



PRESS RELEASE

ASCOPIAVE: The Technical Manager and the contact person for Borsa Italiana have exercised the options under the Phantom Stock Options Plan 2007.

Ascopiave S.p.A. announces that the Technical Manager and the contact person for Borsa Italiana have exercised respectively 24,300 and 12,000 phantom stock options assigned to them in accordance with the Phantom Stock Options Plan 2007 (the "Plan") on 16 December 2008.

The options are connected to the market value of Ascopiave shares. Exercise of these options implies the right to receive payment of a cash difference based on the change in the market value of the Ascopiave shares from the date of assignment of the phantom stock options, found according to the provisions of the Plan. To date, this amount has not been quantified nor is it quantifiable. The Company will follow the instructions under the Plan to verify compliance with the maturity terms and conditions of the options and quantify the amount payable.

Ascopiave is issuing this press release, also on behalf of Atty. Valentina Sandri (Contact person for Borsa Italiana and Legal Affairs Director) and Giovanni Favaro (Technical Manager) and in accordance with article 4 of the Code on Internal Dealing, to fulfil its communication obligations for public disclosure of information related to transactions executed with relevant persons in accordance with article 152-octies of the Issuers' Regulation.

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 distributing activity in 182 municipalities, serving a pool of users of more than 1 million residents. The Group owns the distribution network it manages, which extends over 7,350 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% interest and joint control with the other shareholders. In total, the subsidiaries provide gas to about 750,000 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, 26 May 2010