



Star Conference

Milan, March 27th 2012

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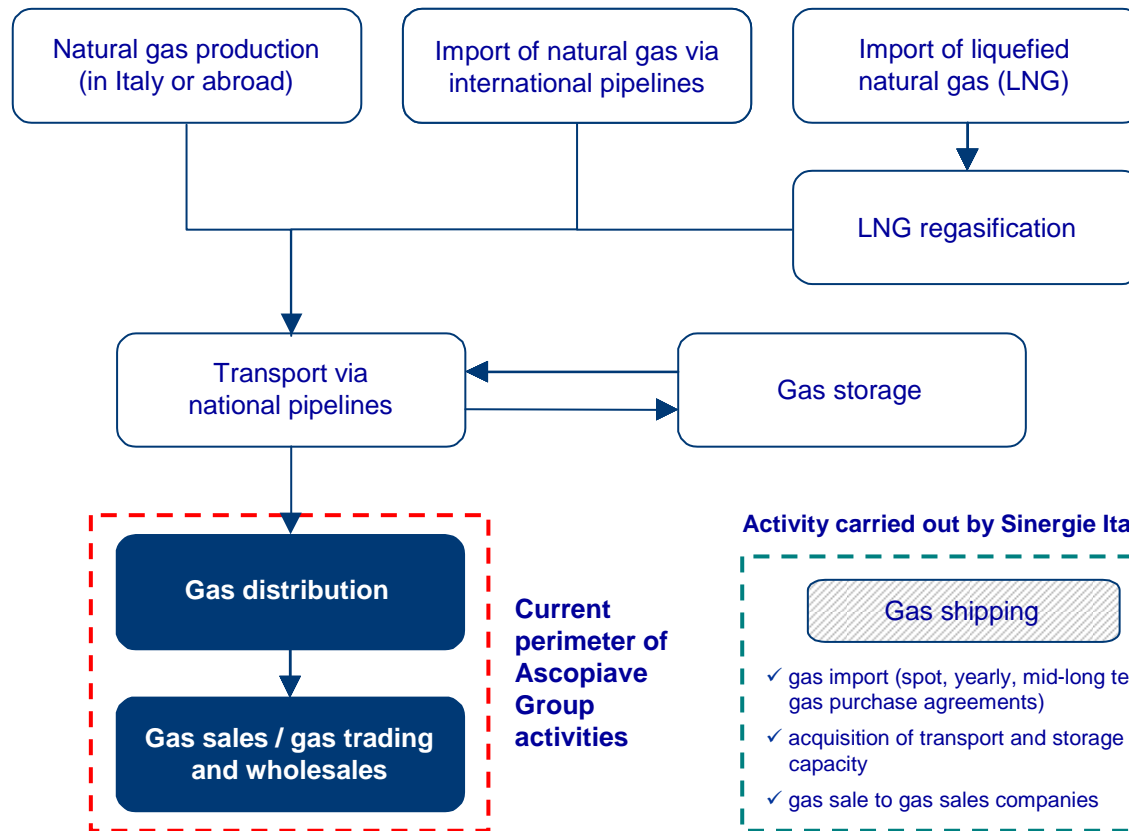
Group profile

- /// Ascopiave Group operates mainly in the **gas sector**
- /// Its principal business activities are the **distribution and sale of gas 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
 - ✓ 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%-51% interest and joint control with the other shareholders.
 - ✓ Thanks to its leading role on the market, the Group has been operating as a **gas wholesaler and trader** since 2007
- /// Ascopiave Group is active also in the **heat management, cogeneration, electricity sales and production of electricity by photovoltaic power plants**
- /// Ascopiave has been **listed on the STAR division of the Italian Stock Exchange** since 12 December 2006

Competitive environment: the gas chain in Italy



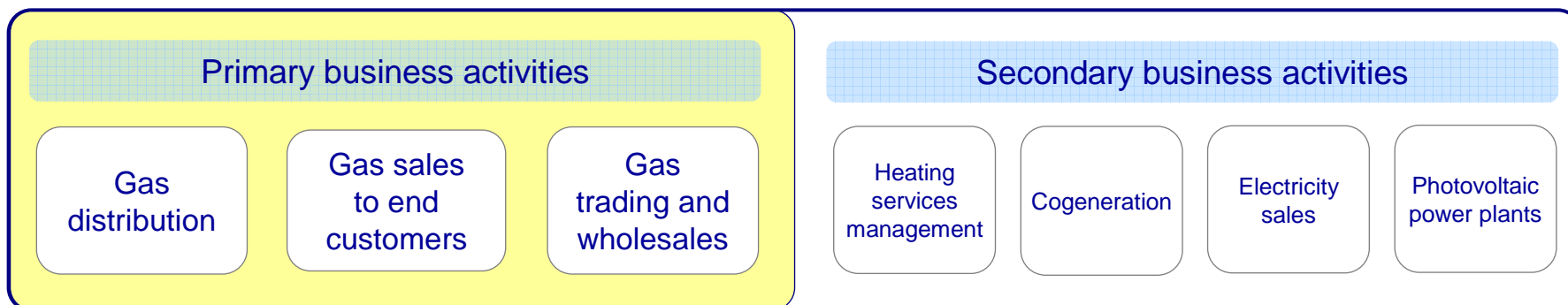
- Regulated activities
- Liberalized activities



Up-stream and Mid-stream segments

Down-stream segment

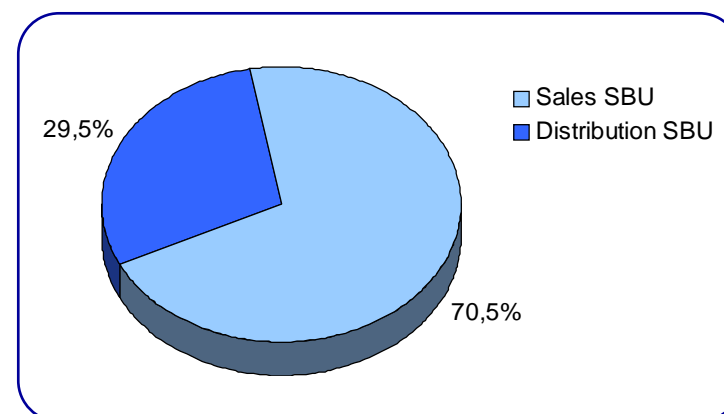
Business activities and main financial data



2011 MAIN FINANCIAL DATA*

	Group	Distribution SBU**	Sales SBU***
Revenues****	1,102,590	95,389	1,075,577
EBITDA	95,346	37,035	58,311
EBIT	68,037	20,040	47,997

EBIT 2011 BREAKDOWN



* Thousand of Euro; ** Distribution SBU includes heating services management, cogeneration and electricity production by photovoltaic power plants; *** Sales SBU includes gas sales to end customers, gas trading and wholesales and electricity sales; **** Gas distribution SBU and gas sales SBU revenues are represented before elisions

Main operating data

GAS DISTRIBUTION 2011 KEY FIGURES*

No. of inhabitants potentially served (mln)	> 1,3
No. of users connected to the distribution network	496,460
<i>No. of users - companies consolidated integrally</i>	<i>403,861</i>
<i>No. of users - companies consolidated proportionally</i>	<i>92,599</i>
Length of gas distribution network (km)	8,577
No. of managed concessions	212

GAS SALES 2011 KEY FIGURES*

No. of gas sale clients	856,041
<i>No. of gas sale clients companies consolidated integrally</i>	<i>563,186</i>
<i>No. of gas sale clients companies consolidated proportionally</i>	<i>292,855</i>
Vol. of gas sold to end customers (scm/mln)	1,744
Vol. of gas sold on trading activities (scm/mln)	1,153

* Data of companies consolidated proportionally are considered at 100%

Use of IPO proceeds

Ascopiave has used the IPO proceeds to finance a series of investments pursuing the dimensional growth of the Group, both by internal lines (investments in gas distribution network and other capital expenditures) and by external lines (investments in firm / companies acquisitions).

Net financial position at 31.12.2006 (without IPO proceeds)	(73,9)
IPO Proceeds	161,5
Cash Flow 2007 ÷ 2011	204,5
Total cash in 2007 ÷ 2011: (A)	366,0
(Firm acquisitions)	(163,4)
(Capital Expenditures)	(125,4)
(Change in Net Working Capital)	(84,6)
(Dividends and shares buybacks)	(119,9)
Total cash out 2007 ÷ 2011: (B)	(493,3)
Change in net financial position 2007 ÷ 2011: (A) - (B)	(127,3)
Net financial position at 31.12.2011	(201,2)

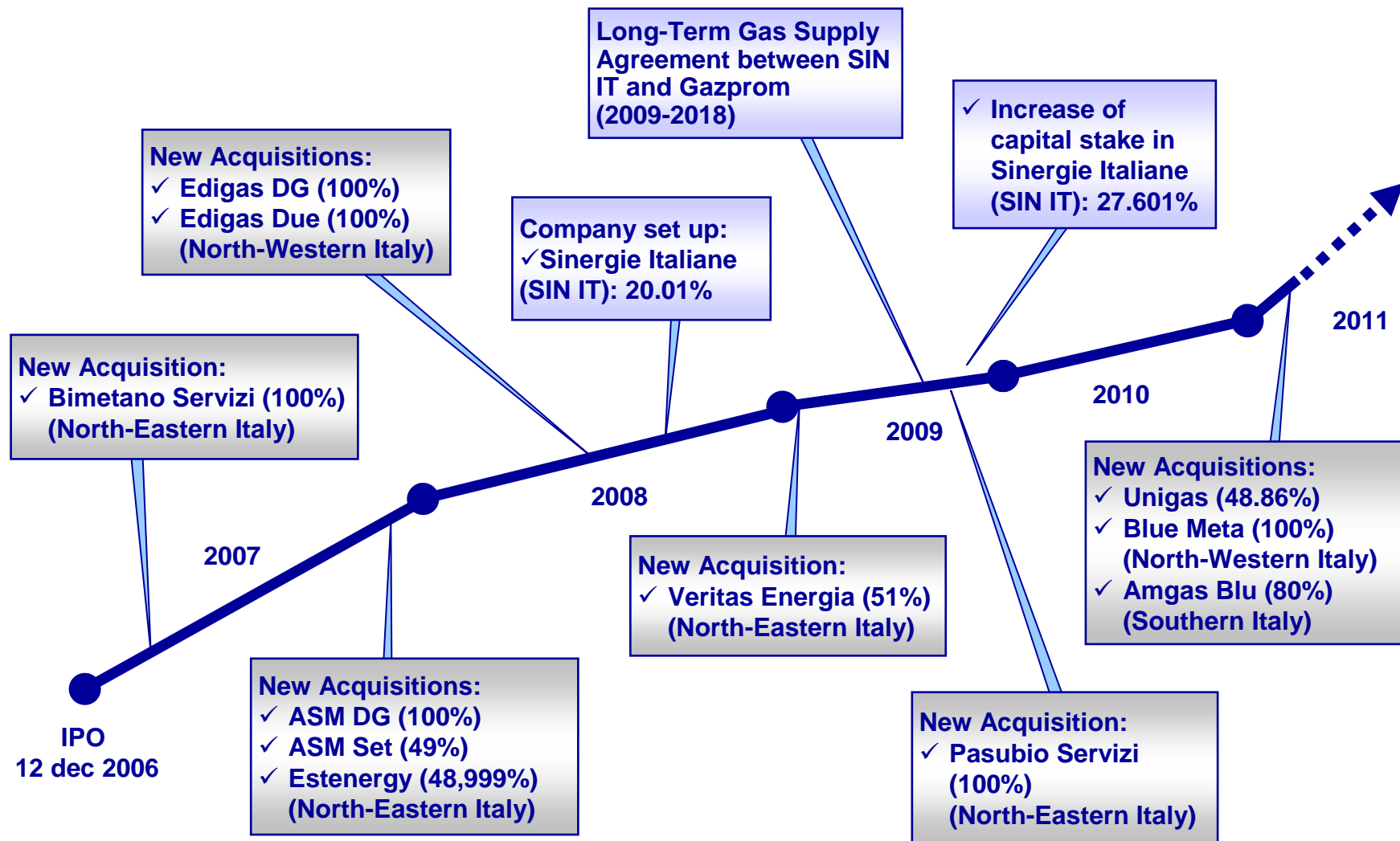
(Million of Euro)

As described in the following slide, from IPO Ascopiave has completed the **acquisition of twelve firms / companies**, three of which active in gas distribution business and nine active in gas and electricity sales business, investing **163.4 million of Euro**.

Moreover Ascopiave Group invested **125.4 million of Euro** in **fixed assets**.

In the period 2007-2011 it has additionally distributed a significant amount of **dividends** to its shareholders.

Equity story after IPO (2007-2011)



Acquisition of Unigas and Blue Meta (1)

UNIGAS

UNIGAS: company active in the gas distribution business in the province of Bergamo (Lombardy). Formerly participated by the local municipalities awarding the distribution service.

After the operation: 48.86% Ascopiave

Main strategic goals for the partnership

- ▶ Strengthening the local market position
- ▶ Achieving a critical mass in order to win the next territorial district public tenders

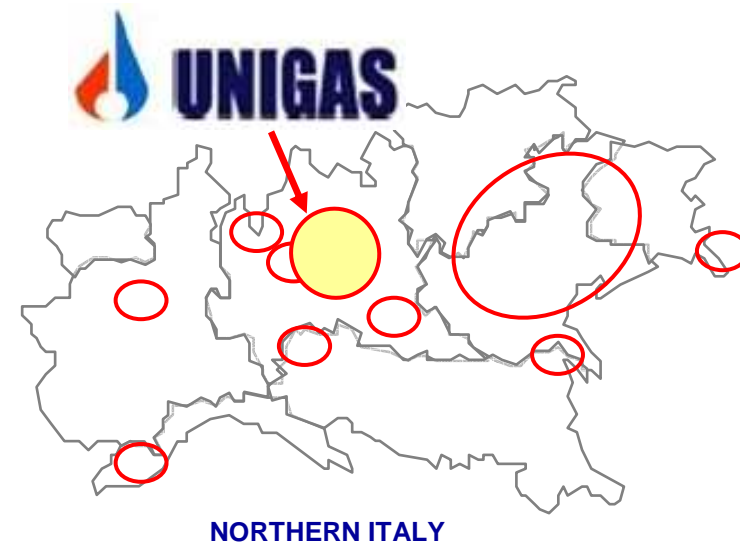
Main financial data **2011**

Revenues	12.552
EBITDA	8.076
EBITDA margin	64,3%
Net income	5.675

Main operating data **2011**

N°of concessions	31
N°users	92.599
Length of distribution network (km)	976

(Thousand of Euro)



Acquisition of Unigas and Blue Meta (2)

BLUE META

BLUE META: company active in the gas sales business. Formerly fully owned by Unigas.

