



# AcegasAps

## 1H08 RESULTS

Trieste, August 29th 2008

# ACEGAS-APS 1H08 RESULTS

## Main financial figures

PROFIT AND LOSS				
	1H08	1H07	CHANGE	
- REVENUES	244.9	263.8	-18.8	-7.1%
- EBITDA	51.7	35.1	+16.6	+47.3%
- EBIT	27.5	11.1	+16.3	+146.9%
- EBT	18.4	5.1	+13.3	+260.4%
- Net Profit	13.2	0.7	+12.5	+1,734.9%
<i>of which:</i>				
<i>Group net profit</i>	12.9	0.2	+12.6	+5,092.3%
<i>Minority Interests</i>	0.4	0.5	-0.1	-21.7%
	€m			

<- Sale of 49% of Estenergy  
**+48.8 • m Group Revenues**  
**+11.4% on like-for-like basis**

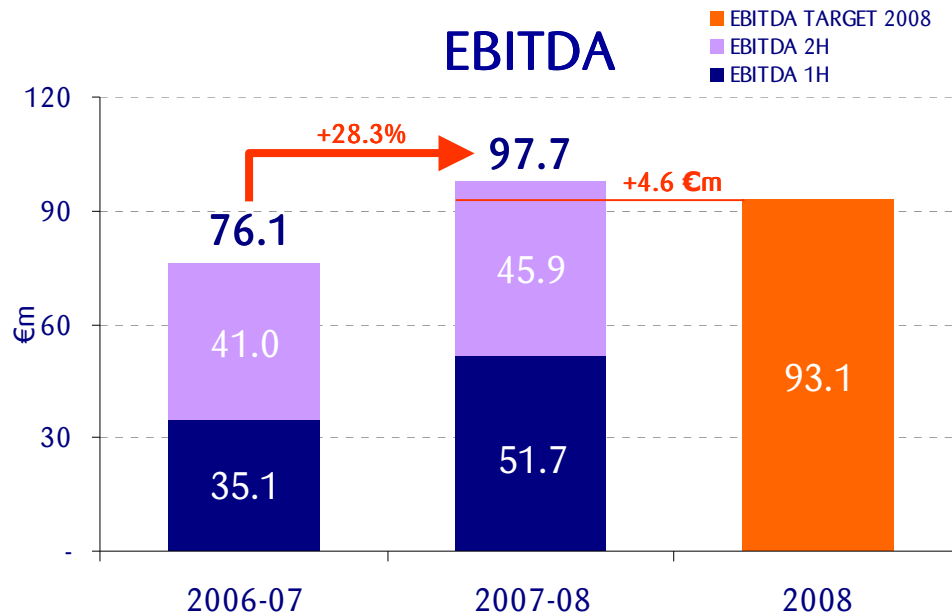
<-Net Financial Charges  
**+2.0 €m**

**Tax Rate 28.1%: (-0.8 €m)**

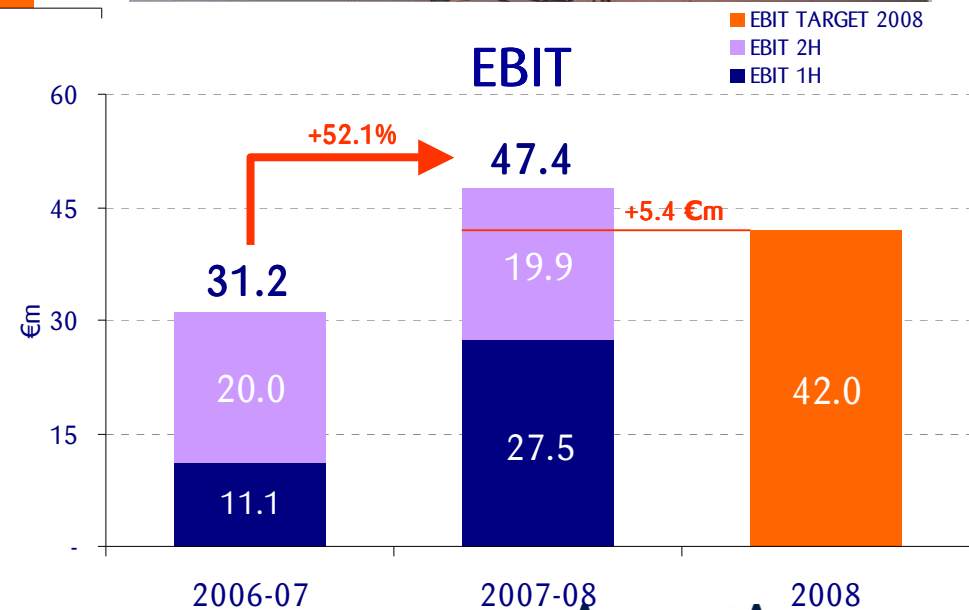
CAPEX & FINANCE				
			CHANGE	
<b>BALANCE SHEET</b>	<b>30.06.08</b>	<b>31.12.07</b>	<b>CHANGE</b>	
- INVESTED CAPITAL	674.9	660.9	+14.0	+2.1%
- NET EQUITY	360.0	363.9	-3.9	-1.1%
- NET DEBT	-314.9	-297.1	-17.9	+6.0%
<b>CAPEX</b>	<b>1H08</b>	<b>1H07</b>	<b>CHANGE</b>	
- CAPEX	34.1	33.0	+1.1	+3.4%
<b>FINANCIAL STRUCTURE</b>	<b>30.06.08</b>	<b>31.12.07</b>		
- DEBT/EQUITY	0.87	0.82		
	€m			

# ACEGAS-APS 1H08 RESULTS

12m rolling results compared with 2008 targets



- 12-month **EBITDA** has grown by 21.6 €m (+28.3%) on the corresponding prior year period. This consists of an improvement of 16.6 €m in the first-half results and an increase of 4.9 €m (+11.9%) in the second half of 2007
- **EBIT** 2007-08 has grown even more in percentage terms (+52.1%), thanks to the result in 1H08 (+16.4 €m)
- EBITDA and EBIT 2007-08 are higher than company targets for 2008 of 4.6 €m (+4.9%) and 5.4 €m (+12.9%) respectively



