



# **FY 2015**

## **CONSOLIDATED RESULTS**

### **Conference Call**

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*Pieve di Soligo, March, 15th 2016*

### **Financial highlights**

- Ascopiave Group structure as of December, 31st 2015
- FY 2015 consolidated income statement
- Consolidated balance sheet as of December, 31st 2015

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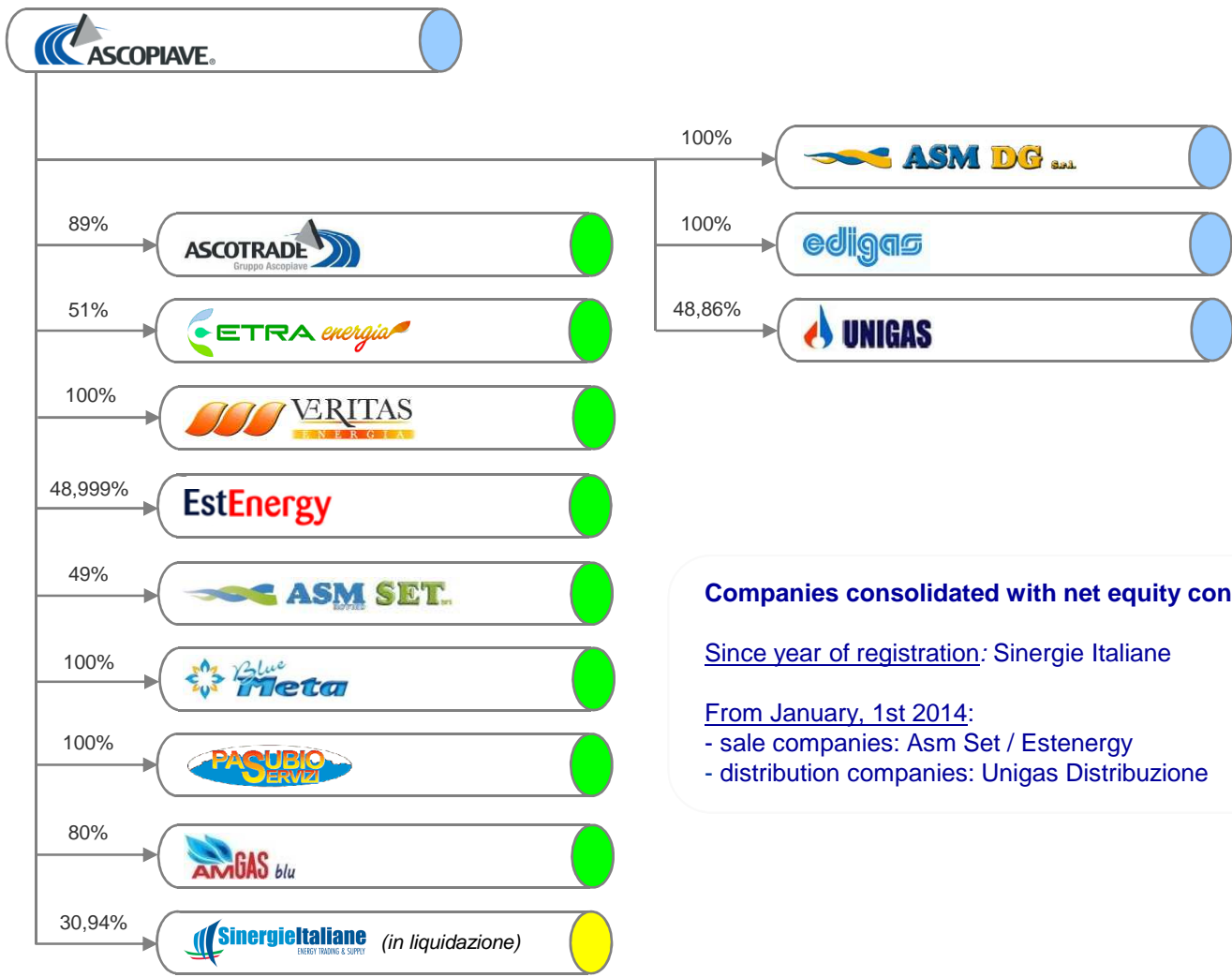
### Capex

### Net financial position and cash flow

### Dividend proposal

### Disclaimer

# Ascopiave Group structure as of December, 31st 2015



**Companies consolidated with net equity consolidation method:**

Since year of registration: Sinergie Italiane

From January, 1st 2014:

- sale companies: Asm Set / Estenergy
- distribution companies: Unigas Distribuzione

- Gas distribution
- Gas sales
- Other activities

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**FY 2015 consolidated results**  
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## FY 2015 consolidated income statement

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(Thousand of Euro)	2015	2014	Chg	Chg %
<b>Revenues</b>	<b>581.655</b>	<b>585.300</b>	<b>(3.645)</b>	<b>-0,6%</b>
(Cost of raw materials and consumables)	(346.431)	(359.366)	12.935	-3,6%
(Cost of services)	(119.151)	(107.740)	(11.411)	+10,6%
(Cost of personnel)	(21.573)	(22.726)	1.153	-5,1%
(Other operating costs)	(14.106)	(15.914)	1.807	-11,4%
Other operating income	591	32	559	+1732,5%
<b>EBITDA</b>	<b>80.983</b>	<b>79.585</b>	<b>1.398</b>	<b>+1,8%</b>
(Depreciations and amortizations)	(20.029)	(20.099)	70	-0,3%
(Provisions)	(4.004)	(6.819)	2.815	-41,3%
<b>EBIT</b>	<b>56.950</b>	<b>52.667</b>	<b>4.284</b>	<b>+8,1%</b>
Financial income / (expenses)	(518)	(1.593)	1.075	-67,5%
Evaluation of companies with net assets method (*)	7.449	4.453	2.996	+67,3%
<b>EBT</b>	<b>63.881</b>	<b>55.527</b>	<b>8.354</b>	<b>+15,0%</b>
(Income taxes)	(18.519)	(18.194)	(325)	+1,8%
<b>Earnings after taxes</b>	<b>45.362</b>	<b>37.333</b>	<b>8.029</b>	<b>+21,5%</b>
(Net loss from discontinued operations)	-	-	-	n.a.
<b>Net income</b>	<b>45.362</b>	<b>37.333</b>	<b>8.029</b>	<b>+21,5%</b>
(Net income of minorities)	(2.349)	(1.750)	(599)	+34,2%
<b>Net income of the Group</b>	<b>43.014</b>	<b>35.583</b>	<b>7.430</b>	<b>+20,9%</b>

(\*) Result of the companies consolidated with net equity consolidation method (data are considered pro-quota): sale companies, Euro 5,0 mln (Euro 2,4 mln in FY 2014); distribution companies Euro 1,0 mln (Euro 0,8 mln in FY 2014); Sinergie Italiane Euro 1,5 mln (Euro 1,2 mln in FY 2014).

## Consolidated balance sheet as of December, 31st 2015

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(Thousand of Euro)	31/12/2015	31/12/2014	Chg	Chg %
Tangible assets (*)	34.987	36.614	(1.626)	-4,4%
Non tangible assets (*)	397.418	394.530	2.888	+0,7%
Investments in associates (**)	68.078	65.453	2.625	+4,0%
Other fixed assets	26.699	29.555	(2.856)	-9,7%
<b>Fixed assets</b>	<b>527.182</b>	<b>526.152</b>	<b>1.030</b>	<b>+0,2%</b>
Operating current assets	223.482	229.095	(5.613)	-2,5%
(Operating current liabilities)	(166.793)	(162.548)	(4.245)	+2,6%
(Operating non current liabilities)	(49.698)	(53.360)	3.662	-6,9%
<b>Net working capital</b>	<b>6.991</b>	<b>13.188</b>	<b>(6.197)</b>	<b>-47,0%</b>
<b>Total capital employed</b>	<b>534.173</b>	<b>539.340</b>	<b>(5.167)</b>	<b>-1,0%</b>
<b>Group shareholders equity</b>	<b>415.264</b>	<b>405.357</b>	<b>9.907</b>	<b>+2,4%</b>
<b>Minorities</b>	<b>4.873</b>	<b>4.310</b>	<b>563</b>	<b>+13,1%</b>
<b>Net financial position</b>	<b>114.037</b>	<b>129.673</b>	<b>(15.637)</b>	<b>-12,1%</b>
<b>Total sources</b>	<b>534.173</b>	<b>539.340</b>	<b>(5.167)</b>	<b>-1,0%</b>

(\*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible to intangible assets; (\*\*) Value of the associated companies consolidated with net equity consolidation method: sale companies, Euro 47,9 mln (Euro 45,6 mln at 31/12/2014); distribution companies, Euro 20,2 mln (Euro 19,9 mln at 31/12/2014).