After the operation: 100.00% Ascopiave

Main strategic goals for Ascopiave:

- ▶ Further strengthening of market position in North-Western Italy
- ▶ Synergies expected mainly in gas purchasing cost

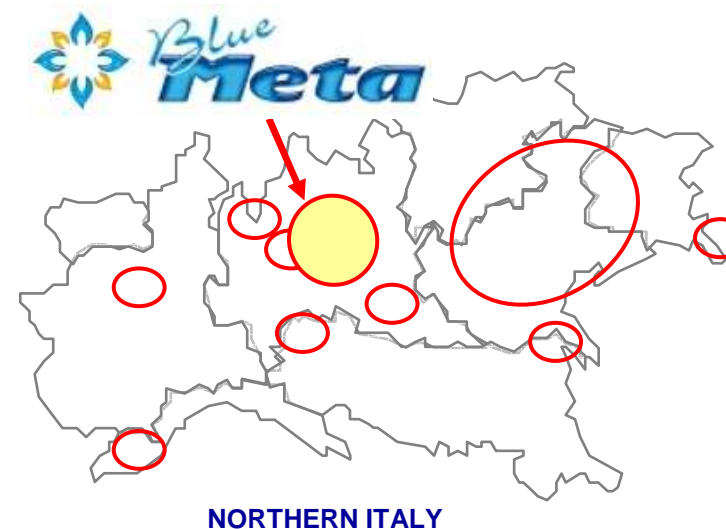
Main financial data **2011**

Revenues	71.622
EBITDA	4.000
EBITDA margin	5,6%
Net income	641

Main operating data **2011**

N° of clients	75.659
Volumes of gas sold (M/mcs)	124

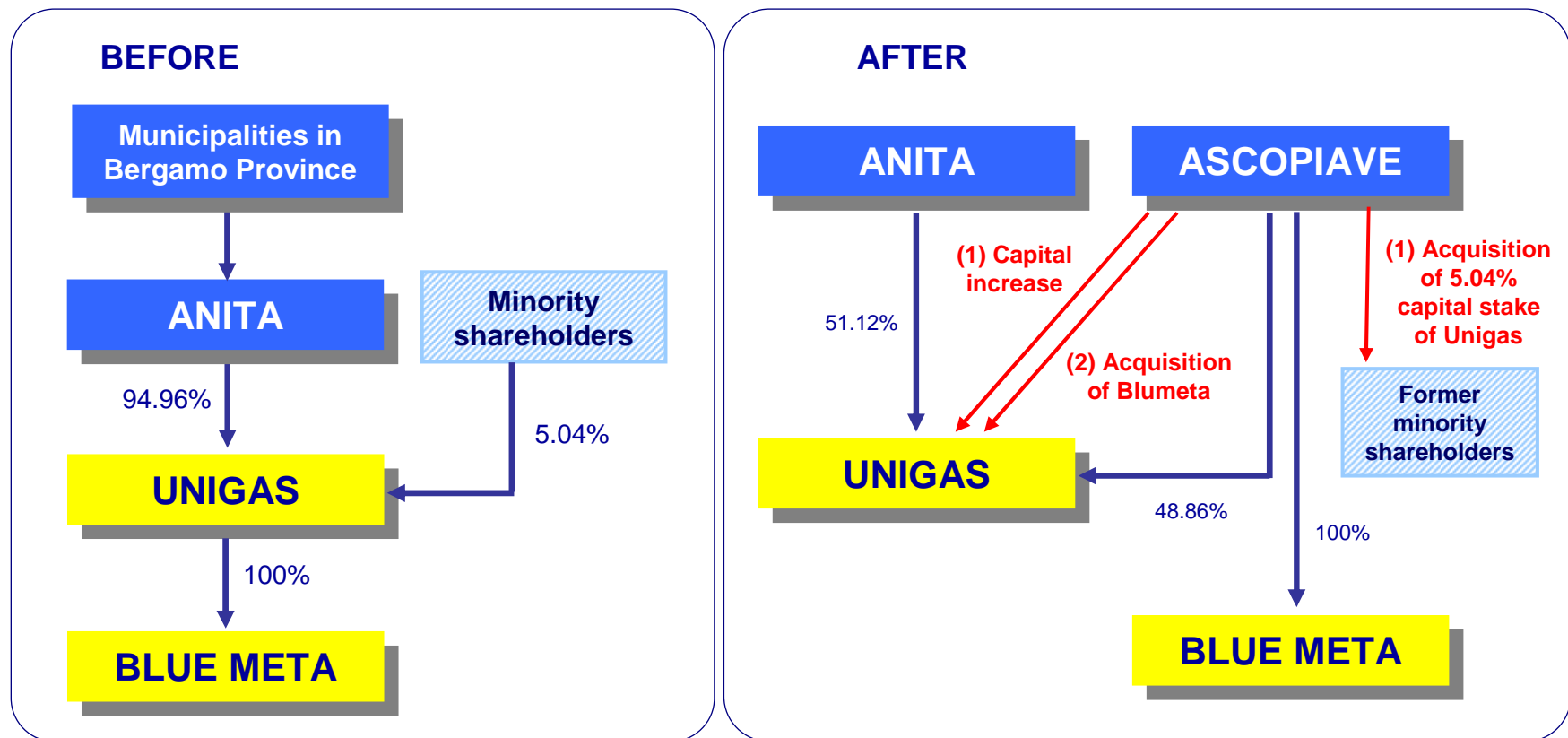
(Thousand of Euro)



Acquisition of Unigas and Blue Meta (3)

UNIGAS AND BLUMETA

- (1) Acquisition of a **48.86%** capital stake in Unigas by underwriting a reserved capital increase and buying the capital stake hold by minority shareholders
- (2) Acquisition of **100%** of Blue Meta from Unigas by Ascopiave



AMGAS BLU

AMGAS BLU: company active in the gas sales business. Formerly fully owned by Amgas S.p.A..
After the operation: 80.00% Ascoblu S.r.l. (100.00% Ascopiave S.p.A.) and 20.00% Amgas S.p.A.

Main strategic goals for Ascopiave:

- ▶ Entering the Southern Italy gas market
- ▶ Synergies expected mainly in gas purchasing cost

Main financial data 2ndH 2011

Revenues	8.814
EBITDA	476
EBITDA margin	5,4%
Net income	255

Main operating data (*) 2ndH 2011

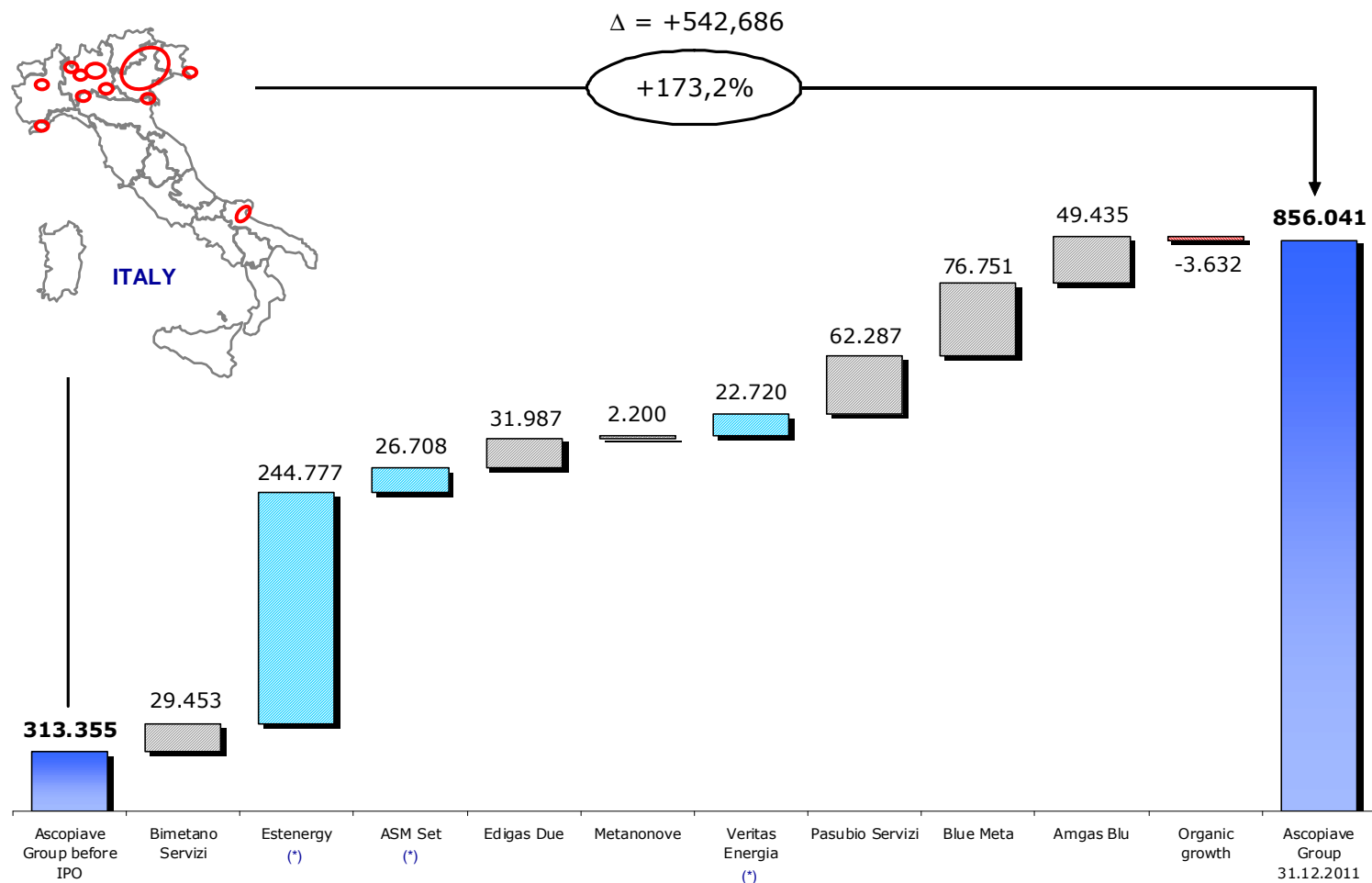
N°of clients (31st December 2011)	49.231
Volumes of gas sold (M/mcs)	14

(Thousand of Euro)



Growth in the gas down-stream market in 2007–2011 (1)

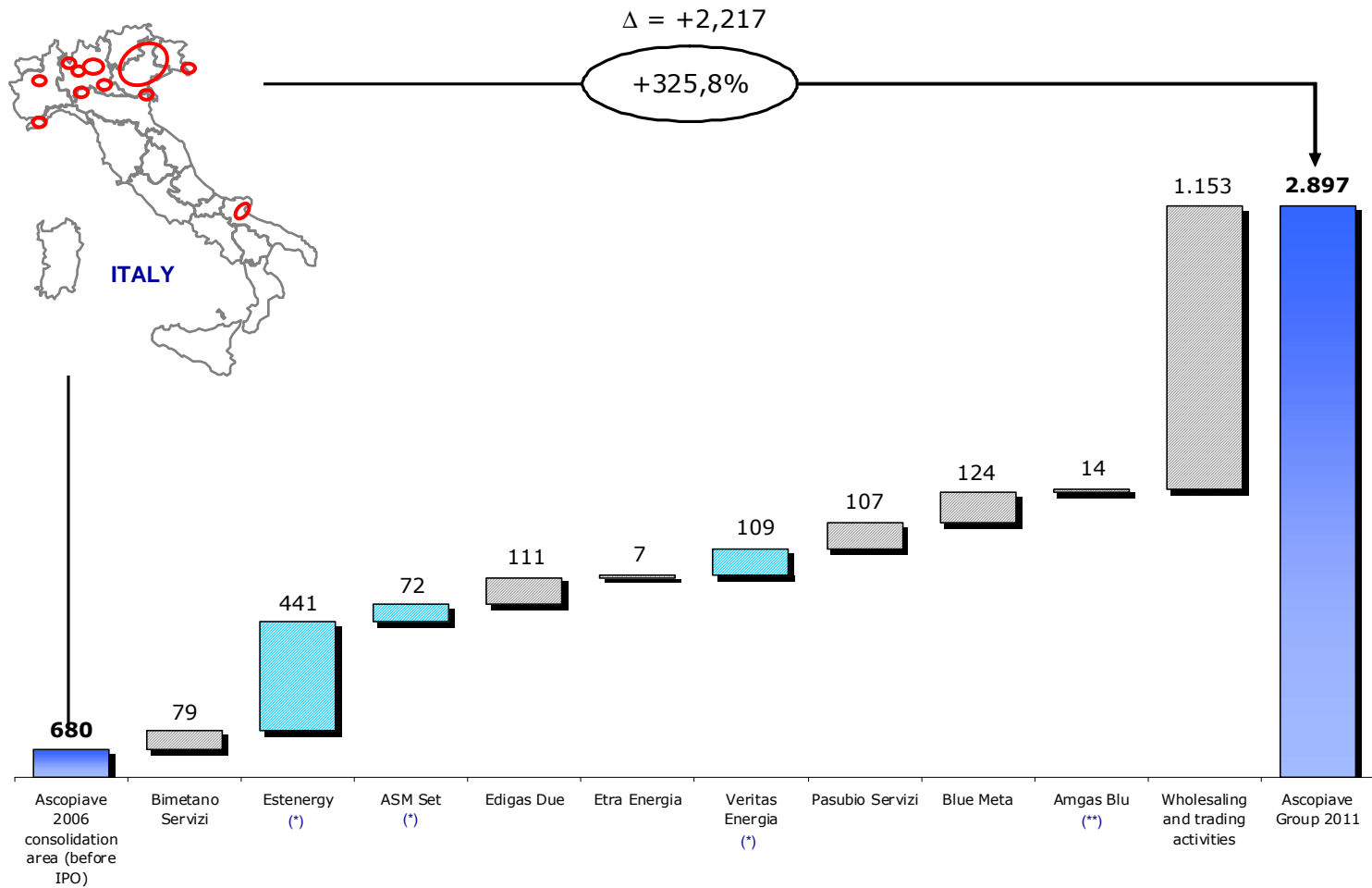
Number of gas sale customers



(*) Operating data of the companies consolidated proportionally (49% or 51%) are taken into account at 100%

Growth in the gas down-stream market in 2007–2011 (2)

Volumes of gas sold (scm/mlin) (*)

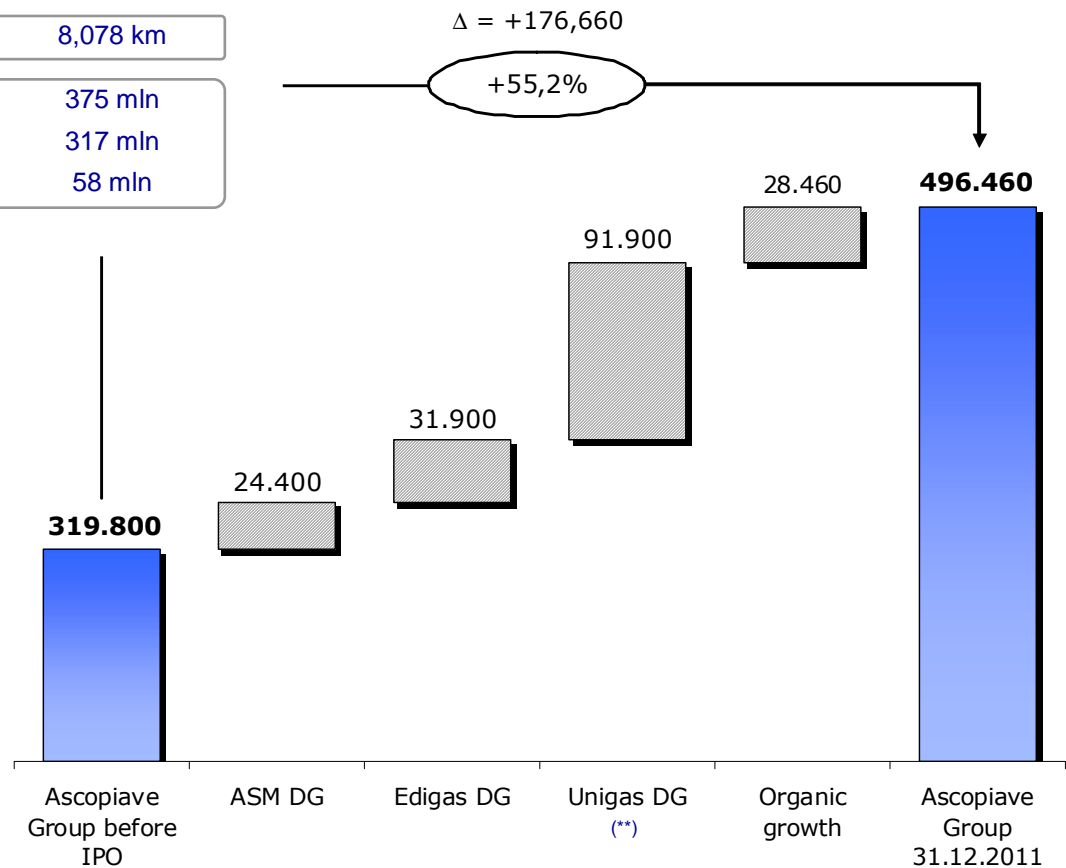


(*) Operating data of the companies consolidated proportionally (49% or 51%) are taken into account at 100%; (**) Volumes of gas sold in 2ndH 2011