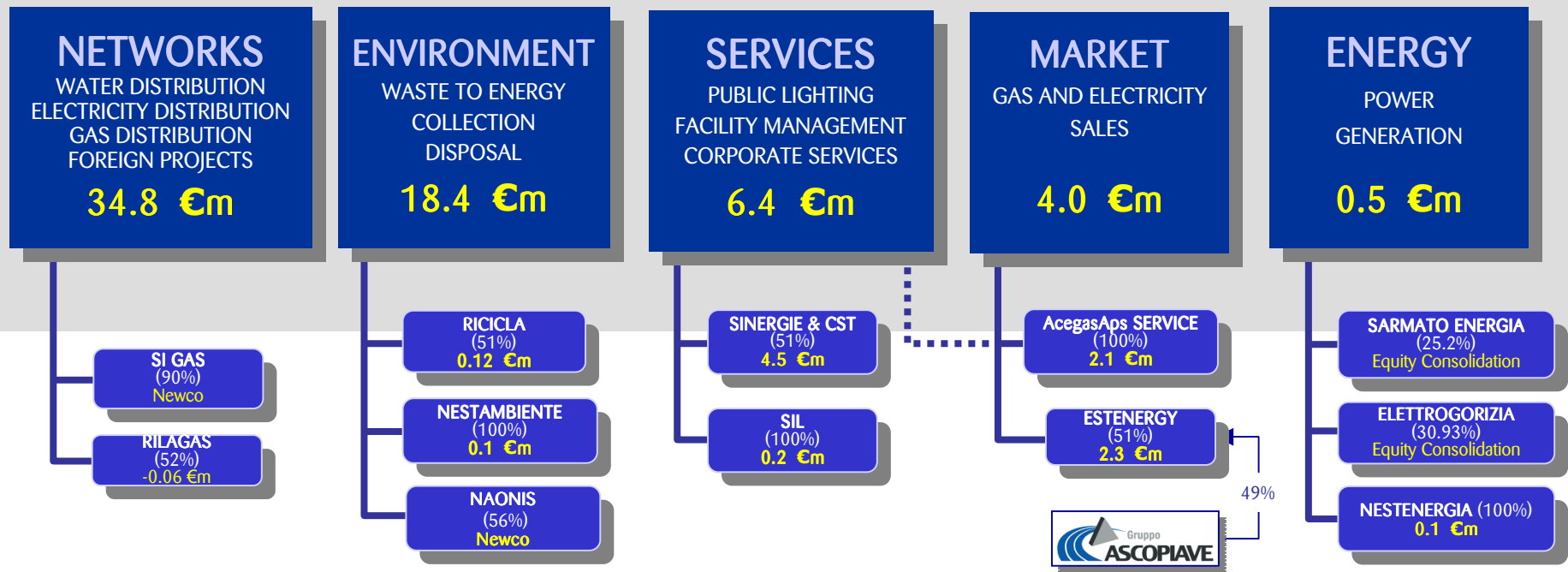
# ACEGAS-APS 1H08 RESULTS

## Business lines results breakdown

BUSINESS LINES	EBITDA 1H08 (€m)	ACEGAS-APS GROUP DIVISIONS					TOTAL
		ELECTRICITY	GAS	WATER CYCLE	WASTE	SERVICES	
- NETWORKS	5.9	12.6	16.3	---	---	---	34.8
- ENVIRON'T	---	---	---	18.4	---	---	18.4
- SERVICES	---	---	---	---	6.4	---	6.4
- MARKET	1.8	2.2	---	---	---	---	4.0
- ENERGY	0.5	---	---	---	---	---	0.5
- OVERHEADS	---	---	---	---	---	-12.3	-12.3
<b>TOTAL</b>	<b>8.2</b>	<b>14.8</b>	<b>16.3</b>	<b>18.4</b>	<b>6.4</b>	<b>-12.3</b>	<b>51.7</b>



