



PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results for the year 2015.

Proposed dividend € 0.15 per share, the record levels of 2014 are confirmed.

Double digit growth for the net consolidated profit.

Gross Operating Margin € 81.0 million, increasing from 2014 (€ 79.6 million)

Operating Result € 57.0 million, a significant improvement compared to 2014 (€ 52.7 million)

Net Consolidated Profit € 45.4 million, a considerable growth compared to 2014 (€ 37.3 million)

Net Financial Position € 114.0 million, an improvement compared to 31st December 2014 (€ 129.7 million)

Debt/Shareholders' Equity ratio of 0.27 and Debt/Ebitda of 1.41, both among the most performing in the field

The Ascopiave S.p.A. Board of Directors, which had a meeting chaired by Mr. Fulvio Zugno yesterday, acknowledged and approved the Ascopiave Group's separate financial statements and the consolidated financial statements for the 2015 financial year prepared in compliance with the International Accounting Standards IAS/IFRS.

Chairman Flavio Zugno commented: "The excellent results achieved in 2015 - the best ever in the history of Ascopiave in terms of profitability - reward the strategy pursued by the Board of Directors and the management. The data regarding operating results, financial position and cash flows well represent Ascopiave's value and, prospectively, the enormous potential that this company has expressed and that will fulfil in the future. The trust that our shareholders have placed in our Company and in our work is rewarded once again. I would like to emphasise that the dividend we propose to the Shareholders' Meeting is, once again, among the highest in the industry and that it perfectly complements the excellent performance of Ascopiave's shares. Investors have indeed recognised and enhanced this reality, especially considering it in its fundamental elements and its further growth potential in the areas of natural gas distribution and sale."

The General Manager Roberto Gumirato added: "In a still complex scenario, affected by the persisting deep economic and social crisis, the high level of industrial, economic and financial solidity of the Ascopiave Group is evidenced by the brilliant results achieved. In addition to a substantial stability of sales margins and the profitability of distribution, a significant contribution comes from the reduction in operating costs. The major investments made in innovation and business process improvement are fully deploying the desired effects. The responsiveness that has always characterised our Group testifies to the optimal management of all the tools available to our executives. Thanks to the wise decisions made, always driven by industrial objectives, we look to the future with confidence, trust and awareness of our strength and of our ability."

Consolidated results of the Ascopiave Group in 2015

Revenue from sales

The Ascopiave Group closed 2015 with consolidated revenues amounting to € 581.7 million compared to € 585.3 million in 2014 (-0,6%). The decrease in revenues is mainly due to a reduction in revenue from electricity sales (€ -6.0 million), primarily attributed to the lower amounts of electricity sold.



Gross operating margin

Gross operating margin in 2015 amounts to € 81.0 million, an increase compared to € 79.6 million in the previous year (+1.8%).

Trade margin on gas sale activities has increased by € 1.2 million compared to 2014, whereas trade margin on electricity sale has decreased by € 1,5 million.

The increase in trade margin on gas sales is mainly due to higher amounts of gas sold compared to the previous year.

The variation in the item “residual costs and revenues” has positively contributed to the formation of the gross operating margin (+ € 1.7 million). Among the most remarkable variations, a positive variation in insurance indemnities and contingent assets totalling € 1.5 million, a decrease in personnel costs for € 1.2 million, and a general reduction in costs for services and other operating expenses. These improvements have offset a decrease in the margin on the activity related to the management of energy efficiency requirements, amounting to € 2.4 million, and a decrease in tariff revenues from gas distribution for € 0.7 million.

Operating Result

The operating profit in 2015 amounted to € 57.0 million, compared with € 52.7 million of the previous year (+8.1%).

This result has been determined, in addition to an improvement in gross operating margin, by a decrease in the provision for doubtful accounts (€ +2.8 million), and in amortisations (+ € 0.1 million).

Net Profit

The consolidated net profit amounted to € 45.4 million, marking an increase compared to € 37,3 million of 2014 (+21.5%).

The consolidation with the equity method of the jointly controlled companies and the associated company Sinergie Italiane, under liquidation, has caused the expenditure of € 7.4 million, compared to € 4.5 million in 2014. It is noted that, in 2015, the positive contribution of the associated company under liquidation to the consolidated income statement amounted to € 1.5 million (€ 1.2 million in 2014).

Net financial expenses amounted to € 0.5 million, a decrease of € 1.1 million (-67.5%) compared to the previous year.

Taxes recorded in the income statement amounted to € 18.5 million, an increase of € 0.3 million (+1.8%), due to a higher taxable income.

