PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the interim report as of 30th June 2017.

Gross Operating Margin € 49.2 million, a slight increase compared to the first half of 2016 (€ 48.9 million)

Operating Result € 37.5 million, basically unchanged since the first half of 2016 (€ 37.7 million)

Net Consolidated Profit € 30.7 million, an increase compared to the first half of 2016 (€ 29.2 million)

Net Financial Position € 67.1 million, an improvement compared to 31st December 2016 (€ 94.1 million)

Debt/Shareholders' Equity ratio of 0.16, among the best-performing in the field

The Ascopiave S.p.A. Board of Directors, which had a meeting chaired by Mr Nicola Cecconato today, acknowledged and approved Ascopiave Group's interim report as of 30th June 2017, drafted in compliance with the International Accounting Standards IAS/IFRS.

Chairman Nicola Cecconato commented: "The excellent results of these first six months of 2017 unequivocally testify to the solidity of the Ascopiave Group and its ability to apply effectively and concretely the industrial development strategy to all business segments.
The operating results and cash flows, together with Ascopiave's share performance, exemplify the Group's value, managerial quality and organisational skills. Based on these assumptions, there is no doubt that we can capitalise on the challenge of territorial tenders and effectively implement the business growth strategies we have defined, in order to generate value for our shareholders ."

The General Manager Roberto Gumirato added: "Gross operating margin is slightly up compared to the first half of 2016. The decline in gas sale margins was more than offset by the excellent management of energy efficiency certificates (TEE) and the inclusion in the consolidation area of Pasubio Group (now AP Reti Gas Vicenza). The company's investment optimisation policies and the continuous streamlining of operational activities also made a positive contribution. Financial management improved as well, leading to a further decrease in the net financial position. The results achieved demonstrate the quality of the choices made by the Group for organic development and prove that opportunities for inorganic growth can be built on solid foundations."

Consolidated results of the Ascopiave Group in the first half of 2017

Revenue from sale

The Ascopiave Group closed the first half of 2017 with consolidated revenues amounting to € 297.5 million, compared to € 265.8 million in the first half of 2016 (+11.9%). The increase is mainly due to the rise in revenue from natural gas sales (€ +14.2 million) attributable to the larger amounts of gas sold, to the trend of the unit prices of sales and the higher contributions received for the achievement of energy efficiency targets.

Gross operating margin

Gross operating margin in the first half of 2017 amounted to € 49.2 million, marking an increase compared to € 48.9 million in the first six months of the previous year (+0.6%).

Trade margins on gas sale decreased by € 4.8 million compared to the first six months of 2016. The decrease was mainly explained by the reduction in unit margins – due for the most part to the fact that the Authority reviewed some components of the selling price to the protected market – only partially offset by the higher amounts of gas sold.

Trade margins on electricity sale, which slightly decreased by € 0.1 million, remained basically stable.

Tariff revenues from distribution and metering increased by € 3.3 million compared to the first six months of 2016 (€ 2.8 million explained by the extended scope of consolidation).

The change in the item "residual costs and revenues" positively contributed to the formation of the gross operating margin (€ +1.9 million). Among the most remarkable variations, there was an improvement in the margin on the activity related to the management of energy efficiency obligations amounting to € 2.9 million, higher contributions from CCSE for safety incentives totalling € 0.7 million and lower consultancy costs for € 0.8 million. This improvement is partially offset by higher staff costs for € 1.2 million, lower contingencies for € 0.3 million and higher advertising and marketing expenses amounting to € 0.5 million. Subsequent to the extension of the consolidation area, costs totalling € 1.3 million were recorded.

Operating Result

The operating result in the first half of 2017 amounted to € 37.5 million, compared to € 37.7 million in the same period in 2016 (-0.4%).
This result was determined, in addition to an improvement in gross operating margin, by higher depreciation and amortisation (€ +0.5 million) and a decrease in the provision for doubtful accounts (€ -0.1 million).

Net Profit

The consolidated net profit amounted to € 30.7 million, marking an increase compared to € 29.2 million in the first half of 2016 (+4.8%).

