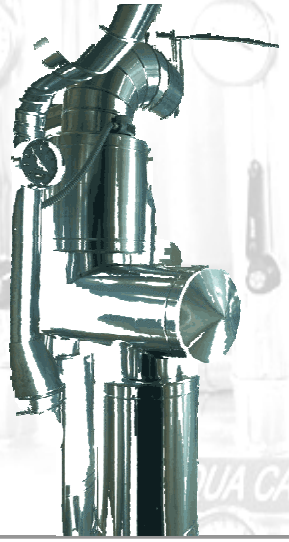
9M 2008
CONSOLIDATED RESULTS



Conference Call

Pieve di Soligo, November 14th 2008

Financial highlights

→ Ascopiave Group structure as of September, 30th 2008

→ 9M 2008 income statement

→ Balance sheet

Operating Data

Revenues

Gross margin on gas activities

EBITDA

Personnel

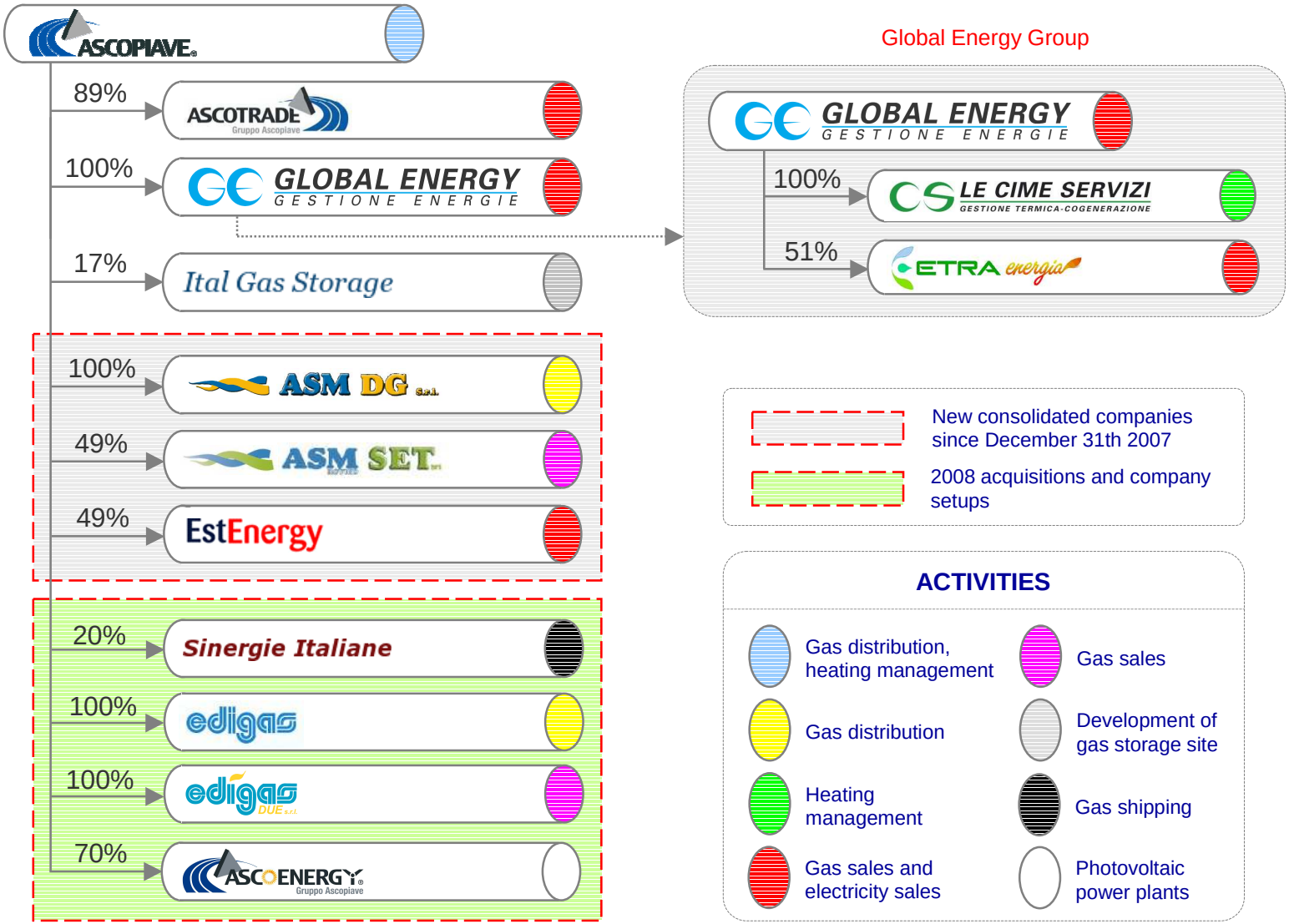
Capex

Net Financial Position

CONFERENCE CALL – 9M 2008 results

Pieve di Soligo, November, 14th 2008

Ascopiave Group structure as of September, 30th 2008



9M 2008 income statement

Thousand of Euro

	9M 2008	9M 2007	Chg	Chg %
Revenues	537.450	231.461	305.988	+132,2%
EBITDA	26.978	25.224	1.754	+7,0%
EBIT	16.260	16.628	(368)	-2,2%
EBT	12.299	17.440	(5.141)	-29,5%
Net income	7.908	10.510	(2.602)	-24,8%

Balance sheet

Thousand of Euro

	30/09/2008	31/12/2007	Chg	Chg %
Fixed assets	410.658	369.785	40.873	+11,1%
Net working capital	18.681	108.112	(89.431)	-82,7%
Total capital employed	429.339	477.897	(48.558)	-10,2%
Shareholders equity	360.340	371.068	(10.728)	-2,9%
Net financial position	68.999	106.830	(37.831)	-35,4%
Total sources	429.339	477.897	(48.558)	-10,2%

