



## **PRESS RELEASE**

### **ASCOPIAVE: The Board of Directors approves a plan for the sale and purchase of company shares and an incentive plan for Group directors and managers with strategic responsibilities.**

Ascopiave's Board of Directors – chaired by Gildo Salton – met today in view of the Ordinary and Extraordinary Shareholders' Meeting called for 25 June 2007.

The Board approved a plan for the sale and purchase of company shares to be examined and authorised by the Ordinary Shareholders' Meeting to be held on 25 June 2007.

The Board of Directors' proposal concerned the purchase of a number of ordinary company shares not exceeding 10% of the share capital and for a period not exceeding 18 months, as well as the possibility to sell said shares.

Implementation of the plan for the sale and purchase of own shares will also allow for possible mergers and acquisitions through the trading of securities and investments in line with the Company's strategies.

Moreover, the plan to be put to the Shareholders' Meeting will allow Ascopiave to perform activities to stabilise the stock exchange price of company shares, in compliance with current legislation, and take action with regard to the share trend in relation to contingent market situations, facilitating trading in periods of limited liquidity on the market and favouring a regular dealing trend.

The Board of Directors also approved an incentive plan based upon phantom stock options, in favour of some directors and employees of Ascopiave S.p.A. and Ascotrade S.p.A. with duties of strategic importance within the Group. The plan will be subject to approval by the Ordinary Shareholders' Meeting to be held on 25 June 2007.

The plan entitled "Phantom Stock Option 2007" aims to involve and encourage individuals that play a key role in the achievement of the Group's operating results, with a view to continuing to increase the Group's value.

The Board of Directors also resolved to propose to the Ordinary Shareholders' Meeting on 25 June 2007, a review of directors' fees which is considered necessary in light of the greater obligations and responsibilities which the Board of Directors must undertake following stock exchange listing of the company.



During the meeting set for 25 June 2007, the Shareholders' Meeting will also be called upon, during an extraordinary session, to approve some amendments to the articles of association which are needed in order for the current articles of association to comply with new provisions introduced by Law No. 262/2005 (the so-called Savings Protection Law) and Legislative Decree No. 303/2006. Specifically, to this end, the provisions contained in the articles of association relating to the composition and appointment of the Board of Directors and the Board of Auditors have been amended.

The documentation regarding the issues and proposals listed on the agenda, provided for by current legislation, shall be filed at the company's offices and the offices of Borsa Italiana S.p.A. in compliance with the law, at the disposal of anyone wishing to consult it and with the faculty for shareholders to obtain a copy and made available on [www.ascopiave.it](http://www.ascopiave.it).

*The Ascopiave Group operates in the natural gas sector, chiefly in distribution and sale to end customers. Ascopiave directly manages distribution. It currently holds direct licenses and consignments for providing service in 155 municipalities located in the Veneto, Friuli Venezia Giulia, Emilia Romagna and Lombardy regions of Italy. Ascopiave owns the distribution network it manages, which extends over approximately 6,300 kilometres and serves a pool of users of more than 970,000 residents. Ascotrade, a subsidiary of Ascopiave, is responsible for the sale of natural gas and serves more than 340,000 end customers in over 200 municipalities. The Ascopiave Group also operates in other sectors related to its core business, such as heat management and the sale of electrical energy. The Company has been listed in the STAR division of the Italian Stock Exchange since 12 December 2006.*

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Pieve di Soligo, 07 June 2007