



FY 2010
CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, March, 21st 2011

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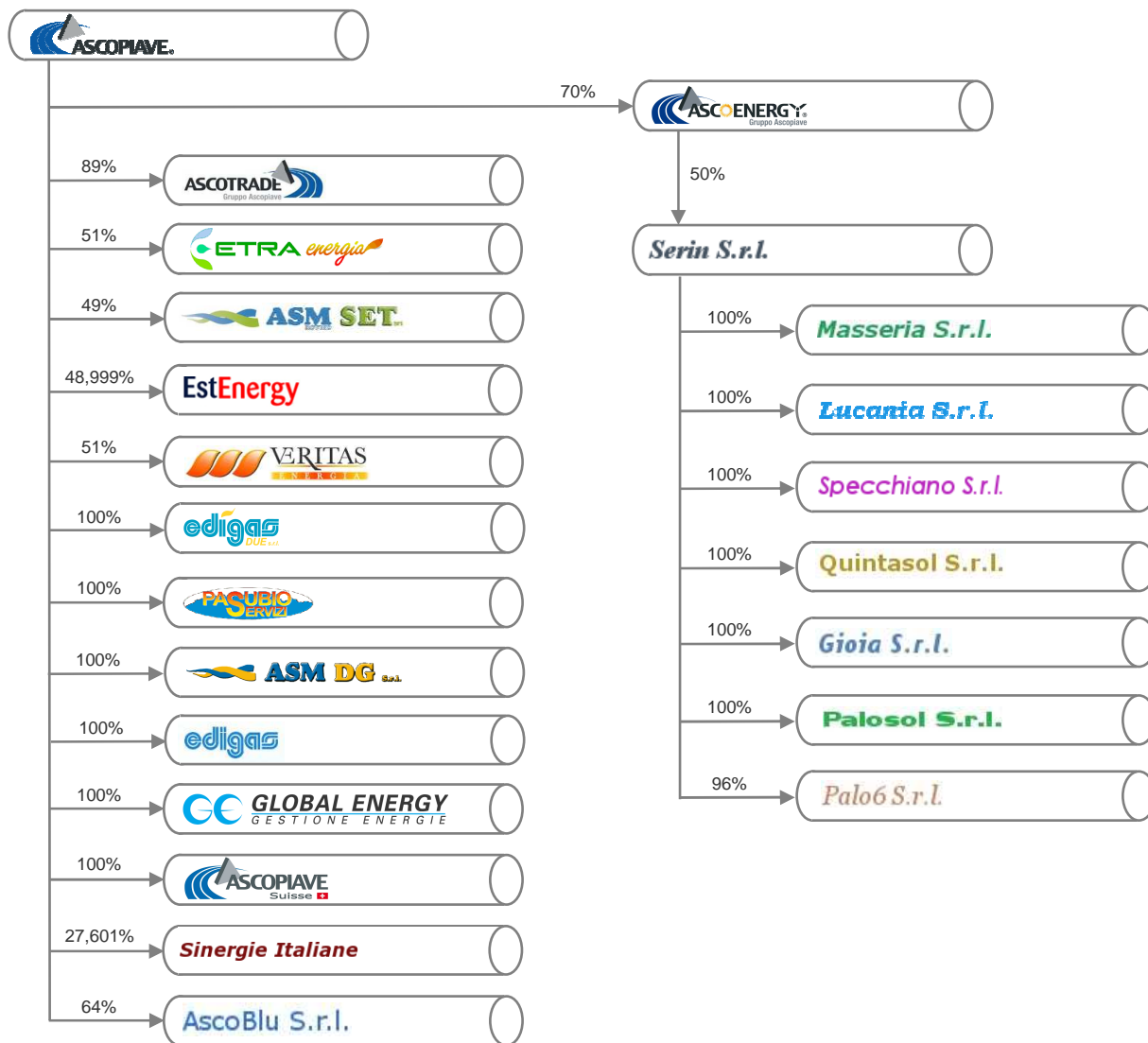
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Ascopiave Group structure as of December, 31st 2010



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2010 income statement

(Thousand of Euro)	2010	2009	Chg	Chg %
Revenues	855.884	764.151	91.733	+12,0%
(Cost of raw materials and consumables)	(660.030)	(617.384)	(42.647)	+6,9%
(Cost of services)	(87.528)	(58.888)	(28.640)	+48,6%
(Cost of personnel)	(21.091)	(18.377)	(2.715)	+14,8%
(Other operating costs)	(10.213)	(9.934)	(279)	+2,8%
Other operating income	989	1.976	(988)	-50,0%
EBITDA	78.009	61.545	16.465	+26,8%
(Depreciations and amortizations)	(17.414)	(16.283)	(1.132)	+7,0%
(Provisions)	(4.841)	(4.174)	(667)	+16,0%
EBIT	55.754	41.088	14.666	+35,7%
Financial income / (expenses)	(767)	(1.322)	554	-42,0%
Evaluation of companies with net assets method	(735)	464	(1.199)	-258,3%
EBT	54.253	40.231	14.022	+34,9%
(Income taxes)	(21.408)	(14.340)	(7.068)	+49,3%
(Net income of minorities)	(1.671)	(603)	(1.068)	+177,0%
Net income of the Group	31.174	25.288	5.886	+23,3%

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Balance sheet

(Thousand of Euro)	31/12/2010	31/12/2009	Chg	Chg %
Tangible assets (*)	43.814	29.627	14.187	+47,9%
Non tangible assets (*)	410.765	414.885	(4.120)	-1,0%
Other fixed assets	16.133	15.418	715	+4,6%
Fixed assets	470.712	459.930	10.782	+2,3%
Operating current assets	261.137	211.796	49.341	+23,3%
(Operating current liabilities)	(208.928)	(178.075)	(30.853)	+17,3%
(Operating non current liabilities)	(47.526)	(44.468)	(3.058)	+6,9%
Net working capital	4.683	(10.747)	15.430	-143,6%
Total capital employed	475.395	449.183	26.212	+5,8%
Group shareholders equity	375.535	367.245	8.290	+2,3%
Minorities	3.866	2.851	1.015	+35,6%
Net financial position	95.995	79.088	16.907	+21,4%
Total sources	475.395	449.183	26.212	+5,8%