Financial highlights

Operating Data

→ Volumes of gas distributed

→ Volumes of gas distributed: hystorical trend

→ Volumes of gas sold

→ Number of gas sales customers

Revenues

Gross margin on gas activities

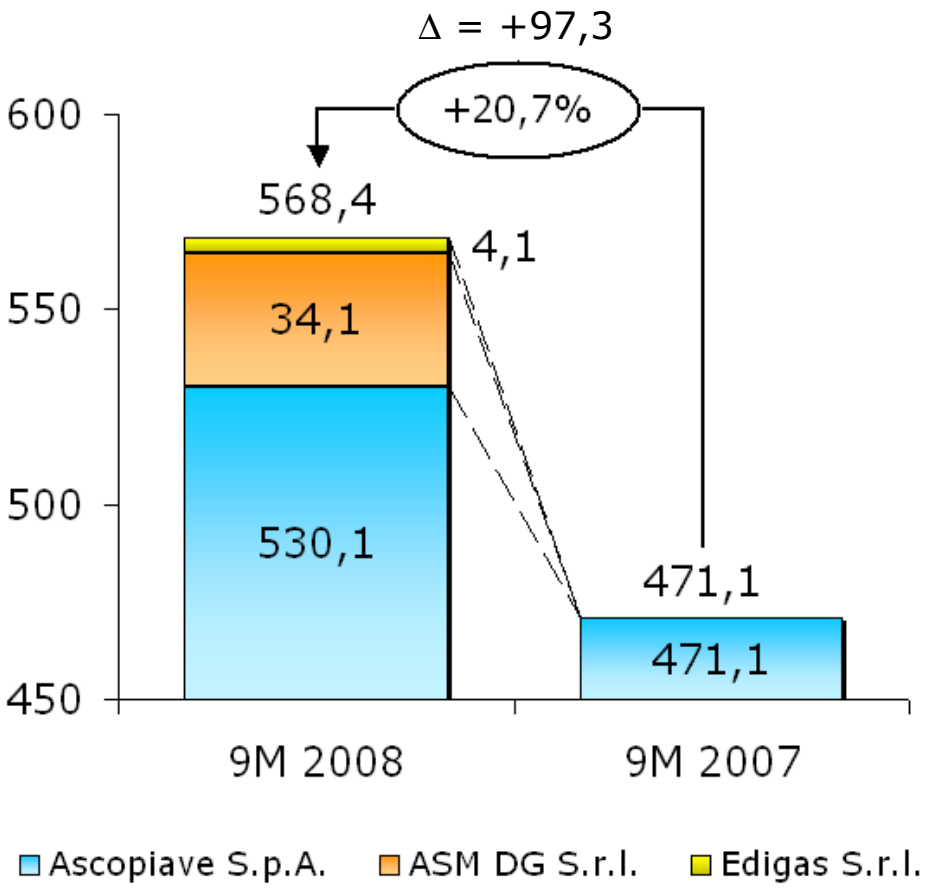
Personnel

Capex

Net Financial Position

Volumes of gas distributed

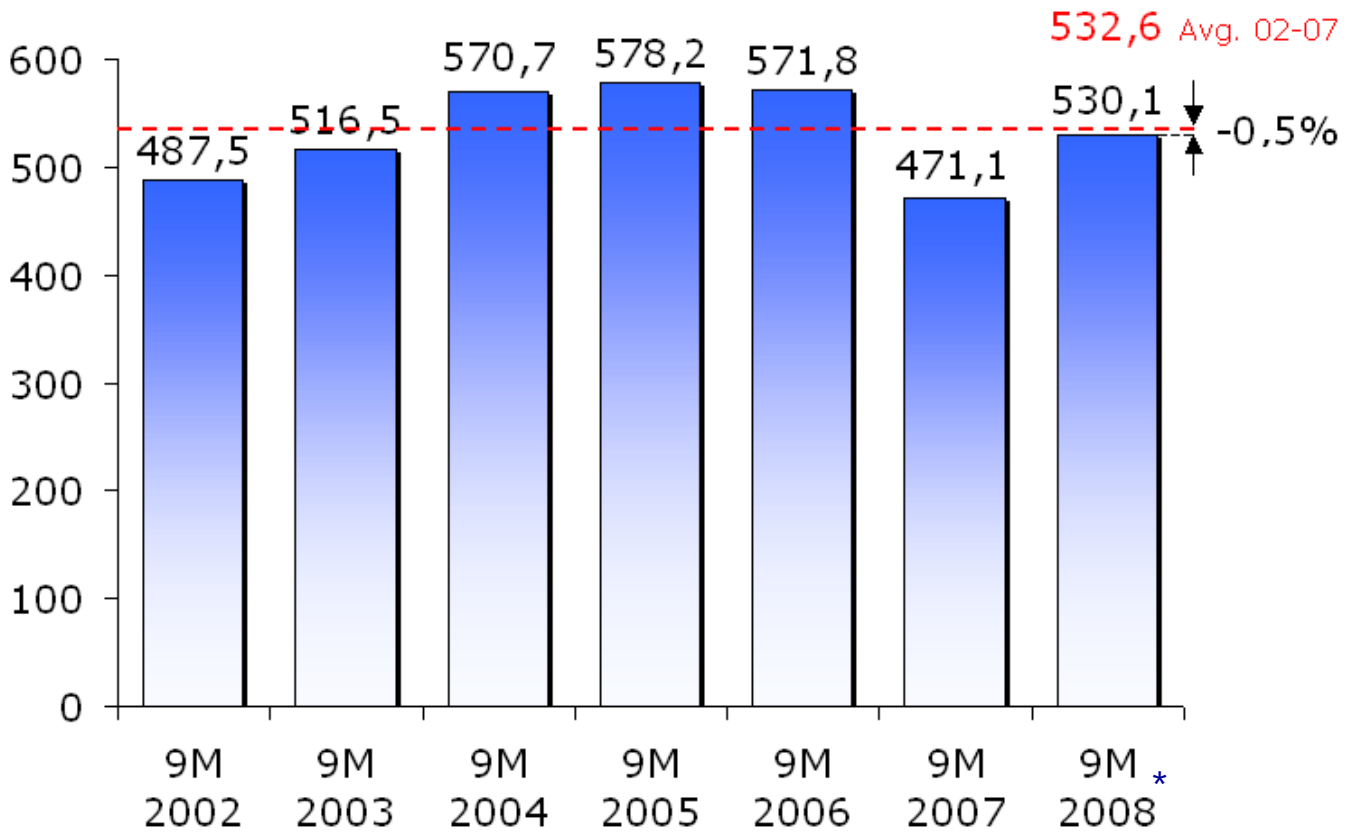
(Million of standard cubic meters)



Volumes of gas distributed: hystorical trend

Volumes of gas distributed

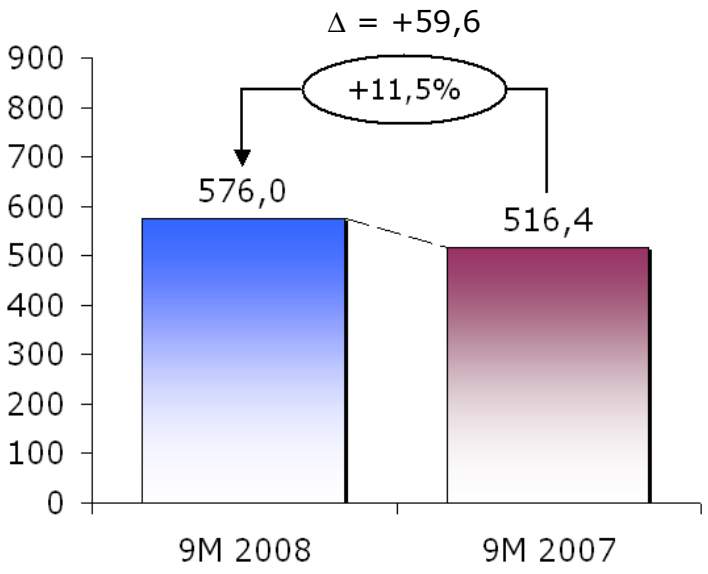
(Million of standard cubic meters)

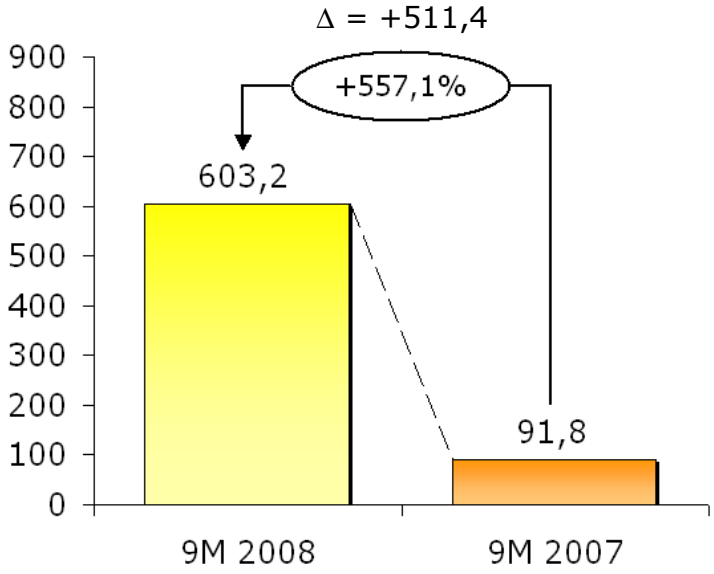


*9M 2008 excluding volumes of natural gas distributed by ASM DG S.r.l. and Edigas S.r.l.