The consolidation with the equity method of the jointly controlled companies and the associate company Sinergie Italiane S.r.l., under liquidation, generated income for € 4.5 million, compared to € 4.2 million in the first six months of 2016. In the first half of 2017, the positive contribution of the associate company under liquidation to the consolidated profit and loss account amounted to € 0.6 million (€ 0.5 million in the first half of 2016).

Net financial expenses amounted to € 0.2 million, marking a decrease compared to the first six months of the previous year (-33.2%).

Taxes recorded in the profit and loss account amounted to € 11.2 million, a decrease of € 1.1 million compared to the first half of 2016 (-9.0%), due to a decrease in IRES tax rates in force in 2017 (from 27.5% to 24%), despite a substantially unchanged taxable income.

The tax rate, calculated by normalising the pre-tax result of the companies consolidated with the equity method, decreased from 33.0% to 30.1%.

EBITDA of jointly controlled companies consolidated with the equity method

Jointly controlled companies consolidated with the equity method in the first half of 2017 achieved a consolidation *pro-rata* gross operating margin of € 5.6 million, an increase of € 0.2 million compared to the same period in the previous year.

Operating performance in the first six months of 2017

The volumes of gas sold by the fully-consolidated companies in the first half of 2017 amounted to 465.3 million cubic metres, marking an increase of 0.7% compared to the same period in 2016.

The equity-method consolidated companies sold a total of 78.8 million cubic metres of gas *pro-rata* in total, marking an increase of 0.1% compared to the same period in 2016.

With regard to gas distribution, the volumes of gas delivered through the networks managed by the fully-consolidated companies amounted to 489.2 million cubic metres, thus showing an increase of 8.8% compared to the first half of 2016 (the newly acquired companies distributed 24 million cubic metres).
The *pro-rata* 42.5 million cubic metres 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 the first half of 2017 amounted to € 10.5 million and mainly concerned the installation of metres and the development, maintenance and upgrade of gas distribution networks and systems.
Specifically, investments in gas networks and systems amounted to € 9.8 million, of which € 4.1 million in metres and adjusters, € 2.1 million in connections, € 2.3 million in enlargements and enhancing of distribution networks and maintenance, mainly relating to reduction and pre-heating systems. Subsequent to the extension of the consolidation area, investments totalling € 1.3 million were recorded.

Investments by the equity-method consolidated companies in intangible and tangible fixed assets amounted to € 0.5 million and they also relate mainly to methane networks and plants.

Indebtedness and Debt/Net Equity Ratio

The Group's net financial position as of 30th June 2017 amounted to € 67.1 million, an improvement of € 27.0 million as compared to 31st December 2016.
The positive financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling € 42.3 million;
- Net investments in tangible and intangible fixed assets caused the expenditure of € 10.5 million;
- The management of net operating working capital and net fiscal working capital generated resources totalling € 52.9 million;
- The distribution of dividends net of dividends collected from the companies consolidated with the equity method and other changes in shareholders' equity caused the expenditure of € 35.8 million;
- The purchase of Pasubio Group, currently AP Reti Gas Vicenza S.p.A., determined investments amounting to € 16.3 million and an increase in the net financial position of € 1.1 million.

The debt/shareholders' equity ratio as of 30th June 2017 amounted to 0.16 (0.21 as of 31st December 2016). The indicator is among the best-performing in the field.

Significant events during the first six months of the year

First instance decision of the litigation on Ministerial Decree 22.05.2014 (Guidelines for the determination of the residual industrial value of natural gas distribution plants)

The Company, together with the other first instance appellants, on 16th January 2017 filed an appeal before the Council of State and is currently awaiting the scheduling of the proceedings.

The Aeb-Gelsia Group and Ascopiave sign a letter of intent for the development of a future business combination

On 31st January 2017, as part of the possible business combination envisaged in the letter of intent signed between the Aeb-Gelsia Group and Ascopiave on 12th July 2016, the Parties agreed to extend the terms of the period of exclusivity in negotiations until 30th April 2017.