The tax rate, calculated by normalising the pre-tax result of the equity method consolidated companies, decreased from 35.6% to 32.8%. The decrease is mostly ascribable to the cancellation of the additional IRES tax applied to sellers and distributors of energy (so-called “Robin Hood Tax”)

EBITDA of jointly controlled companies consolidated with the equity method

Jointly controlled companies consolidated with the equity method in 2015 achieved a consolidation *pro-rata* gross operating margin of € 13.3 million, an increase of € 2.4 million compared to the previous year.

Operating performance for year 2015

The volumes of gas sold by the fully-consolidated companies in 2015 amount to 818.6 million cubic meters, marking an increase of 7.3% compared to 2014, characterised by milder temperatures.

The equity-method consolidated companies sold a total of 142.7 million cubic meters of gas *pro-rata* in total, marking an increase of 13.9% from the previous year.

With regard to gas distribution, the volumes of gas delivered through the networks managed by companies consolidated at 100% amounted to 788.5 million cubic meters, with an increase of 10.9% compared to the previous year.

The *pro-rata* 70.8 million cubic meters distributed by Unigas Distribuzione S.r.l., consolidated with the equity method, must be added to these volumes.

Investments

Investments by the fully consolidated companies in intangible and tangible fixed assets in 2015 amounted to € 22.0 million. Most technical investments concerned the development, maintenance and updating of gas networks and distribution systems.

Specifically, investments in gas networks and distribution systems amounted to € 14.2 million, of which € 4.3 million in connections, € 8.3 million in enlargements and enhancing of distribution network and € 1.6 million for maintenance, mainly relating to reduction and pre-heating systems. Investments in meters and adjusters amounted to € 6.5 million.

Investments by the equity-method consolidated companies in intangible and tangible fixed assets amounted to € 1.5 million and they were also related mainly to methane networks and plants.

Indebtedness and Debt/Net Equity Ratio

The net financial position of the Group as of 31st December 2015 amounted to € 114.0 million, a decrease of € 15.6 million as compared to 31st December 2014.

The positive financial flow was determined mainly by the following operations:

- Cash flow generated financial resources for € 69.4 million;
- Net investments in fixed assets caused the expenditure of € 21.9 million;
- Management of net operating equity and of net fiscal capital absorbed resources for € 0.5 million in total;
- Collection of dividends distributed the by jointly controlled companies for € 3.4 million;
- Distribution of dividends to third parties for € 35.1 million

The debt/shareholders' equity ratio as of 31st December 2015 amounted to 0.27 (0.32 as of 31st December 2014) and the Debt/Ebitda ratio amounted to 1.41 (1.63 as of 31st December 2014). Both indicators are among the highest in the field.

Results of the Parent company Ascopiave S.p.A

The parent company Ascopiave S.p.A. achieved a net profit of € 33.5 million in 2015, a decrease of € 10.1 million compared to 2014 (-23.1%), mainly due to lower dividends from investee companies (- € 11.2 million).

Net equity as at 31st December 2015 amounted to € 393.0 million, while financial debt amounted to € 124.2 million.

Remuneration report and report on corporate governance and ownership structure

The Board of Directors has examined and approved the Remuneration Report prepared pursuant to article 123-ter TUF, in compliance with article 84-quater of the Issuers' Regulations and article 6 of the Code of Conduct.

The Board of Directors has also approved the Report on corporate governance and ownership structure, which will be submitted to the Borsa Italiana SpA (Italian Stock Exchange) and made available to the public in the "Corporate Governance" section on the website of Ascopiave simultaneously with the publication of the Annual Report 2015.

The Company will make available both documents to the public at the registered office of the Ascopiave Group, at the stock management company Borsa Italiana S.p.A., on the Company website (www.gruppoascopiave.it) and will store them in the "SDIR & Storage" system of Bit Market Services S.p.A..

Significant events during the period

In 2013, AEEGSI reformed the structure of gas tariffs for protected customers, with reference to the Dutch TTF hub (spot price), introducing, with Resolution 447/2013/R/gas, an optional mechanism, called APR, "for the promotion of the renegotiation of long-term procurement agreements", for the three thermal years 2014/2016.

AEEGSI, in 2013, with reference to Ascopiave Group's gas volumes, outlined a total maximum compensation for the mechanism's three-year validity period amounting to € 11.2 million and, in the event of reversal of procurement price and spot price, a return to end customers up to 3 times the amount initially defined: about € 33.5 million.

