PRESS RELEASE

Ascopiave S.p.A has completed the implementation of the plan for the sale and purchase of treasury shares, authorised by the Shareholders' Meeting on 28 April 2010.

Information on the outcome of the plan for the sale and purchase of treasury shares pursuant to article 144-*bis*, paragraph four, of Consob Regulation no. 11971/1999 as amended.

Ascopiave S.p.A. (hereinafter referred to as the **"Company"**) hereby announces that the implementation of the plan for the sale and purchase of treasury shares – approved by the Shareholders' Meeting on 28 April 2010 (hereinafter referred to as the "**Plan**") – was completed today.

The Plan aimed at allowing the Company to acquire treasury shares to be used consistently with the corporate strategies, for sales and/or exchanges of treasury shares with a view to or within the framework of agreements with strategic partners or to execute investment transactions to acquire interests or shares or for other extraordinary finance transactions involving the allocation or the sale of treasury shares. The Plan was also aimed at allowing the Company to intervene, in accordance with the regulations currently in force, in order to contain any abnormal variations in share prices and to stabilise trading and prices subject to distortion as a result of excessive volatility or low trading liquidity.

The Plan authorised the Board of Directors to carry out purchases and sales of shares, in one or more batches and on a rotating basis, so that the Company would not hold more than 46,882,315 common shares of a par value of € 1.00 each (i.e. 20% of the share capital at the date of the resolution authorising the Plan. The authorisation was valid for 18 months commencing from the date of the resolution of the Shareholders' Meeting on 25 April 2010.

As part of the plan, 2,226,909 common shares were purchased at the average price of € 1.49 and for a total value of € 3,318,545. In compliance with the provisions set forth in the resolution of the Meeting on 28 April 2010, the purchase price has never been less nor more than 10% of the reference price recorded by the share on the trading day prior to each individual purchase transaction. The purchase transactions, which began on 19 May 2010 and ended on 27 October 2011, were made on the electronic stock market organised and regulated by Borsa Italiana S.p.A. – on which the Company's shares are listed – in compliance with all applicable laws and supervisory orders.

The Plan allowed the Company to intervene, in strict compliance with the regulations currently in force, in order to contain any abnormal variations in share prices and to stabilise trading and prices subject to distortion as a result of excessive volatility or low trading liquidity.

At today's date, the Company holds a total of 10,536,518 common shares, for a par value of € 10,536,518 or 4.49% of the share capital.

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, 28 October 2011