Ascopiave has purchased 100% of Pasubio Group S.p.A. share capital

On 3rd April 2017, Ascopiave S.p.A. acquired 100% of Pasubio Group S.p.A. share capital. The transaction was conducted after the award of the tender issued by the Town of Schio, also representing the other Municipalities that owned stakes in Pasubio Group S.p.A., for the sale of the entire share capital of the company.
Pasubio Group S.p.A. is the holding company of a group operating in the distribution of natural gas in 22 Towns in the provinces of Vicenza and Padua, with a client base of nearly 88,000 users.
On the basis of estimates drawn by Ascopiave regarding the aggregate figures pertinent to the Group, the 2015 consolidated revenues of Pasubio Group S.p.A. amounted to € 12.6 million (€ 12.7 million in 2014), Ebitda was € 4.7 million (€ 4.4 million in 2014), net operating margin stood at € 2.7 million (€ 2.1 million in 2014) and net profit was € 1.5 million (€ 0.7 million in 2014).
The Group's shareholder's equity, as at 31st December 2015, amounted to € 21.1 million, presenting a net financial indebtedness (adjusted to factor in accounts payable relating to concession fees owed to the respective issuing Municipalities and falling under pre-2015 fiscal periods) to the tune of € 6.9 million.

The concessions managed by the Group were mostly awarded (20 out of 22) on the basis of tenders pursuant to Legislative Decree no. 164/2000 (the so-called Letta Decree); they will expire between 2018 and 2024 (over 70% of clients fall under those concessions expiring in December 2024).
The economic conditions offered by Ascopiave S.p.A. for the purchase of the entire share capital have the following main features:

1) the purchase of the shares of Pasubio Group at an equity value of € 16.3 million;
2) a commitment by Pasubio Distribuzione S.r.l., a subsidiary of Pasubio Group S.p.A., to disburse to the Municipalities which are currently shareholders of Pasubio Group S.p.A. and licensors of the distribution service a one-off supplementary fee amounting to € 5.1 million;
3) a commitment by Pasubio Distribuzione S.r.l. to disburse to the said Municipalities, commencing 2017, the annual concession fees as originally envisaged i.e. prior to the amendments in force between the parties;
4) a commitment by Pasubio Distribuzione S.r.l. to make an advance payment to the said Municipalities corresponding to the annual concession fees relating to the years 2017 and 2018.

Focusing on 2016 figures, Ascopiave estimates that the higher annual fees that will be paid due to the commitment stated in point 3) above will lead to higher costs and a consequent drop in operating results over the next years, to the tune of approximately € 1.6 million per year.
Furthermore, Ascopiave's bid provides guarantees about the retainment of current employment levels, an improvement in the company's staffing and the reinforcement of headcount in local offices.
With the transaction, Ascopiave paid the shareholders which sold the company's entire share capital, at the closing date, 90% of the price agreed for the sale of the shares, amounting to € 14.7 million, whereas the balance (10%), amounting to € 1.6 million, was paid on 27th July, subsequent to the determination of the price adjustment envisaged in the agreement and based on the change in the net financial position from 31st December 2015 to the share transfer date.

Commencing 28th April 2017, Pasubio Group S.p.A. became AP Reti Gas Vicenza S.p.A.

On 28th April 2017, in compliance with AEEGSI's unbundling regulations, Pasubio Group S.p.A., a company of the Ascopiave Group operating in the gas distribution sector, upon resolution of Pasubio Group S.p.A. Shareholders' Meeting, changed its name to AP Reti Gas Vicenza S.p.A.

Process for the development of a future business combination between the Aeb-Gelsia Group and Ascopiave

As part of the possible business combination envisaged in the letter of intent signed between the Aeb-Gelsia Group and Ascopiave on 12th July 2016, on 28th April 2017 the Parties agreed to extend the terms of the period of exclusivity in negotiations until 30th September 2017.