Volumes of gas sold (Ascotrade, Global Energy and Edigas Due)

(Million of standard cubic meters)





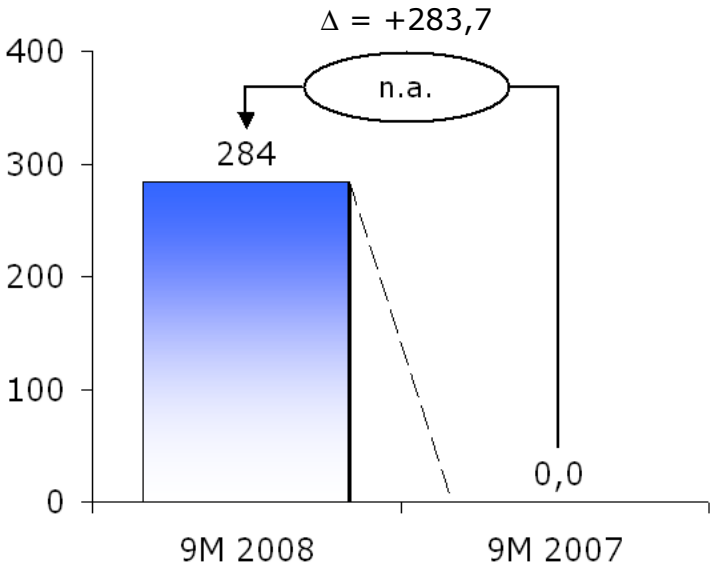
Gas sold to end customers
Ascotrade + Global Energy + Edigas Due

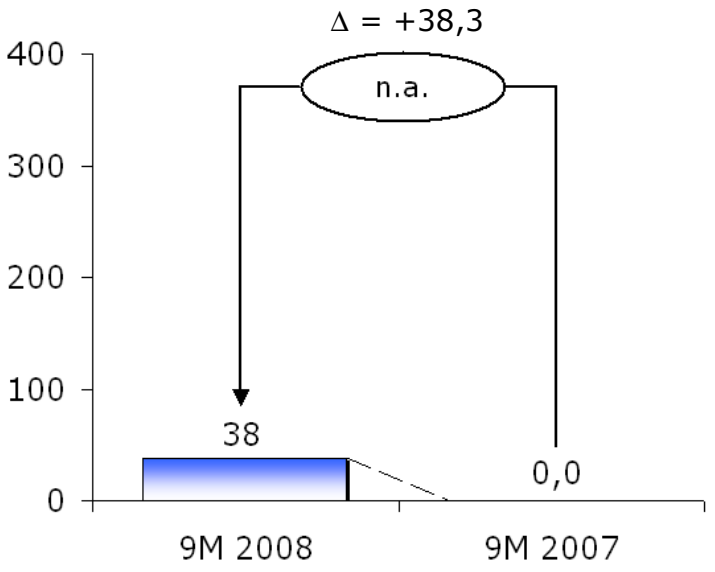
Gas sold on trading and wholesaling activities
Ascotrade S.p.A.

Volumes of gas sold (2)

Volumes of gas sold (Estenergy and ASM Set)

(Million of standard cubic meters)