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- Volumes of gas distributed
- Volumes of gas sold
- Volumes of electricity sold

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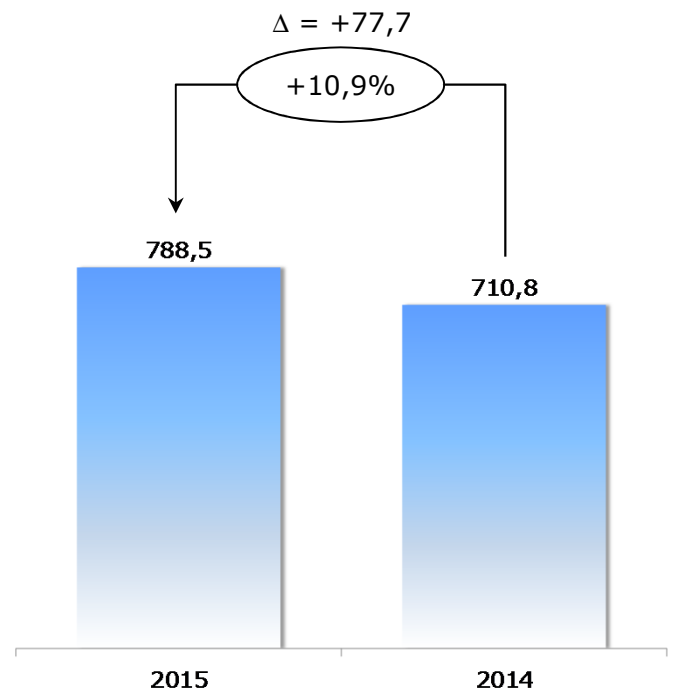
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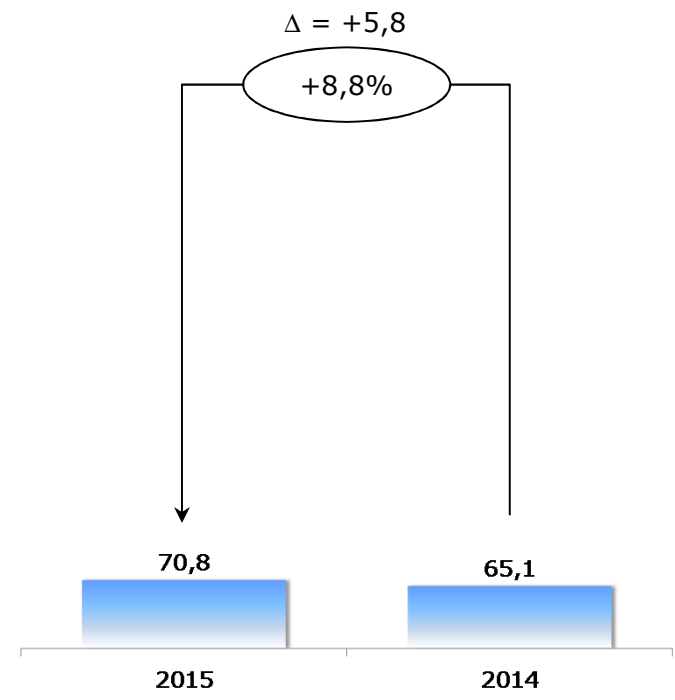
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# Volumes of gas distributed

## Volumes of gas distributed (Million of standard cubic meters)



Companies consolidated with full consolidation method



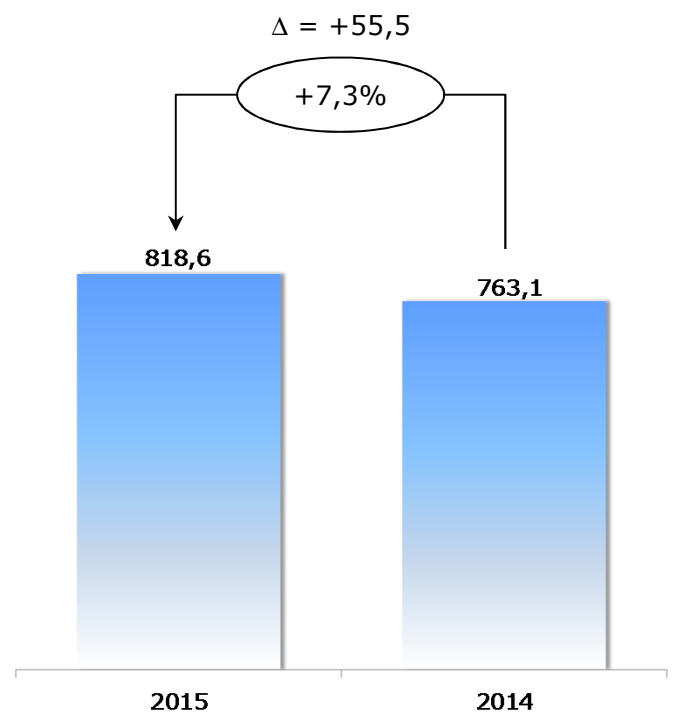
Companies consolidated with net equity consolidation method (\*)

(\*) Data are considered pro-quota.

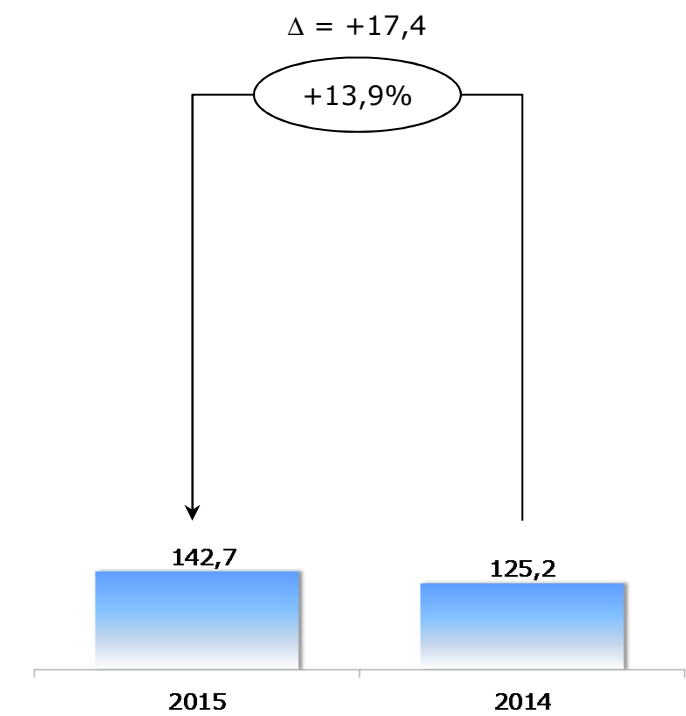


# Volumes of gas sold

## Volumes of gas sold (Million of standard cubic meters)



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (\*)

(\*) Data are considered pro-quota.