Growth in the gas down-stream market in 2007–2011 (3)

Number of gas users and RAB (Regulatory Asset Base)

	2006	2011 *
Length of gas distribution network	6,360 km	8,078 km
Uncapped RAB	223 mln	375 mln
Uncapped RAB - before IPO consolidation area		317 mln
Uncapped RAB - companies acquired after IPO		58 mln



* Including Unigas at 48.86% ** Operating data of Unigas, company proportionally consolidated, is taken into account at 100%

Market positioning (1)

No. of gas sale customers in Triveneto



Pos.	Operatore	Numero clienti in Triveneto	%
1	Ascopiave (*)	685.000	26,1%
2	ENI	500.000	19,1%
3	Enel	160.000	6,1%
4	Trentino Servizi	130.000	5,0%
5	AGSM Verona	125.000	4,8%
6	AIM Vicenza	115.000	4,4%
7	AMGA Udine	100.000	3,8%
8	E.On	80.000	3,0%
9	Edison	80.000	3,0%
10	IRIS Gorizia	60.000	2,3%
	Altri	588.000	22,4%
	Totale	2.623.000	100,0%

With over 680.000 gas sale customers, Ascopiave ranks 1st in “Triveneto”

(*) Operating data of the companies consolidated proportionally (49% or 51%) are taken into account at 100%

Market positioning (2)

Volumes of gas sold in Italy ^(a)

Ranking	Group	Vol. of gas sold in Italy (Mcm)	%
1	Eni	21,202	31.9%
2	Enel	9,916	14.9%
3	Edison	5,158	7.8%
4	E.On	3,534	5.3%
5	Energie Investimenti	3,455	5.2%
6	A2A	2,661	4.0%
7	Hera	2,281	3.4%
8	Ascopiave Group ^(b)	1,719	2.6%
9	Iride	1,238	1.9%
10	Sorgenia	1,069	1.6%
11	Enia	989	1.5%
12	Royal Dutch Shell	709	1.1%
13	Estra Energie	666	1.0%
14	Electrabel/Acea	482	0.7%
15	Linea Group Holding	445	0.7%
16	Utilità Progetti e Sviluppo	378	0.6%
	Others	10,650	16.0%
	Total	66,552	100.0%

The Group has created an industrial pole that, with more than 1.7 billion of cube meters of gas sold, ranks **8th** in Italy

Ranking	Gas sale operators	Vol. of gas sold in Italy (Mcm)	%
1	Eni	21,202	31.5%
2	Enel	9,916	14.7%
3	Edison	5,158	7.7%
4	E.On	3,534	5.2%
5	Energie Investimenti	3,455	5.1%
6	A2A	2,661	4.0%
7	Ascopiave Group ^(c)	2,502	3.7%
8	Hera	2,281	3.4%
9	Iride	1,238	1.8%
10	Sorgenia	1,069	1.6%
11	Enia	989	1.5%
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13	Estra Energie	666	1.0%
14	Electrabel/Acea	482	0.7%
15	Linea Group Holding	445	0.7%
16	Utilità Progetti e Sviluppo	378	0.6%
	Others	10,650	15.8%
	Total	67,335	100.0%

Also considering volumes of gas sold on wholesale / trading activities the Group, with about 2.5 billion of cube meters of gas sold, ranks **7th** in Italy

^(a) In house processing on 2009 AEEG data; ^(b) Including volumes sold to final market by Ascotrade, Global Energy, Etra Energia, ASM Set, Estenergy, Edigas Due, Veritas Energia, Pasubio Servizi, Blue Meta and Amgas Blu; data of the companies consolidated proportionally are taken into account at 100% ^(c) Also including volumes sold on wholesaling and trading activities.

Gas distribution

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Expiring date of the ongoing gas distribution concessions (1)

Regulation concerning the expiring date of the ongoing gas distribution concessions has been modified several times during the last ten years:

- /// Lgs. D. 164/2000 (so called Letta Decree)
- /// Art. 1 Com. 69, L. 239/2004 (so called Marzano Law)
- /// Art. 46-bis Lgs. D. 159/2007

There are different current interpretations of the regulation, so there is a fundamental **uncertainty about the effective expiring date of the gas concessions**.

The next slide illustrates the expiration date of Ascopiave Group concessions in case of the most prudential and unfavourable interpretation of the actual regulation, assuming that – despite the recent regulation regarding minimum territorial districts – each single municipality can banish public tender to award municipal gas distribution concession.

Assuming this unfavourable interpretation - except for only few concessions granted pursuant to a public competitive tender process - the great part of the gas distribution concessions managed by Ascopiave Group expires at the end of the so called “Transition Period”, lasting until December, 31st 2009 or, in case of an autonomous and motivated decision taken by each municipality, until December, 31st 2012.

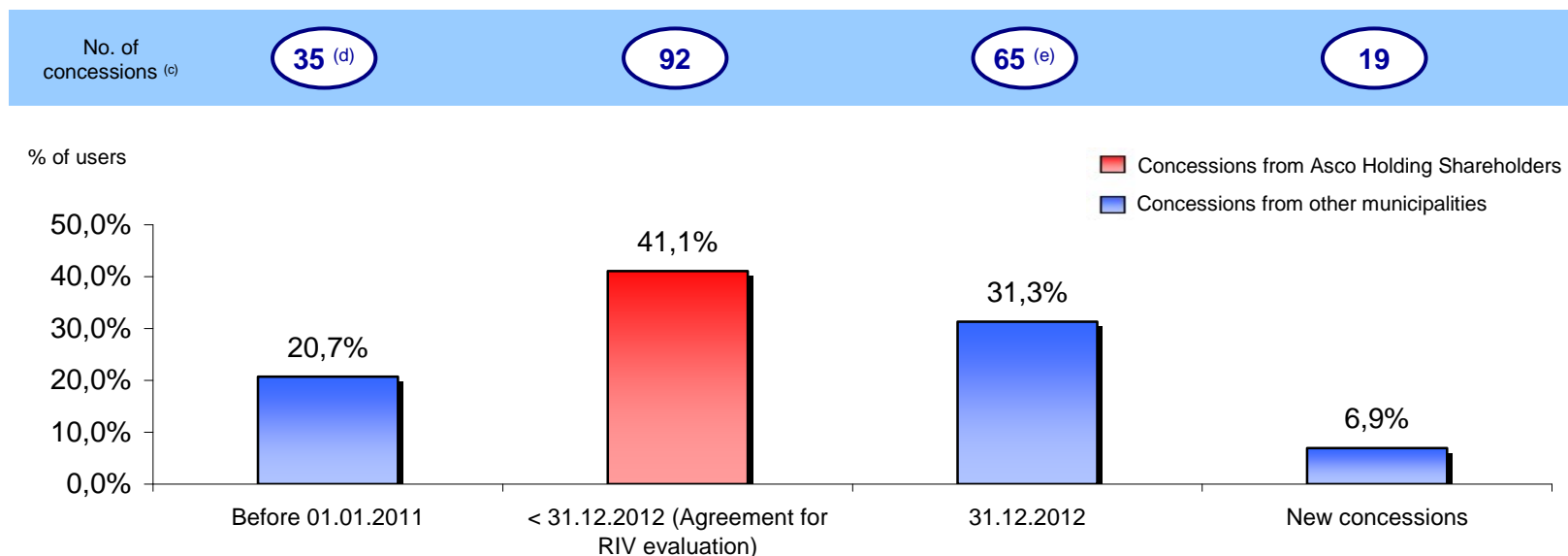
93 municipalities in the Province of Treviso, Belluno, Venice and Pordenone in 2011-2012 signed an agreement with Ascopiave in order to evaluate the residual industrial value (RIV) of the distribution network using the same method and parameters, that must be established via an agreed procedure. In the course of the procedure and until the contracts are renewed, Ascopiave will continue to manage the gas distribution services in such municipalities.

Expiring date of the ongoing gas distribution concessions (2)

About 43% of concessions from shareholder municipalities

	Number	Populations ^(a)	Network (km) ^(b)
Awards from Asco Holding member municipalities	92	653.520	3.938
Concessions from other municipalities	119	701.242	4.646
Total	211	1.354.762	8.584

About 80% of users on concessions expiring beyond January, 1st 2011



^(a) Data as of December, 31st 2009 - Source: ISTAT; ^(b) Data as of December, 31st 2011; ^(c) Data as of March, 1st 2012; ^(d) 1 concession is under dispute; ^(e) 1 concession is under dispute

Expiring date of the ongoing gas distribution concessions (3)

New regulation provided by the Ministry of Economic Development (Decree January, 19th 2011 and Decree n. 226 November, 12th 2011) established that:

- /// gas distribution concession must be awarded only via minimum territorial district public tenders. This implies that public tenders can not be banished by a single municipality;
- /// for each minimum territorial district, the deadline of the public tender. According to new regulation the minimum territorial district public tenders will be banished between 2013 and 2017.

The following chart illustrates the public tender deadline of the gas distribution districts that include the current concessions managed by Ascopiave Group.

MINIMUM TERRITORIAL DISTRICT	Ascopiave Group gas users (*) (**)	%	Public tender deadline
Treviso 2	135.055	28,2%	august 2015
Treviso 1	72.927	15,2%	may 2016
Rovigo	34.984	7,3%	november 2014
Vicenza 3	28.735	6,0%	august 2016
Bergamo 1	30.834	6,4%	february 2015
Bergamo 5	27.976	5,8%	august 2015
Venezia 2	24.864	5,2%	february 2015
Other m.t. districts	123.001	25,7%	2014 - 2016
Totale	478.376	100,0%	

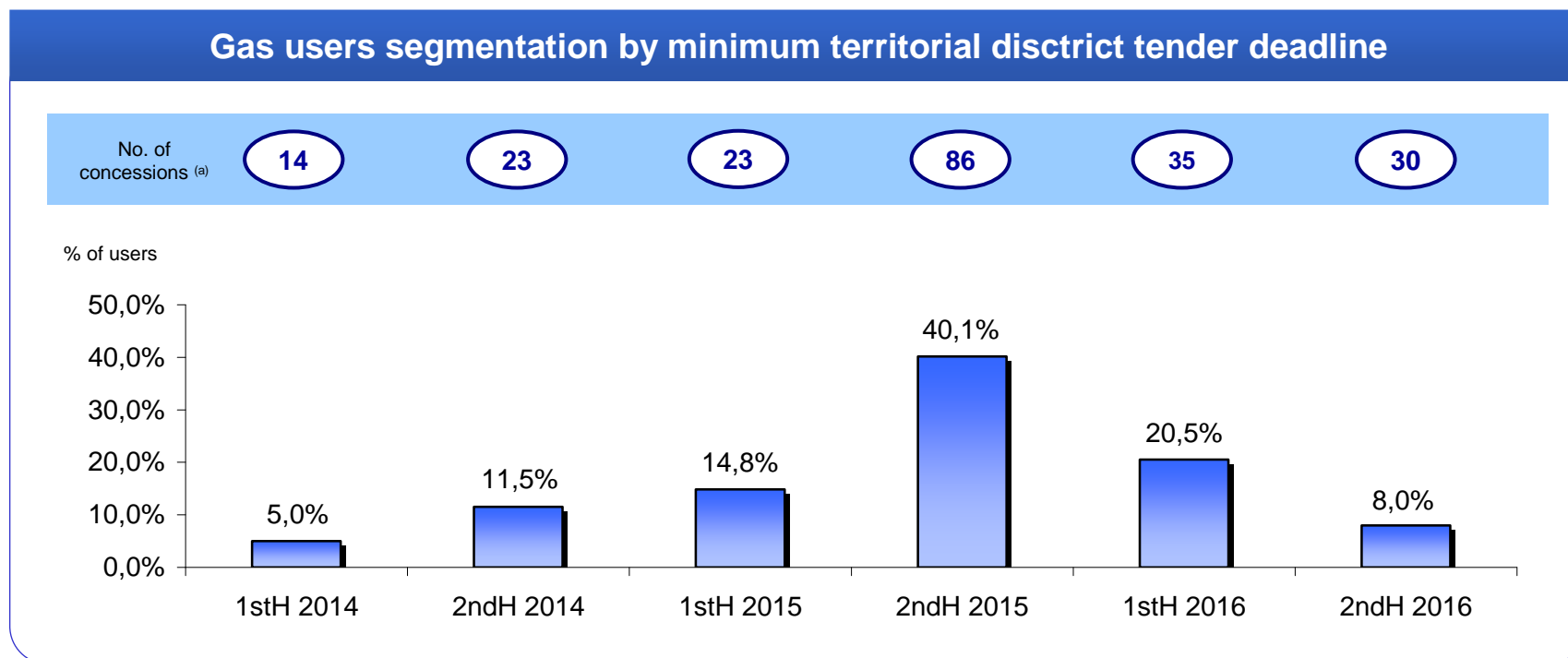
(*) Data as of 31st December 2008;

(**) Operating data of the companies consolidated proportionally (48.86%) are taken into account at 100%

Expiring date of the ongoing gas distribution concessions (4)

The following chart illustrates the Ascopiave Group gas users segmentation by minimum territorial district deadline:

- /// 83.5% of users in Minimum territorial District with deadline beyond January, 1st 2015
- /// Treviso 2 and Treviso 1, summing about 43% of Ascopiave Group gas users, have tenders deadline respectively in May 2015 and in August 2016.



(a) Data as of 1st March 2012

Minimum territorial districts awarding the next gas distribution concessions

Minimum territorial district - joining a pool of municipalities with a minimum number of users. Defined by the Ministry of Economic Development (jointly with other public authorities).

Tasks:

1) Reducing the number of tenders

2) Reducing the number of operators, permitting them to achieve an optimal size, improving efficiency through economies of scale

Decree issued by the Ministry of Economic Development (January, 19th 2011)

The decree sets **177** minimum territorial districts:

- ⚡ > 300.000 end-users: metropolitan areas (Rome, Milan, Turin, Naples, Genua and Palermo)
- ⚡ 300.000 – 50.000 end-users (one or more district inside one mid or large province)
- ⚡ < 50.000 end users (small provinces with less than 50.000 end users)

Decree issued by the Ministry of Economic Development (December, 18th 2011)

The decree establishes the list of municipalities joining each minimum territorial district.