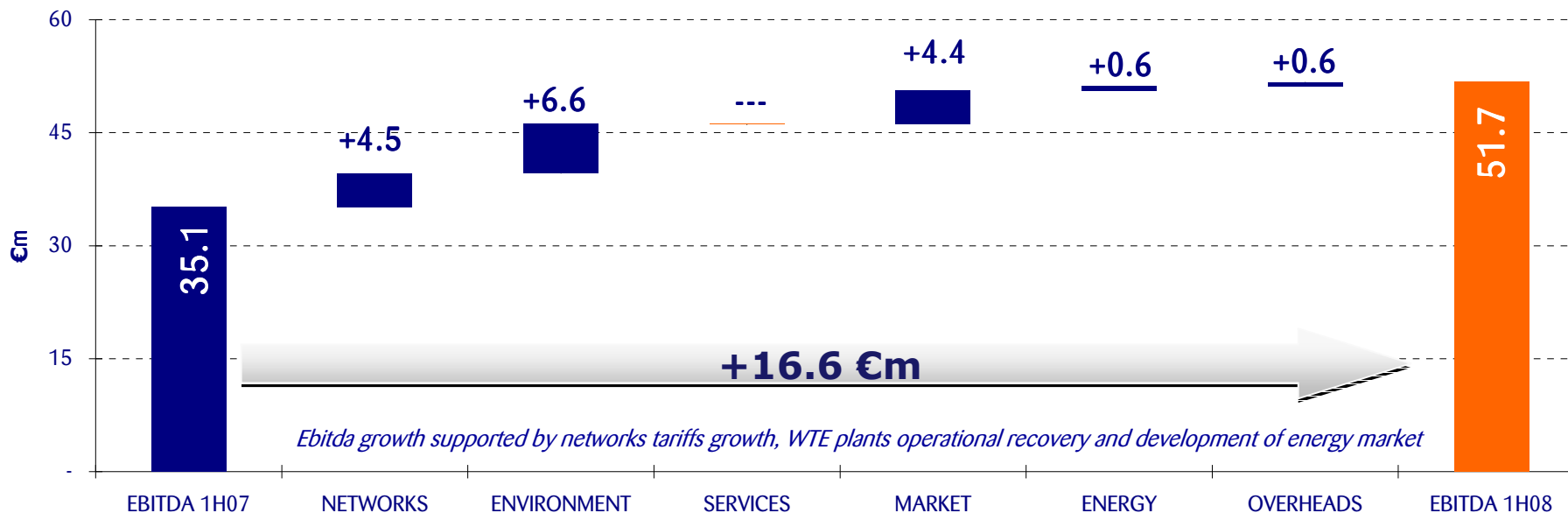
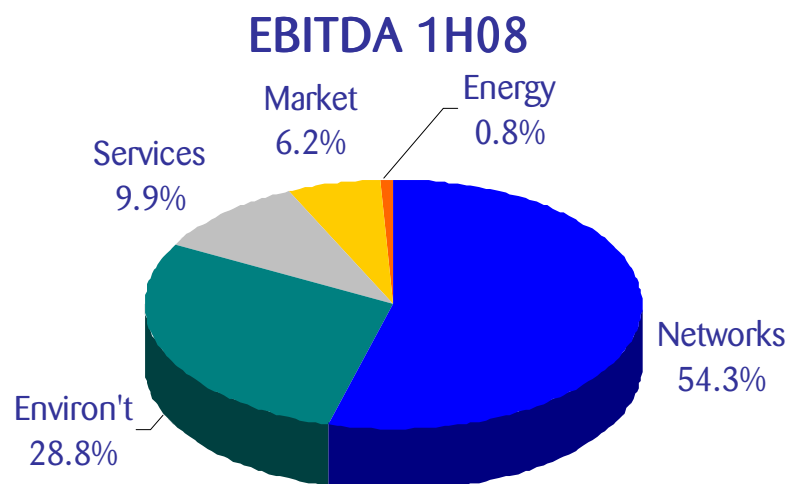
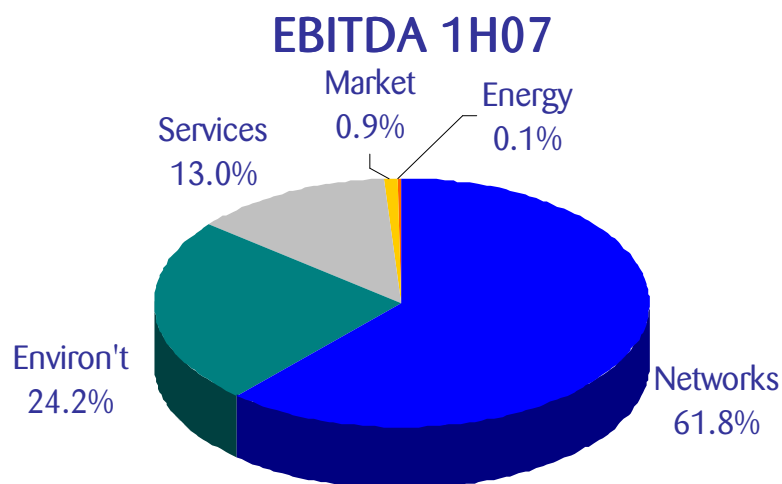
Ebitda 1H08