(*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible assets to intangible assets



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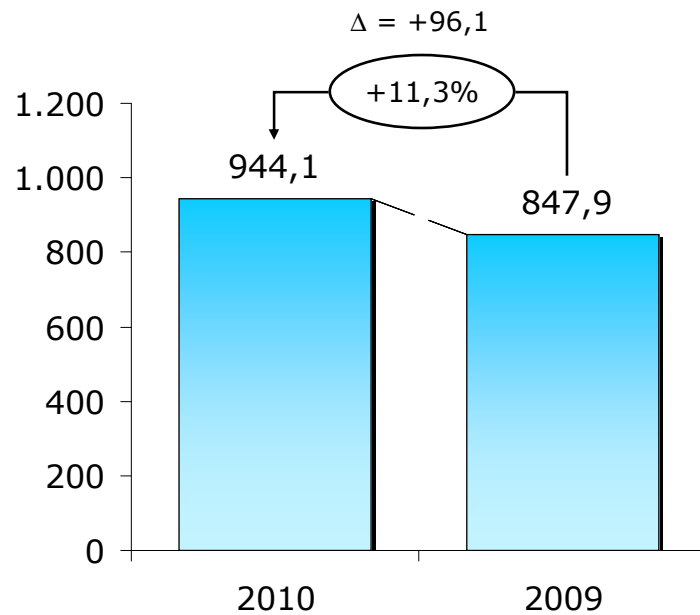
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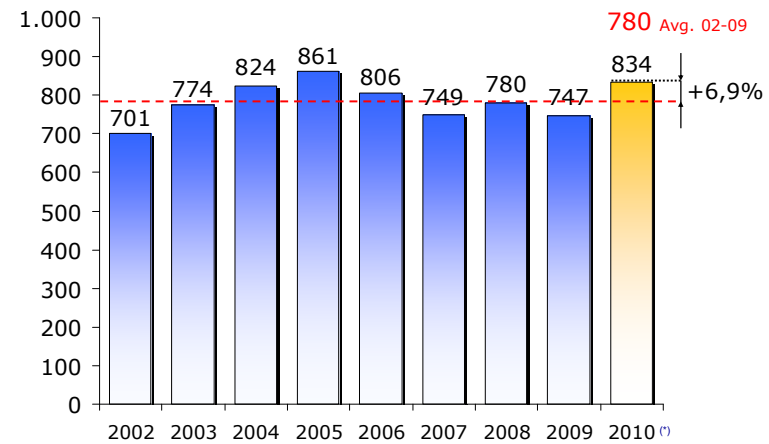


Volumes of gas distributed

Volumes of gas distributed
(Million of standard cubic meters)



Volumes of gas distributed: hystorical trend
(Million of standard cubic meters)



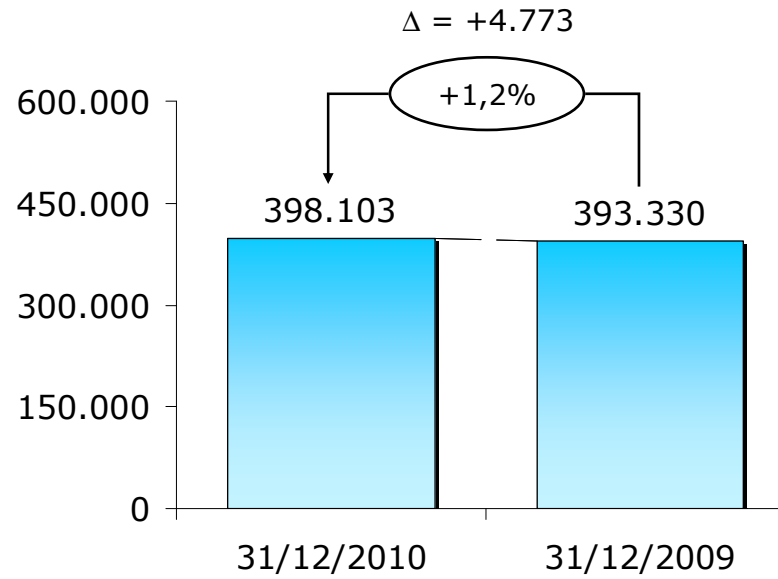
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(*) Excluding volumes of natural gas distributed by ASM DG and Edigas Esercizio Distribuzione Gas



Number of end-users connected to the gas distribution network

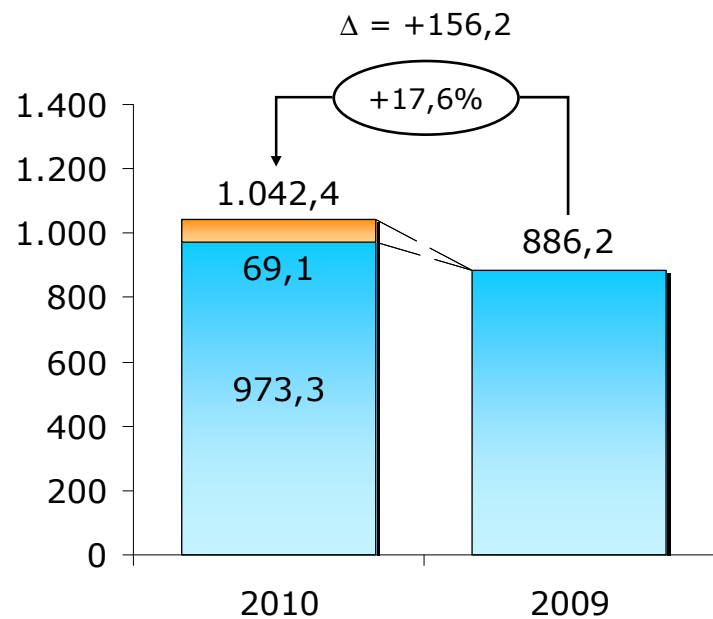
End-users connected to the gas distribution network



