation of trading within the limits provided for by the regulations in force.

The proposal for authorisation submitted to the Shareholders' Meeting provides for purchase transactions to be carried out in any way permitted by the regulatory standards currently in force, with the sole exception of takeover and share-for-share bids, and for Ascopiave to use the shares purchased for trading purposes.

According to the proposal put to the Meeting, the unit price to purchase the shares will be set separately for each transaction, being understood that it shall be exactly 10% of the reference price as per the company stock on the trading session before each individual purchase transaction.

The formula for defining the maximum price for each individual purchase transaction does not make it possible to determine the potential overall maximum outlay for the treasury shares acquisition plan.

With regard to the price for the sale of the treasury shares purchased (which will also be applied to the treasury shares already held in the Company's portfolio), according to the Board's proposal it shall be exactly 10% of the reference price as per the company stock on the trading



session before each individual sale transaction. Said limit will not be applied in some cases, such as, inter alia, the sale of shares to implement incentive plans, and in possible transactions implying the swap or sale of shares also by exchanging or contributing shares or, lastly, for transactions on capital implying the allocation or the sale of treasury shares. In these cases, different criteria may be used, in line with the aims pursued and in compliance with current regulations.

Authorisation to purchase treasury shares is requested for a maximum period of 18 months from the date on which such authorisation is issued by the Meeting. The Meeting is also requested to authorise the sale of the shares purchased without time restrictions.

At the date of this press release, the Company owned 10,487,518 treasury shares of a par value of € 10,487,518 (4.47% of the share capital). None of the Company's subsidiaries holds Ascopiave S.p.A.'s shares.

The Board of Directors also decided that the plan for the sale and purchase of treasury shares shall be implemented as soon as authorisation has been received from the Shareholders' Meeting and the Chairman of the Board of Directors has been granted the necessary powers.

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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Pieve di Soligo, 21 October 2011