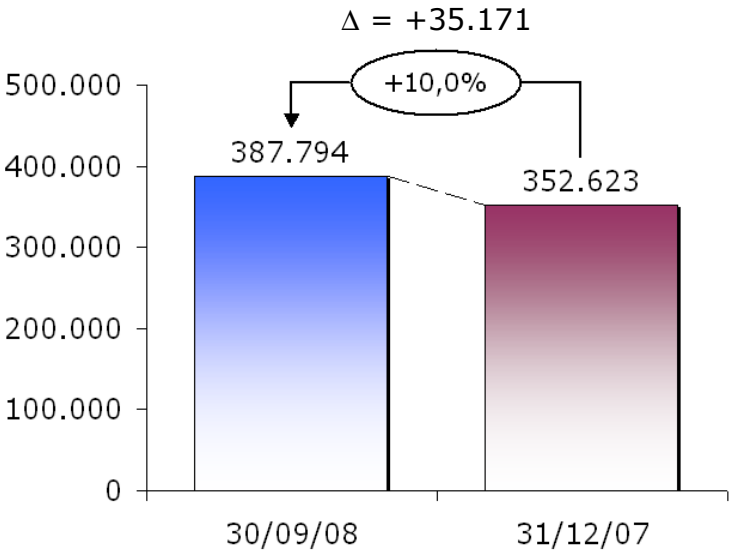


Gas sold to end customers Estenergy

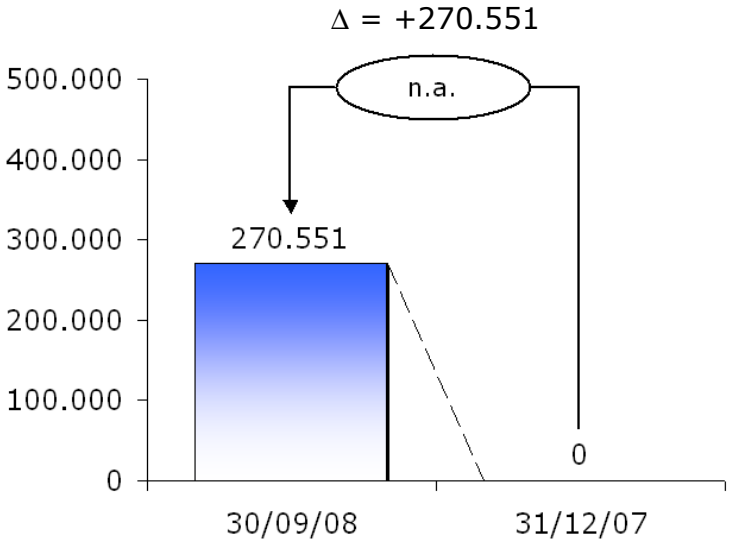
Gas sold to end customers ASM Set

Number of gas sales customers

Gas sales customers
Ascotrade + Global Energy + Edigas Due



Gas sales customers
Estenergy + ASM Set



Financial highlights

Operating Data

Revenues

→ Revenues breakdown

→ Revenues bridge

Gross margin on gas activities

EBITDA

Personnel

Capex

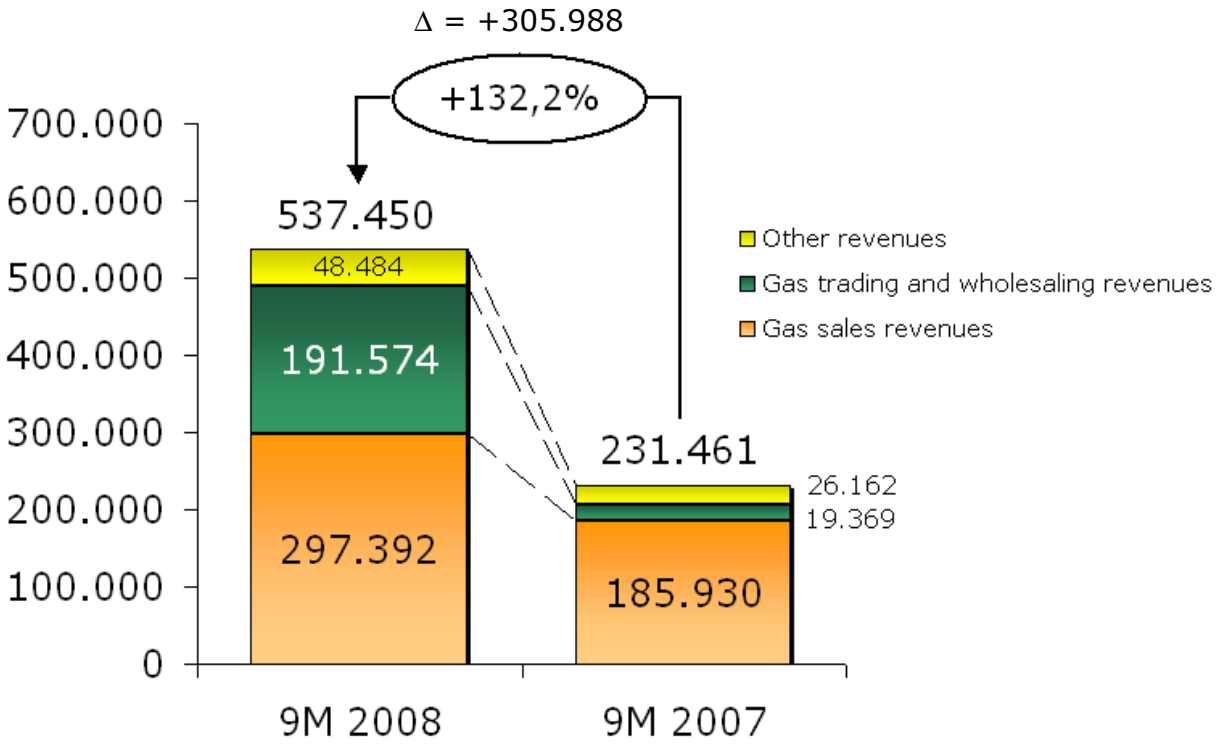
Net Financial Position

CONFERENCE CALL – 9M 2008 results

Pieve di Soligo, November, 14th 2008

Revenues breakdown

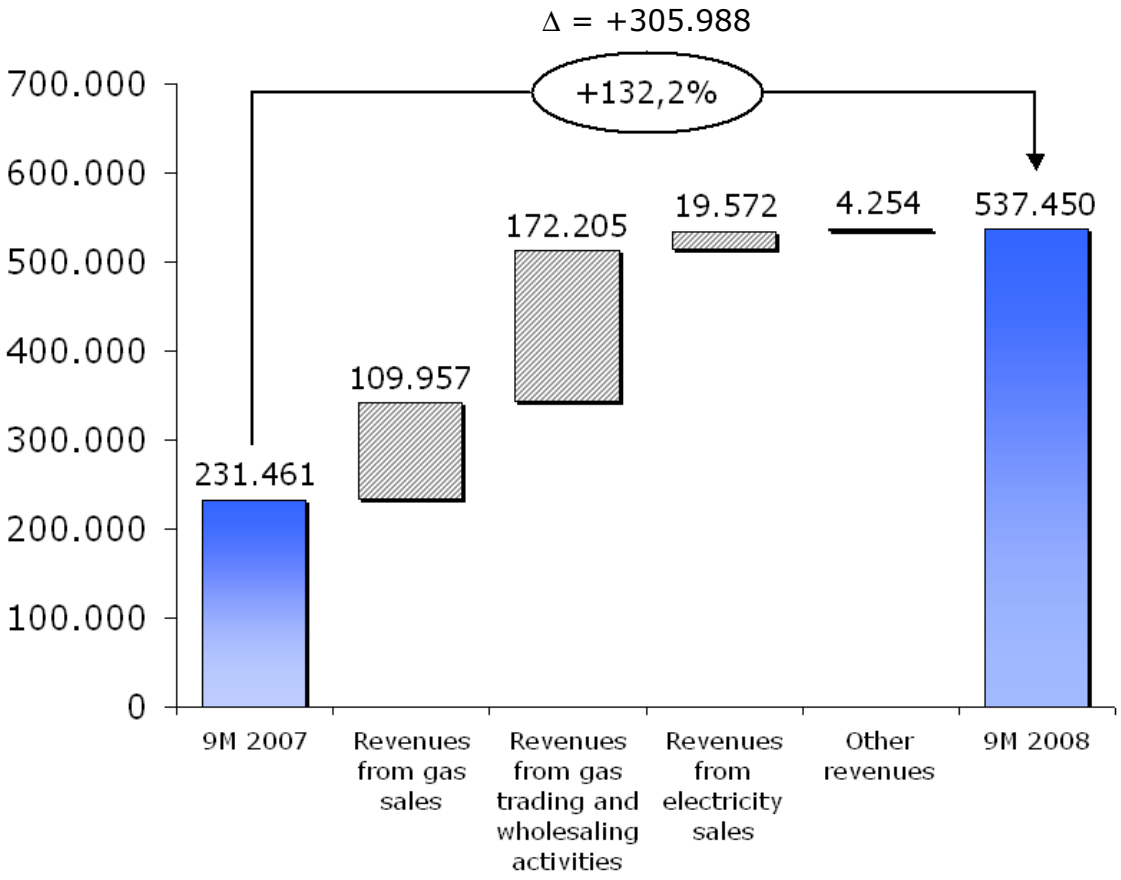
(Thousand of Euro)

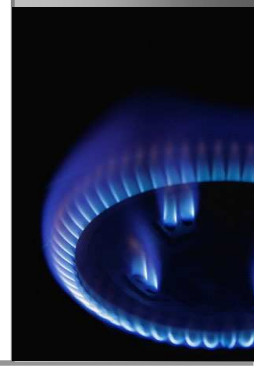


Revenues bridge (1)

Revenues bridge

(Thousand of Euro)