Volumes of gas sold to end customers

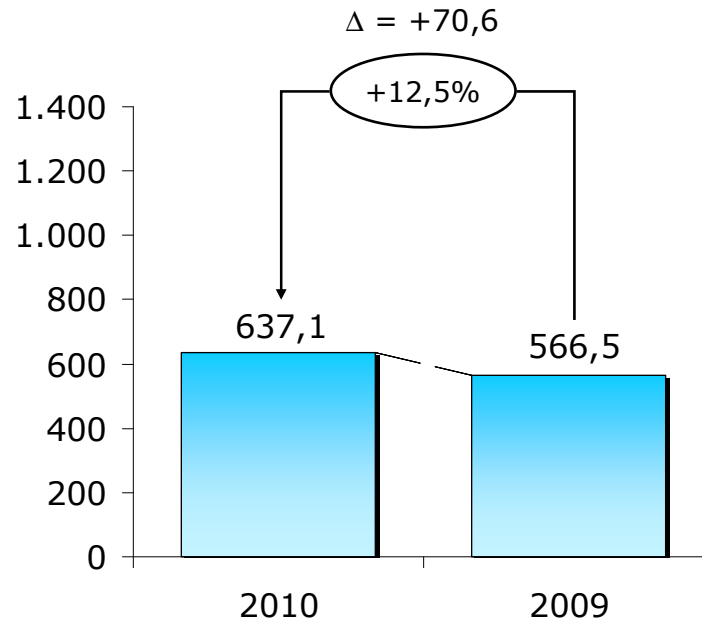
Volumes of gas sold to end customers

(Million of standard cubic meters)



■ New consolidation area (*)
■ 2009 consolidation area

Gas sold to end customers
Companies consolidated at 100%



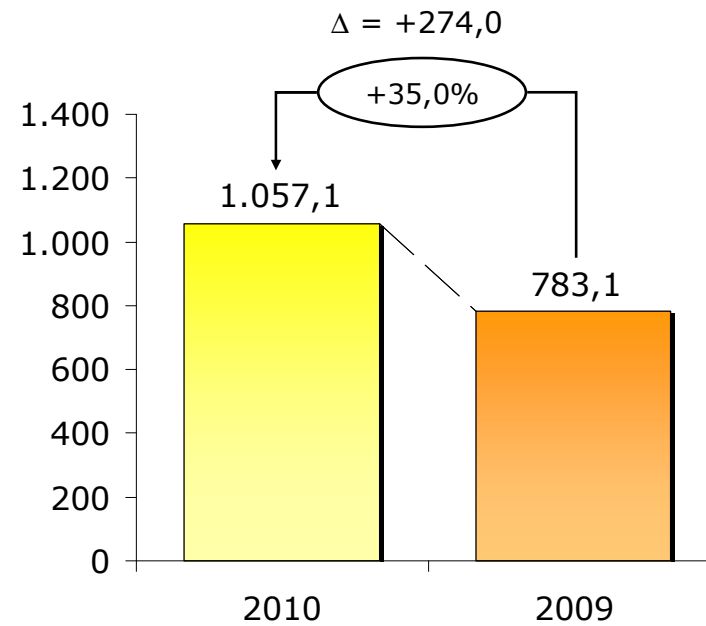
Gas sold to end customers
Companies consolidated at 49%-51%

(*) 1stH 2010 of Pasubio Servizi

Volumes of gas sold on trading and wholesaling activities

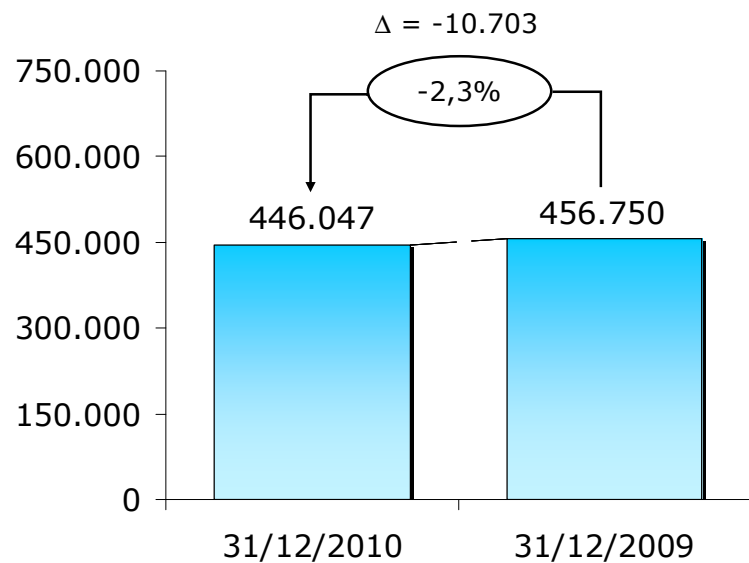
Volumes of gas sold on trading and wholesaling activities

(Million of standard cubic meters)

