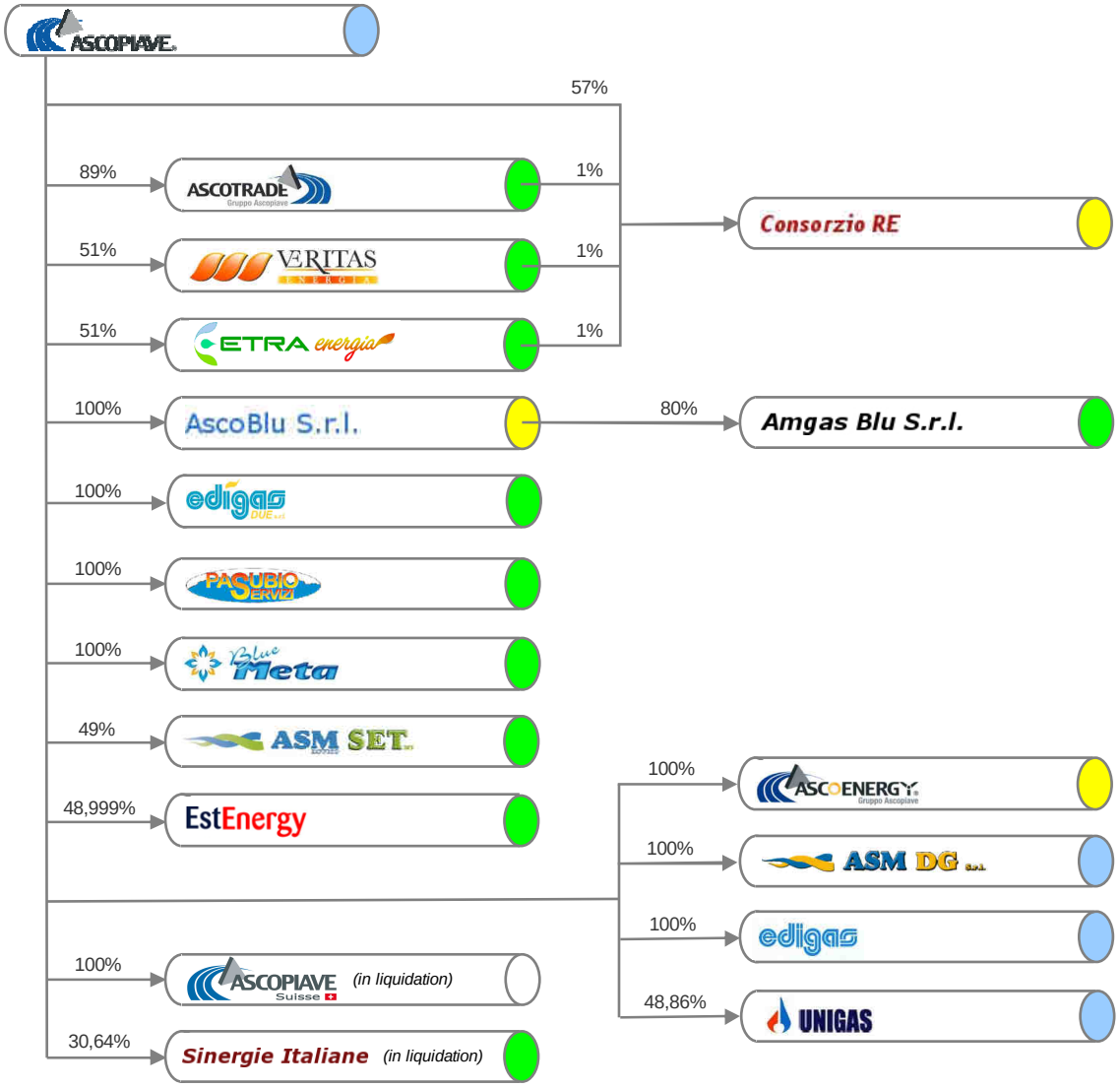
FY 2012
CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, March, 15th 2013

Financial highlights

Ascopiave Group structure as of December, 31st 2012



Gas distribution
Gas sales
Other activities

CONFERENCE CALL – FY 2012 results
Pieve di Soligo, March, 15th 2013

FY 2012 income statement

(Thousand of Euro)	2012	2011	Chg	Chg %
Revenues	**1.078.038**	**1.099.241**	**(21.203)**	**-1,9%**
(Cost of raw materials and consumables)	(780.822)	(844.268)	63.445	-7,5%
(Cost of services)	(152.434)	(124.572)	(27.862)	+22,4%
(Cost of personnel)	(25.442)	(24.323)	(1.119)	+4,6%
(Other operating costs)	(16.952)	(13.522)	(3.430)	+25,4%
Other operating income	247	612	(365)	-59,7%
EBITDA	**102.635**	**93.169**	**9.466**	**+10,2%**
(Depreciations and amortizations)	(22.116)	(19.081)	(3.036)	+15,9%
(Provisions)	(7.491)	(7.372)	(120)	+1,6%
EBIT	**73.027**	**66.717**	**6.311**	**+9,5%**
Financial income / (expenses)	(6.916)	(2.798)	(4.118)	+147,2%
Evaluation of companies with net assets method	(11.007)	(22.425)	11.417	-50,9%
EBT	**55.104**	**41.494**	**13.610**	**+32,8%**
(Income taxes)	(29.509)	(33.874)	4.365	-12,9%
Earnings after taxes	**25.595**	**7.620**	**17.975**	**+235,9%**
(Net loss from discontinued operations)	4.336	639	3.697	+578,5%
Net income	**29.932**	**8.259**	**21.672**	**+262,4%**
(Net income of minorities)	(2.067)	(1.993)	(74)	+3,7%
Net income of the Group	**27.865**	**6.266**	**21.598**	**+344,7%**