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# ACEGAS-APS 1H08 RESULTS

## Business lines results breakdown

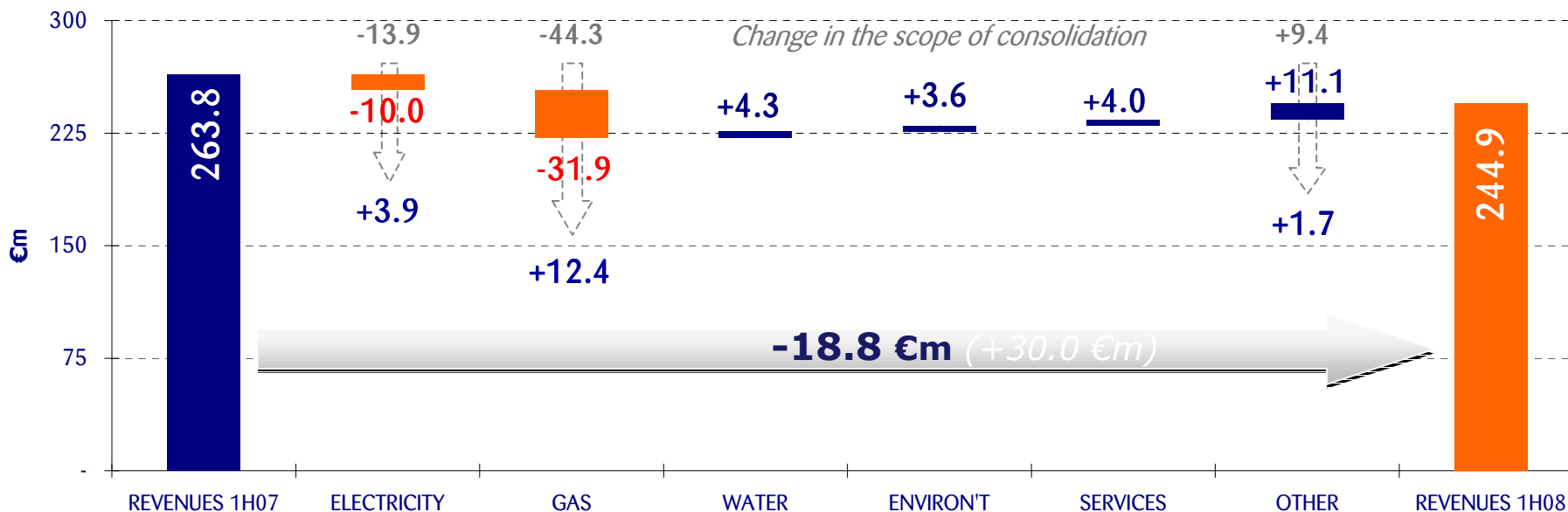


# ACEGAS-APS 1H08 RESULTS

## Group's Revenues breakdown

ACEGAS-APS GROUP	1H08			1H07			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	54.6	8.2	4.6	64.6	6.9	2.9	-10.0	+1.3	+1.7
GAS	61.1	14.8	9.9	93.0	8.9	4.2	-31.9	+5.9	+5.7
WATER CYCLE	34.0	16.3	10.6	29.7	14.0	8.3	+4.3	+2.3	+2.3
ENVIRONMENT	53.2	18.4	12.6	49.6	11.8	6.2	+3.6	+6.6	+6.4
SERVICES	41.2	6.4	3.2	37.2	6.4	3.8	+4.0	-0.0	-0.6
OVERHEADS	2.0	-12.3	-13.4	1.9	-12.9	-14.2	+0.1	+0.6	+0.8
CONSOLIDATION	-1.3	---	---	-12.3	---	---	+11.0	---	---
<b>TOTAL</b>	<b>244.9</b>	<b>51.7</b>	<b>27.5</b>	<b>263.8</b>	<b>35.1</b>	<b>11.1</b>	<b>-18.8</b>	<b>+16.6</b>	<b>+16.3</b>