The Ascopiave Group at first did not adopt the APR mechanism because of unfavourable operating conditions, challenging the measure before the Regional Administrative Court of Lombardy, requesting a stay.



The positive market trend observed over the past two years and the reasonable scenarios developed by the management, have enabled us to reconsider adopting the APR mechanism.

With Judgement no. 2221/2015, filed on 19th October 2015, the Regional Administrative Court of Lombardy rejected the appeal lodged by Ascopiave and other operators against AEEGSI Resolution ARG/gas 367/2014.

As far as the most impactful aspects are concerned, the Judgement has recognised the legitimacy of the asymmetric regulatory solution adopted by AEEGSI, according to which for each municipal installation, the local net invested capital (RAB), recognised to the winner of the territorial tender, will be equal to:

- The reimbursement value of the above-mentioned installation, when the new operator differs from the outgoing operator;
- The amount currently recognised by virtue of the current municipal concession, if the new operator coincides with the outgoing operator.

The asymmetric regulatory solution shall only apply for the duration of the first territorial concession.

Since 2016, the companies of the Group are no longer required to pay the additional IRES tax (the so-called Robin Tax), which was declared unconstitutional by judgement no. 10 dated 11th February 2015 issued by the Supreme Court. Subsequent to this judgement, in December 2015 the companies submitted to the relevant offices of Agenzia delle Entrate the requests for the reimbursement of the IRES tax paid for the years 2008 to 2014, totalling € 26.6 million, of which € 20.8 million attributable to the gas and electricity sales segment.

Shareholders' Meeting held on 23rd April 2015

The Shareholders' Meeting of Ascopiave S.p.A. convened in its ordinary session on 23rd April 2015, chaired by Mr. Fulvio Zugno. During the meeting, the 2014 yearly statement was approved and the Meeting agreed to distribute a dividend of € 0.15 per share. The dividend was paid on 13th May 2015 with ex-dividend date on 11th May 2015 (record date on 12th May 2015).

Furthermore, the Meeting has approved the remuneration policy of the Company, set out in compliance with Art. 123/3 of the Unified Finance Law, and has authorised a long-term share-based incentive plan for the three 2015 – 2017 fiscal periods regarding executives and company administrators.

The Shareholders' Meeting has also approved a new purchase and sale plan for treasury shares pursuant to Art. 2357 and 2357/3 of the Italian Civil Code, replacing and superseding the previous authorisation dated 24th April 2014.

Finally, subsequent to the expiry of the auditing role entrusted in 2005 to the company Reconta Ernst Young, the Meeting decided to appoint the auditing company PriceWaterhouseCoopers S.p.A. as the independent legal auditor for Ascopiave S.p.A. for the period 2015 to 2023.

2015-2017 Long-term incentive plan

On 29th June 2015, the Ascopiave's Board of Directors identified the beneficiaries of the new 2015-2017 Long-term incentive plan (the "Plan"), approved by the Meeting on 23rd April 2015.

In compliance with the provisions of the Plan Rules, the Board of Directors decided to specify as beneficiaries of the potential outcomes of the Plan the executive directors of the companies Ascopiave S.p.A and Ascotrade S.p.A, and a number of managers and directors of the Ascopiave Group, based on the relevance of the functions performed.

Significant events subsequent to the end of the period

On 18th January 2016, Ascopiave, along with other operators, filed an appeal before the Council of State against the judgement of the Regional Administrative Court of Lombardy no. 2221/2015.

In February 2016, the Law no. 21/2016 was approved, which contains provisions governing the distribution of gas.

In particular, Article 3 establishes that the time limits for the publication of the tender notices envisaged in the earlier legislation should range from a maximum of 14 months to a minimum of five months, depending on the group to which the Minimum Territorial Area belongs.

Subsequent to the expiration of the time limits within which the awarding entities designated by the Municipalities should have published the tender notices, the new legislation provides that the competent Region for the Area grants 6 extra months, after which it may invite tenders by appointing an acting Commissioner.



If two months elapse without such appointment, the Ministry of Economic Development, in agreement with the Region, may intervene by appointing its own acting Commissioner.

The law has also abolished the penalties under the scope of the Municipalities established by the previous legislation in the event of delayed publication of tender notices.