Balance sheet

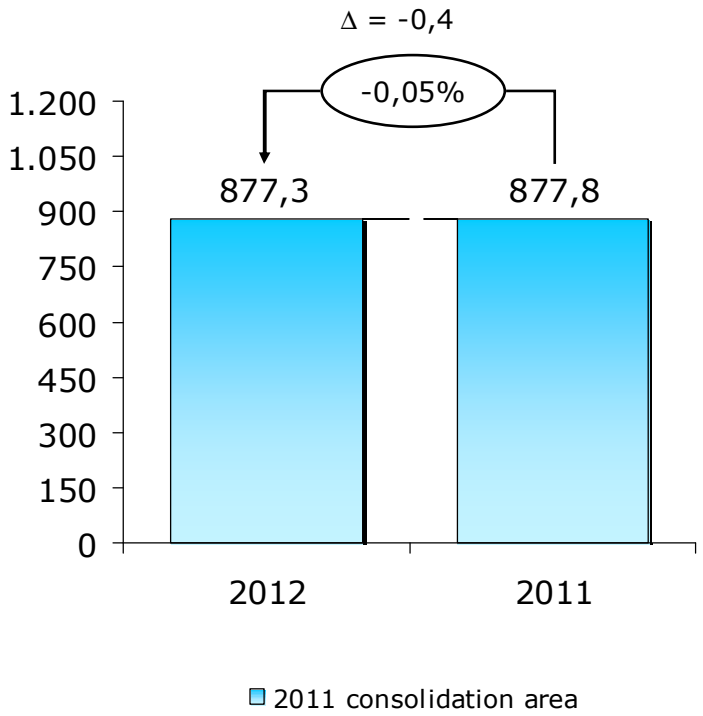
(Thousand of Euro)	31/12/2012	31/12/2011	Chg	Chg %
Tangible assets (*)	40.534	61.983	(21.448)	-34,6%
Non tangible assets (*)	450.457	459.046	(8.589)	-1,9%
Other fixed assets	29.817	26.741	3.076	+11,5%
Fixed assets	**520.808**	**547.770**	**(26.962)**	**-4,9%**
Operating current assets	363.436	381.684	(18.247)	-4,8%
(Operating current liabilities)	(261.175)	(283.199)	22.024	-7,8%
(Operating non current liabilities)	(64.122)	(82.466)	18.345	-22,2%
Net working capital	**38.140**	**16.019**	**22.122**	**+138,1%**
Total capital employed	**558.948**	**563.789**	**(4.840)**	**-0,9%**
Group shareholders equity	**384.053**	**357.871**	**26.182**	**+7,3%**
Minorities	**4.765**	**4.696**	**69**	**+1,5%**
Net financial position	**170.130**	**201.221**	**(31.091)**	**-15,5%**
Total sources	**558.948**	**563.789**	**(4.840)**	**-0,9%**

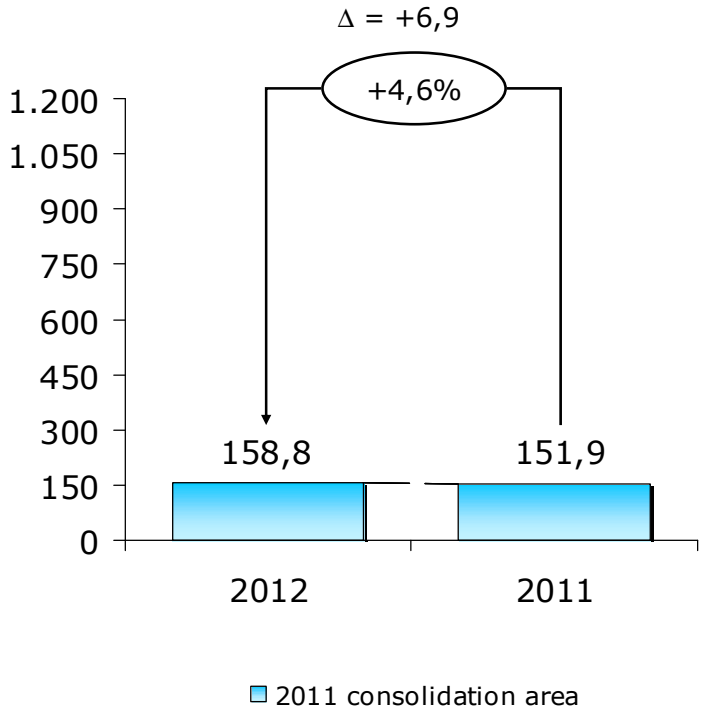
(*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible assets to intangible assets

Volumes of gas distributed (1)

Volumes of gas distributed

(Million of standard cubic meters)





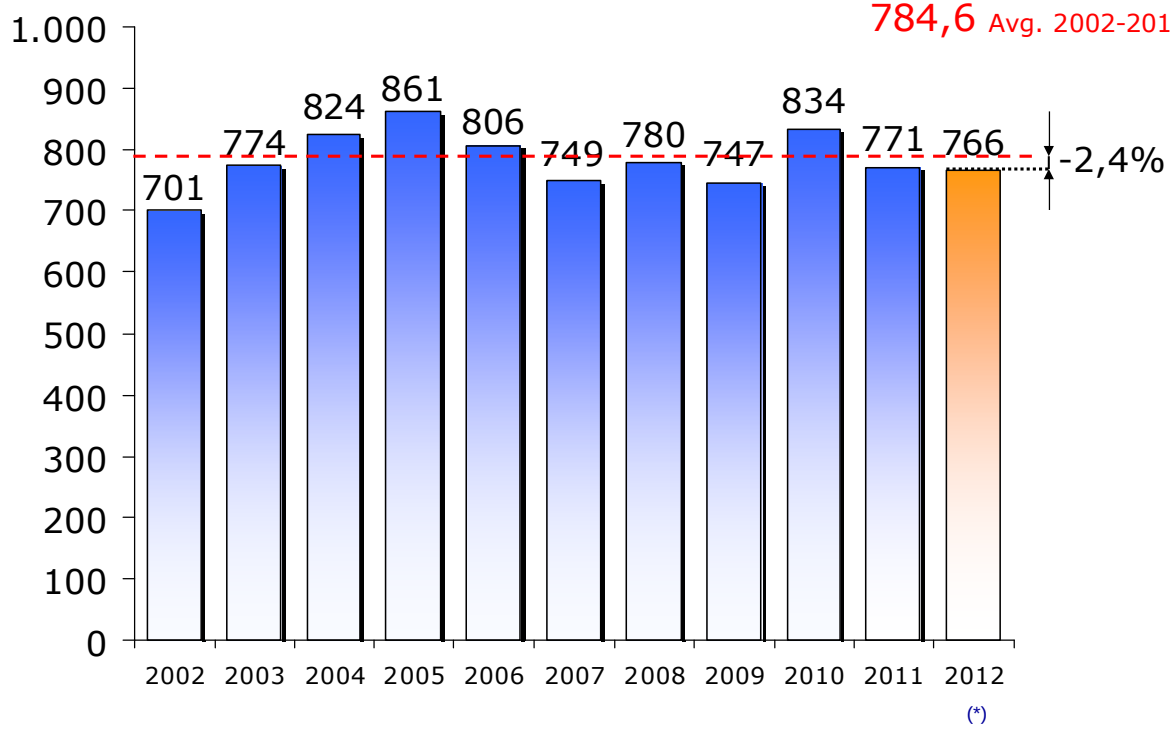
Gas distributed
Companies consolidated at 100%