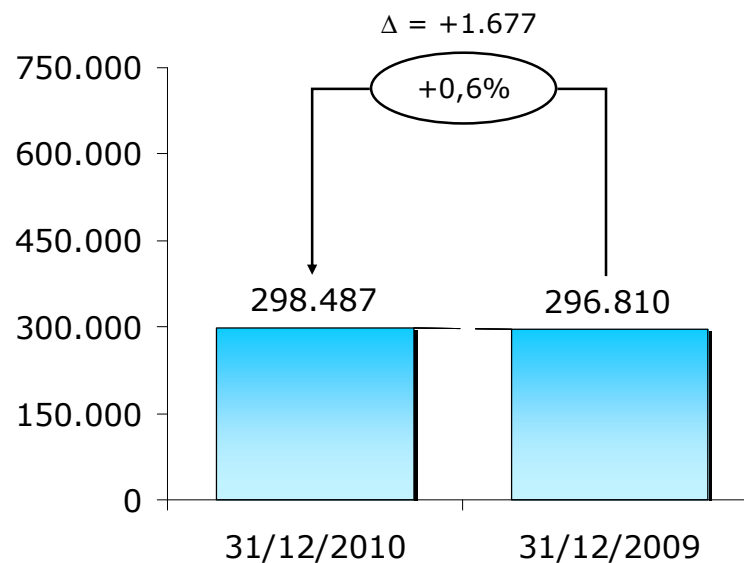


Number of gas sales customers

Gas sales customers
Companies consolidated at 100%



Gas sales customers
Companies consolidated at 49%-51%



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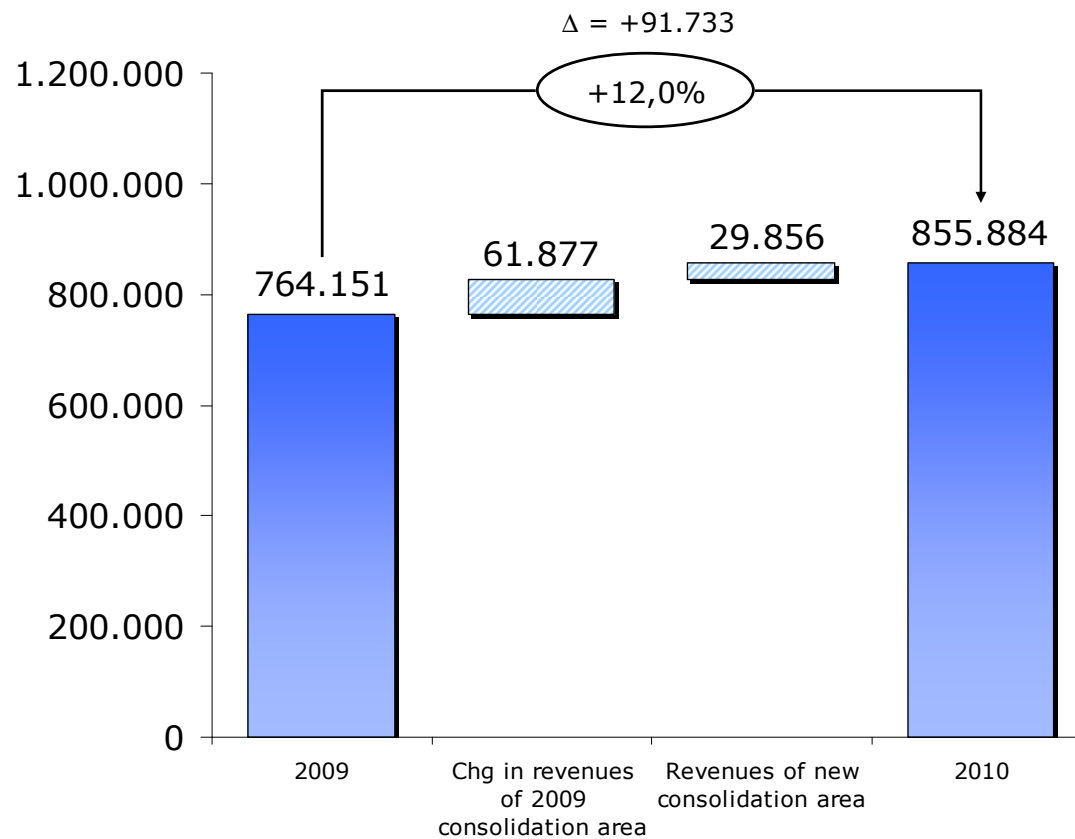
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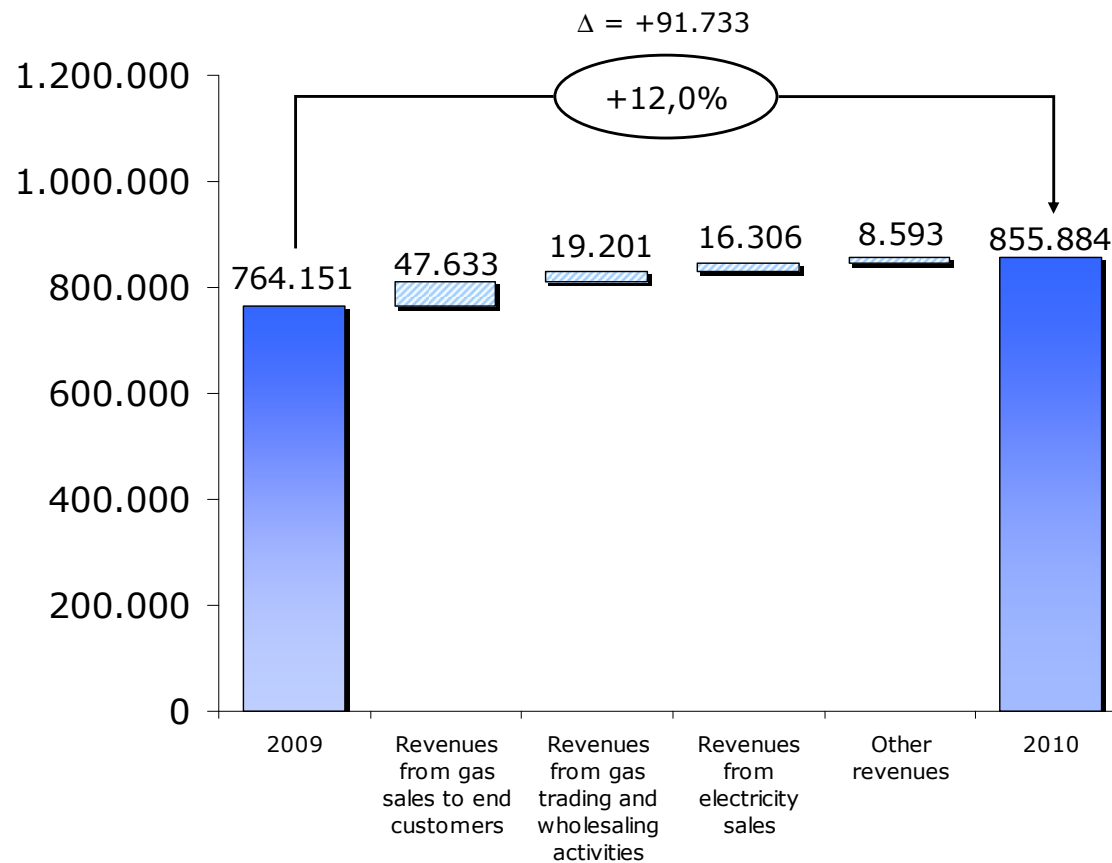
Revenues bridge (1)