Shareholders' Meeting held on 28th April 2017

The Shareholders' Meeting of Ascopiave S.p.A. convened in ordinary and extraordinary session on 28th April 2017, chaired by Mr Fulvio Zugno.
The Shareholders' Meeting of Ascopiave S.p.A., convened in extraordinary session, examined and approved the following amendments to articles 14, 15 and 18 of the Articles of Association:

- increase in the number of Directors from five to six;
- increase in the number of Directors taken from the list which obtains the highest number of votes from four to five;
- introduction of the casting vote of the Chairman in the event of a tie;
- different numbering of paragraphs in art. 15.

The ordinary Shareholders' Meeting approved the financial statements and acknowledged the Group's consolidated financial statements as of 31st December 2016 and resolved to distribute a dividend of € 0.18 per share. The dividend was paid on 10th May 2017 with ex-dividend date on 8th May 2017 (record date on 9th May 2017).
The Meeting also appointed the new corporate bodies for the 2017 – 2019 period.
From the list for the appointment of the Directors, submitted by the majority shareholder Asco Holding S.p.A., which obtained the highest number of votes, Dimitri Coin, Nicola Cecconato, Enrico Quarello, Greta Pietrobon and Antonella Lillo were elected.

From the list submitted jointly by AMBER CAPITAL ITALIA SGR S.P.A., AMBER CAPITAL UK LLP and ASM Rovigo S.p.A., which received the second-highest number of votes, Giorgio Martorelli, the first candidate of that list, was elected director.
The Meeting also appointed Nicola Cecconato as the Chairman of the Board of Directors.
The Board of Auditors appointed by the Meeting was elected based on the lists of candidates submitted by the Shareholders. Pursuant to art. 22.5 of the Articles of Association, from the list submitted by the majority shareholder, Asco Holding S.p.A., which obtained the highest number of votes, Luca Biancolin and Roberta Marcolin were elected acting auditors and Achille Venturato was elected alternate auditor.
From the list submitted jointly by AMBER CAPITAL ITALIA SGR S.P.A., AMBER CAPITAL UK LLP and ASM Rovigo S.p.A., which received the second-highest number of votes, Antonio Schiro was elected acting auditor and Chairman of the Board of Auditors and Pierluigi De Biasi was elected alternate auditor.
Furthermore, the Shareholders' Meeting approved the Remuneration Policy, corresponding to Section I of the Remuneration Report compiled in accordance with art. 123/3 of Italian Legislative Decree 58/1998, and approved a new purchase and sale plan of treasury shares whose duration is 18 months, after revoking the previous authorisation of 28th April 2016.

Appointment of Nicola Cecconato as the Managing Director. Establishment of the Internal Committees.

The Board of Directors convened on 9th May 2017 entrusted the Chairman, Mr Nicola Cecconato, with the role of Managing Director, granting him powers of attorney to implement the strategies of the Company and the Ascopiave Group, with immediate effect.
The Board of Directors instituted an internal Risk and Control Committee and appointed its members:

- Enrico Quarello (Chairman), independent director
- Greta Pietrobon, independent director
- Giorgio Martorelli, independent director

The Board of Directors instituted an internal Remuneration Committee and appointed its members:

- Dimitri Coin (Chairman), independent director
- Enrico Quarello, independent director
- Antonella Lillo, non-executive director

Furthermore, on the basis of the information received from the persons concerned and the facts known, the Board finally ascertained, pursuant to art. 144-novies, paragraph 1-bis, of the Issuers' Regulations, as well as in accordance with Application Guideline 3.C.4 of the Code of Conduct for Listed Companies, that the Directors Dimitri Coin, Greta Pietrobon, Enrico Quarello and Giorgio Martorelli are in possession of the independence requirements under art. 148, paragraph 3, of the Unified Finance Law and art. 3 of the Code of Conduct for Listed Companies and that therefore the composition of the Board of Directors complies with the provisions of art. 147-ter of the Unified Finance Law and art. IA.2.10.6 of the Instructions for Borsa Italiana Regulations regarding STAR issuers.
On the same day, the Board of Auditors ascertained that its members fulfil the independence requirements set forth in art. 148, paragraph 3, of the Unified Finance Law on the basis of the information received from the persons concerned. The composition of the Board of Auditors therefore complies with the provisions of article 148 of the Unified Finance Law.