Work force of the outgoing concession holder

Employment of the work force of the outgoing concession holder – in the case it loose public tender awarding the concession

Tasks:

- 1) Protecting the work force from unemployment risk
- 2) Continuity in the operating management practice

Decree issued by Ministry of Economic Development and Ministry of Labour (April, 21st 2011)

- 1) Work force of the outgoing concession holder must be partially or wholly employed by the new concession holder
- 2) Number of employees are proportional to the number of the end-users of the minimum territorial district
 - Standard national ratio: 1 employee every 1.500 end users
 - Territorial minimum district authority can provide a different lower ratio, to be motivated

Regulation of the call of tenders (1)

Regulation of the “call of tenders” provided by the Ministry of Economic Development (jointly with other public authorities).

Main issues:

- 1) Value of the assets to be paid to the outgoing concession holder
- 2) Standards of economic and technical offer
- 3) Timing of the public tenders to be banished

Decree issued by the Ministry of Economic Development (November, 12th 2011)

(1) Value of the assets to be paid to the outgoing concession holder

Unless different agreement signed by the parts, the decree established some criteria to evaluate the reimbursement that the outgoing distributor is entitled to cash in case it loose the tender:

- construction cost: reference to price lists established by local chamber of commerce or other local authorities or Authority of Electric Energy and Gas;
- depreciation: calculated in accordance with useful lives set by the decree (useful life of pipes: 50-60 years; useful life for end user connections: 40-50 years)
- deduction of grants received by municipalities or other public entities

(2) Standards to evaluate economic and technical offers

A – Economic Offer

B – Safety and service quality

C – Development and maintenance of the distribution network

A - Economic offer (maximum score: 28)

- ⚡ Discount on gas distribution tariffs paid by the end customers (cap on the discount level: annual amortization of the difference between the “Value of the Assets Reimbursed to the outgoing concession holder” and the “Regulatory Asset Base”)
- ⚡ Discount on prices for other services provided by the distributor to the end customers
- ⚡ Fee to be paid to municipalities awarding the concession (cap on the fee level: 5% of the capital cost components of VRT (Total Revenues Constraint) = $5\% \times (CI \times rd + AMM)$)
- ⚡ Obligation to extend the distribution network (meters of pipes per end users that imply the obligation to connect new potential end-users)
- ⚡ Investment for energy efficiency additional with respect to the minimum level established by the national regulation

B - Offer concerning the safety and the service quality (maximum score: 27)

- /// network inspections in order to prevent gas leaks (percentage of gas network annually checked)
- /// performance of the emergency service
- /// performance of the gas odorization service
- /// improving the level of other quality standard level set by the Authority of Electric Energy and Gas (standards for the execution of works, the connection, disconnection and re-connection of gas supplies to customers, appointments and the levels of adherence thereto, meter-reading, the checking of supply pressure, written complaints or requests for information and call centre services)

C - Offer concerning the development and the maintenance of the distribution network (maximum score: 45)

- /// appropriateness of the network operation analysis
- /// investments plan for the extension and the increase of capacity of the distribution network; the evaluation concerns: the tangible benefits expected by the investment proposed, the accuracy of the technical projects as well as the quantities of new pipes to be made
- /// investment plan for the maintenance
- /// technological innovation

Article 24 of D.Lgs n. 93/11 provide a regulation about the Value of the Assets to be paid to the concession holder at the end of the concession awarded via minimum territorial district public tenders:

- 1) Value of the assets to be reimbursed at the end of the concession is equal to RAB
- 2) Difference between RAB and Reimbursement paid by the ingoig concession holder at the concession starting date can be recovered gradually within the end of the concessional period, through an increase of the tariffs applied to end-users.

A new competitive scenario in the gas distribution sector

Because of the new regulation, the competitive scenario in the gas distribution sector is markedly changed:

- ⚡ Much less importance of the economic component of the offer (discount on tariffs and fee to be paid to municipalities).
- ⚡ Much more importance of the investment plan, that must be justified by a cost-benefit analysis
- ⚡ Regulation provided by D.Lgs. n. 93/2011 makes the concession management business plan \ more profitable and sustainable than in the past, so improving virtuous competition
- ⚡ On the other hand, competition will be restricted to qualified operators with significant financial resources to invest
- ⚡ Rationalization of the sector expected, implying the reduction of the number of distributors, that will be more efficient thanks to the exploitation of significant economies of scale

Ascopiave positioning in the gas distribution market

Ascopiave positioning in the minimum territorial districts set by the Government

MINIMUM TERRITORIAL DISTRICT	Total minimum territorial district gas users	Ascopiave Group gas users	%	Public tender deadline	Ascopiave Group gas users share (%)
Treviso 2	153.316	135.055	28,2%	august 2015	88,1%
Treviso 1	132.679	72.927	15,2%	may 2016	55,0%
Rovigo	97.612	34.984	7,3%	november 2014	35,8%
Vicenza 3	99.774	28.735	6,0%	august 2016	28,8%
Bergamo 1	72.237	30.834	6,4%	february 2015	42,7%
Bergamo 5	93.186	27.976	5,8%	august 2015	30,0%
Venezia 2	192.785	24.864	5,2%	february 2015	12,9%
Other m.t. districts	1.529.173	123.001	25,7%	2014 - 2016	8,0%
Totale		478.376	100,0%		

- Ascopiave is currently the main operator in 2 minimum territorial districts (Treviso 2 and Treviso 1) with a more than 50% market share in term of end users served. The current end users in these minimum territorial districts amount to over 40% of the total end users managed by the Group.
- Ascopiave has a current remarkable market share in other minimum territorial districts located in Veneto and Lombardy.
- Ascopiave is selecting the minimum territorial districts target and evaluating concessions with other operators, in order to strengthen its position in some geographical areas.

Agreement to evaluate Residual Industrial Value of the Distribution Network

Agreement with 93 municipalities regarding a procedure to evaluate the Residual Industrial Value (RIV) of the Distribution Network

- ⚡ RIV: the amount that Ascopiave will be entitled to receive at the end of the contract period in the event that the new contract for the provision of the gas distribution services is awarded to another party
- ⚡ Agreement signed with 93 municipalities in the province of Treviso, Belluno, Venice and Pordenone
- ⚡ In the course of the procedure and until the contracts are renewed, Ascopiave will continue to manage the gas distribution services
- ⚡ Fixed amount paid to municipalities at the signing of the agreement (2010) = € 3.9 million
- ⚡ Annual amount to be paid annually until the renewal of concessions (variable amount that constitute a quota of the future VRT) = € 4.5 million (estimate)
- ⚡ An expert selected by a competitive procedure drafted a document establishing the parameters and criteria to be used to estimate RIV
- ⚡ Today criteria established by the expert have been approved by the great majority of the municipalities that have signed the agreement.

Third regulatory period

- ⚡ Tariff regulation is provided by AEEG (national authority for the gas and electricity sectors)
- ⚡ Ongoing regulatory period: 2009-2012
- ⚡ Evaluating system for the Regulatory Asset Base (Capital Invested):
 - based on the network book value
 - book value up-dating mechanism taking into account past inflation rates
 - depreciation funds calculated in accordance with regulation
 - adjustment calculation allowed in case of M&A process
- ⚡ Real pre-tax rate of return on RAB: ~ 7.6%
- ⚡ X-factor on operating costs: 3.2% for Ascopiave S.p.A. / 5.4% for Edigas DG, ASM DG and Unigas
- ⚡ Cash Flow Stability: revenues from the distribution business not depend on the volumes of gas distributed (equalisation system that provides revenues reach VRT, i.e. **Total Revenue Constraint**)
- ⚡ Because there is a significant spread between the third regulatory period RAB and the previous one, regulation provides a step by step tariff up-dating mechanism

The step by step up-dating mechanism makes Ascopiave VRT being lower than un-capped one, that will be reached by degrees by the end of the third regulatory period

2010 VRT* (“Vincolo dei Ricavi Ammesso”, i.e. 2010 Total Revenue Constraint)

$$\text{VRT} = \text{CO} + \text{AMM} + \text{CI} \times \text{rd}$$

where:

CO: represents the tariff quota covering management operating costs

AMM: represents the quota covering depreciation

CI (or RAB): represents the net capital invested in distribution

rd: represents the real, pre-tax rate of return on net invested capital (~ 7.60%)

2010 RAB:**

/// capped RAB: 347,1 €/mln

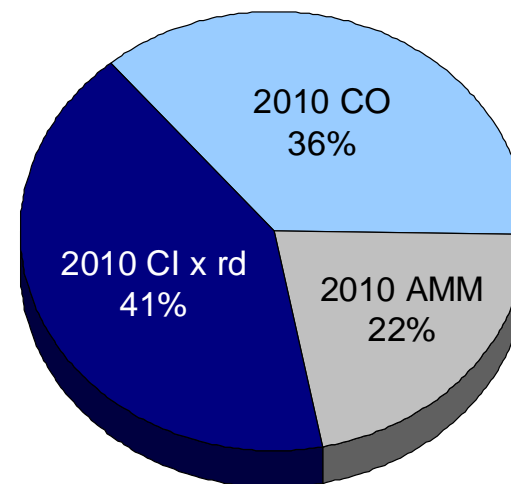
/// un-capped RAB: 375,0 €/mln

2010 VRT (Thousand of Euro)

2010 CO	22,905
2010 AMM	13,589
2010 CI x rd	26,445

Total 2010 VRT (*)	62,939
---------------------------	---------------

2010 RAB	347,063
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* Ascopiave 2010 VRT has been approved by Gas and Electricity Authority (AEEG) with Resolution n. 206/09; ** Including Unigas at 48.86%

SWOT analysis – Gas Distribution SBU

Strengths

- Dimensional level that allow exploitation of interesting management economies of scale
- Contiguity in gas network, with advantages in terms of operative efficiency
- High network management operative standards
- Part of the local municipalities granting the gas distribution concessions are shareholders of the Group
- Independence by large municipalities

Weakness

- Expiry of concessions and direct awards foresees by Law, in case of the most prudential and unfavourable interpretation of the actual regulation, in 2009-2012 period.
- We expect that legal framework uncertainty and time needed by municipalities to organize competitive tender procedures will allow the Group to continue to manage the most part of the actual concessions in the nex years.

Opportunities

- Possibility to achieve critical mass as of aggregative pole in Triveneto in the utilities sector
- High population growth rate in territory served
- Tenders for gas distribution concessions
- Temporary push towards aggregations of companies increase in geographical coverage by expanding the corporate structure

Threats

- Regulatory uncertainty
- Gas concession expiring
- Risk to lose tenders for gas concession service when awarded

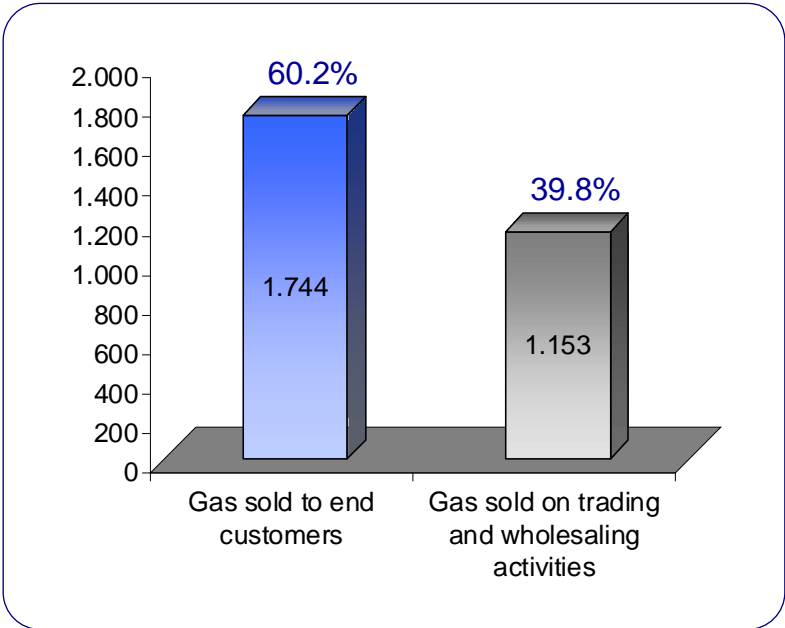
Gas sales

- Volumes of gas sold by the Group Pag. 38
- Gas sales to end customers: market segmentation and selling prices Pag. 39
- Gas selling price to domestic end customers Pag. 40
- Gas purchasing costs Pag. 43
- Swot analysis – Gas Sales SBU Pag. 44

Volumes of gas sold by the Group

Volumes of gas sold by the Group * 2011 data (scm/million)




To end customers of companies consolidated integrally <small>(a)</small>	1,122.3
To end customers of companies consolidated proportionally <small>(b)</small>	621.7
To end customers <small>(a)+(b)</small>	1,744.0
On trading activities <small>(c)</small>	1,153.1
Volumes of gas sold <small>(a)+(b)+(c)</small>	2,897.2



Volumes of gas sold by Ascopiave Group to end customers: 60%

(*) Operating data of the companies consolidated proportionally (49% or 51%) are taken into account at 100%

Gas sales to end customers: market segmentation and selling prices

Volumes of gas sold to end customers Market segmentation		Pricing	
Domestic customers	~ 50%		Mandatory maximum price level set by the Authority of Energy and Gas
Small business customers	~ 20%		Completely free prices; mainly price discounts on standard level prices
Business and small business customers	~ 30%		Prices tailored on the individual consumption demand and capacity requirement
Volumes of gas sold to end customers*	1,744.0		

(*) 2010 data in million of standard cubic meter. Operating data of the companies consolidated proportionally (49% or 51%) are taken into account at 100%.