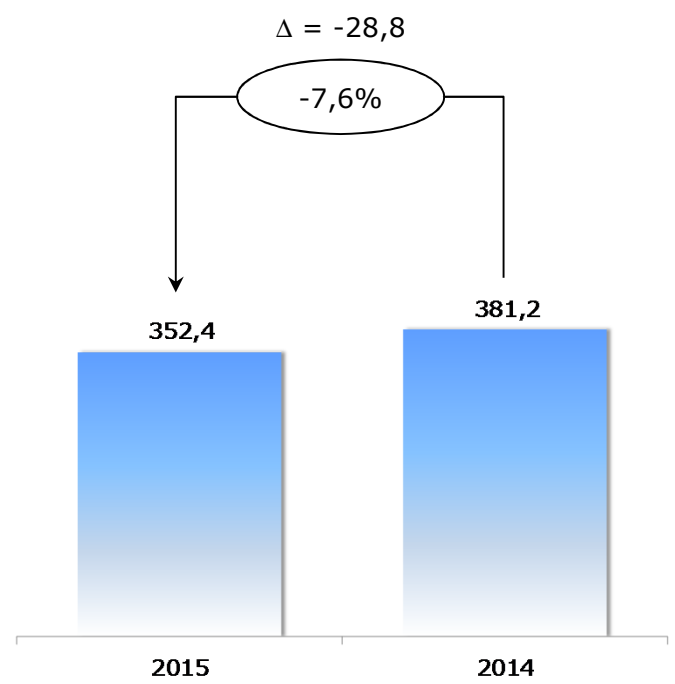




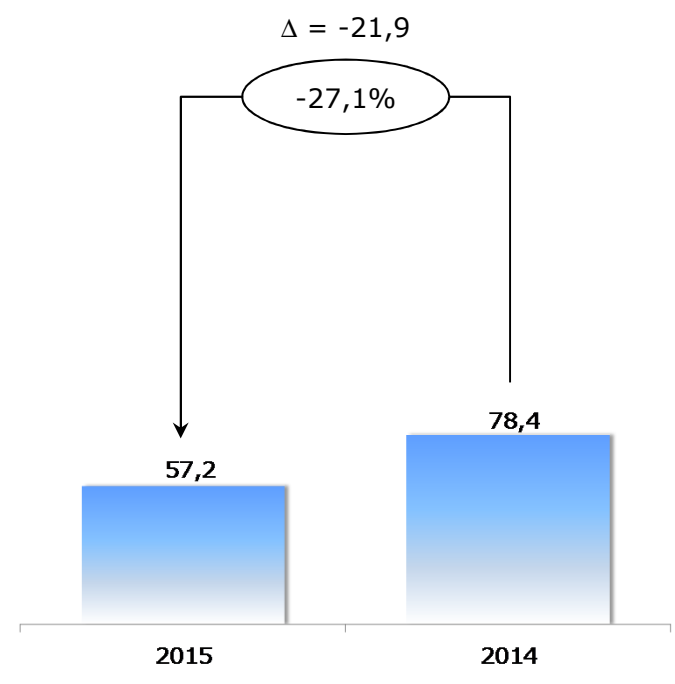
# Volumes of electricity sold

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## Volumes of electricity sold (GWh)



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (\*)

(\*) Data are considered pro-quota.



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## **Revenues and EBITDA**

→ Revenues bridge

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→ EBITDA breakdown

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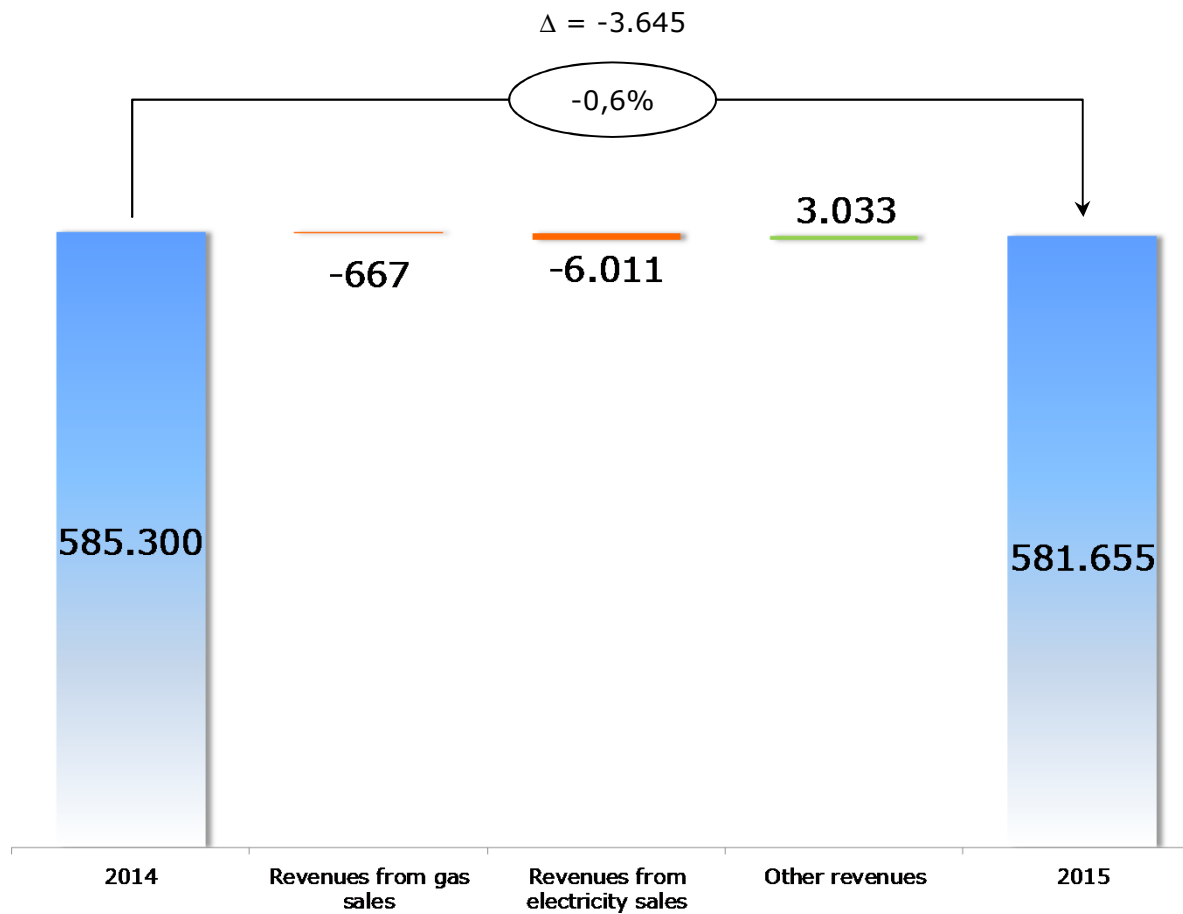
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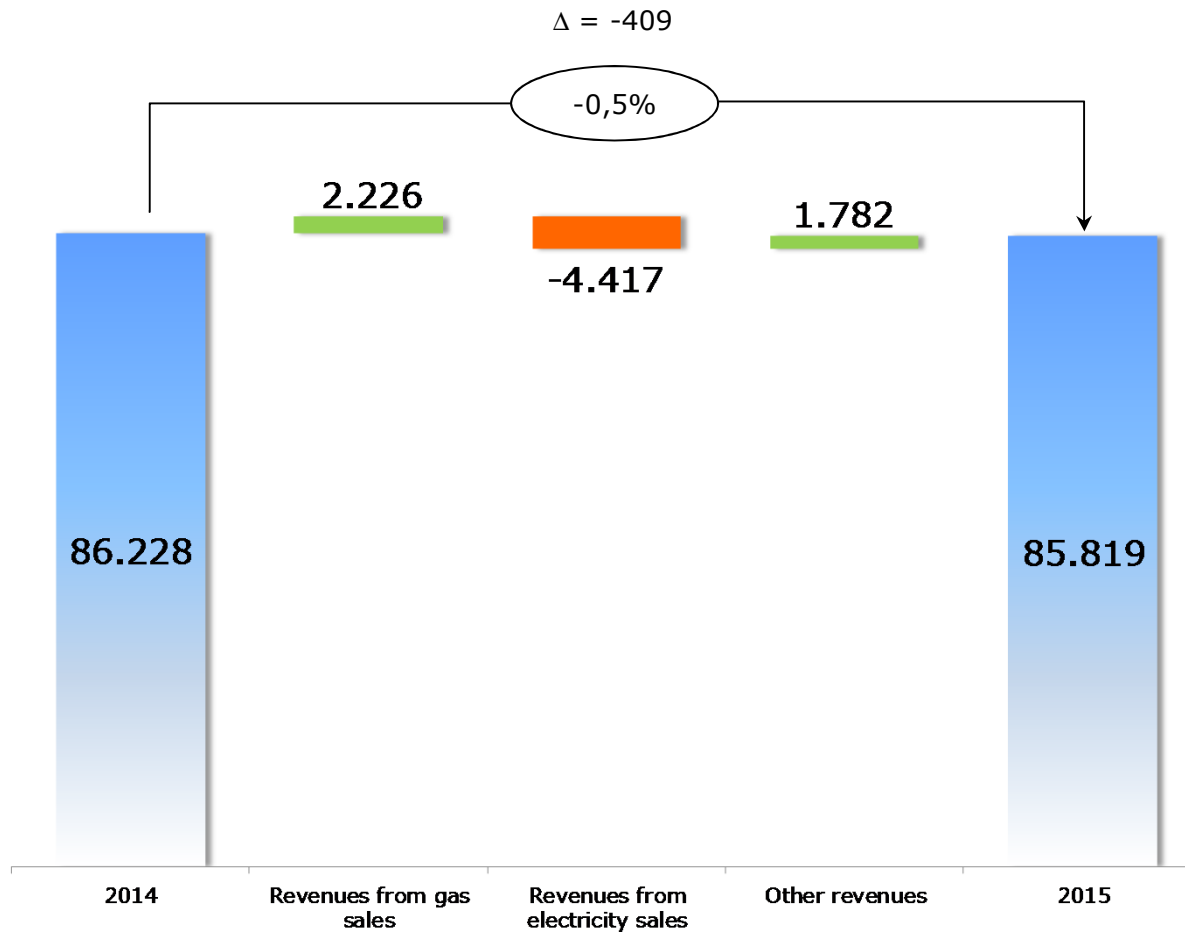
# Revenues bridge (1)