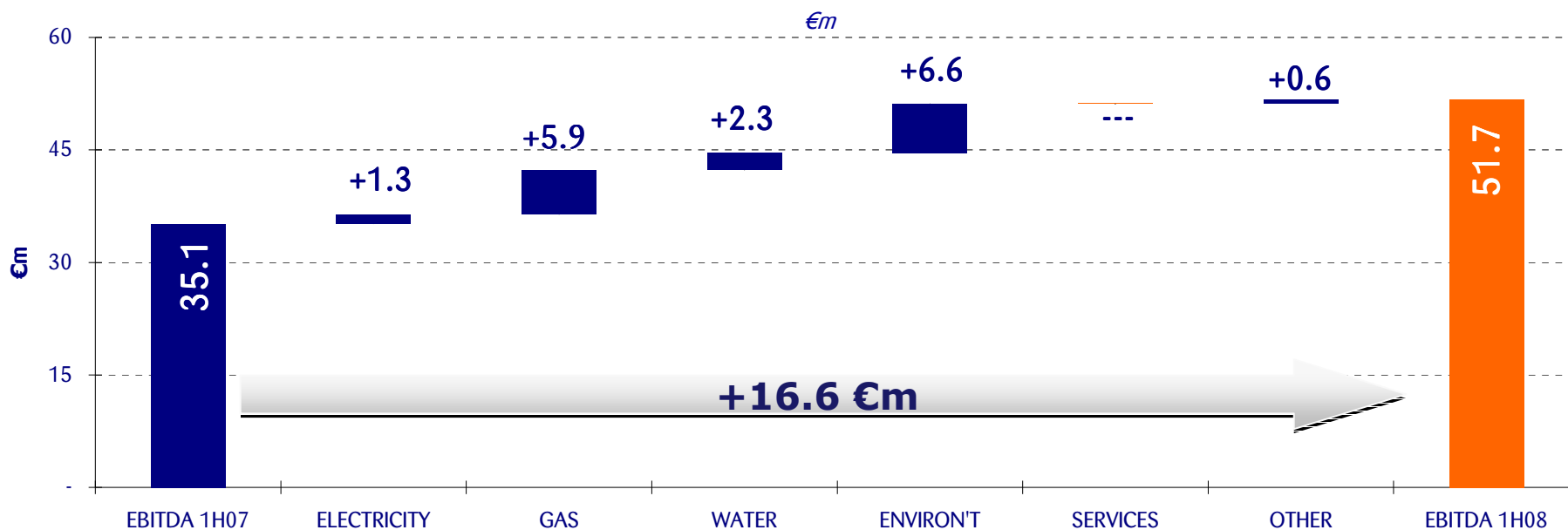
€m



# ACEGAS-APS 1H08 RESULTS

## Group's Ebitda breakdown

ACEGAS-APS GROUP	1H08			1H07			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	54.6	8.2	4.6	64.6	6.9	2.9	-10.0	+1.3	+1.7
GAS	61.1	14.8	9.9	93.0	8.9	4.2	-31.9	+5.9	+5.7
WATER CYCLE	34.0	16.3	10.6	29.7	14.0	8.3	+4.3	+2.3	+2.3
ENVIRONMENT	53.2	18.4	12.6	49.6	11.8	6.2	+3.6	+6.6	+6.4
SERVICES	41.2	6.4	3.2	37.2	6.4	3.8	+4.0	-0.0	-0.6
OVERHEADS	2.0	-12.3	-13.4	1.9	-12.9	-14.2	+0.1	+0.6	+0.8
CONSOLIDATION	-1.3	---	---	-12.3	---	---	+11.0	---	---
<b>TOTAL</b>	<b>244.9</b>	<b>51.7</b>	<b>27.5</b>	<b>263.8</b>	<b>35.1</b>	<b>11.1</b>	<b>-18.8</b>	<b>+16.6</b>	<b>+16.3</b>