Outlook for 2016

As far as the gas distribution activities are concerned, in 2016 the Group will continue its normal operations and service management and perform preparatory activities for the invitations to tender. The Group will also participate in the tenders invited, if any, for the award of the Minimum Territorial Areas in which it is interested. Most Municipalities currently managed by the Ascopiave Group belong to Minimum Territorial Areas for which the maximum deadline to issue the call for tenders exceeds 31st December 2016. However, since tender authorities may anticipate the maximum terms stated in the regulations, it is possible that some Municipalities may be interested in tenders already in 2015. If this should be the case, however, even with no certainties concerning the required time for the assignment, it is reasonable to assume that, for the first call for tenders, possible transfers of management to potential new operators may be executed only after the end of 2016. Thus, the activity perimeter of the Group will likely not change compared to today. In addition, the Group might consider participation in one or more of the tenders that will be issued in 2015, thus strengthening its strategy for development and consolidation in the sector.

As far as profitability is concerned, it will be negatively affected by the adjustment of the capital return rate envisaged in the recent tariff measures; in fact, the actual pre-tax rate of return for the distribution activity was reduced from 6.9% in 2015 to 6.1%, thus determining an expected decrease in global tariff revenues.

As far as gas sale is concerned, it is even more difficult to forecast result trends, also due to the impact of weather conditions, which significantly affect gas consumption. However, for the time being there is no reason to believe that in the near future there will be considerable variations in business profitability conditions, despite the competitive pressure in the retail market and the expected impact of the tariff measures defined by AEEGSI for the protected market.

As regards electricity sales, the fiscal year 2016 could confirm 2015 results.

However, these results could be influenced, in addition to the possible tariff provisions by the Electricity, Gas and Water System Authority (AEEGSI) – currently unforeseeable – also by the evolution of the more general competitive context, as well as by the Group's procurement strategy.

The actual results of 2016 could differ compared to those announced depending on various factors amongst which: the evolution of supply and demand and gas prices, the actual operational performance, the general macroeconomic conditions, the impact of regulations in the energy and environmental fields, success in the development and application of new technologies, the changes in stakeholder expectations and other changes to business conditions.

Dividend proposal

The Board of Directors of Ascopiave S.p.A., considering the results of the period and the solidity of the capital, has decided to propose the distribution of a dividend of € 0.15 per share, for a total of € 35.162 million.

Ascopiave S.p.A. announces that, if approved, the dividend will be paid on 11th May 2016, with ex-dividend date on 9th May 2016 (record date on 10th May 2016).

The Board of Directors will not propose to allocate any amount to the legal reserve as it is already equal to one fifth of the share capital.

Request for revocation of the current authorisation to purchase treasury shares issued on 23rd April 2015 and request for authorisation to the Shareholders' Meeting of a new plan for the purchase and sale of treasury shares

The Board of Directors has approved a resolution concerning: (i) the request to the Shareholders' Meeting to cancel the existing authorisation to purchase treasury shares issued on 23rd April 2015 and to authorise a new plan for the purchase and sale of treasury shares; (ii) the approval of the explanatory report prepared by the Directors in accordance with article 73 of the Regulation adopted by Consob resolution dated 14th May 1999, no. 11971 (the "Issuers Regulation"); (iii) the implementation of the plan to purchase and sell treasury shares subject to the aforementioned authorisation request and to confer the necessary powers to the Chairman of the Board of Directors.

The Shareholders' Meeting will be asked to authorise the Board of Directors to conduct the purchase and sale, in one or more instalments, on a revolving basis, of a maximum number of ordinary shares which to date amount to 46,882,315 shares nominal value of 1.00 Euro each, so that the Company shall not at any time hold a stake of more than 20% of the



share capital of the Company, subject to the terms and conditions determined by the Shareholders' Meeting, and the applicable laws and regulations.

The new plan is designed to enable the Company to acquire its own shares to be used, in line with the strategic guidelines of the Company, for the execution of investment transactions consistent with the strategies of the Company, even through the exchange, swap, transfer, assignment or other act of disposal of treasury shares. The proposed plan will pursue the following objectives: intervene in accordance with the provisions in force, directly or through authorised intermediaries, to stabilise the price and regularise the trend of trading and prices, in the face of phenomena caused by excessive volatility or limited liquidity concerning exchanges; offer shareholders a tool to monetise their investment; acquire treasury shares to be used for any share incentive plans.

The proposed authorisation to the Shareholders' Meeting provides that purchases may be made in accordance with the procedures permitted by current regulations, with the exception of the public purchase and exchange offer, providing also that Ascopiave may sell the shares purchased for trading purposes.

The proposal to the Shareholders' Meeting provides that the unit price for the purchase of the shares is determined from time to time for each individual transaction, provided that it shall not be higher or lower than 10% of the reference price recorded by the trading day prior to each individual transaction.

With regard to the price for the disposal of treasury shares purchased (which will also be applicable to the shares already held by the Company), the Board's proposal provides that it cannot be less than 10% of the reference price recorded by the trading day prior to each sale.

