

CERTIFICATION

of the Financial Statement and of the Consolidated Balance Sheet in accordance with article 154 bis, paragraph 5, part IV, Title III, Item II, section V-bis, of the Legislative Decree dated 24 February 1998, no. 58: “Testo unico of the dispositions concerning the financial intermediation, according to article 8 and 21 of Law 6 February 1996, no. 52”.

1. The undersigned Gildo Salton, President of the Board of Directors of Ascopiave S.p.A., and Cristiano Belliato, Director responsible for preparing the company accounts of Ascopiave S.p.A., hereby certify, in consideration of that specified by article 154-*bis*, paragraphs 3 and 4 of Legislative Decree no. 58 dated 24 February 1998:
 - a) the suitability in relation to the characteristics of the business, and
 - b) the effective application of the administrative and accounting procedures for the preparation of the Financial Statement and the Consolidated Balance Sheet for the fiscal year 2008.

2. On this subject any significant aspect emerged;

3. We would also certify that the Financial Statement and Consolidated Balance Sheet:
 - a) comply with the results of the books and accounts;
 - b) are drawn up in accordance with International Accounting Standards adopted by the European Union, as well as the measures issued in operation of article 9 of the legislative Decree no. 38/2005;
 - c) their contents suitably provide a true and fair view of the equity, financial and economic standing of the Issuer and all companies included in the consolidation;

4. The Report about the management contains a reliable analysis of the trend and of the result of the management as well as the situation of the Issuer and the situation of the Group, as well as the information about relevant operations with related or linked parts, unitedly to the description of the main risks and uncertainty to which the Group is exposed.

Pieve di Soligo, 16 March 2009

The President of the Board of Directors

Gildo Salton

The Director responsible for preparing the
company accounting documents

Cristiano Belliato