Gas distributed
Companies consolidated at 49%

Volumes of gas distributed (2)

Volumes of gas distributed: hystorical trend

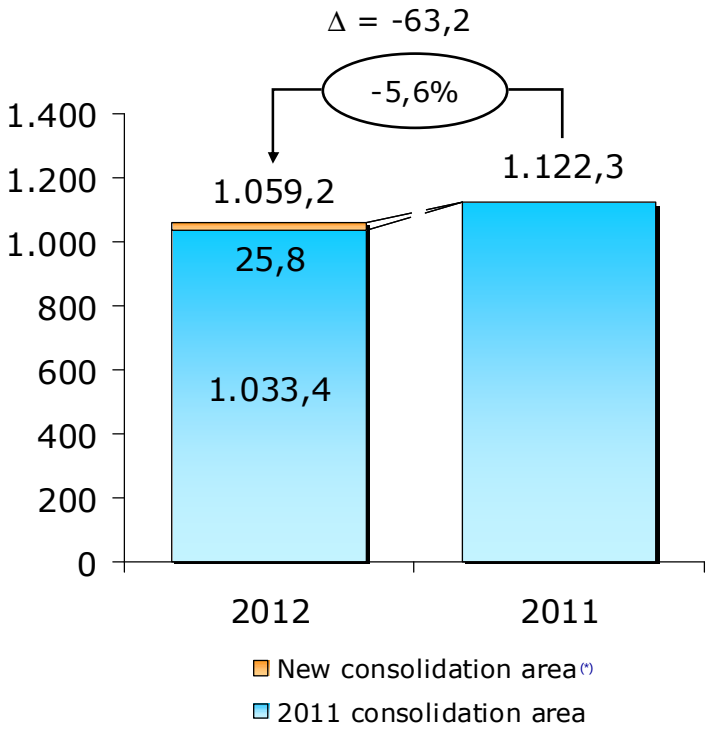
(Million of standard cubic meters)

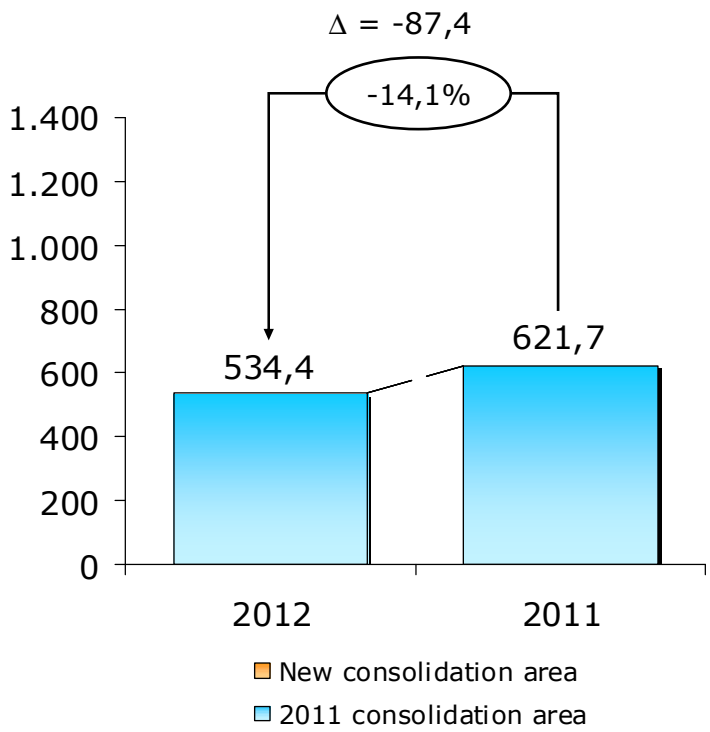


(*) Excluding volumes of natural gas distributed by ASM DG, Edigas Esercizio Distribuzione Gas and Unigas Distribuzione

Volumes of gas sold to end customers

(Million of standard cubic meters)





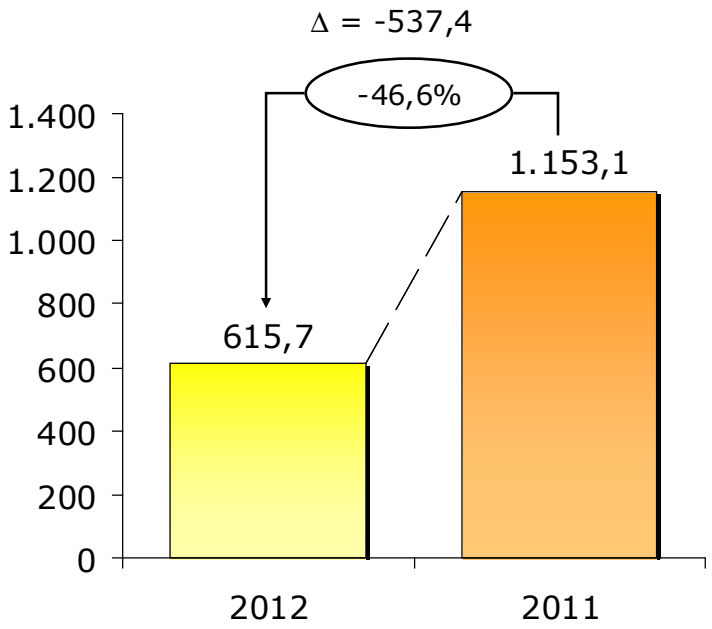
Gas sold to end customers
Companies consolidated at 100%