New Board of Directors of Ascotrade S.p.A.

Ascopiave S.p.A. Board of Directors, which had a meeting chaired by Nicola Cecconato on 16th June 2017, resolved to convene the Ordinary Shareholders' Meeting of the subsidiary Ascotrade S.p.A. to decide on the revocation of the current Board of Directors appointed on 20th April 2017 and the appointment of a new governing body. As far as Ascopiave S.p.A. is concerned, Stefano Busolin (Chairman and Managing Director), Giovanni Zoppas (Director), Quirinio Biscaro (Director) and Stefano Varnerin (Director) were appointed.

Amendment of annual schedule of corporate events, pursuant to article 2.6.2, Regulations on the Markets Organised and Managed by Borsa Italiana S.p.A.

Ascopiave S.p.A. announces that the Board of Directors is to meet on 31st July 2017 for the approval of the Interim report for the year ended 30th June 2017, and not on 1st August 2017 as initially scheduled. The Presentation to Analysts, initially planned for 2nd August 2017, will be held on 1st August 2017 as communicated to the market on 20th June 2017.

Significant events subsequent to the end of the period

On 27th July 2017, Acopiave S.p.A. settled the balance (€ 1.6 million) of the amount relating to the stake purchased in Pasubio Group, subsequent to the determination of the price adjustment envisaged in the agreement.

Outlook for 2017

As far as the gas distribution activities are concerned, in 2017 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 Towns currently managed by the Group belong to Minimum Territorial Areas for which the maximum deadline to issue the call for tenders is 31st December 2017. If the tender authorities issue calls for tenders in 2017, in the light of the time required to submit bids and evaluate and select them, it is reasonable to assume that possible transfers of management to potential new operators may be executed only after the end of 2017. Thus, the activity perimeter of the Group will likely not change compared to today, if we exclude the combination of Pasubio Group S.p.A. (which changed its name to AP Reti Gas Vicenza S.p.A. on 28th April 2017).
As regards the economic results, the tariff adjustment for the year 2017 is completely defined and should ensure revenues substantially in line with those of 2016.
As concerns the energy efficiency obligations, the significant volatility experienced by the prices of the energy efficiency certificates makes it difficult to forecast their impact on profit and loss over the entire financial year.
As far as gas sale is concerned, assuming normal weather conditions, trade margins are expected to decrease compared to 2016, due to the competitive pressure in the retail market and the tariff measures issued by AEEGSI (change in the gradualness component).
Other factors which could affect trade margins are connected to the weather conditions of the last quarter of 2017. Obviously, the positive effects due to the compensation of the APR mechanism, amounting to € 11.1 million, cannot be repeated. As regards electricity sales, the fiscal year 2017 could confirm 2016 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 2017 could differ compared to those announced depending on various factors amongst which: the evolution of supply and demand and gas and electricity 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 in business conditions.

Seasonal nature of operations

Gas consumption undergoes a considerable amount of variations on a seasonal basis, with a greater demand in winter in relation to higher consumptions for heating. This seasonality influences the trend of revenues from gas sales and of procurement costs, while other operating costs are fixed and incurred by the Group in a uniform manner throughout the year. This peculiarity of the business also affects the performance of the Group's net financial position, as the invoicing cycles of accounts receivable and payable are not aligned and also depend on the volumes of gas sold and purchased during the year. Therefore, the data and the information contained in the interim financial statements do not allow for immediate indications to be drawn regarding the overall performance for the year.

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, article 154 bis, Unified Finance Law, that the accounting information note contained in this press release corresponds to the official documents, accounting books and records.

Notice of filing of the Interim Management Report as of 30th June 2017

The Interim Management Report for the period ended 30th June 2017 shall be made available to the public at the registered office and at the stock management company Borsa Italiana S.p.A. (Italian Stock Exchange),

stored in the "eMarket SDIR-eMarket Storage" system provided by Spafid Connect S.p.A. and published on the website www.gruppoascopiave.it within the time prescribed by law.

Annexes

Consolidated financial statements subject to limited audit.