Gas selling price to domestic end customers (1)

Gas price applicated to domestic end customers (protected market) is determinated by AEEG and is articulated in the following components, each of them destined to remunerate a particular activity of the gas chain:

CCI	Tariff component relative to wholesaling commercialization (raw material), updated quarterly by AEEG
QTI	Tariff component relative to transport service, updated yearly by gas transport company with effective date as of 1st October
QS	Tariff component relative to storage service, updated yearly by AEEG with effective date as of 1st April
TD	Tariff component, articulated in a fixed part and in a variable part, relative to gas distribution and metering (gas distribution tariff)
QVD	Tariff component, articulated in a fixed part and in a variable part, relative to detailed sale commercialization
QOA	Tariff component relative to additional fee, constituted by sum of Phi, CVfg, CVI, CVos, Cconr and CFGUI elements

In addition to the these components, the end customers is obliged to pay the following duties and taxes:

GCT	Gas consumption tax	} GCT
RGCT	Regional supplement to gas consumption tax	
VAT	Value Added Tax	

Gas selling price to domestic end customers (2)

$$P = CCI + QTI + QS + QOA + TD + QVD + GCT + VAT$$

CCI = wholesale cost of gas

QTI = Gas transportation cost via national network

QS = storage cost of gas

QOA = Gas additional fee

TD = Gas distribution tariff

QVD = Gas retail sale cost

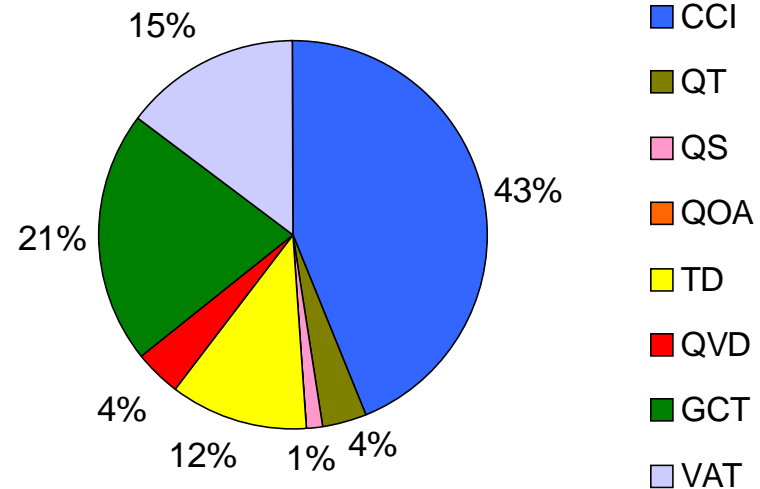
GCT = Gas consumption taxes

VAT = Value added tax

Gas selling price to a typical domestic end customer (annual consumption: 1,400 scm)

Price component	Eurocent / scm	%
CCI	38,23	44%
QT	3,32	4%
QS	1,04	1%
QOA	0,07	0%
TD	10,05	12%
QVD	3,36	4%
Price	56,06	64%
GCT	18,41	21%
VAT	12,83	15%
Taxes	31,24	36%
Price + taxes	87,30	100%

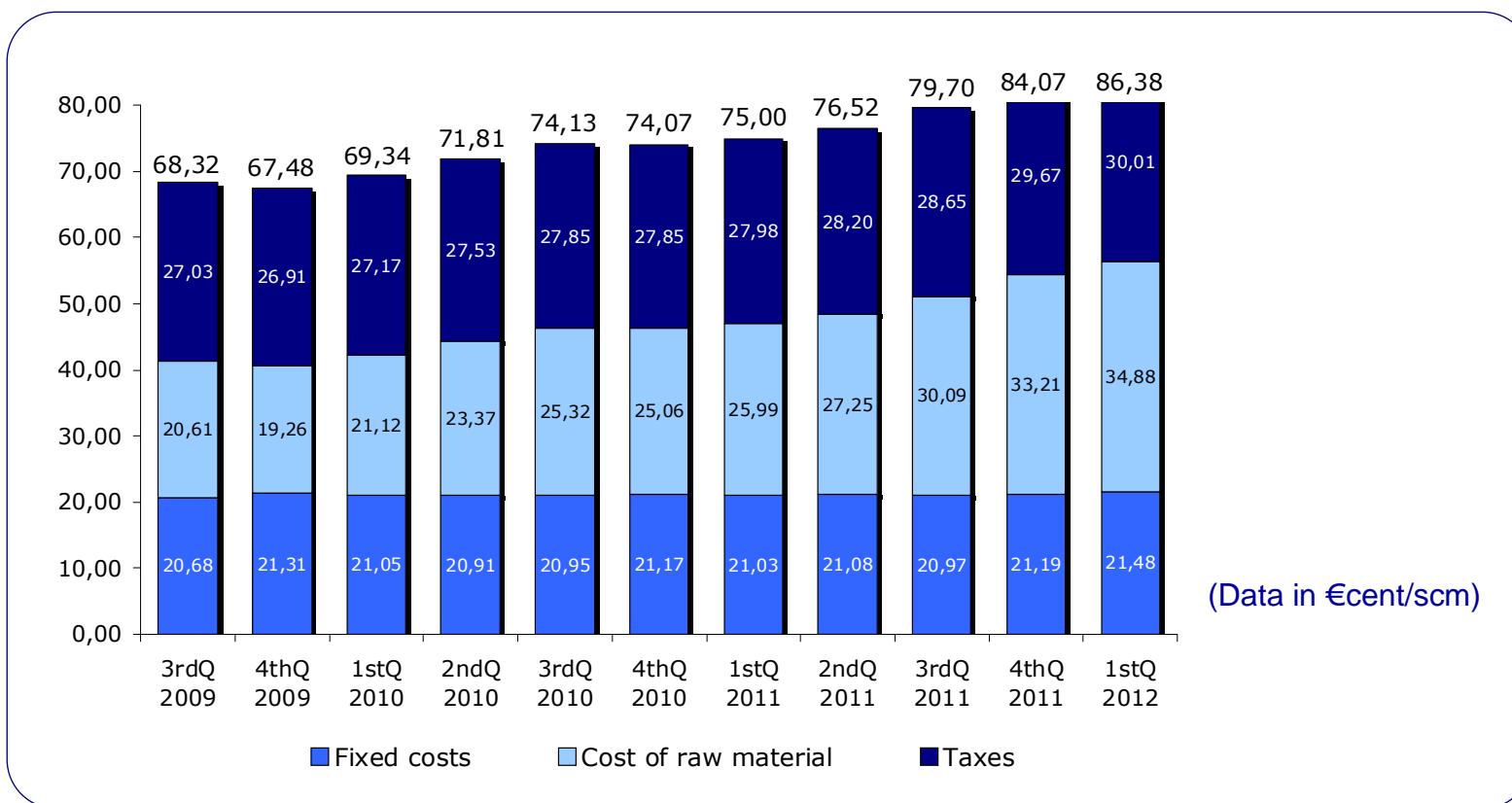
January, 1st 2012 (Municipality: Conegliano)



Gas selling price to domestic end customers (3)

Gas selling price to domestic end customers: from 3rdQ 2009 to 1stQ 2012

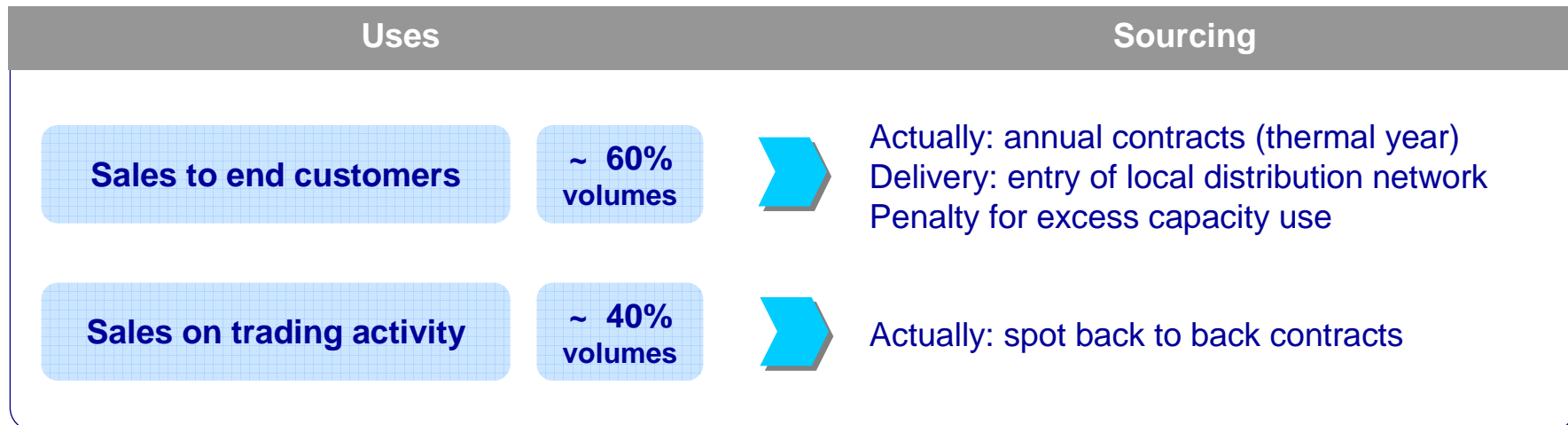
National average price of natural gas for a family with autonomous heating and annual gas consumption of 1,400 scm.



Gas purchasing costs

Gas purchasing costs

- /// Gas purchasing costs are negotiated on a free market
- /// Incumbent shippers have strong market position
- /// The shipping company Sinergie Italianae (27.6% Ascopiave) is the main gas supplier of the Group



SWOT analysis – Gas Sales SBU

Strengths

- Large end customer base
- High per-capita consumption
- Front offices capillarity
- Efficient customer care service
- Differentiation of offered services (dual fuel)
- Independence by big customers
- Deeply rooted presence in reference geographical area
- Strong local brand reputation
- High degree of customer loyalty

Weakness

- Limited diffusion and knowledge of the brand outside of the region served

Opportunities

- Presence into territory with good development capability in the segment of residential customers
- Presence in territory with high population growth rate
- Opportunity to acquire new customers into locations not served by distribution SBU
- Total market 'opening' (also for electricity, as of 1 July 2007) – Cross selling on customer base
- Infrastructure development projects likely to increase the country's gas importing capacity and create business opportunities abroad

Threats

- Risk exposure connected to gas purchase cost
- Activity partially regulated by the Italian Electricity and Gas Authority
- Competition in a fully liberalized market
- Competitive pressure increase and attacks from new entrants
- Enel's role in dual-fuel market
- Entrance and consolidation of foreign groups and major Italian utilities

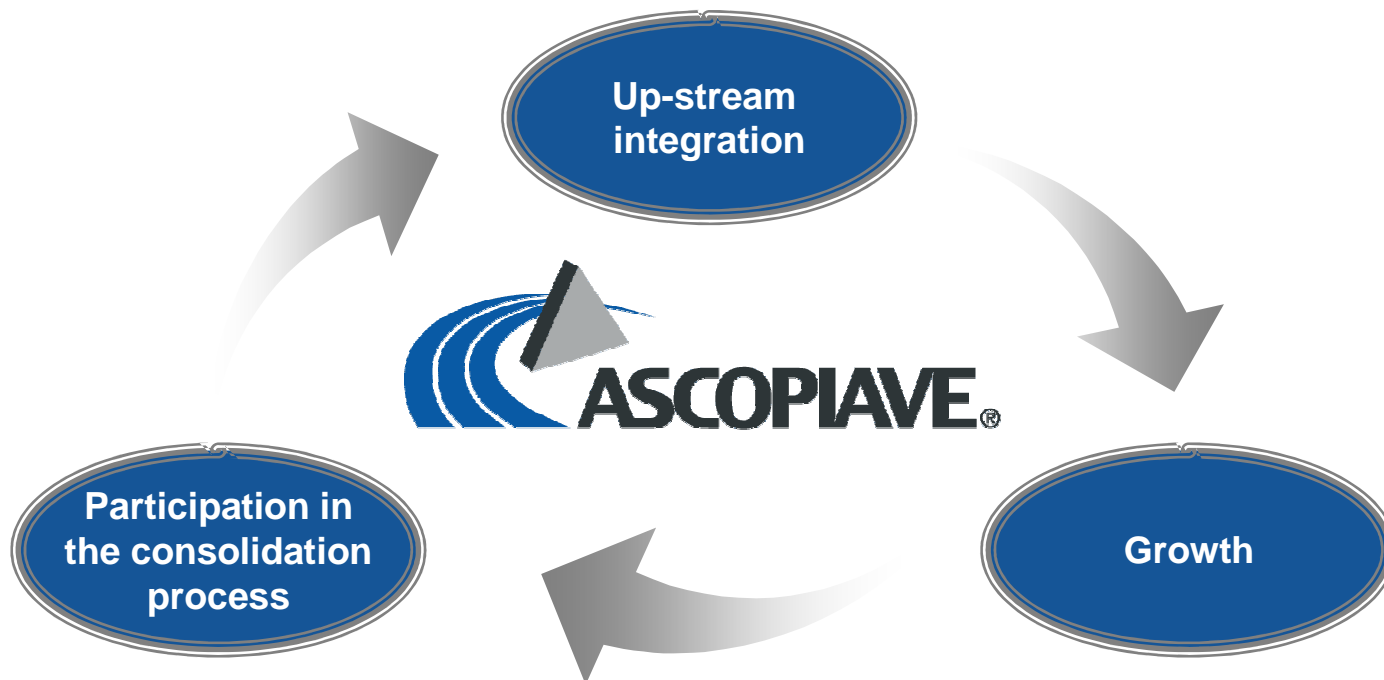
Strategy

- Strategic guidelines and objectives Pag. 46
- Growth in the down-stream market Pag. 48
- Import infrastructures and new projects Pag. 49
- Long term supply agreement with Sonatrach Pag. 50
- Sinergie Italiane Shareholders Pag. 51

Strategic guidelines and objectives (1)

Strategic guidelines

- /// taking advantage of opportunities arising from the liberalisation of the gas market, including opportunities in the national and international gas wholesale, transportation and storage market
- /// consolidating its presence as a utility provider in northern Italy, by rationalising and optimising its operating process and increasing its efficiency through economies of scale



Strategic guidelines and objectives (2)

Dimensional growth by a significant increase of the customer base and of the volumes sold consolidating the leadership in the North-East and a national role

- GROWTH VIA ACQUISITION (“EXTERNAL GROWTH”)
- “ORGANIC GROWTH”
- TRADING AND WHOLESALING
- RETENTION OF OWN END USERS (via dual fuel and cross selling strategies)

Long term autonomous and diversified supplying system by an up-stream integration in the gas value chain

- FOCUSED CAPACITY ACQUISITION (LNG, PIPE, STORAGE)
- SONATRACH GSA – GAZPROM GSA (VIA SINERGIE ITALIANE)
- OTHERS MEDIUM / LONG TERM AGREEMENTS

OBJECTIVES

- Maximizing and stabilizing margins - minimizing commodities risks
- Increasing volume sold
- Improvement and exploitation of internal competences and know how

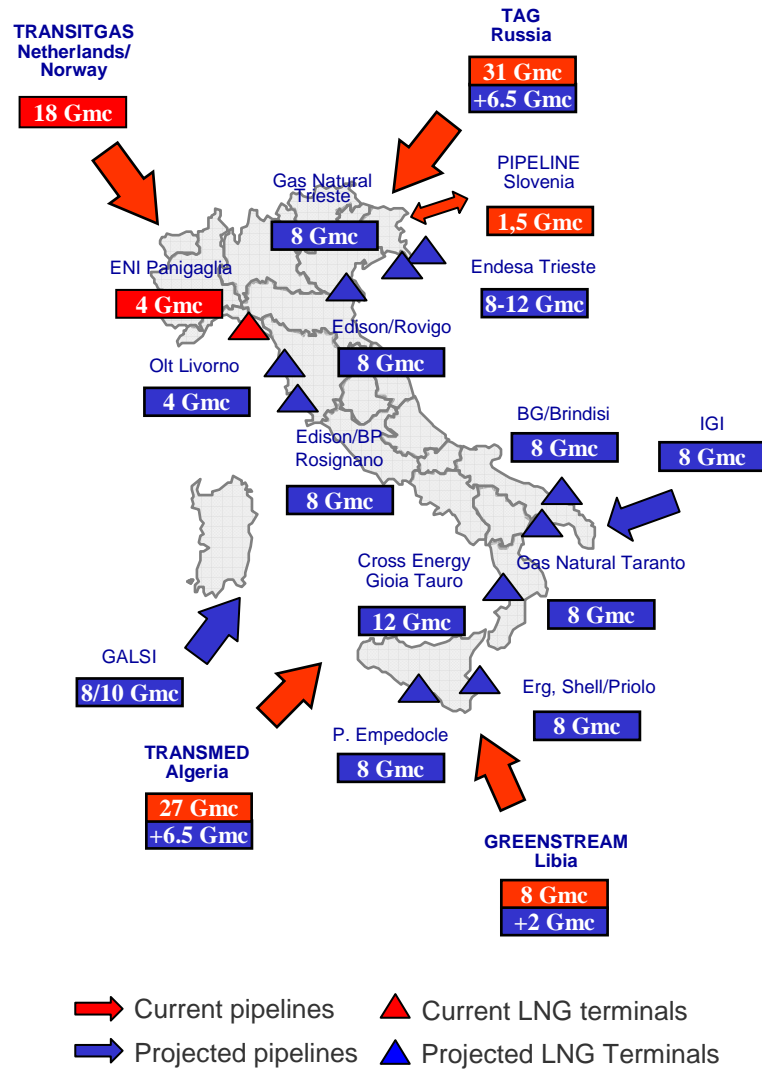
Growth in size through a significant expansion of its customer base