Gas sold to end customers
Companies consolidated at 49%-51%

(*) 1stH 2012 of Amgas Blu

Volumes of gas sold on trading and wholesaling activities

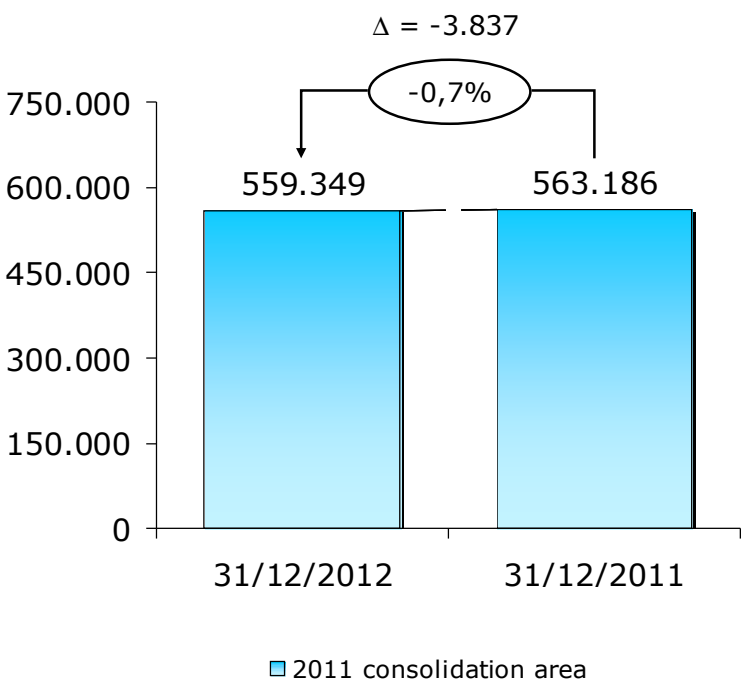
(Million of standard cubic meters)



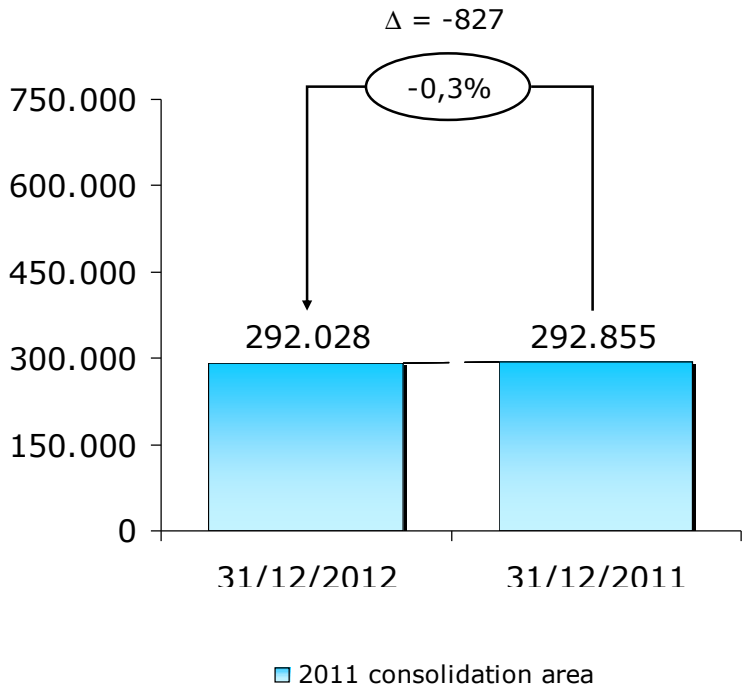
Gas sold on trading and wholesaling activities
Companies consolidated at 100%

Number of gas sales customers

Gas sales customers
Companies consolidated at 100%



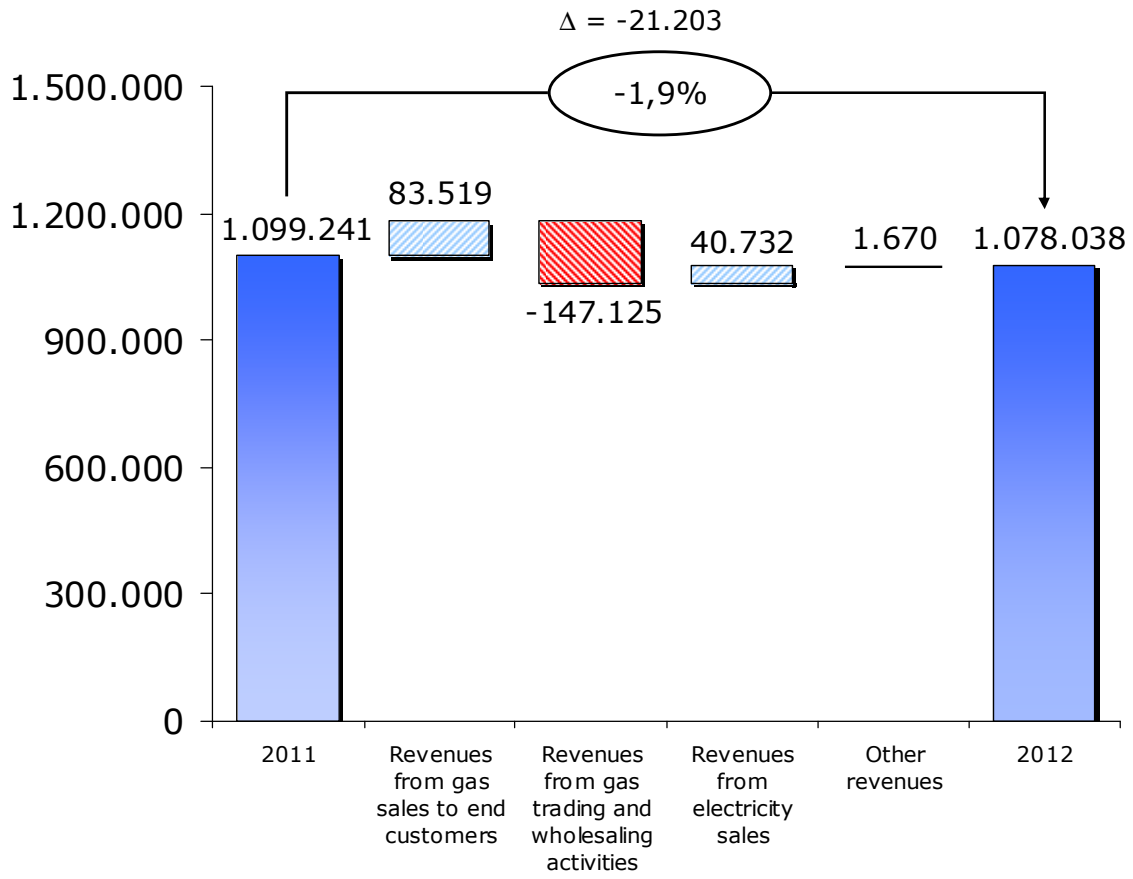
Gas sales customers
Companies consolidated at 49%-51%