Revenues bridge (Thousand of Euro)



Revenues bridge (2)

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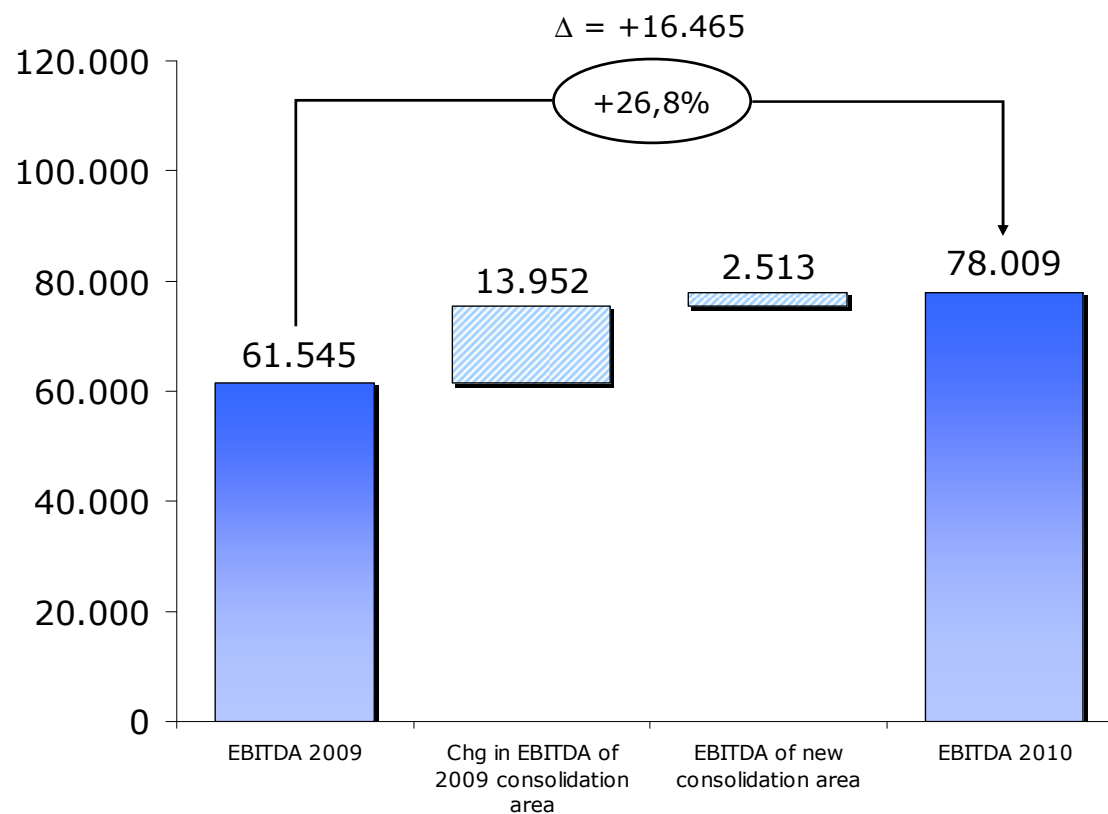
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EBITDA bridge (1)