The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end users.
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 owns concessions and direct assignments for the management of distribution activities in 230 Towns, supplying the service to a market segment of 1.5 million inhabitants, through a distribution network which spreads over 10,000 kilometres.
The sale of natural gas is performed through different companies, some under joint control. Overall, in 2016, the companies of the Group sold over 1 billion cubic metres of gas to end users.
Ascopiave has been listed under the Star segment of Borsa Italiana since 12th December 2006.

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Pieve di Soligo, 31st July 2017

Ascopiave Group

Consolidated half-year financial statements

30th June 2017

Consolidated statement of financial position

(Thousands of Euro)		30.06.2017	31.12.2016
ASSETS			
Non-current assets			
Goodwill	(1)	80,758	80,758
Other intangible assets	(2)	344,874	316,905
Tangible assets	(3)	33,867	32,364
Shareholdings	(4)	66,048	68,738
Other non-current assets	(5)	12,905	13,566
Non-current assets from derivative financial instruments	(6)	0	485
Advance tax receivables	(7)	11,163	9,758
Non-current assets		**549,616**	**522,574**
Current assets			
Inventories	(8)	3,970	4,311
Trade receivables	(9)	78,862	148,079
Other current assets	(10)	72,454	47,207
Current financial assets	(11)	460	0
Tax receivables	(12)	1,810	1,007
Cash and cash equivalents	(13)	38,063	8,822
Current assets from derivative financial instruments	(14)	342	1,304
Current assets		**195,961**	**210,730**
ASSETS		**745,577**	**733,304**
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Own shares		(17,521)	(17,521)
Reserves and result		209,413	221,164
Net equity of the Group		**426,303**	**438,055**
Net equity of Others		**4,608**	**6,154**
Total Net equity	(15)	**430,911**	**444,209**
Non-current liabilities			
Provisions for risks and charges	(16)	6,958	6,992
Severance indemnity	(17)	4,831	4,077
Medium- and long-term bank loans	(18)	29,273	34,541
Other non-current liabilities	(19)	22,158	20,267
Non-current financial liabilities	(20)	315	357
Deferred tax payables	(21)	16,329	16,814
Non-current liabilities		**79,862**	**83,050**
Current liabilities			
Payables due to banks and financing institutions	(22)	75,846	64,397
Trade payables	(23)	75,480	103,052
Tax payables	(24)	720	1,231
Other current liabilities	(25)	82,342	33,691
Current financial liabilities	(26)	199	3,645
Current liabilities from derivative financial instruments	(27)	216	29
Current liabilities		**234,804**	**206,045**
Liabilities		**314,666**	**289,095**
Net equity and liabilities		**745,577**	**733,304**

Consolidated statement of comprehensive income

(Thousands of Euro)		1st Half 2017	1st Half 2016
Revenues	(28)	**297,500**	**265,811**
Total operating costs		**249,358**	**218,029**
Purchase costs for raw material (gas)	(29)	146,193	134,728
Purchase costs for other raw materials	(30)	9,989	8,295
Costs for services	(31)	59,494	53,478
Costs for personnel	(32)	13,012	11,313
Other management costs	(33)	21,311	10,338
Other income	(34)	640	123
Amortization and depreciation	(35)	10,597	10,076
Operating result		**37,545**	**37,705**
Financial income	(36)	227	126
Financial charges	(36)	418	411
Evaluation of subsidiary companies with the net equity method	(36)	4,548	4,171
Earnings before tax		**41,902**	**41,591**
Taxes for the period	(37)	11,244	12,351
Result for the period		**30,658**	**29,240**
Group's Net Result		29,193	27,510
Third parties Net Result		1,466	1,730
Consolidated statement of comprehensive income			
1. Components that can be reclassified to the income statement			
Fair value of derivatives, changes in the period net of tax		(1,466)	1,290
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 net of tax		239	(310)
Total comprehensive income		**29,432**	**30,221**
Group's overall net result		28,125	28,356
Third parties' overall net result		1,307	1,864
Base income per share		0.131	0.124
Diluted net income per share		0.131	0.124