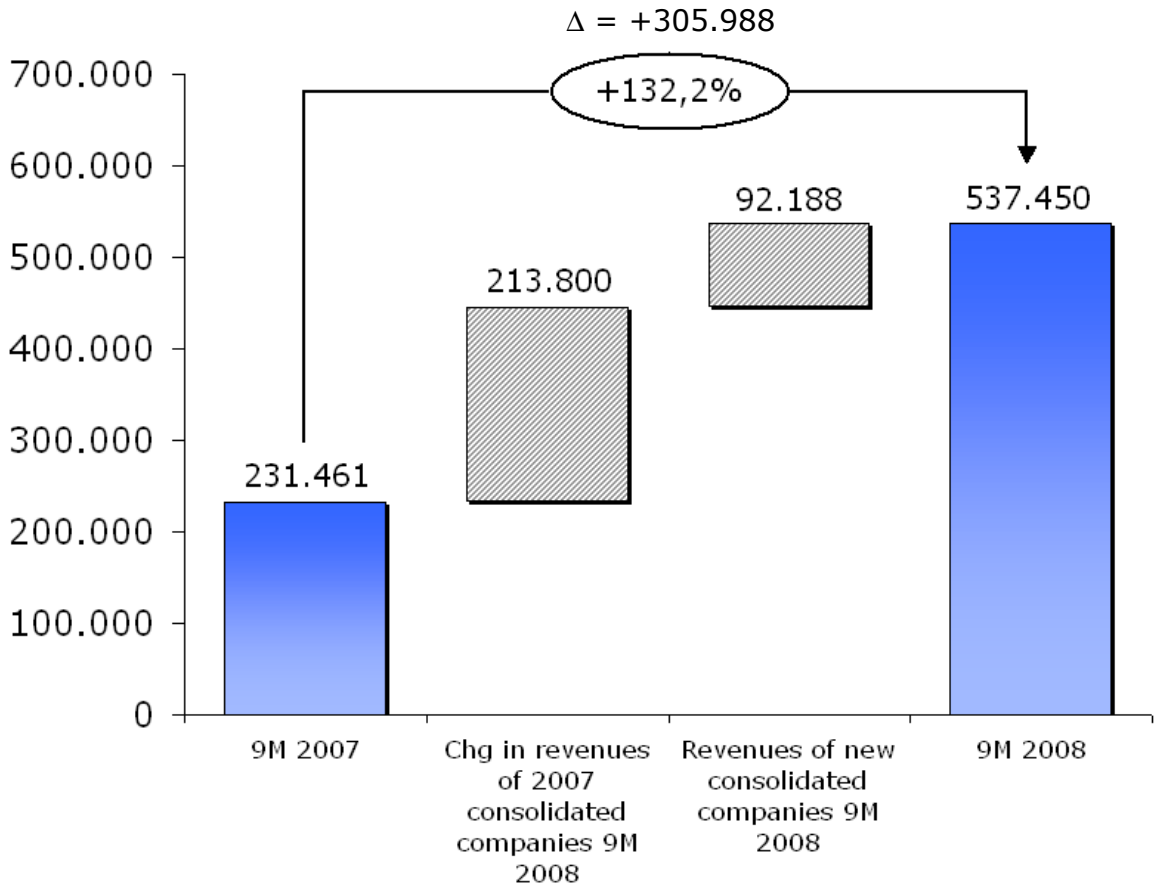


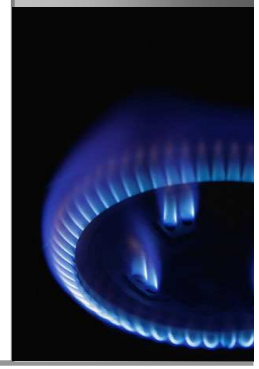


Revenues bridge (2)

Revenues bridge

(Thousand of Euro)





Financial highlights

Operating Data

Revenues

Gross margin on gas activities

→ Gross margin on gas activities

→ Gross margin bridge

EBITDA

Personnel

Capex

Net Financial Position

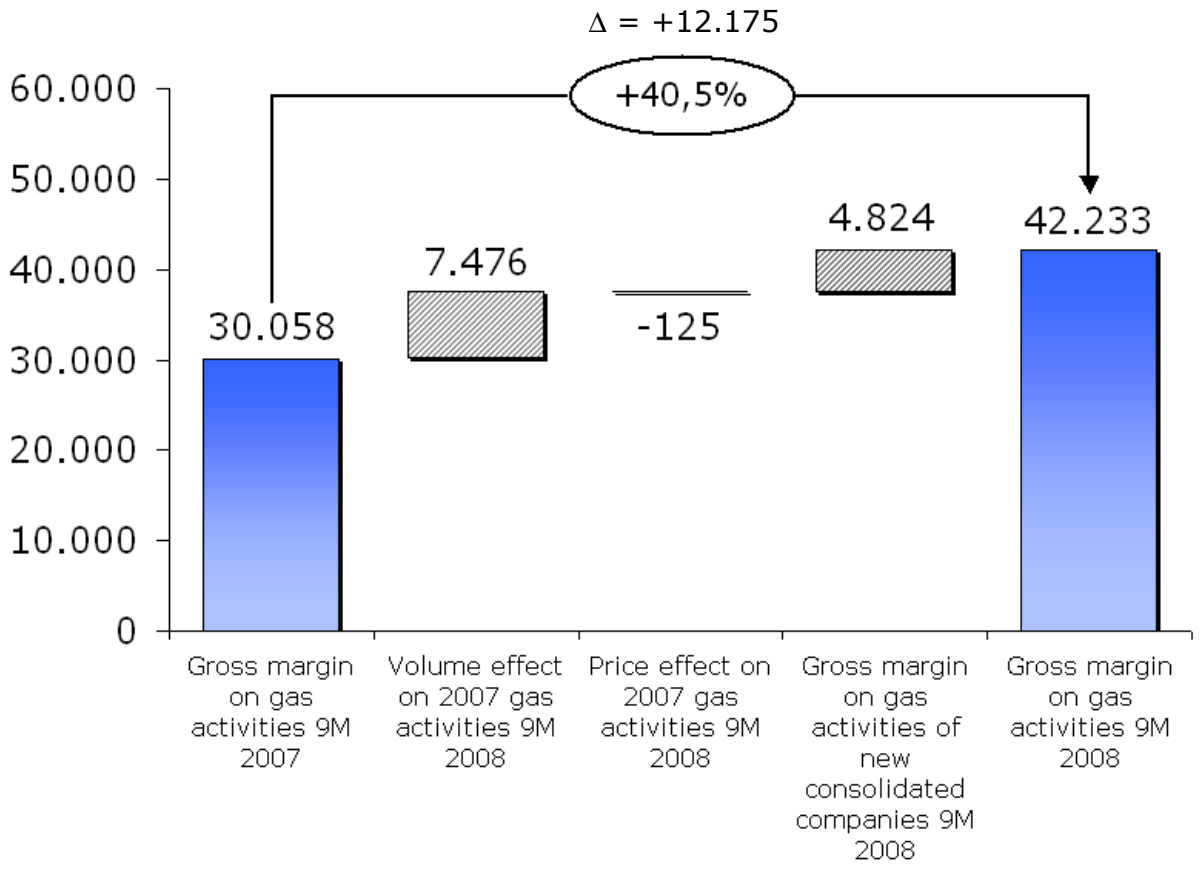
Gross margin on gas activities

Thousand of Euro

	9M 2008	9M 2007	Chg	Chg %
Revenues from gas sales	299.418	188.923	110.495	+58,5%
Revenues from gas trading and wholesaling activities	191.574	19.369	172.205	+889,1%
Gas purchase costs	(435.266)	(174.290)	(260.976)	+149,7%
Distribution costs to third parties	(12.394)	(3.049)	(9.345)	+306,5%
Contributions to national funds	(1.099)	(894)	(205)	+22,9%
Gross margin on gas activities	42.233	30.058	12.175	+40,5%

Gross margin bridge

(Thousand of Euro)