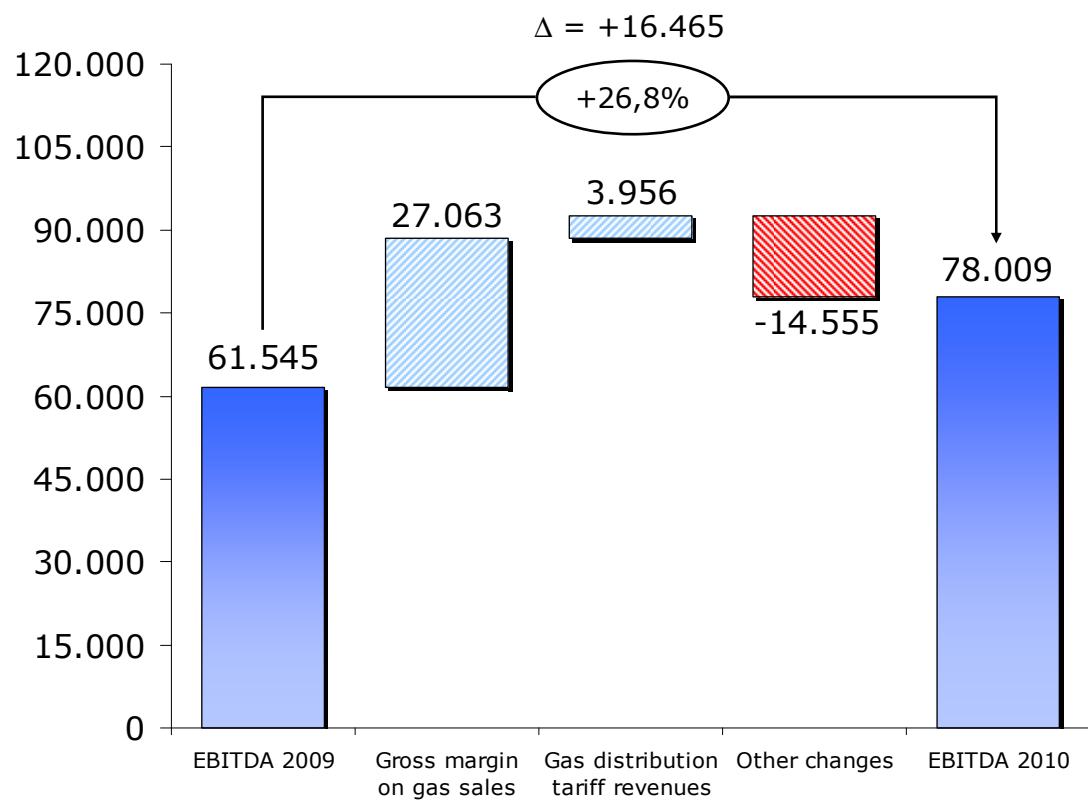
EBITDA bridge (Thousand of Euro)



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EBITDA bridge (2)

EBITDA bridge (Thousand of Euro)



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Gross margin on gas sales

(Thousand of Euro)	2010	2009	Chg	Chg %
Revenues from gas sales to end customers	534.572	486.665	47.907	+9,8%
Revenues from gas trading and wholesaling	233.455	214.253	19.202	+9,0%
Revenues from gas sales	768.027	700.917	67.110	+9,6%
(Gas purchase costs)	(611.556)	(592.415)	(19.141)	+3,2%
(Distribution costs)	(97.164)	(76.258)	(20.905)	+27,4%
Gross Margin on Gas Sales	59.307	32.244	27.063	+83,9%

The increase of gross margin on gas sales (+ Euro 27,1 mln) is referable to:

- 1) change of consolidation area (1stH 2010 of Pasubio Servizi): + Euro 3,1 mln
- 2) increase of gross margin on gas sales to end customers of 2009 consolidation area:
+ Euro 24,0 mln

Margin on gas trading and wholesales activities has remained stable.



Distribution tariff revenues

(Thousand of Euro)	2010	2009	Chg	Chg %
Tariffs applied to sales companies	58.238	51.070	7.167	+14,0%
Equalization amount (+ / -)	(125)	3.086	(3.211)	-104,0%
Gas distribution tariff revenues	58.113	54.156	3.956	+7,3%

The increase of gas distribution tariff revenues (+ Euro 4,0 mln) is due to:

- 1) change of gas distribution tariffs applied to gas sales companies: + Euro 7,2 mln
- 2) equalization amount: - Euro 3,2 mln



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Other net operating costs

Other net operating costs:

∕ Net operating costs of new consolidation area:

-€0,6M

∕ Increase of net operating costs of 2009 consolidation area:

-€14,0M

of which:

- Decrease of revenues for distribution network connection services: -€0,8M
- Increase of personnel cost: -€2,3M
- Increase of gross margin in electricity sales: +€1,1M
- Decrease of gross margin in heat management business: -€1,9M
- Decrease of net costs for white certificates: -€0,7M
- Increase of gas distribution concession fees: -€5,5M
- Increase of costs for commercial services and marketing: -€0,5M
- Extraordinary item of Estenergy (gas distribution cost pertaining to 2009): -€0,3M
- Other changes: -€2,0M



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→ Cost of Personnel

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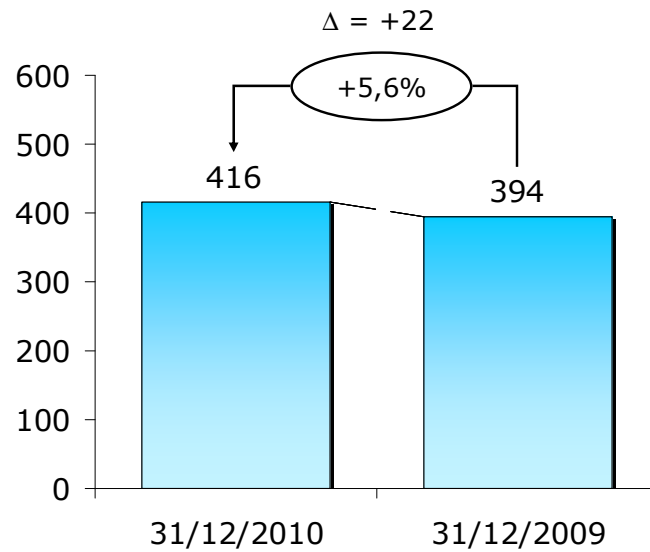
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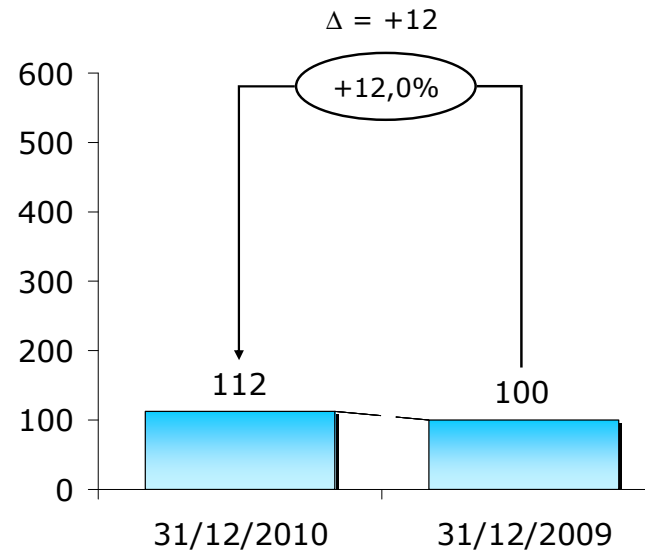