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 1st January 2017	**234,412**	**46,882**	**(17,521)**	**(108)**	**120,757**	**53,635**	**438,055**	**6,154**	**444,209**
Result for the period						29,193	29,193	1,466	30,658
Other operations					(1,306)		(1,306)	(161)	(1,466)
IAS 19 TFR actualization for the period				238			238	2	239
Total result of overall income statement				**238**	**(1,306)**	**29,193**	**28,125**	**1,307**	**29,431**
Allocation of 2016 result					53,635	(53,635)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders'					(40,016)		(40,016)		(40,016)
Dividends distributed to third parties shareholders							(0)	(2,853)	(2,853)
Long-term incentive plans			(0)		140		140		140
Balance as of 30th June 2017	**234,412**	**46,882**	**(17,521)**	**129**	**133,210**	**29,193**	**426,304**	**4,608**	**430,911**

(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 1st January 2016	**234,412**	**46,882**	**(17,522)**	**(99)**	**108,578**	**43,014**	**415,264**	**4,873**	**420,137**
Result for the period						27,510	27,510	1,730	29,240
Other operations					1,148		1,148	142	1,290
IAS 19 TFR actualization for the period				(302)			(302)	(8)	(310)
Total result of overall income statement				**(302)**	**1,148**	**27,510**	**28,356**	**1,864**	**30,221**
Allocation of 2015 result					43,014	(43,014)	0		0
Dividends distributed to Ascopiave S.p.A. shareholders'					(33,347)		(33,347)		(33,347)
Dividends distributed to third parties shareholders							0	(2,222)	(2,222)
Balance as of 30th June 2016	**234,412**	**46,882**	**(17,552)**	**(401)**	**119,393**	**27,510**	**410,274**	**4,515**	**414,789**

Consolidated statement of cash flows

(thousands of Euro)	First Half 2017	First Half 2016
Net income of the Group	**29,193**	**27,510**
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Third-parties operating result	1,466	1,730
Amortization	10,597	10,076
Bad debt provisions	1,086	1,151
Variations in severance indemnity	(20)	506
Current assets / liabilities on financial instruments	1,634	(1,350)
Net variation of other funds	309	415
Evaluation of subsidiaries with the net equity method	(4,548)	(4,171)
Impairment losses / (gains) on shareholdings	(373)	0
Interests paid	(277)	(385)
Taxes paid	(2,745)	(1,695)
Interest expense for the year	303	362
Taxes for the year	11,244	12,351
Variations in assets and liabilities		
Inventories	514	(2,396)
Accounts payable	75,489	94,917
Other current assets	(19,495)	13,220
Trade payables	(46,489)	(63,439)
Other current liabilities	29,626	15,746
Other non-current assets	671	546
Other non-current liabilities	890	1,131
Total adjustments and variations	**59,882**	**78,716**
Cash flows generated (used) by operating activities	**89,074**	**106,226**
Cash flows generated (used) by investments		
Investments in intangible assets	(9,943)	(8,832)
Realisable value of intangible assets	2	640
Investments in tangible assets	(521)	(738)
Realisable value of tangible assets	0	2
Disposals / (Acquisition) of investments and advances	(8,025)	(0)
Other net equity operations	353	(311)
Cash flows generated/(used) by investments	**(18,134)**	**(9,239)**
Cash flows generated (used) by financial activities		
Net changes in debts due to other financers	(43)	(40)
Net changes in short-term bank borrowings	(11,587)	(118,549)
Net variation in current financial assets and liabilities	(3,906)	1,877
Ignitions loans and mortgages	210,000	77,500
Redemptions loans and mortgages	(200,000)	(41,000)
Dividends distributed to Ascopiave S.p.A. shareholders'	(40,016)	(33,347)
Dividends distributed to other shareholders	(2,853)	(2,222)
Dividends distribuited from subsidiary companies	6,706	5,980
Cash flows generated (used) by financial activities	**(41,698)**	**(109,801)**
Variations in cash	**29,242**	**(12,815)**
Cash and cash equivalents at the beginning of the period	**8,822**	**28,301**
Cash and cash equivalents at the end of the period	**38,063**	**15,486**