Financial highlights

Operating Data

Revenues

Gross margin on gas activities

EBITDA

→ EBITDA bridge

Personnel

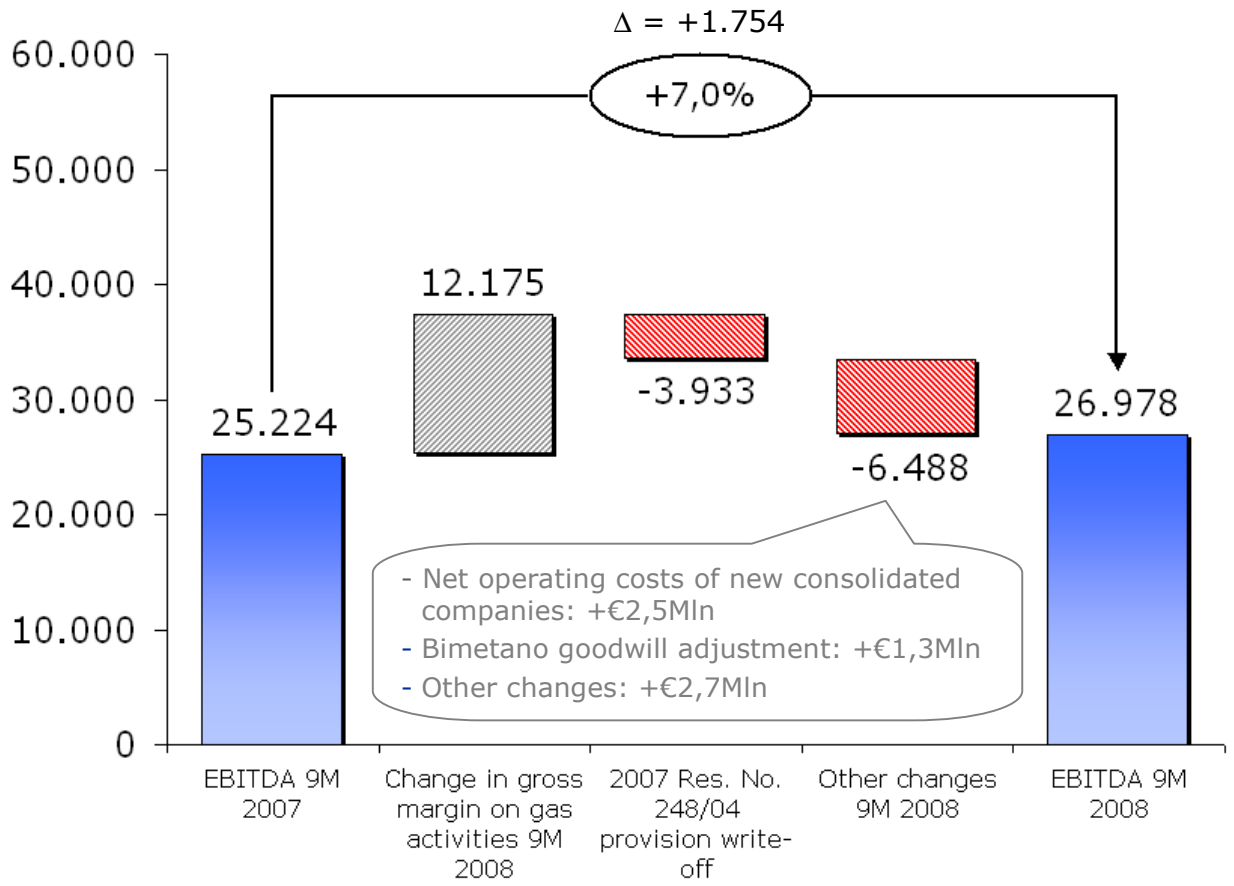
Capex

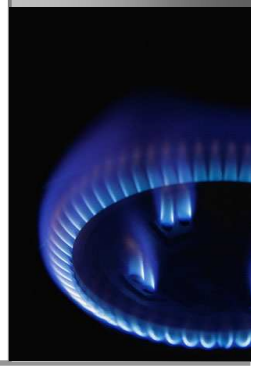
Net Financial Position

EBITDA bridge (1)

EBITDA bridge

(Thousand of Euro)

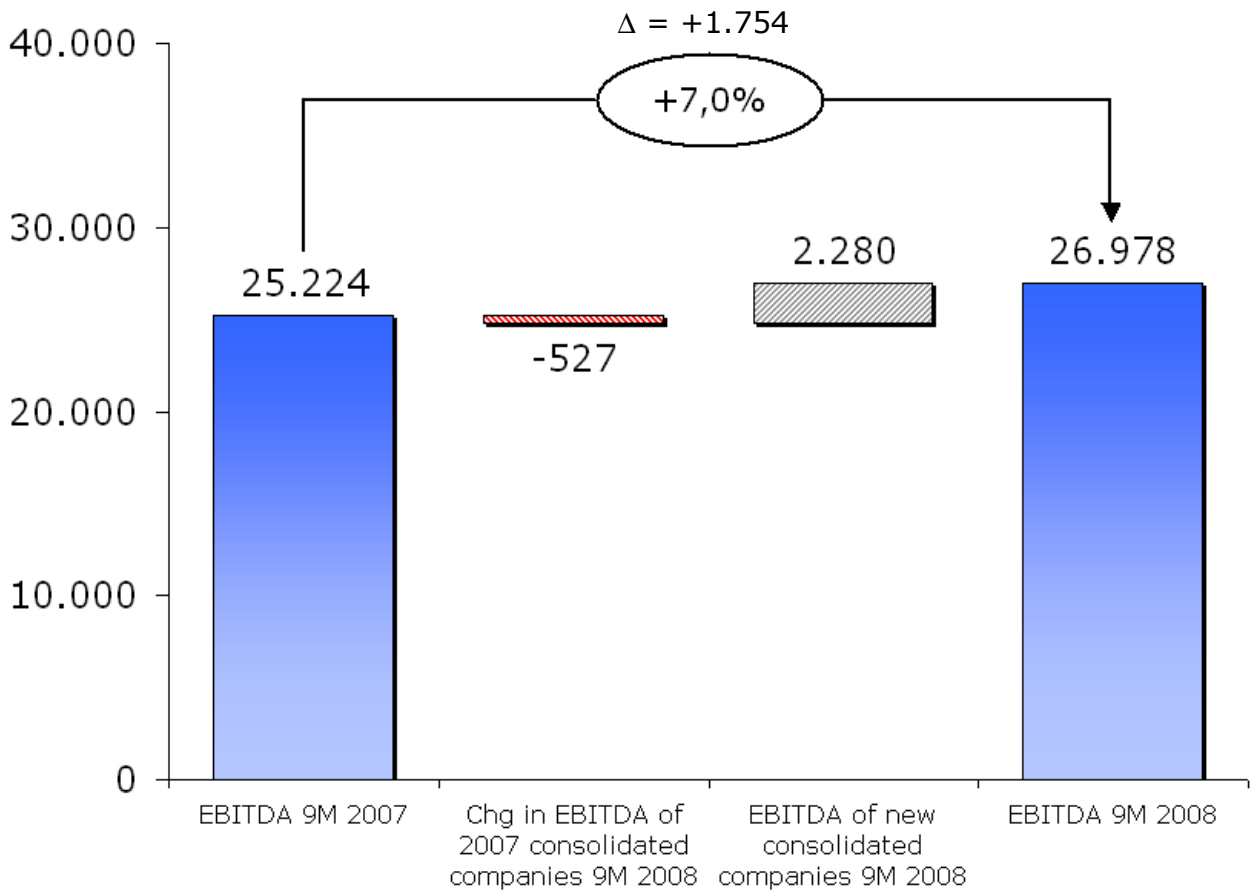




EBITDA bridge (2)

EBITDA bridge

(Thousand of Euro)