Number of employees

**No. of employees
Companies consolidated at 100%**



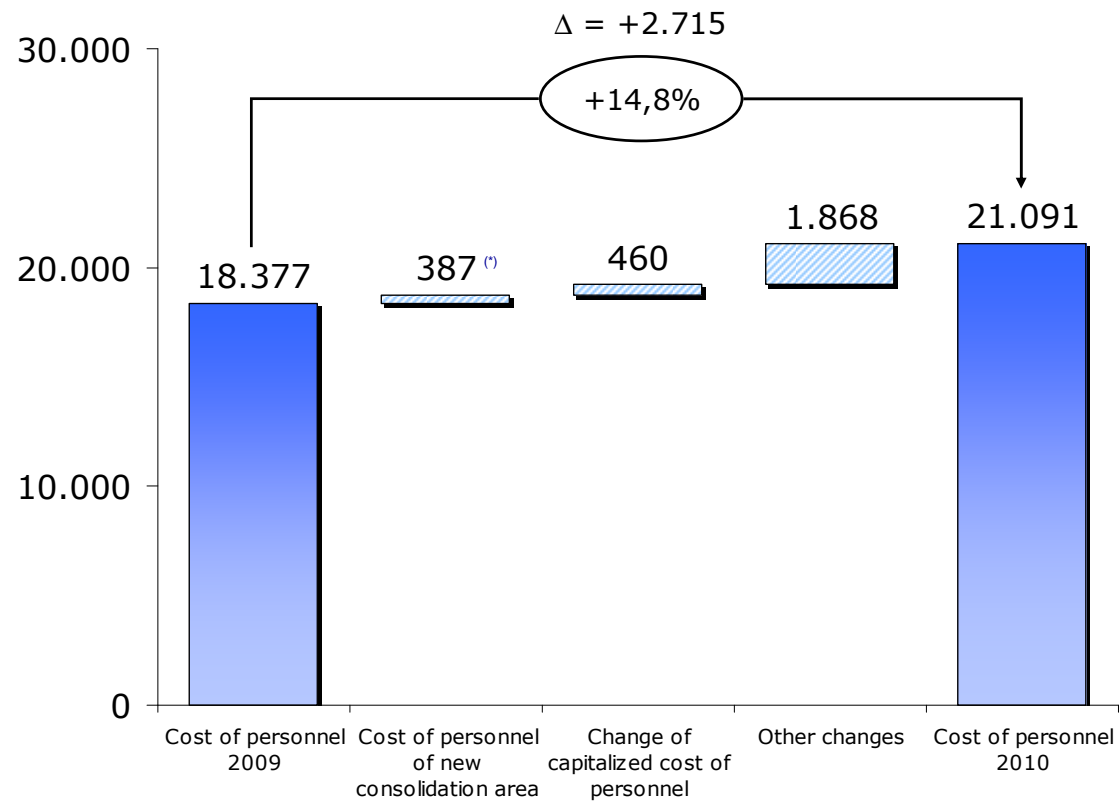
**No. of employees
Companies consolidated at 49%-51%**



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Cost of personnel

Cost of personnel (Thousand of Euro)



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^(*) 1stH 2010 of Pasubio Servizi

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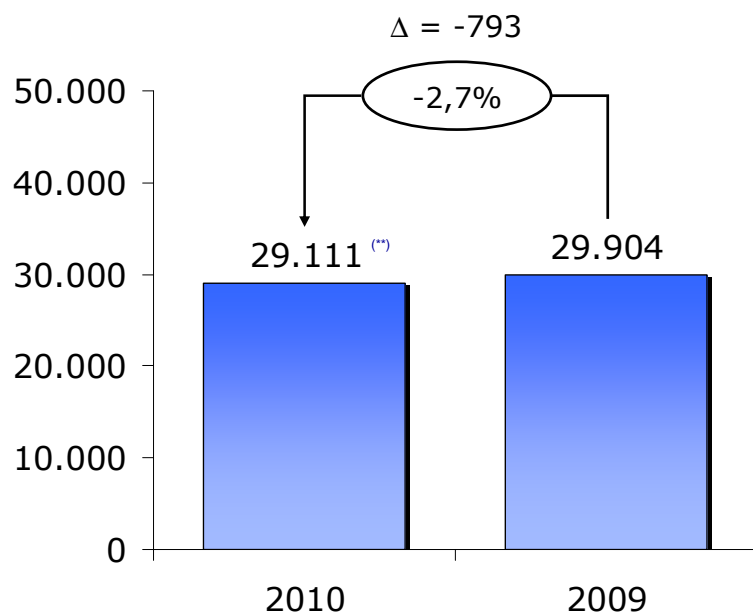
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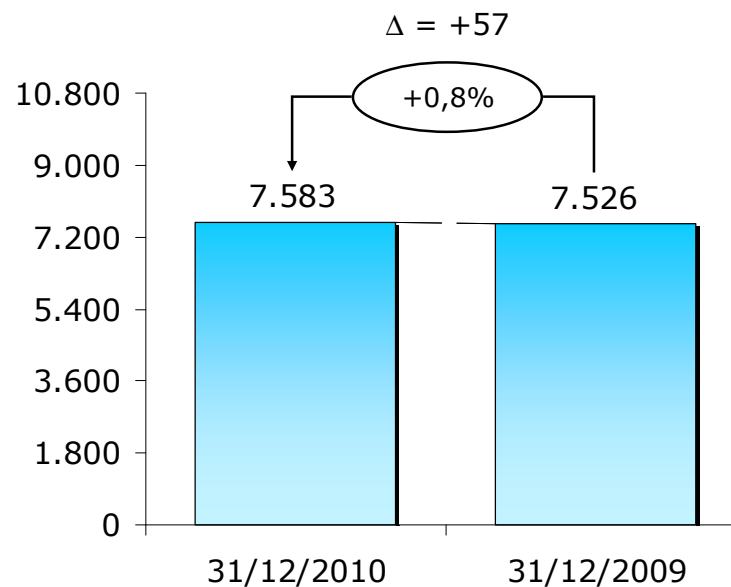