Contents

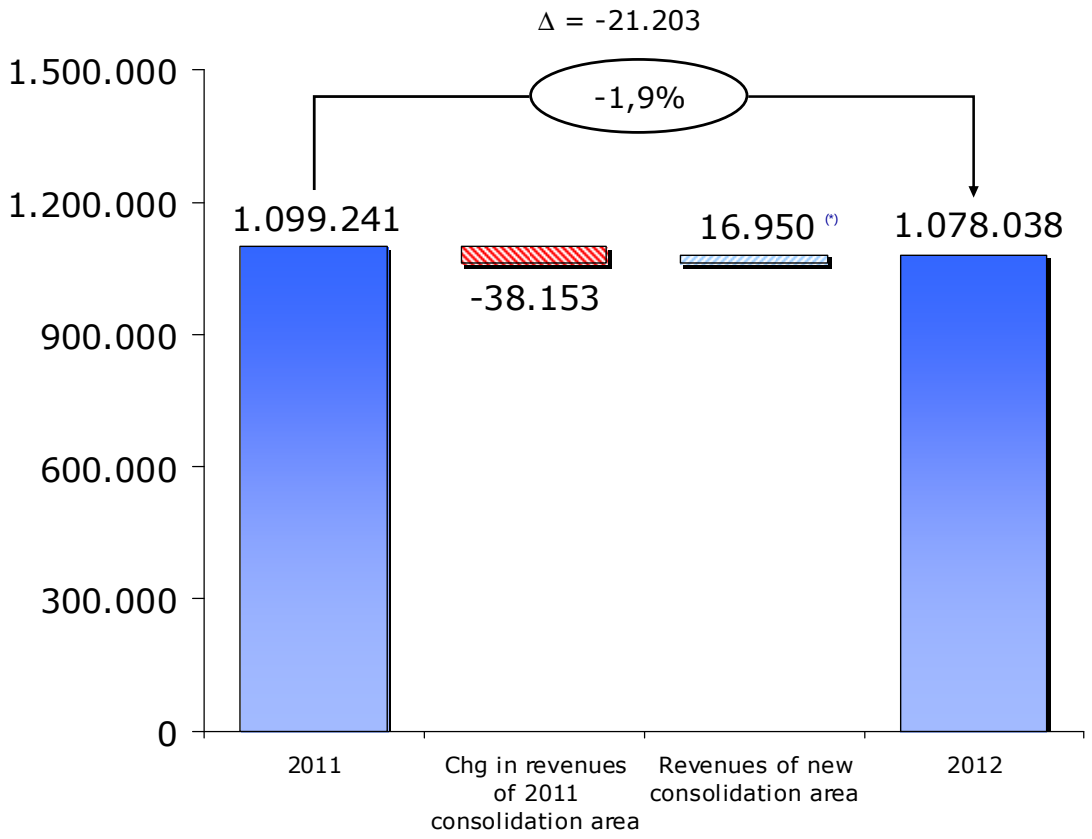
Revenues bridge (1)

Revenues bridge
(Thousand of Euro)



Revenues bridge (2)

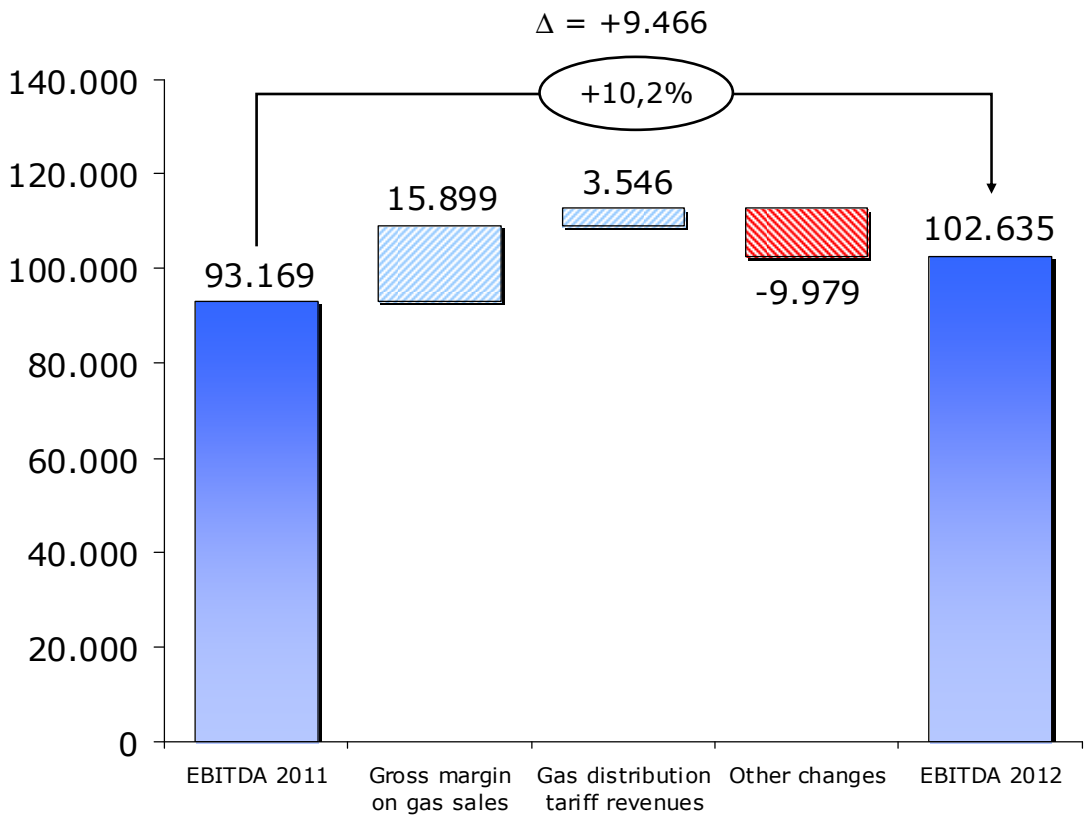
Revenues bridge
(Thousand of Euro)