This limitation shall not apply in certain cases such as, among others, the sale of shares upon the implementation of incentive plans, or in the event of transactions in relation to which it is appropriate to exchange or sell blocks of shares including through exchange or contribution or, finally, for capital transactions involving the allocation or sale of treasury shares. In such cases different criteria can be used, in line with its purpose and in accordance with local regulations.

Pursuant to article 2357, first paragraph of the Civil Code, treasury shares may be purchased within the limits of distributable profits and reserves from the last approved financial statements.

The authorisation to purchase treasury shares is required for a maximum duration of 18 months starting from the date of the authorisation by the Shareholders' Meeting. The Shareholders' Meeting also authorises to sell the shares acquired without time limits.

At the date of this release, the Company holds 12,100,873 shares with a nominal value of € 12,100,873 (5.162% of share capital).

No associate of the Company owns shares in Ascopiave S.p.A.

The Board of Directors has also resolved to begin to implement the plan for the purchase and sale of treasury shares immediately after its approval by the Shareholders' Meeting, giving the Chairman of the Board of Directors all necessary powers.

Shareholder's Meeting

The Board of Directors has furthermore decided to convene the ordinary and extraordinary Shareholders' Meeting on first call on 28th April 2016 at the registered office in Pieve di Soligo (Treviso), Via Verizzo no. 1030 at 3:00 p.m. and on second call on 29th April 2016, same place and time.

The ordinary Shareholders' Meeting shall be asked to:

- approve the financial statements for the period ended on 31st December 2015, together with the related documentation;
- decide on remuneration policies under the terms of article 123-ter of legislative decree 58/1998;
- approve a new purchase and sale plan of treasury shares under the terms of articles 2357 and 2357-ter of the Civil Code, to replace and revoke the previous authorisation of 23rd April 2015 .

The reports illustrating the minutes of meetings and the financial statement plan as at 31st December 2015 shall be filed at the registered office and Borsa Italiana S.p.A. (Italian Stock Exchange) and stored in the "SDIR & Storage" system of Bit Market Services S.p.A. under the terms of law, and available to anyone who requests a copy and shall be made available at www.gruppoascopiave.it.

Statement by the manager in charge

The manager in charge of preparing the company accounting documents, Mr. Cristiano Belliato, hereby states, under the terms of paragraph 2 of article 154 bis of the Unified Finance Law, that the accounting information note contained in this press release corresponds to the documentation results, accounting books and records.



Annexes

The Consolidated income statement, balance sheet and financial statements of the Ascopiave Group are hereby included together with similar documents of Ascopiave S.p.A. We would like to point out that these documents and related notes have been handed over to the Board of Auditors and to the Audit Agency for the relative assessments.

The Ascopiave Group operates in the natural gas sector, mainly in the distribution and sales sectors to end customers. Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.

The Group holds concessions and direct assignments for the management of distribution activities in over 200 Municipalities, supplying the service to a market segment of over 1 million residents through a distribution network which spreads over 8,800 kilometres.

The sale of natural gas is performed through different companies; some are controlled through joint control. Overall, the companies of the Group in 2015 sold to end customers over 1 billion cubic meters of gas.

Since 12th December 2006, Ascopiave is listed in the Star segment of Borsa Italiana.

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Pieve di Soligo, 15th March 2016



Ascopiave Group

Prospects of the consolidated financial statements

as of 31st December 2015

Consolidated statement of financial position

(Thousands of Euro)		31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Goodwill	(1)	80,758	80,758
Other intangible assets	(2)	316,659	313,772
Tangible assets	(3)	34,987	36,614
Shareholdings	(4)	68,078	65,453
Other non-current assets	(5)	15,366	16,741
Non current financial assets	(6)	0	3,124
Advance tax receivables	(7)	11,333	12,814
Non-current assets		527,182	529,276
Current assets			
Inventories	(8)	3,577	2,482
Trade receivables	(9)	172,022	147,804
Other current assets	(10)	46,518	73,973
Current financial assets	(11)	3,487	8,234
Tax receivables	(12)	1,368	4,837
Cash and cash equivalents	(13)	28,301	100,882
Current assets		255,272	338,212
ASSETS		782,454	867,488
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Own shares		(17,521)	(17,660)
Reserves		198,374	188,605
Net equity of the Group		415,264	405,357
Net equity of Others		4,873	4,310
Total Net equity	(14)	420,137	409,666
Non-current liabilities			
Provisions for risks and charges	(15)	7,360	8,496
Severance indemnity	(16)	3,864	3,968
Medium- and long-term bank loans	(17)	43,829	53,456
Other non-current liabilities	(18)	18,903	17,221
Non-current financial liabilities	(19)	422	3,327
Deferred tax payables	(20)	19,571	23,675
Non-current liabilities		93,948	110,142
Current liabilities			
Payables due to banks and financing institutions	(21)	97,866	184,851
Trade payables	(22)	122,823	136,179
Tax payables	(23)	397	205
Other current liabilities	(24)	43,324	26,164
Current financial liabilities	(25)	3,708	280
Current liabilities from derivative financial instruments	(26)	252	
Current liabilities		268,370	347,679
Liabilities		362,317	457,821
Net equity and liabilities		782,454	867,488