## Revenues bridge Companies consolidated with full consolidation method (Thousand of Euro)



## Revenues bridge (2)

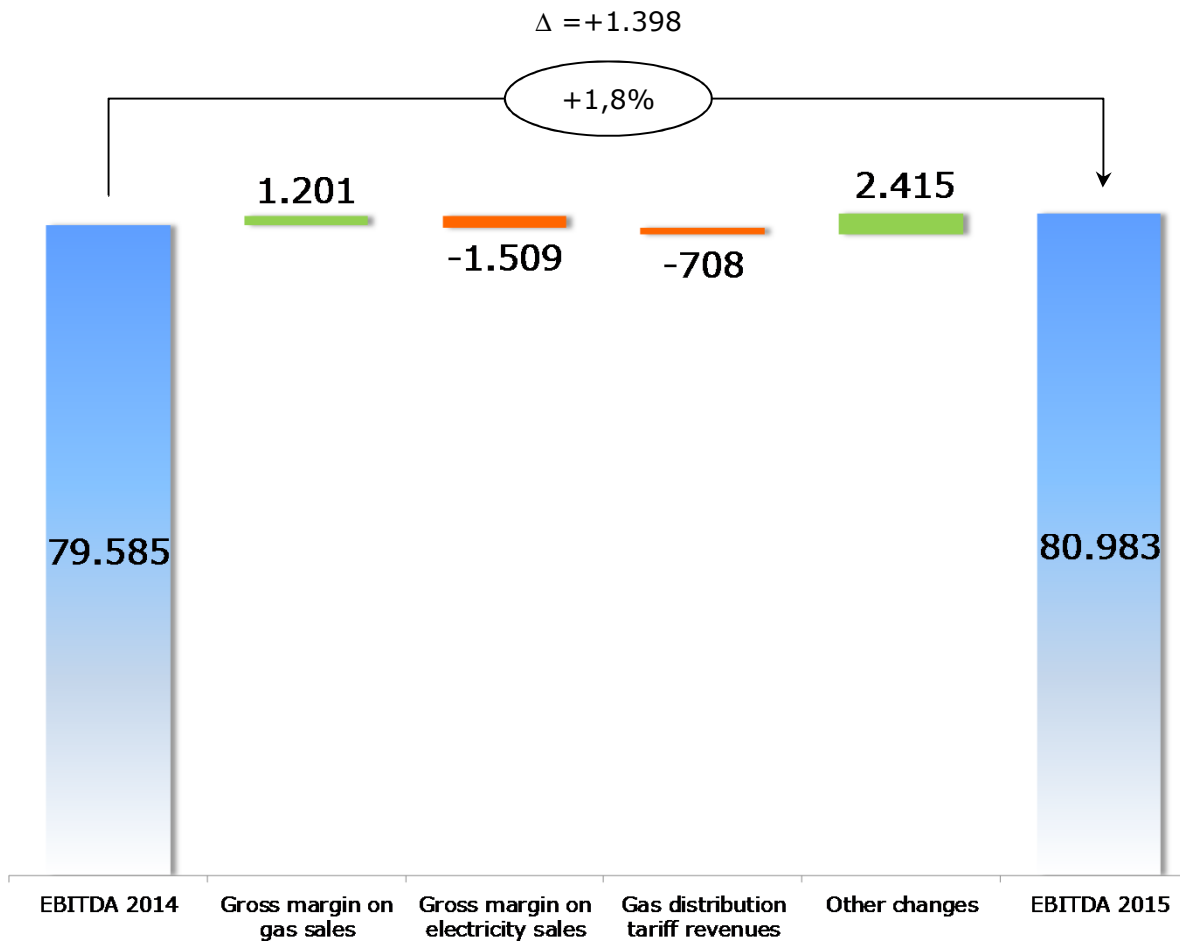
### Revenues bridge Companies consolidated with net equity consolidation method (\*) (Thousand of Euro)



(\*) Sinergie Italiane excluded.

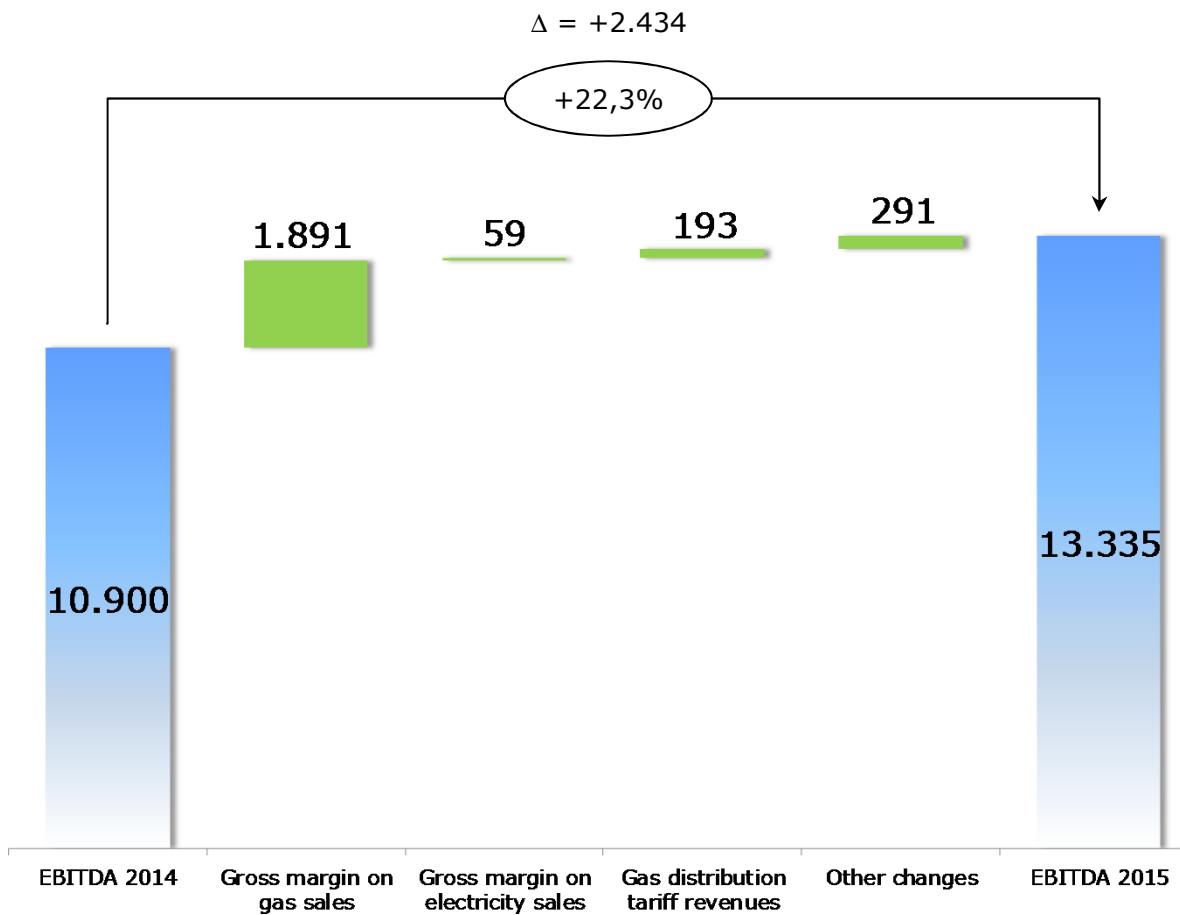
# EBITDA bridge (1)

## EBITDA bridge Companies consolidated with full consolidation method (Thousand of Euro)



## EBITDA bridge (2)

### EBITDA bridge Companies consolidated with net equity consolidation method (\*) (Thousand of Euro)



(\*) Sinergie Italiane excluded.