Increase number
of customers and
concessions
managed



- /// Participation in competitive bidding for the award of contracts to manage the gas distribution service
- /// Development of the electricity market as a tool to retain current gas customer base (cross selling) and as a stand-alone value creation objectives: dual fuel sales policy (a joint commercial proposal for gas and electricity)
- /// Make selective acquisitions or partnership / joint venture

Import infrastructures and new projects



VOLUMES OF GAS (Gcm)		2008	2015	2020
National Demand		75,6	94,2	100,8
Domestic Production		9,2	5,8	4,2
Total		84,8	100,0	105,0

EXISTING NEW INFRASTRUCTURE

PROJECT	CAPACITY (Gcm)	OPERATOR
REP TAG 1	3,2	ENI
REP TAG 2	3,3	ENI
REP TTCP 1	3,2	ENI
REP TTCP 2	3,3	ENI
ROVIGO	8,0	Edison, QP, Exxon
TOTAL	21,0	

AUHZORIZED PLANNED INFRASTRUCTURE

PROJECT	CAPACITY (Gcm)	OPERATOR
LNG LIVORNO	4,0	Olt, Iride, E.On
LNG BRINDISI	8,0	Bg
TOTAL	12,0	

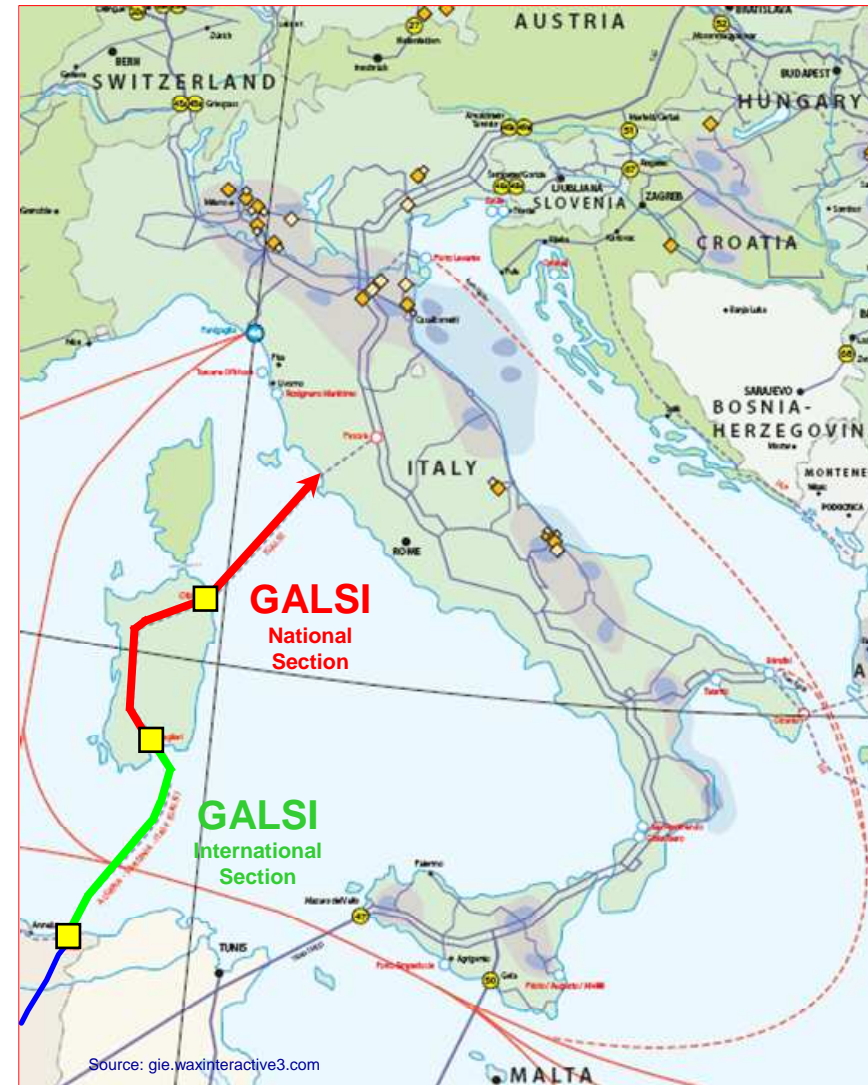
PLANNED NEW INFRASTRUCTURE

PROJECT	CAPACITY (Gcm)	OPERATOR
IGI	8,0	Edison, DEPA
GALSI	8,0	Sonatrach. Edison, etc.
GREENSTREAM REP	2,0	ENI
LNG ROSIGNANO	8,0	Edison BP
LNG GIOIA TAURO	12,0	Cross Energy
LNG PRIOLO	8,0	Shell
LNG TARANTO	8,0	Gas Natural
LNG ZAULE	8,0	Gas Natural
LNG TRIESTE	8,0	Endesa
LNG PORTO EMPEDOCLE	8,0	Nuove Energie
TOTAL	78,0	

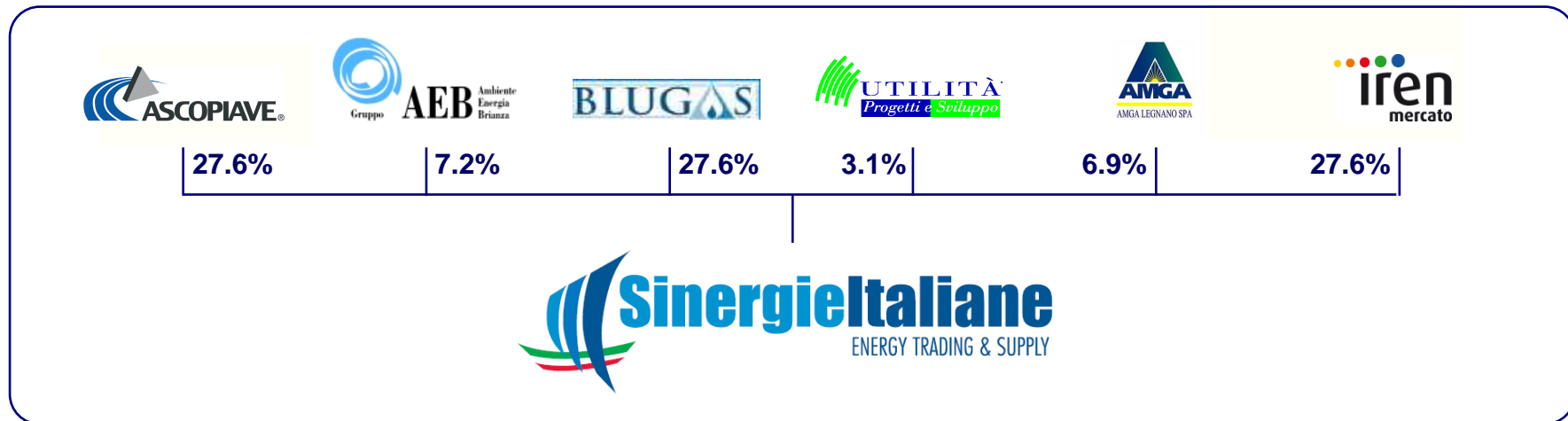
Long Term supply agreement with Sonatrach

Current agreement with Sonatrach

- /// Purchase of 500 Scm/M of gas import through GALSI pipeline
- /// Duration of the agreement: 15 years from the date in which GALSI will go into operation



Sinergie Italiane Shareholders



Sinergie Italiane has been established in 2008 to create a cooperation among downstream companies of the Italian energy sector, with the characteristic of a strong fidelized customer base and high local rooting

The company is based in Milan and has a lean but very effective organization with top experts of the Italian energy Business

Sinit is open to new shareholder which trust in its business model

Financials

❖ FY 2011 financial results

→ FY 2011 income statement	Pag. 53
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→ Volumes of gas distributed	Pag. 57
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→ EBITDA bridge	Pag. 61
→ Gas distribution tariff revenues	Pag. 62
→ Gross margin on gas sales	Pag. 63
→ Other net operating costs	Pag. 64
→ Capex and length of gas distribution network	Pag. 65
→ Net financial position and cash flow	Pag. 66

❖ 2006-2011 financial comparison

FY 2011 income statement

(Thousand of Euro)	2011	2010	Chg	Chg %
Revenues	1.102.590	855.884	246.706	+28,8%
(Cost of raw materials and consumables)	(844.278)	(660.030)	(184.247)	+27,9%
(Cost of services)	(125.203)	(87.528)	(37.675)	+43,0%
(Cost of personnel)	(24.323)	(21.091)	(3.231)	+15,3%
(Other operating costs)	(14.053)	(10.213)	(3.840)	+37,6%
Other operating income	612	989	(377)	-38,1%
EBITDA	95.346	78.009	17.337	+22,2%
(Depreciations and amortizations)	(19.938)	(17.414)	(2.523)	+14,5%
(Provisions)	(7.372)	(4.841)	(2.531)	+52,3%
EBIT	68.037	55.754	12.282	+22,0%
Financial income / (expenses)	(3.164)	(767)	(2.397)	+312,4%
Evaluation of companies with net assets method	(22.478)	(735)	(21.743)	+2959,9%
EBT	42.395	54.253	(11.857)	-21,9%
(Income taxes)	(34.136)	(21.408)	(12.728)	+59,5%
Net income	8.259	32.845	(24.585)	-74,9%

Impact of Robin Hood Tax Review

(Thousand of Euro)	2011	2011 without impact of Robin Hood Tax review	Chg	Chg %
EBT	42.395	42.395	-	+0,0%
(Income taxes)	(34.136)	(25.245)	(8.891)	+35,2%
of which:				
Robin Hood Tax review impact current taxes			(4.033)	n.a.
Robin Hood Tax review impact deferred taxes			(4.858)	n.a.
Net income	8.259	17.151	(8.891)	-51,8%

(Thousand of Euro)	2011 without impact of Robin Hood Tax review	2010	Chg	Chg %
Revenues	1.102.590	855.884	246.706	+28,8%
(Operating costs)	(1.007.244)	(777.874)	(229.370)	+29,5%
EBITDA	95.346	78.009	17.337	+22,2%
(Depreciations, amortizations and provisions)	-27.310	-22.255	(5.054)	+22,7%
EBIT	68.037	55.754	12.282	+22,0%
Net financial income / (expenses)	(25.642)	(1.502)	(24.140)	+1607,4%
EBT	42.395	54.253	(11.857)	-21,9%
(Income taxes)	(25.245)	(21.408)	(3.837)	+17,9%
Net income	17.151	32.845	(15.694)	-47,8%

Application of IFRIC 12

With effect from the interim report at 31st March 2010, Ascopiave Group has published its accounts applying **IFRIC 12**, the International Accounting Standards Board interpretation governing the method of accounting for and measuring service concession arrangements.

IFRIC 12 (“Service Concession Arrangements”), adopted by the European Union in March 2009 with regulation No. 254/2009, is in fact **applicable on 1st January 2010**.

IFRIC 12 establishes that the operator shall not recognise the infrastructure, which will be relinquished, as a tangible asset because the contractual service arrangement does not convey the right to “control” the infrastructure, but only the **right to use** it to provide the public service in accordance with the terms specified in the contract with the grantor.

This right may be classified as a financial asset or as an intangible asset, depending on whether there is an unconditional contractual right to receive a consideration regardless of effective use of the infrastructure (i.e. in the case of guaranteed minimum revenues), or a right to charge for the use of the public service (i.e. the cases of concessions).

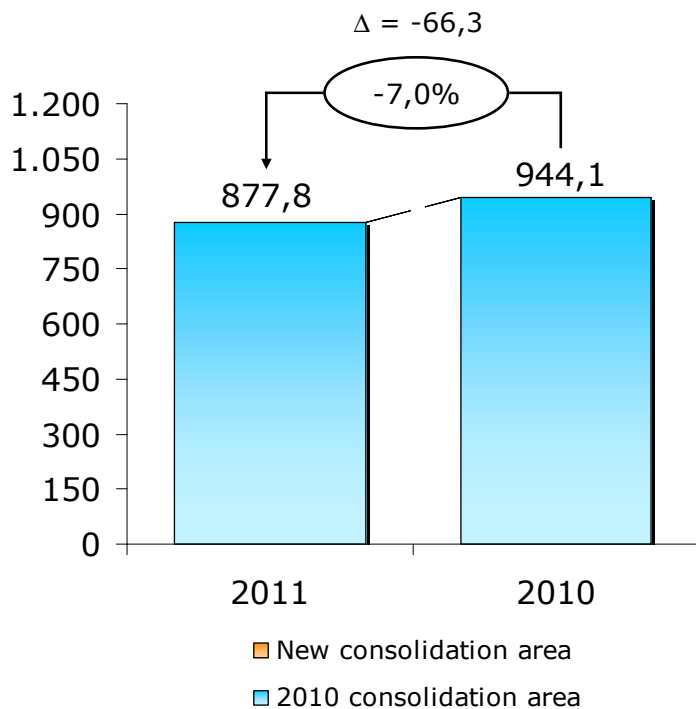
Balance sheet

(Thousand of Euro)	31/12/2011	31/12/2010	Chg	Chg %
Tangible assets ^(*)	61.983	43.814	18.169	+41,5%
Non tangible assets ^(*)	459.046	410.765	48.281	+11,8%
Other fixed assets	26.741	16.133	10.608	+65,8%
Fixed assets	547.770	470.712	77.058	+16,4%
Operating current assets	381.684	261.137	120.547	+46,2%
(Operating current liabilities)	(283.199)	(208.928)	(74.271)	+35,5%
(Operating non current liabilities)	(82.466)	(47.526)	(34.940)	+73,5%
Net working capital	16.019	4.683	11.336	+242,1%
Total capital employed	563.789	475.395	88.394	+18,6%
Group shareholders equity	357.871	375.535	(17.664)	-4,7%
Minorities	4.696	3.866	831	+21,5%
Net financial position	201.221	95.995	105.227	+109,6%
Total sources	563.789	475.395	88.394	+18,6%