Consolidated income statement

(Thousands of Euro)		Financial year 2015	Financial year 2014
Revenues	(26)	581,655	585,300
Total operating costs		504,675	512,533
Purchase costs for raw material (gas)	(27)	325,936	333,335
Purchase costs for other raw materials	(28)	20,495	26,032
Costs for services	(29)	119,151	107,740
Costs for personnel	(30)	21,573	22,726
Other management costs	(31)	18,110	22,733
Other income	(32)	591	32
Amortization and depreciation	(33)	20,029	20,099
Operating result		56,950	52,667
Financial income	(34)	803	1,364
Financial charges	(34)	1,321	2,957
Evaluation of subsidiary companies with the net equity method	(34)	7,449	4,453
Earnings before tax		63,881	55,527
Taxes for the period	(35)	18,519	18,194
Result for the period		45,362	37,333
Group's Net Result		43,014	35,583
Third parties Net Result		2,349	1,750
Consolidated statement of comprehensive income			
1. Components that can be reclassified to the income statement			
Fair value of derivatives, changes in the period		(194)	
Income tax relating to components of comprehensive income			
2. Components that can not be reclassified to the income statement			
Actuarial (losses)/gains from remeasurement on defined-benefit obligations		190	(253)
Total comprehensive income		45,358	37,080
Group's overall net result		43,027	35,333
Third parties' overall net result		2,331	1,747
Base income per share		0.194	0.160
Diluted net income per share		0.194	0.160

N.b.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted profits for shares result as equal to those for shares in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.

Consolidated statement of changes in shareholders' equity

(thousands of Euro)									
	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1 st January 2015	234,412	46,882	(17,660)	(286)	106,426	35,583	405,357	4,309	409,666
Result for the period						43,014	43,014	2,349	45,362
Other operations					(172)		(172)	(21)	(194)
IAS 19 TFR actualization for the period				186			186	3	190
Total result of overall income statement				186	(172)	43,014	43,027	2,331	45,358
Allocation of 2014 result					35,583	(35,583)	0		0
Dividends distributed to Ascopiave S.p.A. shareholders'					(33,332)		(33,332)		(33,332)
Dividends distributed to third parties shareholders							0	(1,768)	(1,768)
Long-term incentive plans			138		74		212		212
Balance as of 31 st December 2015	234,412	46,882	(17,522)	(99)	108,578	43,014	415,264	4,873	420,137

(thousands of Euro)									
	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1 st January 2014	234,412	46,882	(17,660)	(35)	95,413	38,678	397,692	4,989	402,679
Result for the year						35,583	35,583	1,750	37,333
IAS 19 TFR actualization for the year				(251)			(251)	(3)	(253)
Total result of overall income statement				(251)		35,583	35,333	1,747	37,080
Allocation of 2013 result					38,678	(38,678)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders'					(26,666)		(26,666)		(26,666)
Dividends distributed to third parties shareholders							(0)	(2,427)	(2,427)
Change in reserves					(1,000)		(1,000)		(1,000)
Balance as of 31 st December 2014	234,412	46,882	(17,660)	(286)	106,426	35,583	405,357	4,309	409,666

Consolidated financial statement

(thousands of Euro)