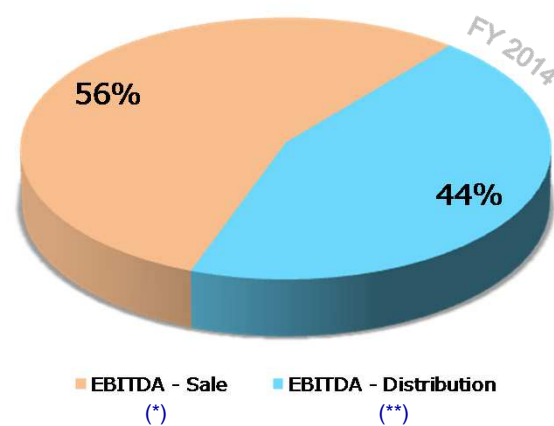
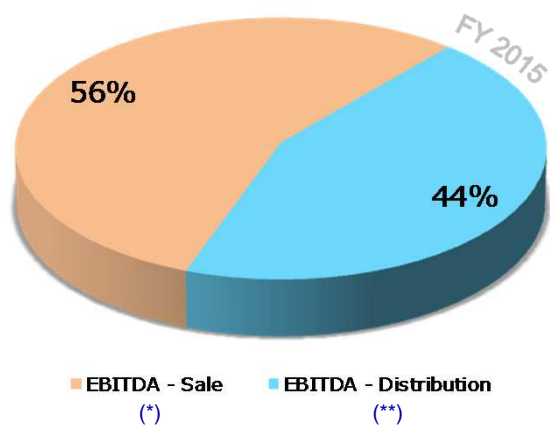
## EBITDA breakdown (1)

### EBITDA breakdown

#### Companies consolidated with full consolidation method

(Thousand of Euro)

(Thousand of Euro)	2015	2014	Var	Var %
<b>EBITDA</b>	<b>80.983</b>	<b>79.585</b>	<b>1.398</b>	<b>+1,8%</b>
EBITDA - Sale	45.167	44.175	992	+2,2%
EBITDA - Distribution	35.817	35.411	406	+1,1%
<b>EBIT</b>	<b>56.950</b>	<b>52.667</b>	<b>4.284</b>	<b>+8,1%</b>
EBIT - Sale	39.173	35.679	3.494	+9,8%
EBIT - Distribution	17.778	16.988	790	+4,6%



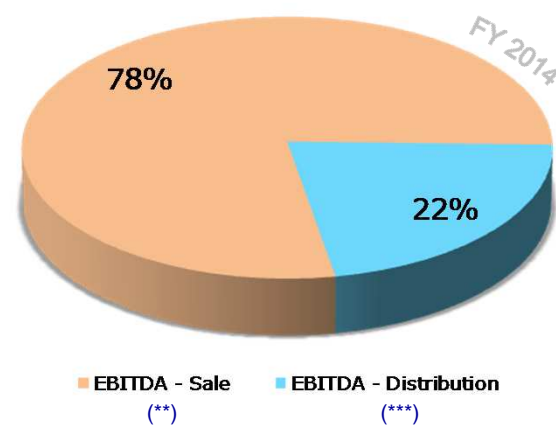
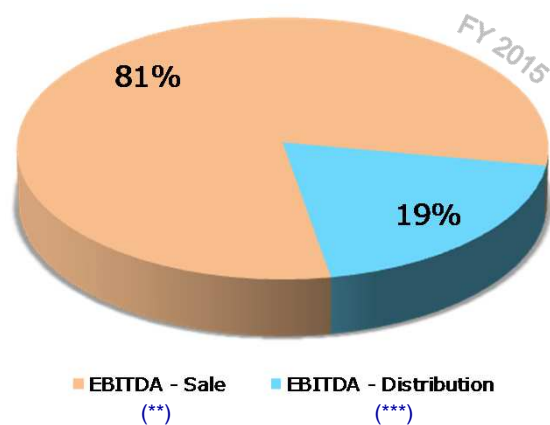
(\*) Sale companies; (\*\*) Distribution companies.

## EBITDA breakdown (2)

### EBITDA breakdown

Companies consolidated with net equity consolidation method (\*)  
(Thousand of Euro)

(Thousand of Euro)	2015	2014	Var	Var %
<b>EBITDA</b>	<b>13.335</b>	<b>10.900</b>	<b>2.434</b>	<b>+22,3%</b>
EBITDA - Sale	10.752	8.519	2.233	+26,2%
EBITDA - Distribution	2.583	2.381	201	+8,5%
<b>EBIT</b>	<b>7.420</b>	<b>6.683</b>	<b>737</b>	<b>+11,0%</b>
EBIT - Sale	6.024	5.410	614	+11,4%
EBIT - Distribution	1.395	1.273	123	+9,6%



(\*) Sinergie Italiane excluded; (\*\*) Sale companies; (\*\*\*) Distribution companies.



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- Gross margin on electricity sales
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## Gross margin on gas sales

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Revenues from gas sales	415.962	404.665	11.297	+2,8%
(Gas purchase costs)	(258.281)	(264.072)	5.792	-2,2%
(Distribution costs)	(93.290)	(77.402)	(15.887)	+20,5%
<b>Gross margin on gas sales (A)</b> <i>Company consolidated with full consolidation method</i>	<b>64.391</b>	<b>63.190</b>	<b>1.201</b>	<b>+1,9%</b>

The increase of gross margin on gas sales of the companies consolidated with full consolidation method is equal to + Euro 1,2 mln.

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
<b>Gross margin on gas sales (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>14.205</b>	<b>12.314</b>	<b>1.891</b>	<b>+15,4%</b>
<b>Gross margin on gas sales (A+B)</b>	<b>78.596</b>	<b>75.504</b>	<b>3.092</b>	<b>+4,1%</b>

(\*) Economic data before elisions.

## Gross margin on electricity sales

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Revenues from electricity sales	92.810	96.122	(3.313)	-3,4%
(Electricity purchase costs)	(51.181)	(53.585)	2.404	-4,5%
(Distribution costs)	(37.796)	(37.195)	(601)	+1,6%
<b>Gross margin on electricity sales (A)</b> <i>Company consolidated with full consolidation method</i>	<b>3.833</b>	<b>5.342</b>	<b>(1.509)</b>	<b>-28,3%</b>

The decrease of gross margin on electricity sales of the companies consolidated with full consolidation method is equal to - Euro 1,5 mln.

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
<b>Gross margin on electricity sales (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>639</b>	<b>579</b>	<b>59</b>	<b>+10,2%</b>
<b>Gross margin on electricity sales (A+B)</b>	<b>4.471</b>	<b>5.921</b>	<b>(1.450)</b>	<b>-24,5%</b>

(\*) Economic data before elisions.

## Gas distribution tariff revenues

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Tariffs applied to sales companies	54.981	50.478	4.503	+8,9%
Equalization amount (+ / -)	6.979	12.191	(5.212)	-42,8%
<b>Gas distribution tariff revenues (A)</b> <i>Company consolidated with full consolidation method</i>	<b>61.960</b>	<b>62.669</b>	<b>(708)</b>	<b>-1,1%</b>

The decrease of gas distribution tariff revenues of the companies consolidated with full consolidation method (- Euro 0,7 mln) is due to:

- 1) change of gas distribution tariffs applied to gas sales companies: + Euro 4,5 mln;
- 2) equalization amount: - Euro 5,2 mln.