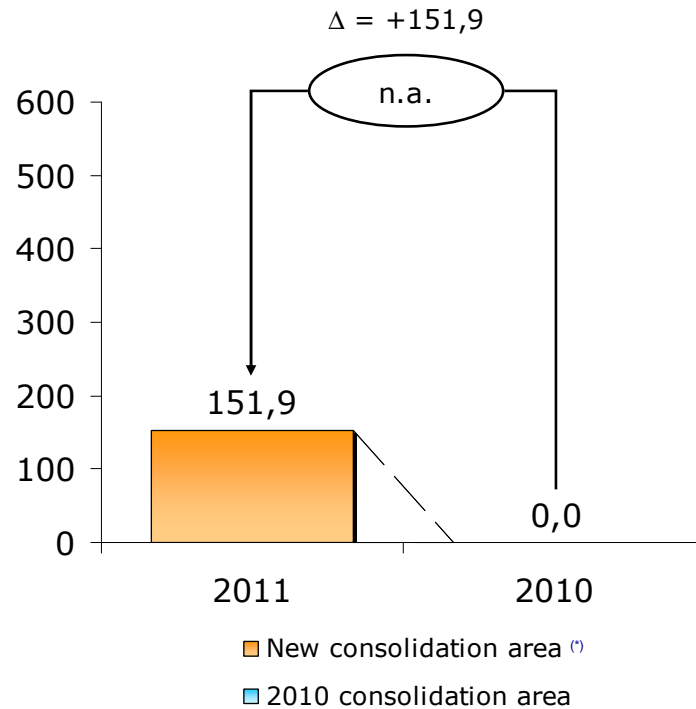
^(*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible assets to intangible assets

Volumes of gas distributed

Volumes of gas distributed (Million of standard cubic meters)



Gas distributed
Companies consolidated at 100%

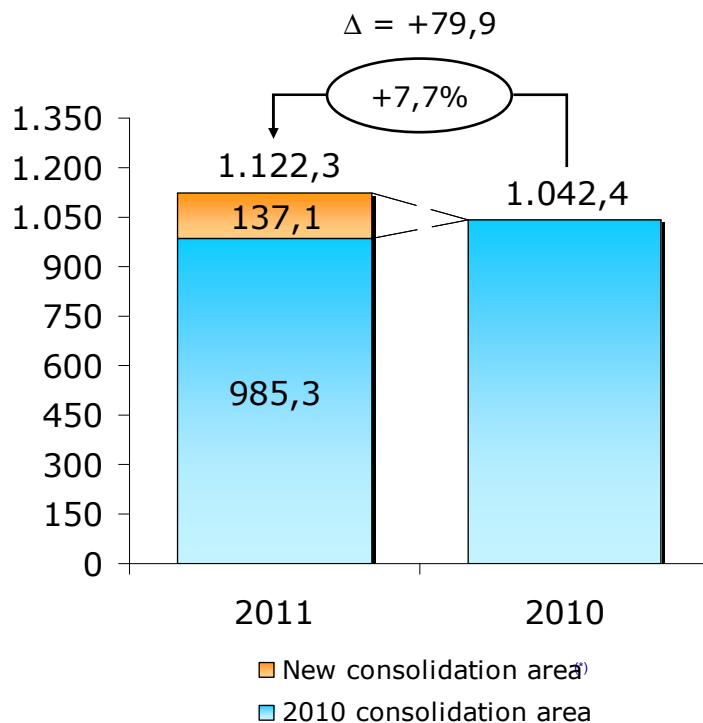


Gas distributed
Companies consolidated at 49%

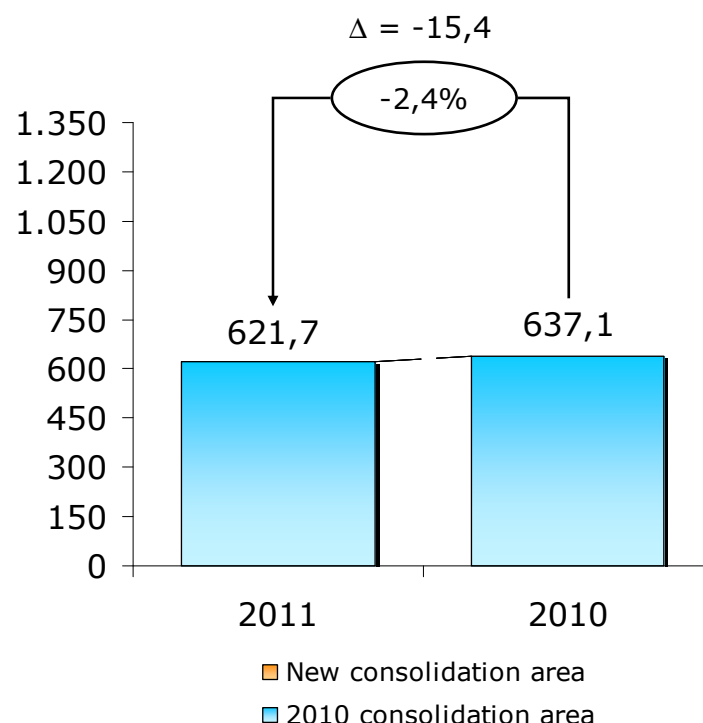
(*) Unigas Distribuzione S.r.l.

Volumes of gas sold to end customers

Volumes of gas sold to end customers (Million of standard cubic meters)



Gas sold to end customers
Companies consolidated at 100%



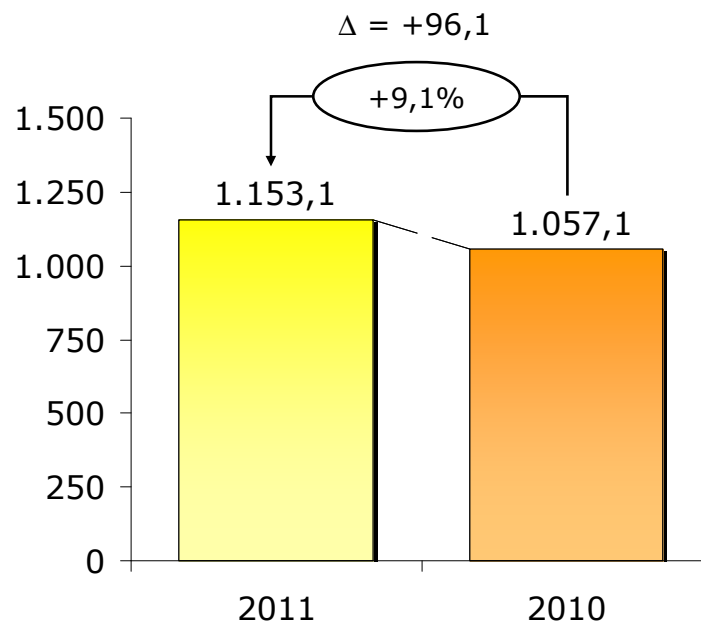
Gas sold to end customers
Companies consolidated at 49%-51%

^(*) Blue Meta S.p.A. and Amgas Blu S.r.l.

Volumes of gas sold on trading and wholesaling activities

Volumes of gas sold on trading and wholesaling activities

(Million of standard cubic meters)

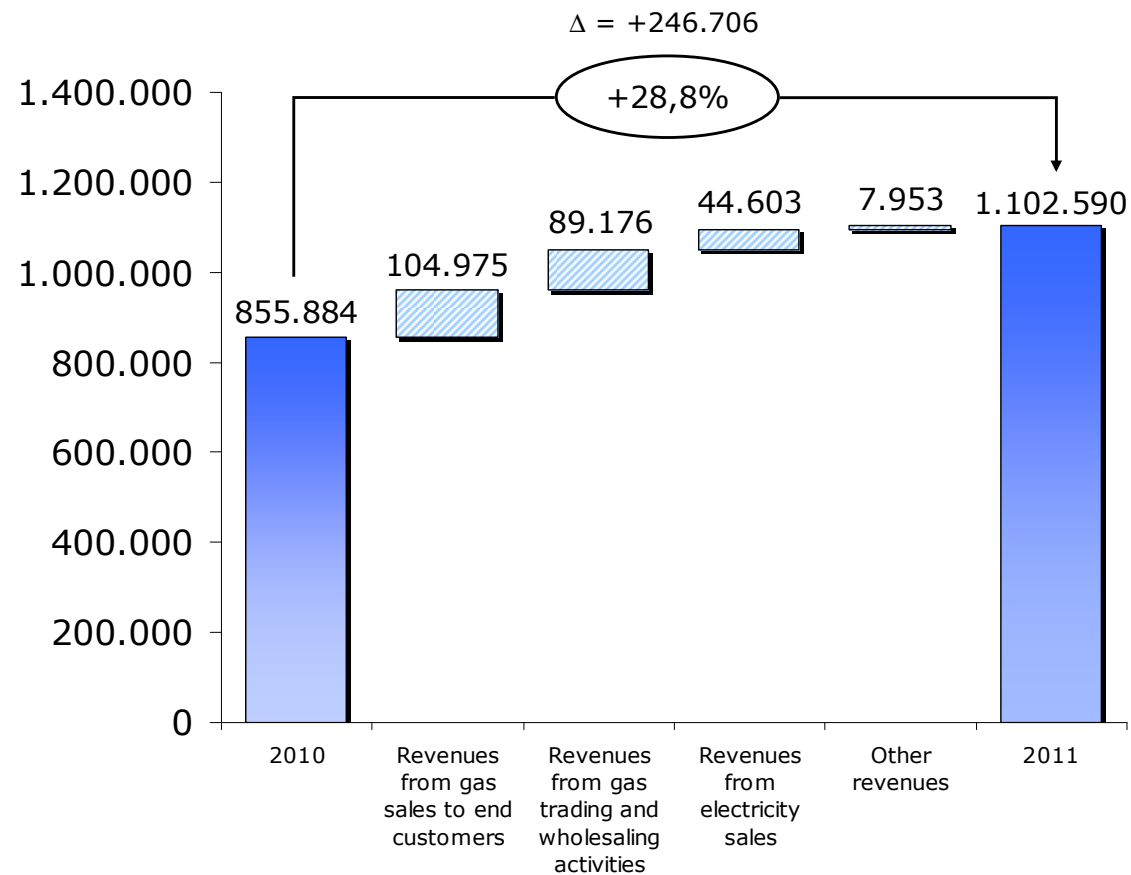


Gas sold on trading and wholesaling activities
Companies consolidated at 100%

Revenues bridge

Revenues bridge

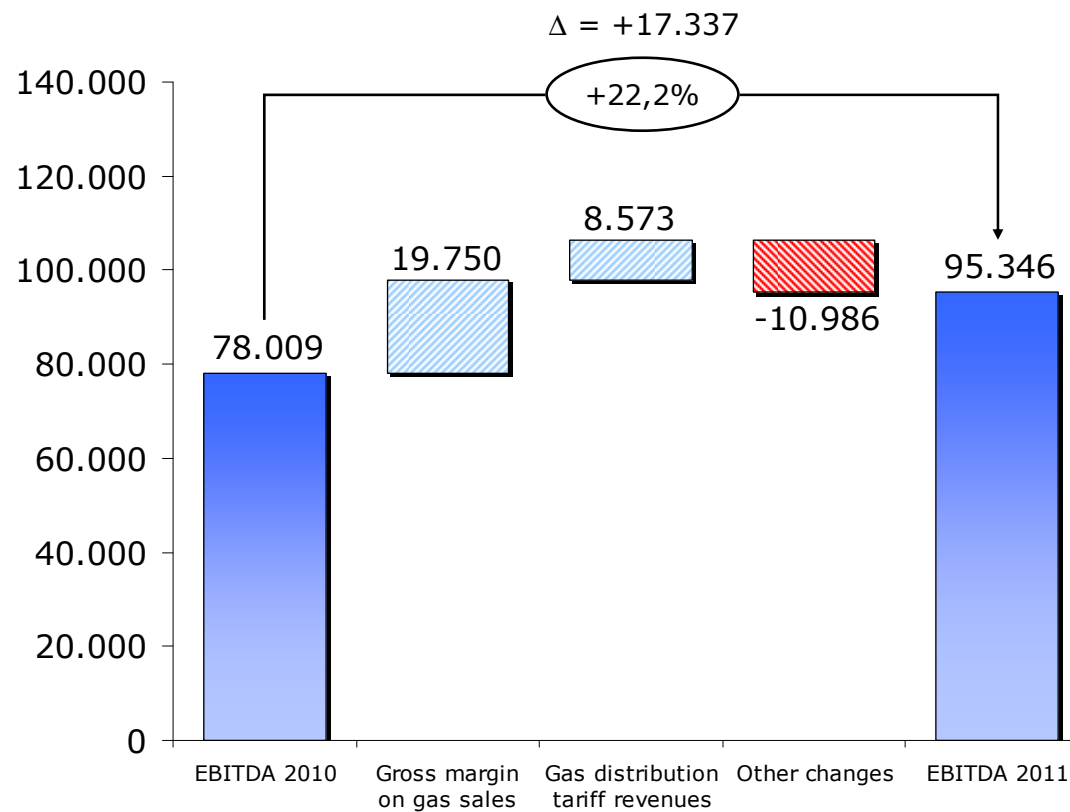
(Thousand of Euro)



EBITDA bridge

EBITDA bridge

(Thousand of Euro)



Gas distribution tariff revenues

(Thousand of Euro)	2011	2010	Chg	Chg %
Tariffs applied to sales companies	63.547	58.238	5.309	+9,1%
Equalization amount (+ / -)	3.138	(125)	3.263	-2615,0%
Gas distribution tariff revenues	66.685	58.113	8.573	+14,8%

The increase of gas distribution tariff revenues (+ Euro 8,6 mln) is due to:

- 1) change of consolidation area (Unigas Distribuzione S.r.l.): + Euro 5,2 mln
- 2) increase of 2010 consolidation area: + Euro 3,4 mln

Gross margin on gas sales

(Thousand of Euro)	2011	2010	Chg	Chg %
Revenues from gas sales to end customers	630.068	534.572	95.496	+17,9%
Revenues from gas trading and wholesaling	322.631	233.455	89.176	+38,2%
Revenues from gas sales	952.698	768.027	184.672	+24,0%
(Gas purchase costs)	(773.928)	(611.556)	(162.372)	+26,6%
(Distribution costs)	(99.713)	(97.164)	(2.550)	+2,6%
Gross Margin on Gas Sales	79.057	59.307	19.750	+33,3%

The increase of gross margin on gas sales (+ Euro 19,8 mln) is referable to:

- 1) change of consolidation area (Blue Meta S.p.A. and Amgas Blu S.r.l.): + Euro 9,7 mln
- 2) increase of gross margin on gas sales to end customers of 2010 consolidation area: + Euro 10,5 mln
- 3) decrease of margin on gas trading and wholesales activities: - Euro 0,5 mln

Other net operating costs

Other net operating costs

Change of other net operating costs: -€11,0M

∕ Net operating costs of new consolidation area:

-€6,4M

∕ Increase of net operating costs of 2010 consolidation area:

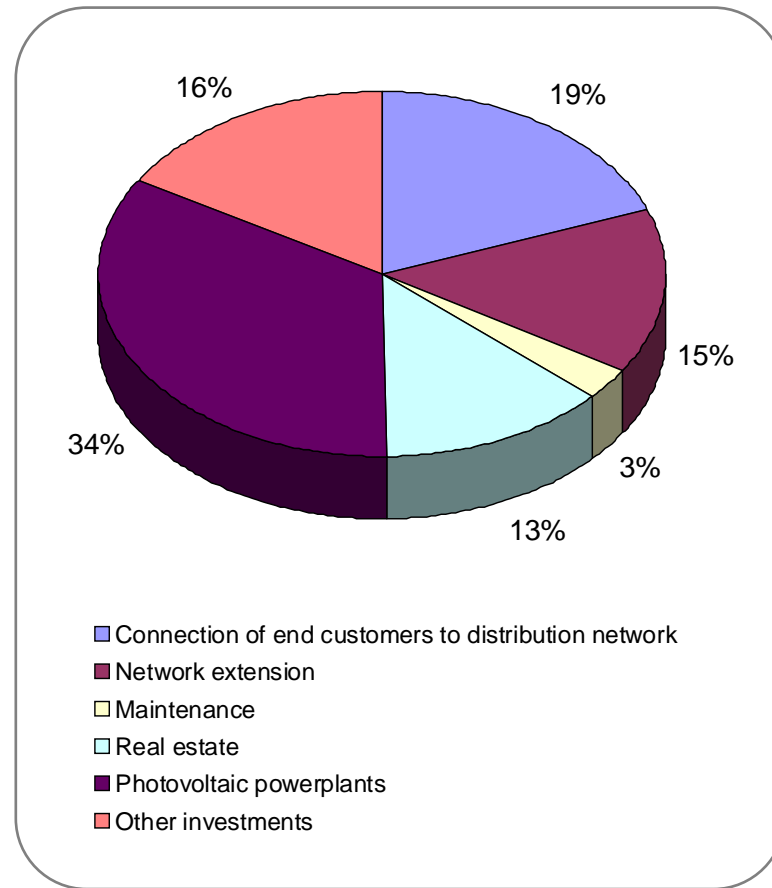
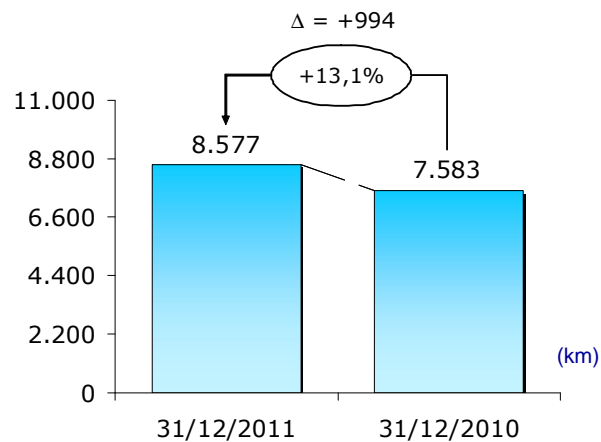
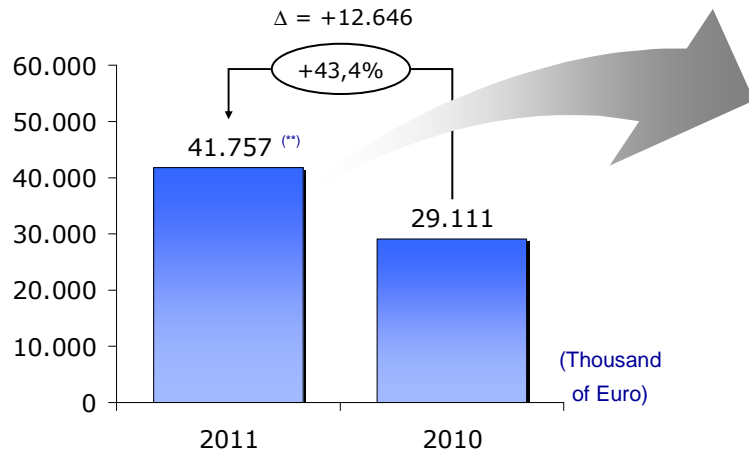
-€4,6M

of which:

- Increase of personnel cost: -€1,4M
- Increase of gross margin in electricity sales: +€0,3M
- Increase of gas distribution concession fees: -€0,9M
- Decrease of revenues for distribution network connection services: -€0,7M
- Increase of energy efficiency credit costs: -€0,9M
- Increase of advertising and marketing costs: -€0,5M
- Improvement of results of AscoEnergy Group (photovoltaic plants): +€1,2M
- Other changes: -€1,7M

Capex and length of gas distribution network

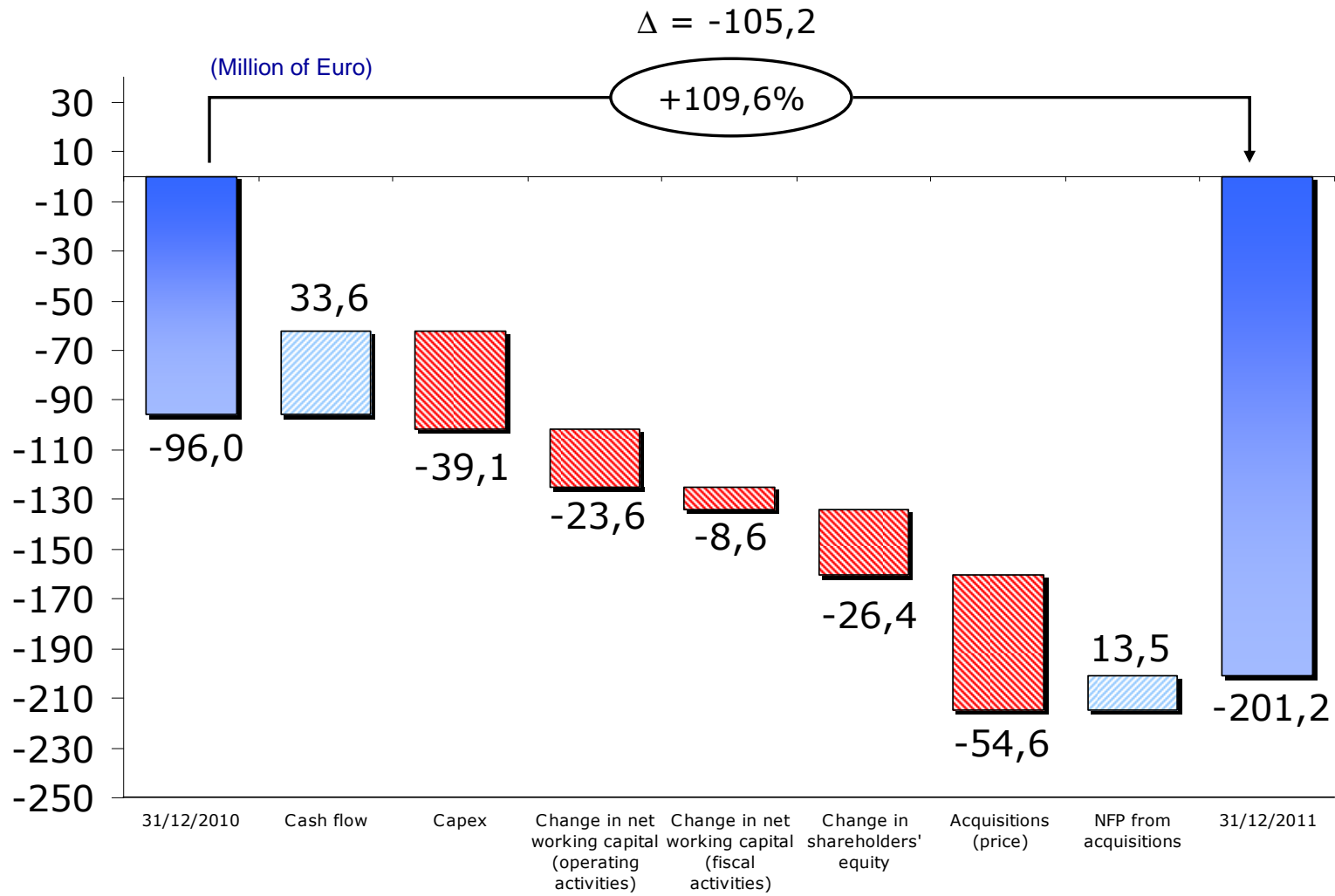
Capex (*) and length of gas distribution network



(*) Excluding network extension in new urbanized areas that according to IAS are operating costs and not investments

(**) Investments in tangible assets: 22.1 million of Euro; investments in intangible assets: 19.7 million of Euro (realization of tangible and intangible assets and participation investments are excluded)

Net financial position and cash flow



Financials

❖ FY 2011 financial results

❖ 2006-2011 financial comparison

→ 2006-2011 income statement	Pag. 68
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→ 2006-2011 EBITDA break-down by Strategic Business Unit	Pag. 70
→ Main financial ratios	Pag. 71
→ Financial leverage comparison	Pag. 72

2006-2011 income statement

(Thousand of Euro)	2011	2010	2009	2008	2007	2006	cagr 06-11
Revenues	1.102.590	855.884	764.151	824.672	451.871	318.105	28,2%
(Cost of raw materials and consumables)	(844.278)	(660.030)	(617.384)	(703.872)	(368.052)	(245.935)	28,0%
(Cost of services)	(125.203)	(87.528)	(58.888)	(43.377)	(22.984)	(10.115)	65,4%
(Cost of personnel)	(24.323)	(21.091)	(18.377)	(15.494)	(12.091)	(10.878)	17,5%
(Other operating costs)	(14.053)	(10.213)	(9.934)	(9.873)	(6.553)	(10.193)	6,6%
Other operating income	612	989	1.976	280	4.315	127	37,1%
EBITDA	95.346	78.009	61.545	52.337	46.507	41.109	18,3%
(Depreciations and amortizations)	(19.938)	(17.414)	(16.283)	(14.071)	(11.816)	(11.255)	12,1%
(Provisions)	(7.372)	(4.841)	(4.174)	(3.880)	(831)	(705)	59,9%
EBIT	68.037	55.754	41.088	34.386	33.860	29.150	18,5%
Financial income / (expenses)	(3.164)	(767)	(1.325)	(4.681)	938	(1.864)	11,2%
Evaluation of companies with net assets method	(22.478)	(735)	468	(327)	-	-	n.a.
EBT	42.395	54.253	40.231	29.378	34.798	27.286	9,2%
(Income taxes)	(34.136)	(21.408)	(14.340)	(10.588)	(12.673)	(11.047)	25,3%
(Net income of minorities)	(1.993)	(1.671)	(603)	(337)	(361)	143	-269,4%
Net income of the Group	6.266	31.174	25.288	18.452	21.764	16.381	-17,5%

Balance sheet

(Thousand of Euro)	31/12/2011	31/12/2010	31/12/2009*	31/12/2008	31/12/2007	31/12/2006	cagr 06-11
Tangible assets	61.983	43.814	329.970	319.279	288.471	273.772	-25,7%
Non tangible assets	459.046	410.765	114.542	92.776	81.164	23.524	81,2%
Other fixed assets	26.741	16.133	15.418	13.860	13.477	15.540	11,5%
Fixed assets	547.770	470.712	459.930	425.915	383.112	312.836	11,9%
Operating current assets	381.684	261.137	211.796	281.573	307.554	108.833	28,5%
(Operating current liabilities)	(283.199)	(208.928)	(178.075)	(259.641)	(183.970)	(116.770)	19,4%
(Operating non current liabilities)	(82.466)	(47.526)	(44.468)	(41.165)	(28.798)	(23.538)	28,5%
Net working capital	16.019	4.683	(10.747)	(19.233)	94.786	(31.476)	-187,4%
Total capital employed	563.789	475.395	449.183	406.682	477.897	281.360	14,9%
Group shareholders equity	357.871	375.535	367.245	359.108	368.782	368.511	-0,6%
Minorities	4.696	3.866	2.851	2.325	2.285	391	64,4%
Net financial position	201.221	95.995	79.088	45.249	106.830	(87.541)	-218,1%
Total sources	563.789	475.395	449.183	406.682	477.897	281.360	14,9%

* Data are represented not considering the application of IFRIC 12

2006-2011 EBITDA break-down by Strategic Business Unit

(Million of Euro)	INCOME STATEMENT	Group	Distribution SBU	%	Sales SBU	%
2011	Revenues	1.102,6	95,4		1.075,6	
	(Gas purchase costs)	(772,6)	0,0		(773,9)	
	(Other operating costs)	(234,7)	(58,4)		(243,3)	
	EBITDA	95,3	37,0	38,8%	58,3	61,2%
2010	Revenues	855,9	86,7		842,3	
	(Gas purchase costs)	(608,5)	0,7		(609,6)	
	(Other operating costs)	(169,4)	(54,5)		(187,6)	
	EBITDA	78,0	32,9	42,1%	45,1	57,9%
2009	Revenues	764,2	77,2		763,5	
	(Gas purchase costs)	(581,5)	(0,0)		(592,4)	
	(Other operating costs)	(121,1)	(35,6)		(151,1)	
	EBITDA	61,5	41,6	67,6%	19,9	32,4%
2008	Revenues	824,7	72,6		811,9	
	(Gas purchase costs)	(668,2)	0,0		(669,3)	
	(Other operating costs)	(104,1)	(35,0)		(127,8)	
	EBITDA	52,3	37,6	71,8%	14,8	28,2%
2007	Revenues	451,9	74,9		423,4	
	(Gas purchase costs)	(351,3)	(10,4)		(342,5)	
	(Other operating costs)	(54,1)	(29,0)		(70,0)	
	EBITDA	46,5	35,5	76,4%	11,0	23,6%
2006	Revenues	318,1	65,3		300,4	
	(Gas purchase costs)	(232,7)	0,0		(232,7)	
	(Other operating costs)	(44,3)	(25,5)		(66,4)	
	EBITDA	41,1	39,9	97,0%	1,2	3,0%

Main financial ratios

Ascopiave Group main financial ratios

FINANCIAL RATIOS	2011	2010	2009	2008	2007	2006	AVG 06-11
Capital turnover	2,0	1,8	1,7	2,0	0,9	1,1	1,6
Return on sales	6,2%	6,5%	5,4%	4,2%	7,5%	9,2%	6,5%
Return on investment (ROI)	12,1%	11,7%	9,1%	8,5%	7,1%	10,4%	9,8%
Financial leverage (D/E)	0,55	0,25	0,21	0,13	0,29	-0,24	n.a.
Return on Equity (ROE)	1,7%	8,2%	6,8%	5,1%	5,9%	4,4%	5,4%



Average Return on Investment (**9.8% pre-tax**) is higher than real pre-tax return of investment provided by the gas distribution regulatory system (~7.6%)

Average
ROI

Financial leverage comparison

Financial leverage comparison

FINANCIAL RATIOS (*)	LOCAL UTILITIES (**) (Average data)	ASCOPIAVE	VAR.
Financial leverage	1,30	0,55	-0,74
D/D+E	56,0%	35,7%	-20,3%
E/D+E	44,0%	64,3%	20,3%



Ascopiave financial leverage (0.55) is lower than those of the Italian listed competitors (avg: 1.30).

The low indebtedness level is a positive result in the light of a macroeconomic scenario that makes access to credit a real challenge, which therefore strengthens the Group's economic and financial soundness and enables it to reap the opportunity of carrying out potential extraordinary transactions in next years.

(*) Local utilities financial leverage is calculated considering shareholders' equity and net financial position as of 31st December 2011; Ascopiave financial leverage is calculated considering shareholders' equity and net financial position as of 31st December 2011; (**) Local utilities are: A2A, Hera, Acea, Iren and Acegas-APS. Data of Iren refer to 30th September 2011.

Dividends

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Dividend policy

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	2010	2009	2008	2007	2006	AVG 06-10
Dividends paid (Thousand of Euro)	23.441	21.097	19.925	19.898	19.833	20.839
Group Net Income (Thousand of Euro)	31.174	25.288	18.452	21.764	16.381	22.612
Payout ratio	75%	83%	108%	91%	121%	96%
Dividends per share (Euro)	0,100	0,090	0,085	0,085	0,085	0,089
Dividend yield on detachment date	6,2%	5,7%	5,6%	5,7%	4,2%	5,5%

2011 Dividend proposal

The Board of Directors of Ascopiave S.p.A., despite the positive results for the period and the sound financial position of the Group, will not propose to the Shareholders' Meeting the distribution of dividends