Financial year 2015 Financial year 2014

	43,014	35,583
Net income of the Group		
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Third-parties operating result	2,349	1,750
Amortization	20,029	20,099
Bad debt provisions	4,004	6,819
Variations in severance indemnity	(104)	547
Current assets / liabilities on financial instruments	252	0
Net variation of other funds	123	205
Evaluation of subsidiaries with the net equity method	(7,449)	(4,453)
Depreciation of fixed assets	232	0
Losses / (gains) on disposal of fixed assets	454	666
Interests paid	(1,240)	(2,273)
Taxes paid	(13,535)	(25,273)
Interest expense for the year	1,211	2,560
Taxes for the year	18,519	18,194
Variations in assets and liabilities		
Inventories	(1,095)	(435)
Accounts payable	(28,221)	45,125
Other current assets	27,454	(33,844)
Trade payables	(13,356)	(20,454)
Other current liabilities	13,019	(1,760)
Other non-current assets	1,730	11,376
Other non-current liabilities	1,830	1,731
Total adjustments and variations	26,207	20,580
Cash flows generated (used) by operating activities	69,221	56,164
Cash flows generated (used) by investments		
Investments in intangible assets	(21,112)	(19,750)
Realisable value of intangible assets	114	3
Investments in tangible assets	(901)	(1,315)
Realisable value of tangible assets	6	160
Disposals / (Acquisition) of investments and advances	(0)	(951)
Other net equity operations	365	(253)
Cash flows generated/(used) by investments	(21,527)	(22,106)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financiers	(67)	2,774
Net changes in short-term bank borrowings	(155,112)	(11,278)
Net variation in current financial assets and liabilities	8,106	(2,583)
Interest expense	28	(287)
Ignitions loans and mortgages	146,500	258,000
Redemptions loans and mortgages	(88,000)	(169,000)
Dividends distributed to Ascopiave S.p.A. shareholders'	(33,332)	(26,666)
Dividends distributed to other shareholders	(1,768)	(2,427)
Dividends distributed from subsidiary companies	3,369	6,519
Cash flows generated (used) by financial activities	(120,276)	55,052
Variations in cash	(72,582)	89,110
Cash and cash equivalents at the beginning of the period	100,882	11,773
Cash and cash equivalents at the end of the period	28,301	100,882



Ascopiave S.p.A.

Company financial statement

as of 31st December 2015

Statement of financial position as of 31st December 2015 and as of 31st December 2014

(Euro)		31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Goodwill	(1)	20.433.126	20.433.126
Other intangible assets	(2)	267.494.985	262.788.450
Tangible assets	(3)	33.891.193	35.556.524
Shareholdings	(4)	183.037.099	183.037.099
Other non-current assets	(5)	4.534.382	4.369.348
Non current financial assets	(6)		3.124.060
Advance tax receivables	(7)	8.298.269	9.070.257
Non-current assets		517.689.053	518.378.864
Current assets			
Inventories	(8)	1.731.340	1.986.872
Trade receivables	(9)	28.439.336	23.181.121
Other current assets	(10)	35.209.431	30.432.021
Current financial assets	(11)	20.973.338	45.153.279
Tax receivables	(12)	375.864	732.105
Cash and cash equivalents	(13)	9.389.611	71.838.303
Current assets		96.118.920	173.323.701
ASSETS		613.807.973	691.702.565
Net equity and liabilities			
Total Net equity			
Share capital		234.411.575	234.411.575
Own shares		17.521.332	17.659.719
Reserves		142.516.363	132.078.878
Group's Result of the period		33.547.021	43.628.329
Reserves		176.063.384	175.707.207
Net equity of the Group	(14)	392.953.628	392.459.063
Non-current liabilities			
Provisions for risks and charges	(15)	550.000	250.000
Severance indemnity	(16)	1.171.798	1.224.362
Medium- and long-term bank loans	(17)	43.828.512	53.456.054
Other non-current liabilities	(18)	5.533.825	3.673.871
Non-current financial liabilities	(19)	421.677	3.326.734
Deferred tax payables	(20)	12.231.658	14.686.101
Non-current liabilities		63.737.471	76.617.122
Current liabilities			
Payables due to banks and financing institutions	(21)	97.622.233	184.665.042
Trade payables	(22)	15.516.232	19.407.318
Other current liabilities	(23)	31.282.466	18.490.283
Current financial liabilities	(24)	12.695.944	63.738
Current liabilities		157.116.875	222.626.380
Liabilities		220.854.345	299.243.502
Net equity and liabilities		613.807.973	691.702.565