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
<b>Gas distribution tariff revenues (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>5.834</b>	<b>5.641</b>	<b>193</b>	<b>+3,4%</b>
<b>Gas distribution tariff revenues (A+B)</b>	<b>67.795</b>	<b>68.310</b>	<b>(515)</b>	<b>-0,8%</b>

(\*) Economic data before elisions.

## Other net operating costs (1)

(Thousand of Euro)	2015	2014	Chg	Chg %
Other revenues	20.741	22.763	(2.022)	-8,9%
Other costs of raw materials and services	(48.369)	(51.652)	3.283	-6,4%
Cost of personnel	(21.573)	(22.726)	1.153	-5,1%
<b>Other net operating costs (A)</b> <i>Company consolidated with full consolidation method</i>	<b>(49.201)</b>	<b>(51.616)</b>	<b>2.415</b>	<b>-4,7%</b>

**Decrease of other net operating costs of the companies consolidated with full consolidation method: + Euro 2,4 mln**

*of which:*

- *decrease of margin on energy efficiency tasks management: - Euro 2,4 mln*
- *decrease of cost of personnel: + Euro 1,2 mln*
- *decrease of cost of maintenance: + Euro 0,3 mln*
- *decrease of State fees: + Euro 0,3 mln*
- *decrease of cost for gas meter reading: +Euro 0,3 mln*
- *decrease of cost for administrative and IT consulting services : + Euro 0,6 mln*
- *increase of insurance refunds: + Euro 0,3 mln*
- *decrease of losses on disposals: + Euro 0,2 mln*
- *increase of contingent assets: + Euro 1,2 mln*
- *other changes: + Euro 0,4 mln:*

## Other operating costs (2)

(Thousand of Euro)	2015	2014	Chg	Chg %
<b>Other net operating costs (A)</b> <i>Company consolidated with full consolidation method</i>	(49.201)	(51.616)	2.415	-4,7%
<b>Other net operating costs (B)</b> <i>Company consolidated with net equity consolidation method (*)</i>	(7.343)	(7.634)	291	-3,8%
<b>Other net operating costs (A+B)</b>	(56.544)	(59.250)	2.706	-4,6%

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(\*) Sinergie Italiane excluded.

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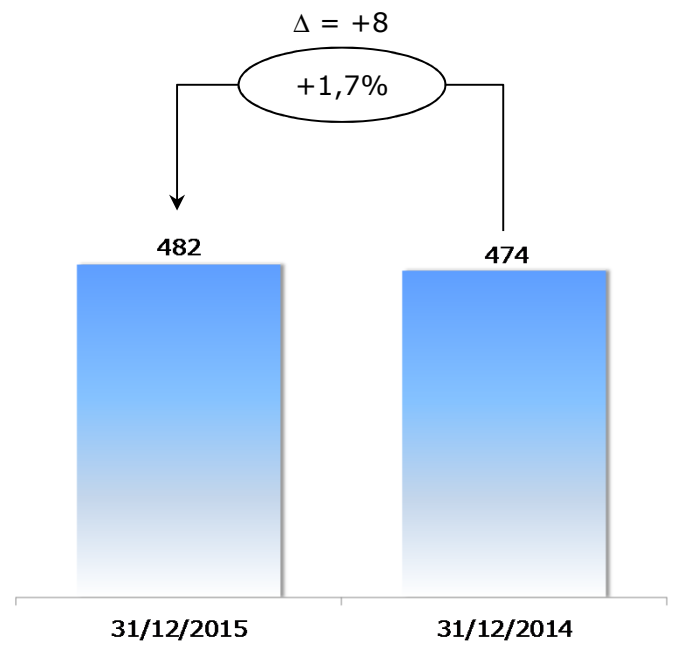
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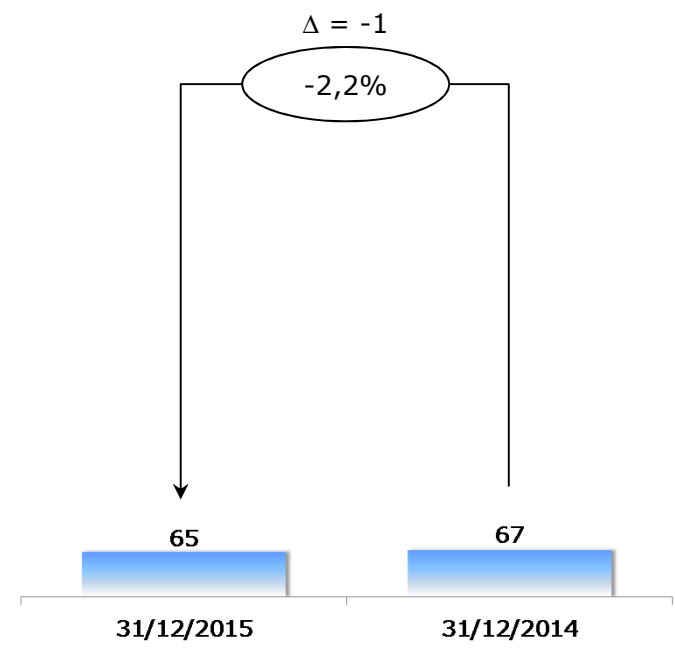
# Number of employees

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## Number of employees



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (\*)

(\*) Data are considered pro-quota.

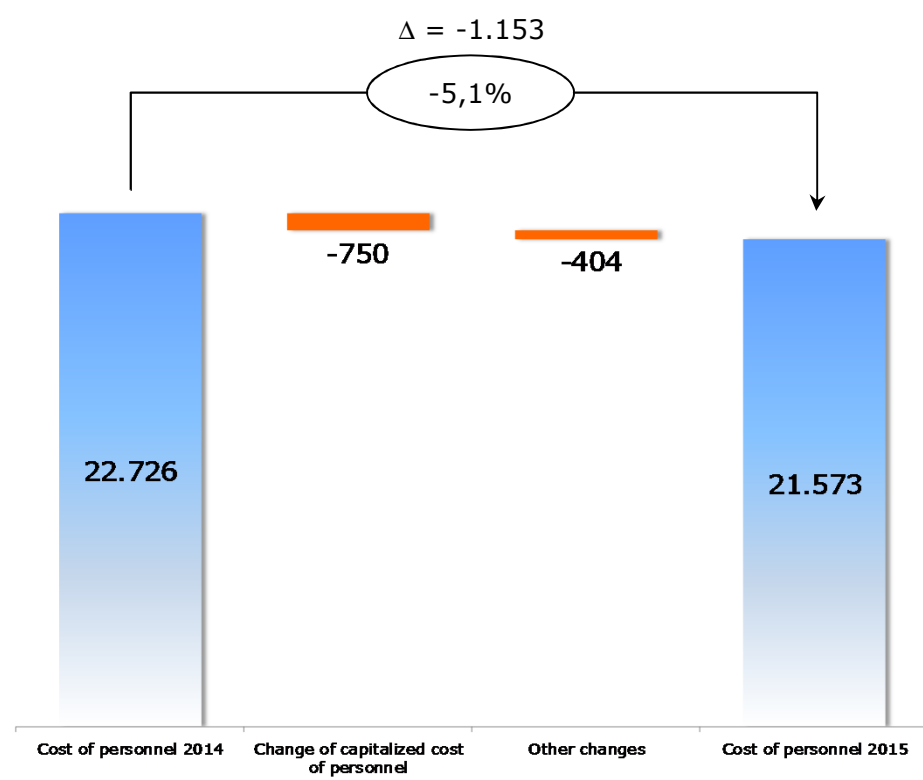




# Consolidated cost of personnel

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## Consolidated cost of personnel (Thousand of Euro)



### Other changes:

- accrued phantom stock options: - Euro 0,7 mln
- other: + Euro 0,3 mln

FY 2015 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 3,3 mln (-2,1%).