Capex and lenght of the gas distribution network

Capex (*)
(Thousand of Euro)



Length of the gas distribution network
(km)



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

(**) Investments in tangible assets: 16.8 million of Euro; investments in intangible assets: 12.3 million of Euro (realization of tangible and intangible assets and participation investments are excluded)

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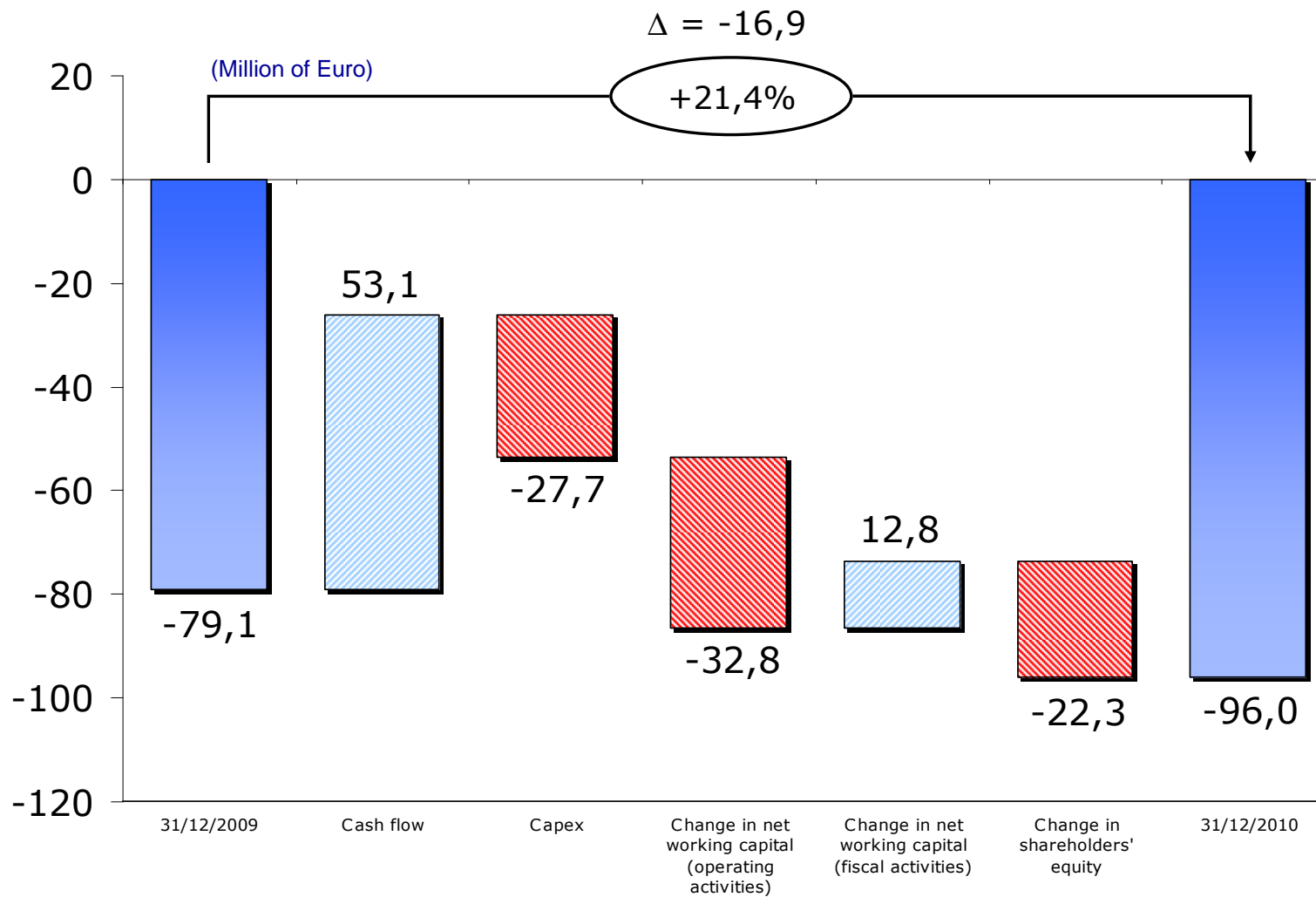
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Dividends

Dividend payment sustainable with high return to shareholders

Sustainability of the dividend policy:

- stable cash flow
- stable business profitability
- well-balanced financial structure

Dividend yield at the top of the listed Italian utilities companies

DIVIDENDS	2010	2009	AVG 06 09	CHG 10 - 09	CHG 10 - AVG 06 09
Dividends paid (Thousand of Euro)	23.441	21.097	20.188	11,1%	16,1%
Dividend per share (Euro)	0,100	0,090	0,086	11,1%	15,9%
Dividend yeald on detachment date		5,7%	5,2%		17,9%
Dividend yeald on official price (*)	6,2%			8,2%	
Dividend yeald on placement price	5,6%				

(*) Official price at March 17th 2011.