(*) 1stH 2012 of Amgas Blu

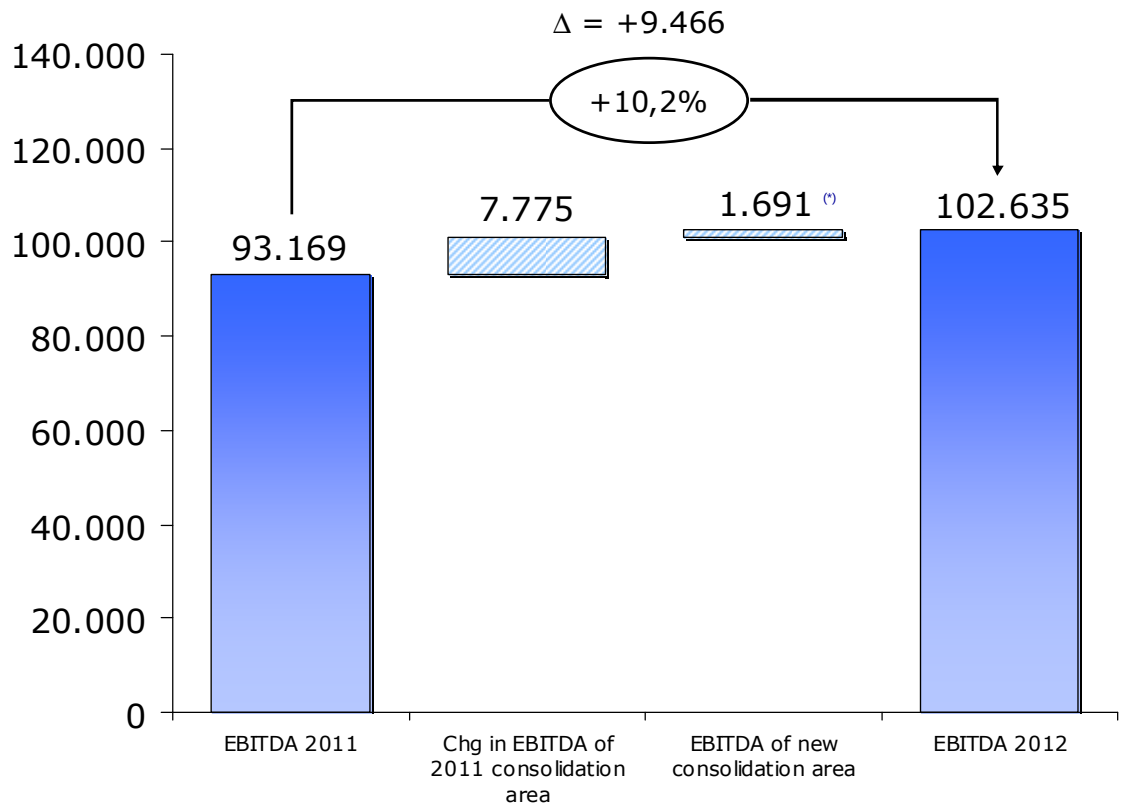
EBITDA bridge

(Thousand of Euro)



EBITDA bridge (2)

EBITDA bridge
(Thousand of Euro)



(*) 1stH 2012 of Amgas Blu

Gross margin on gas sales

(Thousand of Euro)	2012	2011	Chg	Chg %
Revenues from gas sales to end customers	713.446	630.068	83.379	+13,2%
Revenues from gas trading and wholesaling	175.506	322.631	(147.125)	-45,6%
Revenues from gas sales	**888.953**	**952.698**	**(63.746)**	**-6,7%**
(Gas purchase costs)	(689.410)	(773.928)	84.517	-10,9%
(Distribution costs)	(104.586)	(99.713)	(4.872)	+4,9%
Gross Margin on Gas Sales	**94.957**	**79.057**	**15.899**	**+20,1%**

The increase of gross margin on gas sales (+ Euro 15,9 mln) is referable to:

1) change of consolidation area (Amgas Blu S.r.l.): + Euro 2,4 mln

2) increase of gross margin on gas sales to end customers of 2011 consolidation area: + Euro 15,1 mln

3) decrease of margin on gas trading and wholesales activities: - Euro 1,6 mln

Distribution tariff revenues

(Thousand of Euro)	2012	2011	Chg	Chg %
Tariffs applied to sales companies	63.708	63.547	161	+0,3%
Equalization amount (+ / -)	6.523	3.138	3.385	+107,8%
Gas distribution tariff revenues	**70.231**	**66.685**	**3.546**	**+5,3%**

The increase of gas distribution tariff revenues (+ Euro 3,6 mln) is due to:

1) change of gas distribution tariffs applied to gas sales companies: + Euro 0,2 mln

2) equalization amount: + Euro 3,4 mln

Change of other net operating costs: -€10,0M

- **Net operating costs of new consolidation area:**

  -€0,7M

- **Increase of net operating costs of 2011 consolidation area:**

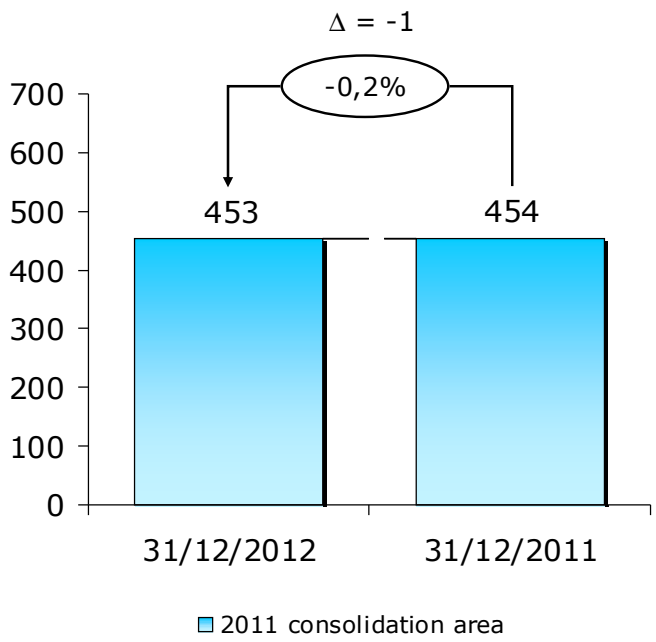
  -€9,3M

  of which:

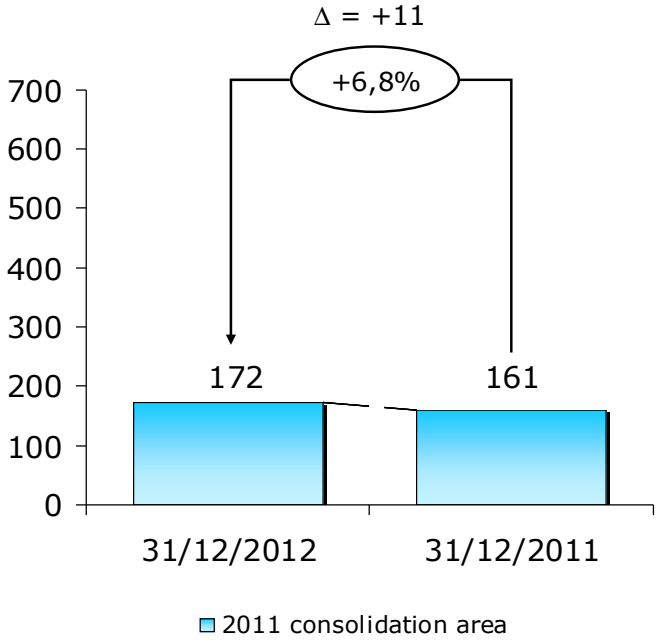
  - Increase of gas distribution concession fees: -€2,9M
  - Increase of personnel cost: -€0,9M
  - Decrease of gross margin in electricity sales: -€0,1M
  - Increase of marketing and customer acquisition cost: -€1,2M
  - Decrease of energy efficiency margin: -€0,3M
  - Increase of provision for risks and charges: -€3,1M
  - Decrease of revenues for distribution network connection services : -€0,5M
  - Other changes: -€0,3M

Number of employees (1)

No. of employees
Companies consolidated at 100%

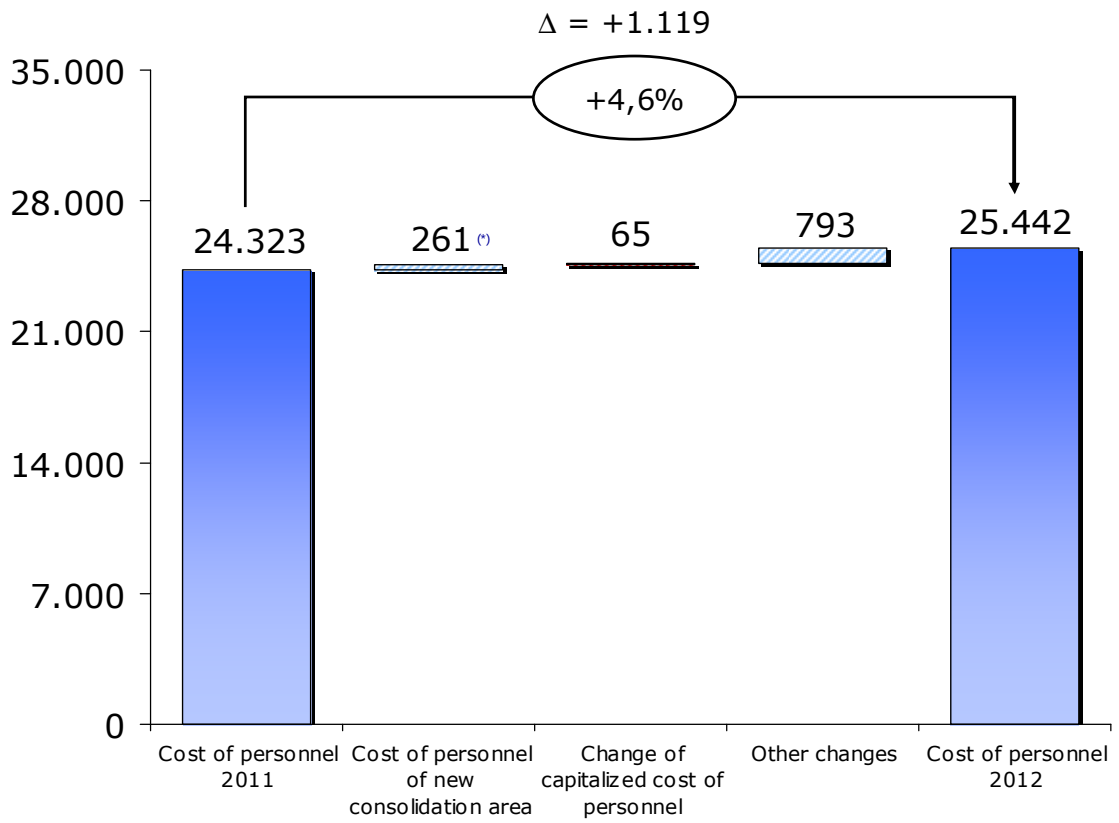


No. of employees
Companies consolidated at 49%-51%



Cost of personnel

(Thousand of Euro)