Income statement for the year 2015 and for the year 2014

(Euro)		Esercizio 2015	Esercizio 2014
Revenues	(27)	75.765.706	80.404.425
Revenue from third parties		23.209.251	31.488.170
Revenues from subsidiaries		52.556.455	48.916.255
Total operating costs		44.529.405	50.206.286
Purchase costs for raw material	(28)	1.519.306	1.299.094
Costs for services	(29)	19.704.675	22.054.142
Costs for personnel	(30)	11.269.551	12.710.991
Other management costs	(31)	12.493.842	14.168.894
Other income	(32)	457.969	26.835
Amortization and depreciation	(33)	15.466.306	15.410.700
Operating result		15.769.995	14.787.439
Financial income	(34)	24.640.096	36.368.496
Financial charges	(34)	1.293.035	2.352.960
Evaluation of subsidiary companies with the net equity method	(33)		
Earnings before tax		39.117.056	48.802.975
Taxes for the period	(35)	5.570.035	5.174.647
Result for the period		33.547.021	43.628.329
Net income from discontinued operations / held for sale			
Net Result		33.547.021	43.628.329
Statement of comprehensive income			
1. Components that can be reclassified to the income statement Actuarial (losses)/gains from remeasurement on defined-benefit		(67.806)	(71.367)
Total comprehensive income		33.479.215	43.556.962

Statement of changes in shareholders' equity as of 31st December 2015 and as of 31st December 2014

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Result for the period	Total net equity
Balance as of 1st January 2015	234.411.575	46.882.315	(17.659.718)	85.325.906	(129.344)	43.628.329	392.459.063
Allocation of result				43.628.329		(43.628.329)	-
Dividends paid to shareholders				(33.332.158)			(33.332.158)
IAS 19 TFR actualization					67.806		67.806
Purchase / sale of own shares			138.387	73.508			211.895
Result for the period						33.547.021	33.547.021
Balance as of 31st December 2015	234.411.575	46.882.315	(17.521.331)	95.695.586	(61.537)	33.547.021	392.953.628

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Result for the period	Total net equity
Balance as of 1st January 2014	234.411.575	46.882.315	(17.659.718)	70.884.663	(57.977)	40.052.837	374.513.694
Allocation of result				40.052.837		(40.052.837)	-
Dividends paid to shareholders				(26.665.726)			(26.665.726)
IAS 19 TFR actualization					(71.367)		(71.367)
Incorporation of Ascoblu S.r.l.				1.054.133			1.054.133
Purchase / sale of own shares							(0)
Result for the period						43.628.329	43.628.329
Balance as of 31st December 2014	234.411.575	46.882.315	(17.659.718)	85.325.906	(129.344)	43.628.329	392.459.063

Statement of Cash Flows for the year 2015 and for the year 2014

FLUSSO DI CASSA DELL'ATTIVITA' OPERATIVA	31.12.2015	31.12.2014
Net income of the year	33.547.021	43.628.329
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash	15.173.432	14.948.785
Amortization and depreciation	15.614.231	15.410.700
Bad debt provisions	0	831.713
Variations in severance indemnity	(2.437)	62.450
Net variation of other funds	306.328	(136.245)
Losses/(gains) on disposal fixed assets	428.696	665.746
Interests paid	(1.337.561)	(2.291.194)
Interest expense for the year	1.293.035	2.318.260
Taxes paid	(6.698.896)	(7.087.291)
Taxes for the year	5.570.035	5.174.647
Variations in assets and liabilities	714.890	(6.177.413)
Inventories	249.203	(22.107)
Accounts payable	(5.258.215)	2.296.247
Other current assets	(4.930.219)	(11.294.369)
Trade payables	(3.918.552)	(1.846.172)
Other current liabilities	12.868.288	2.495.302
Other non-current assets	(54.524)	33.085
Other non-current liabilities	1.758.909	2.160.601
Total adjustments and variations	15.888.322	8.771.372
Cash flows generated (used) by operating activities	49.435.343	52.399.701
Cash flows generated (used) by investments		
Investments in intangible assets	(18.424.102)	(18.010.900)
Realisable value of intangible assets	0	3.099
Investments in tangible assets	(700.470)	(1.446.753)
Realisable value of tangible assets	0	19.940
Disposal/(acquisitions) in investments and avances	0	(4.000.000)
Other net equity operations	73.508	(71.367)
Cash flows generated/(used) by investments	(23.505.981)	(23.505.981)
Cash flows generated (used) by financial activities		
Net changes in non current financial liabilities	0	2.838.060
Net changes in short-term bank borrowings	(96.737.349)	85.548.831
Net changes in loans to subsidiaries	37.098.148	(21.300.332)
Purchase of own shares	138.387	
Dividends paid to Ascopiave S.p.A. shareholders'	(33.332.158)	(26.665.726)
Cash flows generated (used) by financial activities	(92.832.971)	40.420.832
Variations in cash	(62.448.692)	69.314.552
Cash and cash equivalents at the beginning of the year	71.838.303	2.523.751
Cash and cash equivalents at the end of the year	9.389.611	71.838.303