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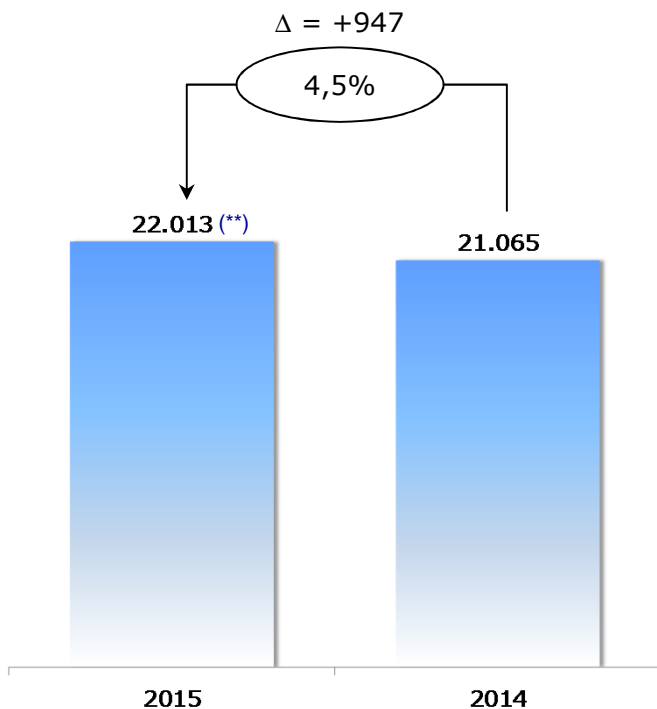
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## Consolidated capex (\*)

(Thousand of Euro)



- Gas distribution systems: Euro 14,2 mln
- Gas meters: Euro 6,5 mln
- Other: Euro 1,3 mln

FY 2015 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 1,5 mln (-33,5%).

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

(\*\*) Investments in tangible assets: Euro 0,9 mln; investments in intangible assets: Euro 21,1 mln (excluded realizations of tangible and intangible assets and investments in associated).

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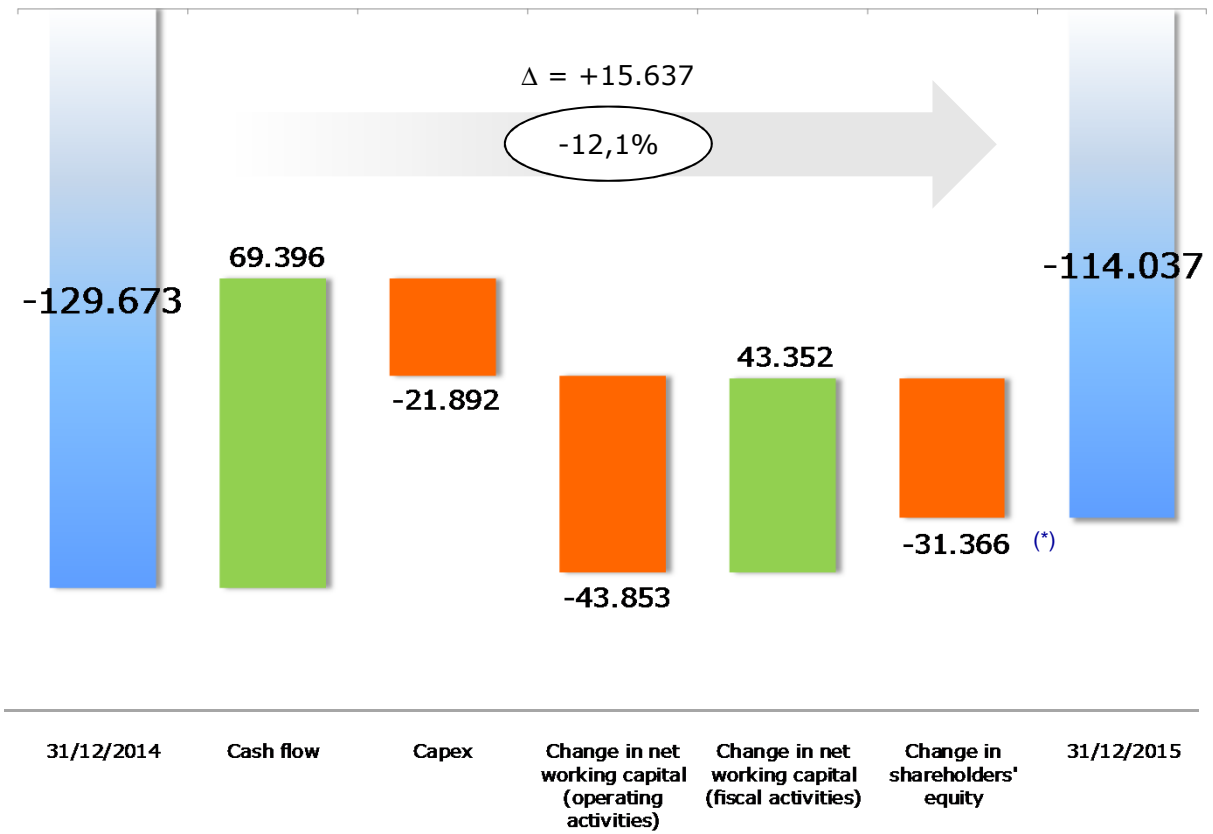
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# Net financial position and cash flow (1)

**Net Financial Position and cash flow**  
**Companies consolidated with full consolidation method**  
 (Thousand of Euro)

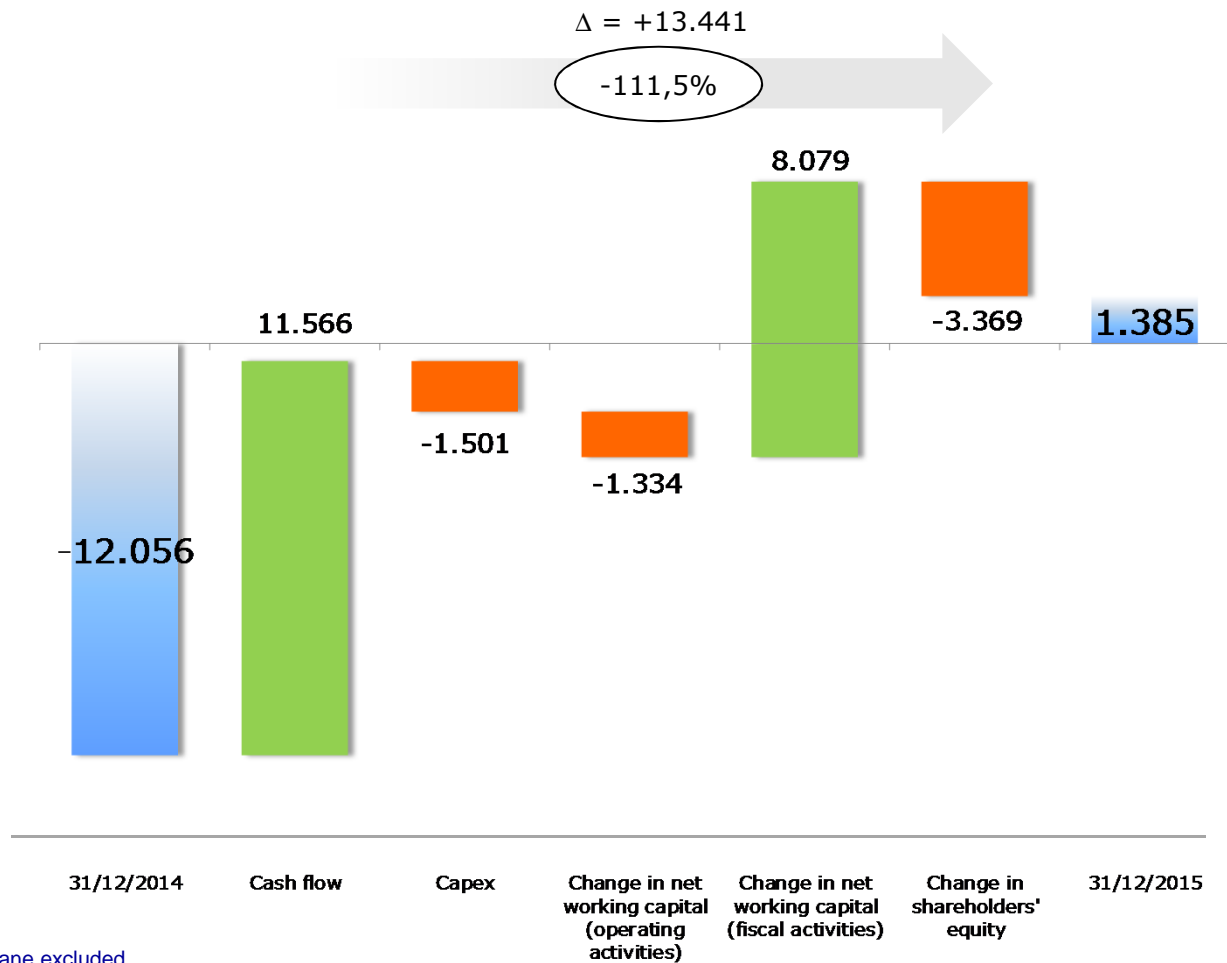


(\*) Dividends distributed to Ascopiave shareholders and third parties (Euro 35,1 mln) net of dividends received by companies consolidated with net equity method (Euro 3,4 mln)