Contents

Financial highlights

Operating Data

Revenues

Gross margin on gas activities

EBITDA

Personnel

Capex

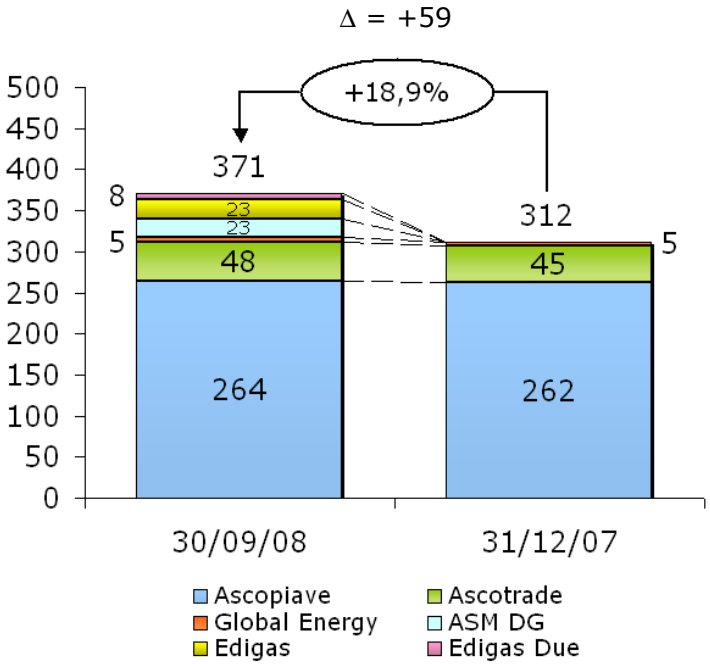
Net Financial Position

CONFERENCE CALL – 9M 2008 results

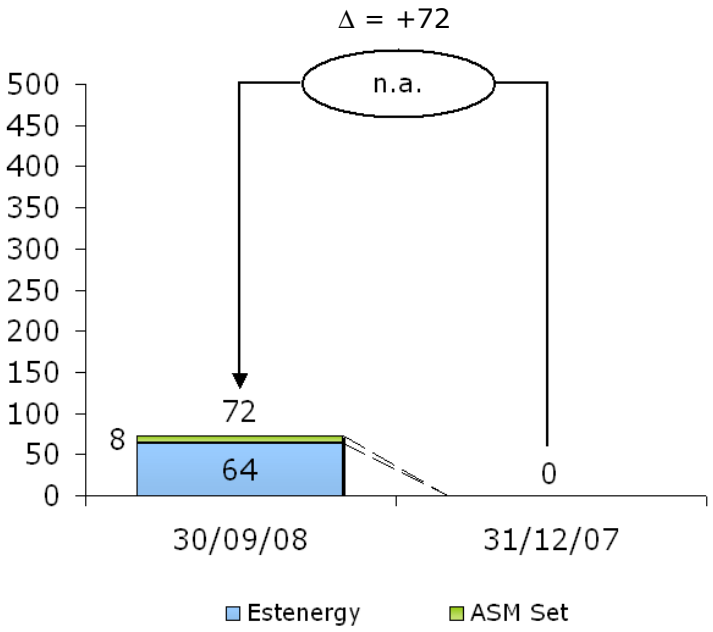
Pieve di Soligo, November, 14th 2008

Personnel (1)

No. of employees
Companies consolidated line by line



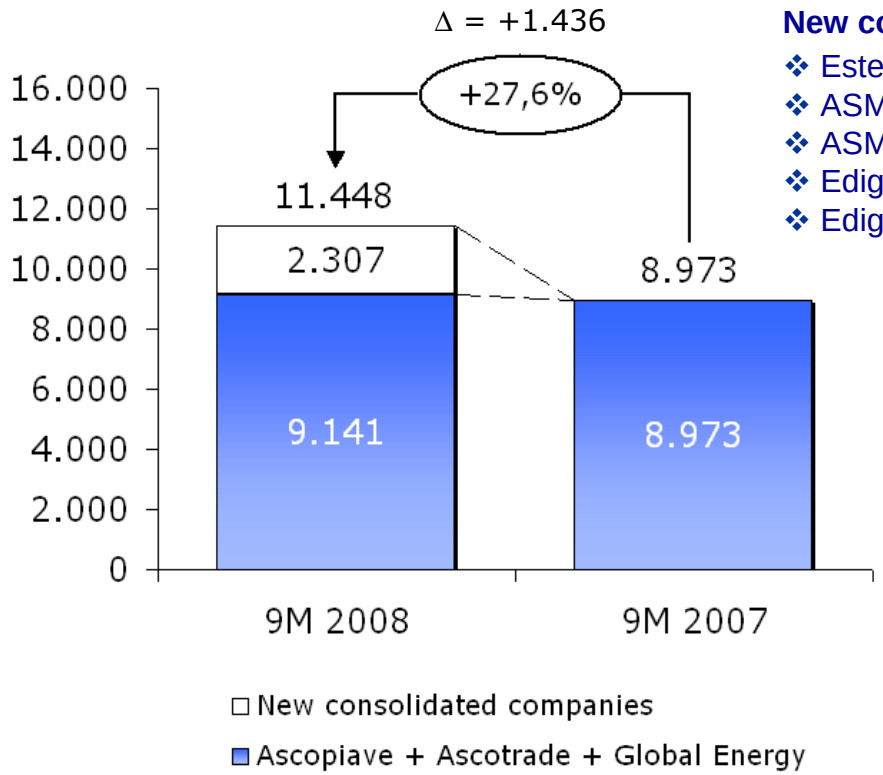
No. of employees
Estenergy + ASM Set



Personnel (2)

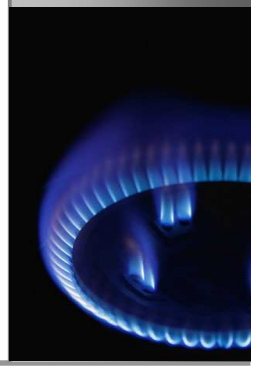
Cost of personnel

(Thousand of Euro)



New consolidated companies:

- Estenergy S.p.A. (49%)
- ASM Set S.r.l. (49%)
- ASM DG S.r.l. (100%)
- Edigas S.r.l. (100%)
- Edigas Due S.r.l. (100%)



Financial highlights

Operating Data

Revenues

Gross margin on gas activities

EBITDA

Personnel

Capex

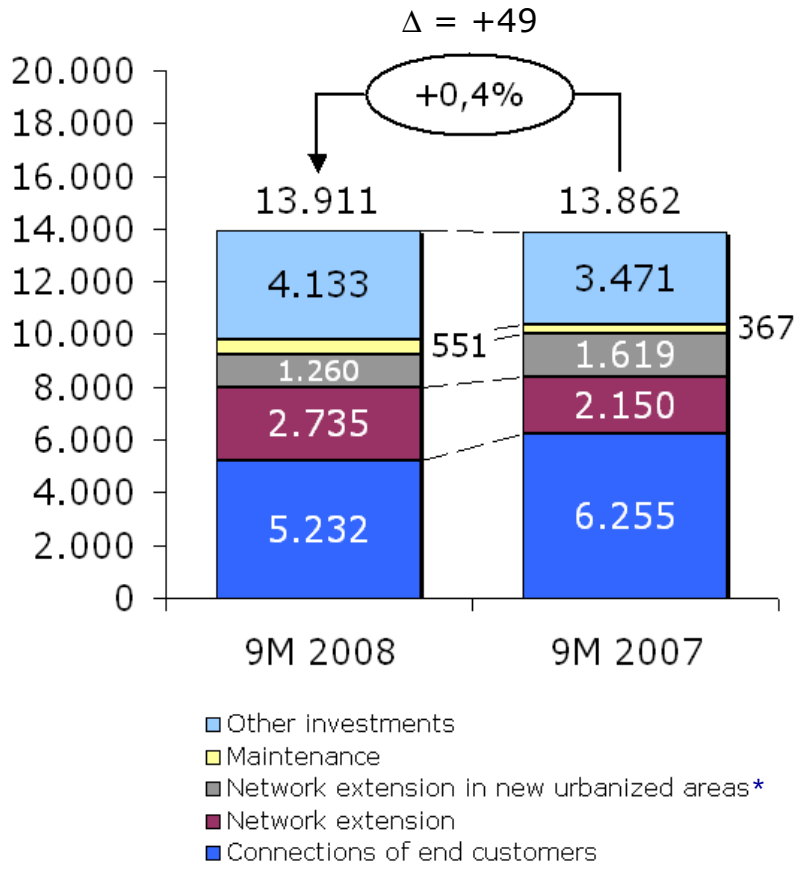
→ Capex breakdown

→ Lenght of the gas distribution network

Net Financial Position

Capex breakdown

(Thousand of Euro)