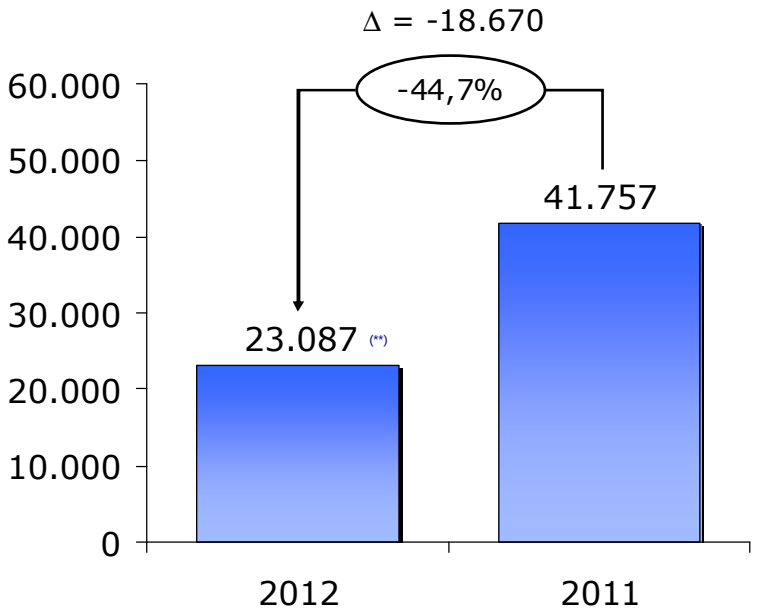


(*) 1stH 2012 of Amgas Blu

Contents

Capex and lenght of the gas distribution network

Capex (*)
(Thousand of Euro)

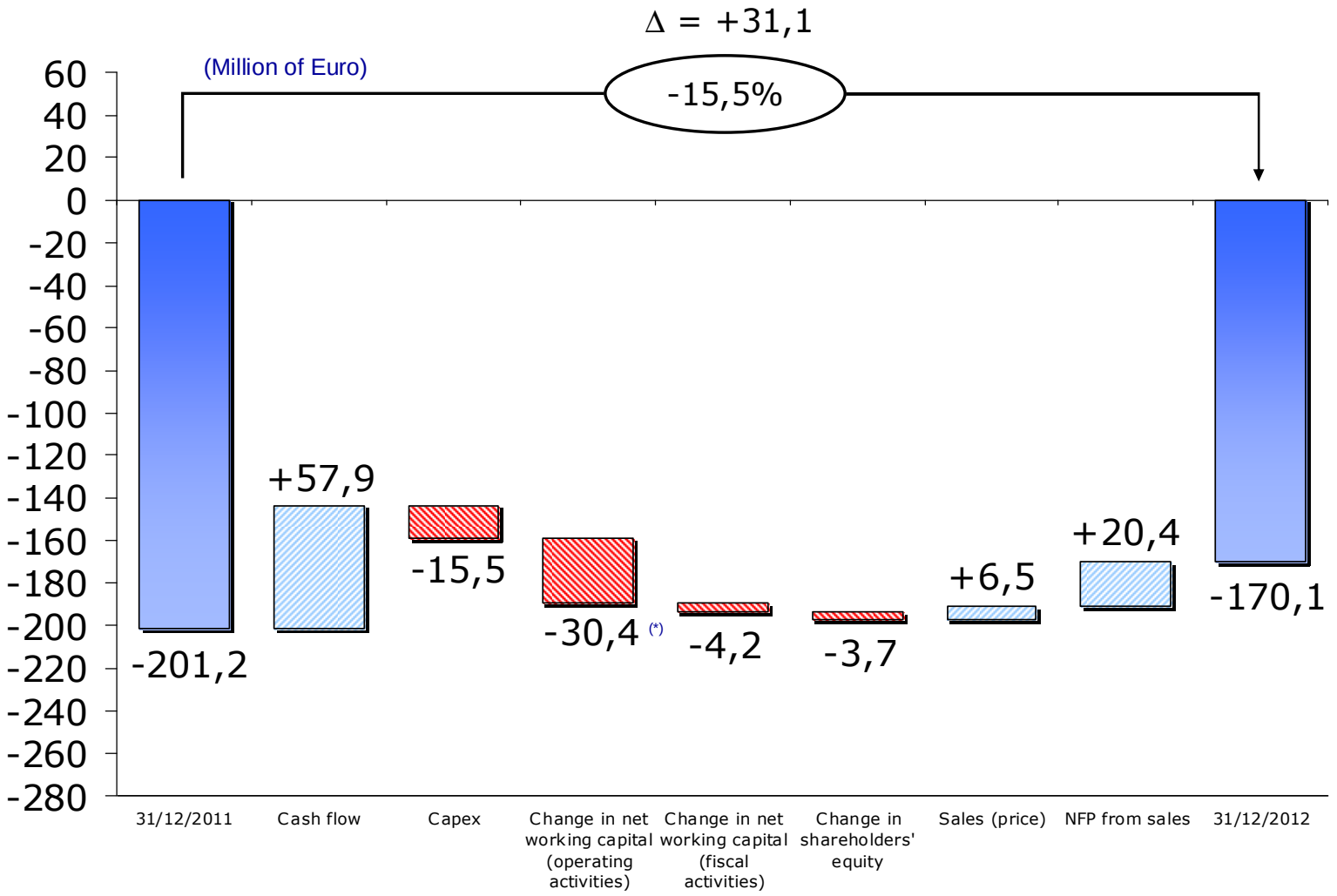


- Gas distribuition system: Euro 14,9 mln
- gas meters: Euro 1,9 mln
- buildings: Euro 2,6 mln
- gas distribution concession fees: Euro 1,4 mln
- other: Euro 2,3 mln

(*) Excluding network extension in new urbanized areas that according to IAS are operating costs and not investments
(**) Investments in tangible assets: 3,8 million of Euro; investments in intangible assets: 19,3 million of Euro (realization of tangible and intangible assets and participation investments are excluded)

Contents

Net Financial Position and cash flow



(*) Euro 27,5 Mln of which for covering Sinergie Italiane losses and bringing the share capital back up to the par value of € 1 million.

Contents

Dividends payment sustainable with high return to shareholders

Sustainability of the dividend policy:

- stable cash flow
- stable business profitability
- well-balanced financial structure

Dividend yield at the top of the listed italian utilities companies

DIVIDENDS	2012	2011	2010	2009	2008	2007	2006
Dividends paid (Thousand of Euro)	25.785	0	23.441	21.097	19.925	19.898	19.833
Group Net Income (Thousand of Euro)	27.865	6.266	31.174	25.288	18.452	21.764	16.381
Payout ratio	93%	0%	75%	83%	108%	91%	121%
Dividends per share (Euro)	0,110	0,000	0,100	0,090	0,085	0,085	0,085
Dividend yeald on detachment date (*)	9,6%	n.a.	6,2%	5,7%	5,6%	5,7%	4,2%

(*) 2012 dividend yield is calculated on official closing price at March, 14th 2013.