## Net financial position and cash flow (2)

### Net Financial Position and cash flow Companies consolidated with net equity consolidation method (\*) (Thousand of Euro)

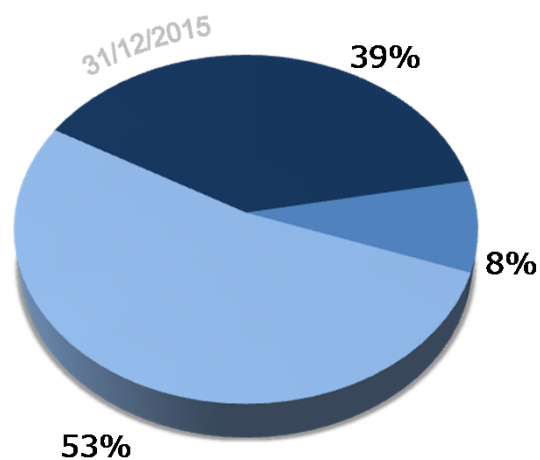


(\*) Sinergie Italiane excluded.

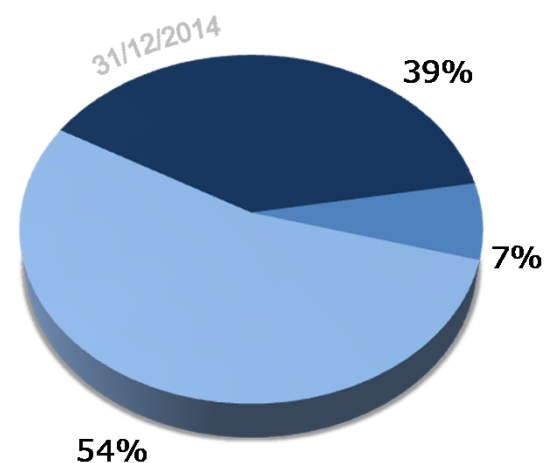
## Net financial position and cash flow (3)

(Thousand of Euro) (*)	31/12/2015	31/12/2014	Var	Var %
Long term financial borrowings (>12 months)	43.829	53.456	(9.627)	-18,0%
Current position of long term financial borrowings	9.628	9.745	(117)	-1,2%
Short term financial borrowings (<12 months)	59.937	74.224	(14.287)	-19,2%
<b>Total financial debt</b>	<b>113.394</b>	<b>137.425</b>	<b>(24.031)</b>	<b>-17,5%</b>
Fixed rate borrowings	342	803	(461)	-57,4%
Variable rate borrowings	113.052	136.622	(23.570)	-17,3%

**FY 2015 average cost of debt: 0,81% (vs 2014 rate: 1,13%)**



- Long term financial borrowings (>12 months)
- Current position of long term financial borrowings
- Short term financial borrowings (<12 months)

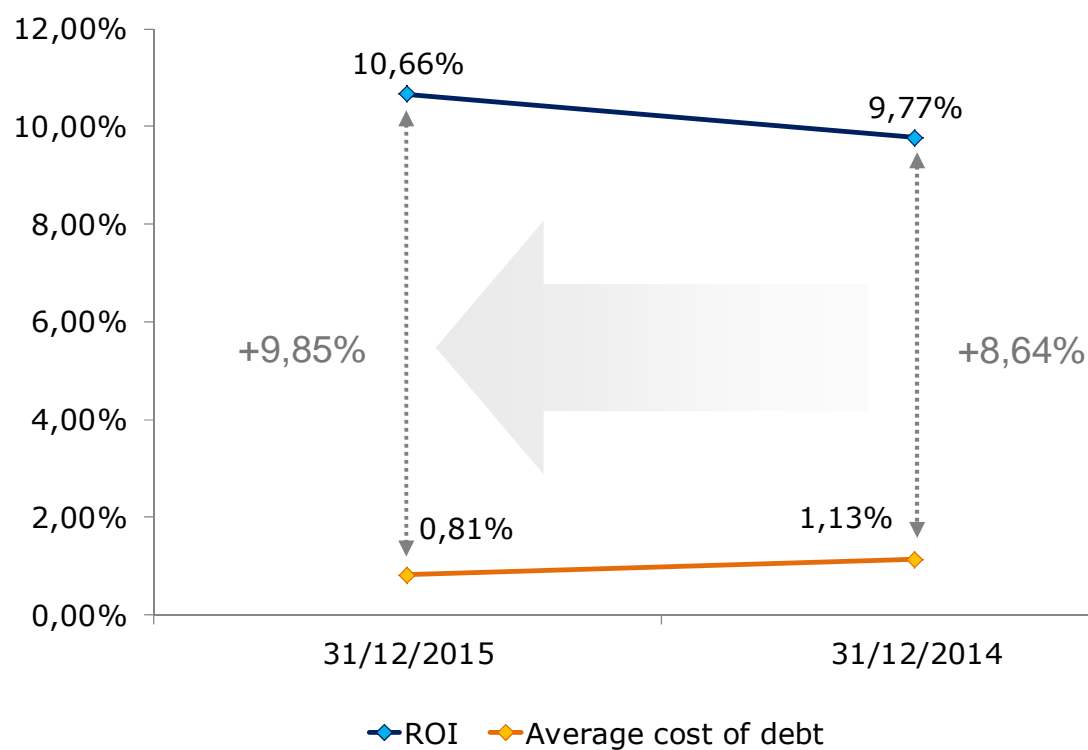


- Long term financial borrowings (>12 months)
- Current position of long term financial borrowings
- Short term financial borrowings (<12 months)

(\*) Data refers to only companies consolidated with full consolidation method.

## Net financial position and cash flow (4)

(Thousand of Euro)	31/12/2015	31/12/2014	Var	Var %
Capital employed	534.173	539.340	(5.167)	-1,0%
EBIT	56.950	52.667	4.284	+8,1%
<b>ROI</b>	<b>10,66%</b>	<b>9,77%</b>	<b>0,90%</b>	<b>+9,2%</b>
<b>Average cost of debt</b>	<b>0,81%</b>	<b>1,13%</b>	<b>-0,32%</b>	<b>-28,3%</b>



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## Dividend proposal

### Dividend proposed: 0,15 Euro per share (Euro 35,2 mln)

Detachment date: May, 9th 2016

Record date: May, 10th 2016

Payment date: May, 11th 2016

	2015	2014	2013	2012	2011
	(Proposal)				
Dividends paid (Thousand of Euro)	35.162	35.162	28.129	25.785	-
Group Net Income (Thousand of Euro)	43.014	35.583	38.678	27.865	6.266
<b>Payout ratio</b>	<b>82%</b>	<b>99%</b>	<b>73%</b>	<b>93%</b>	<b>0%</b>
<b>Dividends per share (Euro)</b>	<b>0,150</b>	<b>0,150</b>	<b>0,120</b>	<b>0,110</b>	<b>-</b>
<b>Dividend yield (*)</b>	<b>7,0%</b>	<b>7,6%</b>	<b>8,4%</b>	<b>9,2%</b>	<b>0,0%</b>

	2010	2009	2008	2007
Dividends paid (Thousand of Euro)	23.441	21.097	19.925	19.898
Group Net Income (Thousand of Euro)	31.174	25.288	18.452	21.764
<b>Payout ratio</b>	<b>75%</b>	<b>83%</b>	<b>108%</b>	<b>91%</b>
<b>Dividends per share (Euro)</b>	<b>0,100</b>	<b>0,090</b>	<b>0,085</b>	<b>0,085</b>
<b>Dividend yield (*)</b>	<b>6,3%</b>	<b>5,8%</b>	<b>5,7%</b>	<b>4,4%</b>

(\*) Dividend yield = dividends per share / average price per share in the year

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