



## PRESS RELEASE

### **ASCOPIAVE: 23 April 2015 Shareholders' Meeting**

#### **Ascopiave Shareholders' Meeting, ordinary held:**

- **Approved 2014 financial statements and approved the distribution of a Dividend equal to € 0.15 per share. Gross Operating Margin of € 79.6 million (€ 86.3 million in 2013) and consolidated net profit of € 37.3 million (€ 41.0 million in 2013). The dividend will be paid out on May 13, 2015, ex-dividend date 11 May 2015 (*record date*: 12 May 2015).**
- **Approved the Company's remuneration policy, drafted pursuant to article 123-ter of the Consolidated Finance Law**
- **Approved a long-term share-based incentive scheme for the years 2015-2017, reserved for executive directors and a number of management figures of Ascopiave S.p.A. and its subsidiaries**
- **Approved a new plan for the purchase and sale of treasury shares. The Plan replaces and cancels the previous meeting authorisation for the share buy-back of 24 April 2014**
- **Appointed PriceWaterhouseCoopers S.p.A. as the new independent auditing company for the years 2015-2023.**

#### **Ordinary Shareholders' Meeting of 23 April 2015**

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. – chaired by Fulvio Zugno – was held today, 23 April 2015.

The Meeting's Minutes will be available for consultation by the public at the company's registered offices, Borsa Italiana S.p.A., on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), and on the storage mechanism 1Info within the time established by the pertinent regulations currently in force. Within five days of the date of the Meeting the voting report summary will be available on the company's website as required by art. 125-*quater* of the Consolidated Finance Law.

#### **Approval of the financial statements at 31 December 2014**

The Shareholders' Meeting approved the financial statements and acknowledged the consolidated financial statements of the Group at 31 December 2014; the distribution of a dividend equal to € 0.15 per share was approved.

Ascopiave Group closed 2014 with consolidated revenue of € 585.3 million (€ 667.8 million in 2013), consolidated EBITDA of € 79.6 million (€ 86.3 million in 2013) and a Group net profit of € 37.3 million, a slight decrease compared to 2013.

In 2014 investments amounted to € 21.1 million, with an increase compared to 2013 (investments amounted to € 18,9 million).

The Group Net Financial Position at 31 December 2014 totalled € 129.7 million, a change of € +5.9 million over the 12 months. Debt/net equity ratio and debt/ gross operating margin ratio confirmed among the best in the sector, respectively equal to 0.32 and 1.63.



The parent company Ascopiave S.p.A. achieved a net profit of 43.6 million Euro in 2014, an increase of 3.6 million Euro compared to 2013.

**Submission of the Report on Remuneration and approval of the Remuneration Policy (Section I of the Report on Remuneration), pursuant to art. 123-ter of Legislative Decree no. 58/1998**

The Shareholders' Meeting approved the Remuneration Policy, corresponding to Section I of the Report on Remuneration set out pursuant to art. 123-ter of Legislative Decree 58/1998.

**Approval of a long-term share-based incentive scheme for the years 2015-2017, reserved for executive directors and a number of management figures of Ascopiave S.p.A. and its subsidiaries**

The Shareholders' Meeting approved a long-term incentive scheme, based on performance indicators and on the yield of Ascopiave shares, for executive directors and managers of Ascopiave S.p.A. and of companies in the Ascopiave Group in positions of strategic relevance.

The adoption of the scheme, named "Long-term incentive scheme 2015-2017", is aimed at providing incentives to and retaining the directors and employees of the Group who occupy the most important positions and are therefore most directly responsible for company results.

**Approval of a new plan for the sale and purchase of treasury shares. The Plan replaces and cancels the previous meeting authorisation for the share buy-back of 24 April 2014**

The Shareholders' Meeting approved a new plan for the sale and purchase of treasury shares. The Plan replaces and cancels the previous meeting authorisation for the share buy-back of 24 April 2014, which is therefore to be understood revoked, for the part not executed.

According to the Plan approved by the Meeting, the Board of Directors is authorised to sale and purchase, on one or more occasions and on a rotating basis, a maximum number of common shares, representing an interest not exceeding 20% of the Company's share capital, at today's date maximum 46,882,315 common shares with a par value of € 1.00 each. The maximum counter value of the shares that can be purchased cannot exceed the amount represented by distributable profits and available reserves resulting from the most recently duly approved financial statements, which stood at € 76,226,558 at 31 December 2014.

The aim of the Plan is to allow the Company to purchase treasury shares in order to use them to conduct investment operations coherent with Company strategy, also through share swap, exchange, underwriting, transfer, or any other act of disposal of treasury shares for the acquisition of shareholdings or stakes or for other capital transactions that involve the allocation or disposal of treasury shares. The plan will pursue, inter alia, the following objectives: (i) take action, in compliance with prevailing law, to regulate the performance of the trading and runs, against events that could lead to excess volatility or limited liquidity of the trades; (ii) offer shareholders an additional instrument for monetising their investment (iii) purchase treasury shares to be used, if required, for any share-based incentive plans reserved for directors and/or employees and/or people who work for the Company or its subsidiaries or parent company. The authorisation to purchase treasury shares has a maximum duration of 18 months from the date on which such authorisation is issued by the Meeting.

The Board of Directors is also authorised to sell the treasury shares purchased without limit of time, and in accordance with the procedures it deems most appropriate, at a price that will be determined on each occasion by the Board itself, but which will not (save for specific



exceptions) be less than 10% of the reference price reported by the share on the trading day immediately prior to each individual transaction.

At today's date, the company's portfolio includes 12,197,189 treasury shares, i.e. 5.203% of the share capital. As part of the last plan, authorized by the Shareholders' Meeting on 24 April 2014 and today revoked, no shares were purchased.

None of the Company's subsidiaries holds Ascopiave S.p.A.'s shares.

The Board of Directors resolved to immediately commence, contingent on the approval of the Meeting, the plan for the sale and purchase of treasury shares, vesting the Chairman of the Board of Directors, or his delegate, with the widest execution powers, in compliance with the limits set by the authorisation of the Meeting and prevailing legal provisions and regulations.

#### **Appointment of the statutory audit for the years 2015 ÷ 2023**

The Shareholders' Ordinary Meeting finally resolved to grant, pursuant to art. 13 of Legislative Decree n. 39 of 27 January 2010, the auditing of financial statements and consolidated financial statements to PricewaterhouseCoopers S.p.A. for the nine year period 2015-2023.

#### **Statement by the Appointed Executive**

Pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Mr. Cristiano Belliato, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

*The Ascopiave Group operates in the natural gas sector, mainly in the distribution and sales sectors for end clients.*

*Ascopiave is currently one of the main operators in the nation due to the range of customers and quantity of gas sold. The Group owns concessions and has direct assignments for the management of distribution activities in over 200 towns, supplying the service to a market segment of over one million inhabitants, through a distribution network which spreads over 8,600 kilometers.*

*The sale of natural gas is performed through different companies, some of which joint controlled. Overall, Group companies sold more than 1 billion cubic meters of gas to end customers in 2014.*

*The Ascopiave Company, as of 12 December 2006 is a listed company in the Star segment of the Italian Stock Exchange.*

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Pieve di Soligo, 23th April 2015