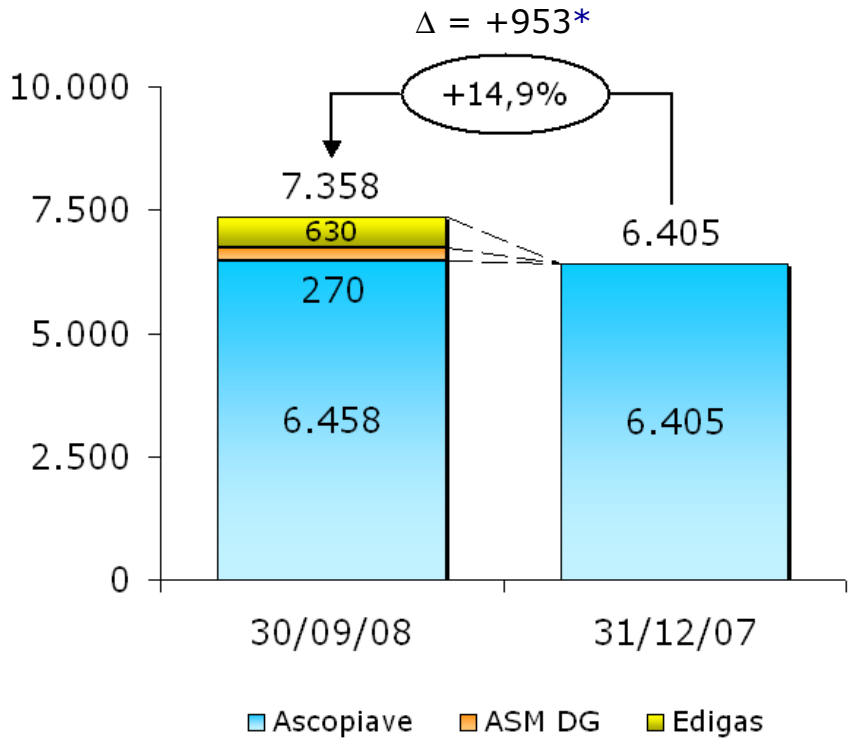
Other investments 9M 2008:

- Buildings: € 1,5Mln
- Rights on TAG pipeline: € 0,8Mln
- Purchase of energy efficiency certificates: € 0,5Mln
- Software: €0,4Mln
- Investments of Global Energy Group: € 0,4Mln
- Investments of new consolidated companies: € 0,4Mln
- Other investments: € 0,1Mln

*According to International Accounting Standards, network extension in new urbanized areas are operating costs and not investments

Length of the gas distribution network

(km)



*Network extension: 52 km + gas distribution network of ASM DG (270 km) and of Edigas (630 km)

Contents

Financial highlights

Operating Data

Revenues

Gross margin on gas activities

EBITDA

Personnel

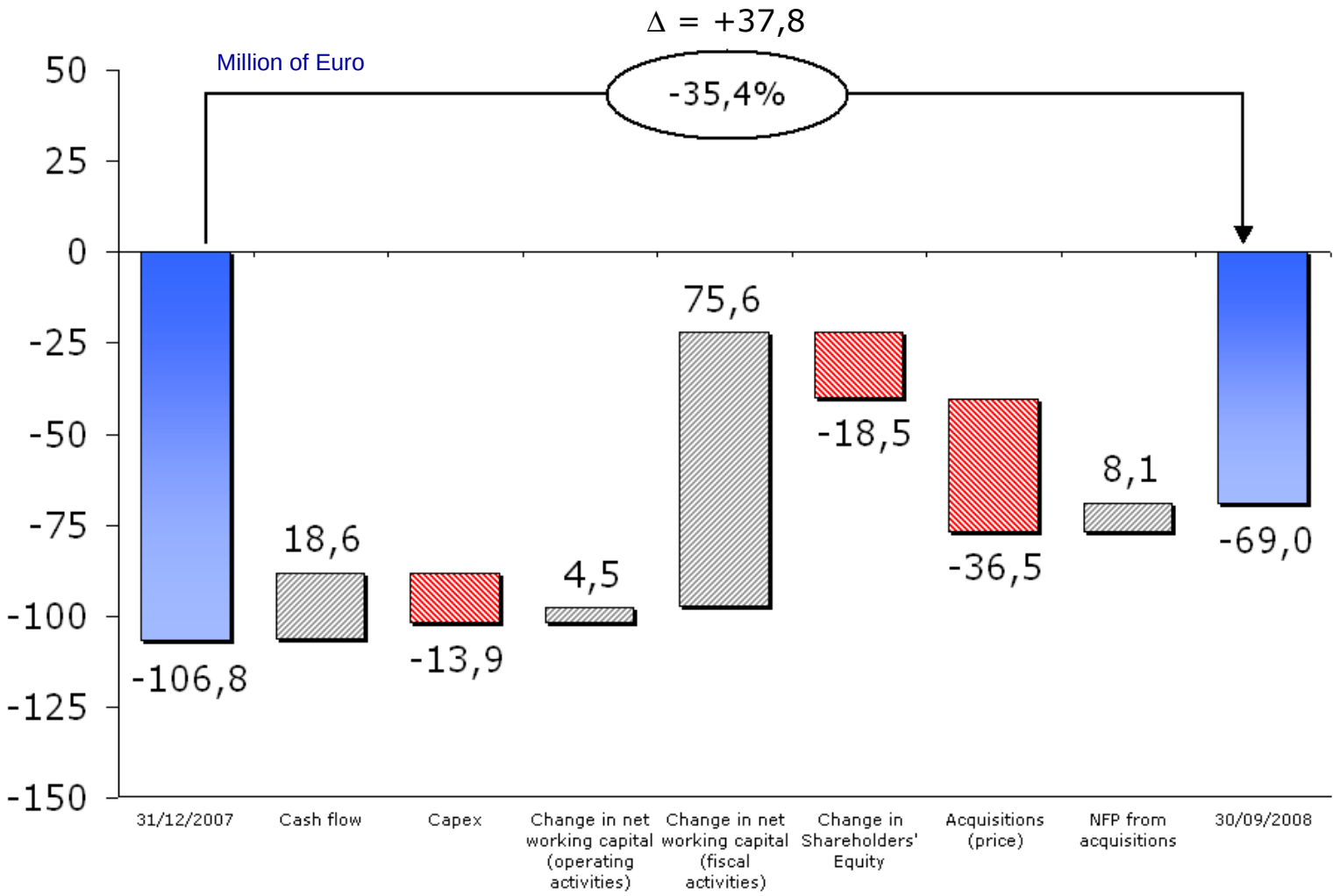
Capex

Net Financial Position

CONFERENCE CALL – 9M 2008 results

Pieve di Soligo, November, 14th 2008

Net Financial Position (1)



Net Financial Position (2)

Thousand of Euro

	30/09/2008	31/12/2007	Chg	Chg %
Ascopiave S.p.A.	(43.680)	(4.253)	(39.426)	+926,9%
Ascotrade S.p.A.	(23.035)	(91.017)	67.981	-74,7%
Global Energy S.r.l.	993	(285)	1.278	-449,1%
2007 consolidated companies	(65.722)	(95.554)	29.833	-31,2%
Total new consolidated companies	(3.277)	(11.275)	7.998	-70,9%
Total Group NFP	(68.999)	(106.830)	37.831	-35,4%