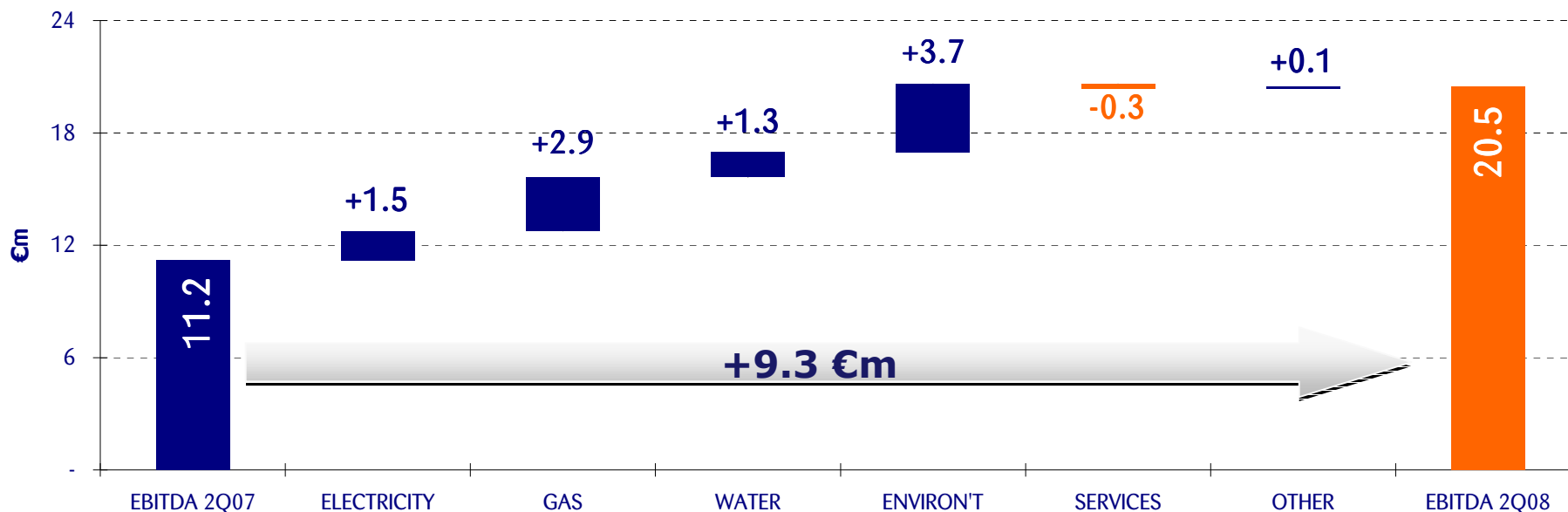


# ACEGAS-APS 1H08 RESULTS

Ebitda breakdown - focus on second quarter

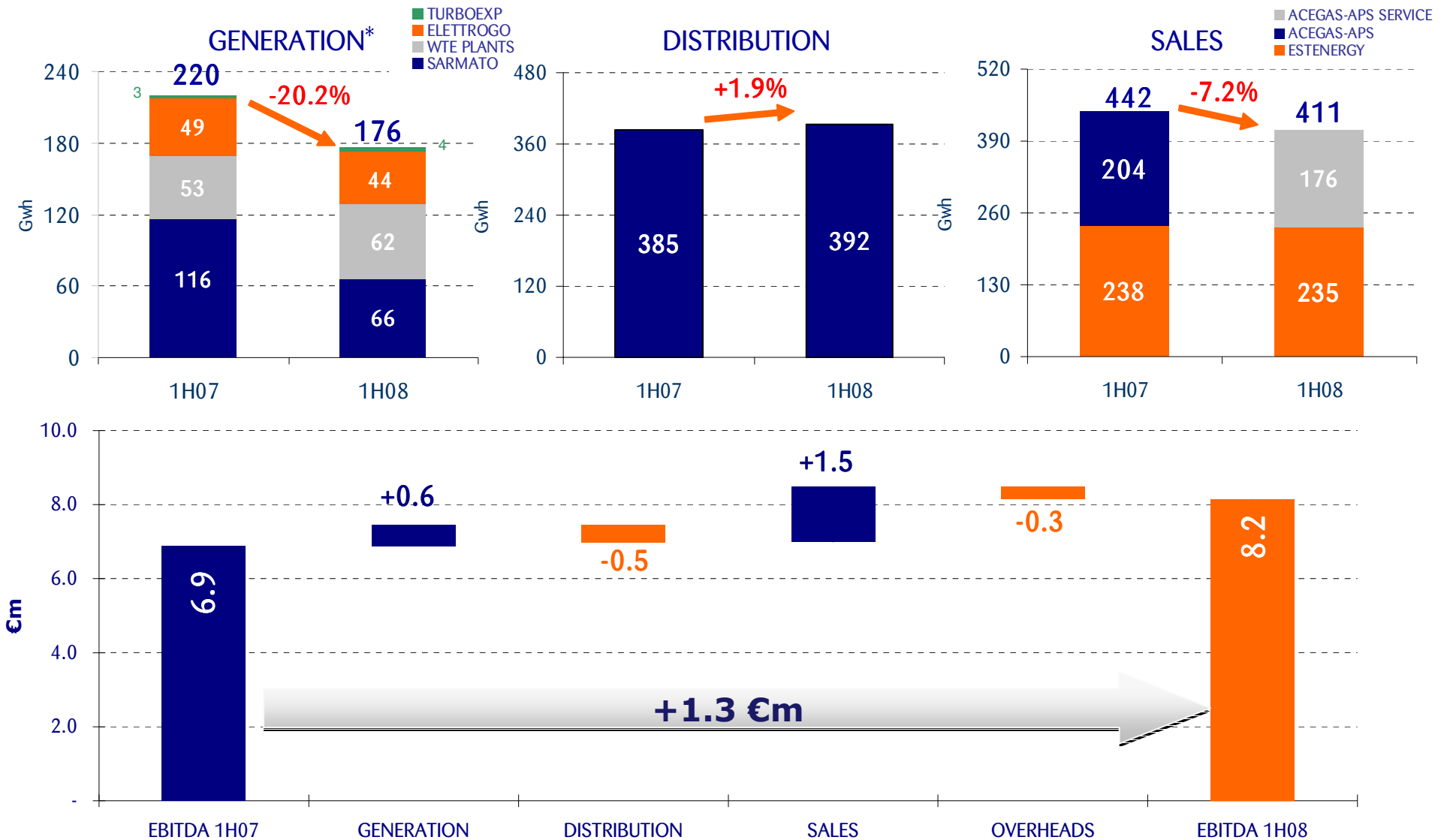
ACEGAS-APS GROUP	2Q08			2Q07			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	26.7	4.4	2.6	30.8	2.8	0.8	-4.1	+1.5	+1.7
GAS	12.5	2.7	0.1	20.6	-0.2	-2.3	-8.2	+2.9	+2.3
WATER CYCLE	17.8	8.9	5.9	15.4	7.5	4.7	+2.4	+1.3	+1.2
ENVIRONMENT	27.6	9.8	6.7	25.4	6.1	3.0	+2.2	+3.7	+3.7
SERVICES	14.7	1.8	0.8	13.4	2.0	0.7	+1.4	-0.3	+0.0
OVERHEADS	1.0	-7.0	-7.8	1.6	-7.1	-7.9	-0.6	+0.1	+0.1
CONSOLIDATION	3.0	---	---	-4.2	---	---	+7.2	---	---
<b>TOTAL</b>	<b>103.4</b>	<b>20.5</b>	<b>8.1</b>	<b>103.0</b>	<b>11.2</b>	<b>-1.0</b>	<b>+0.4</b>	<b>+9.3</b>	<b>+9.1</b>

€m



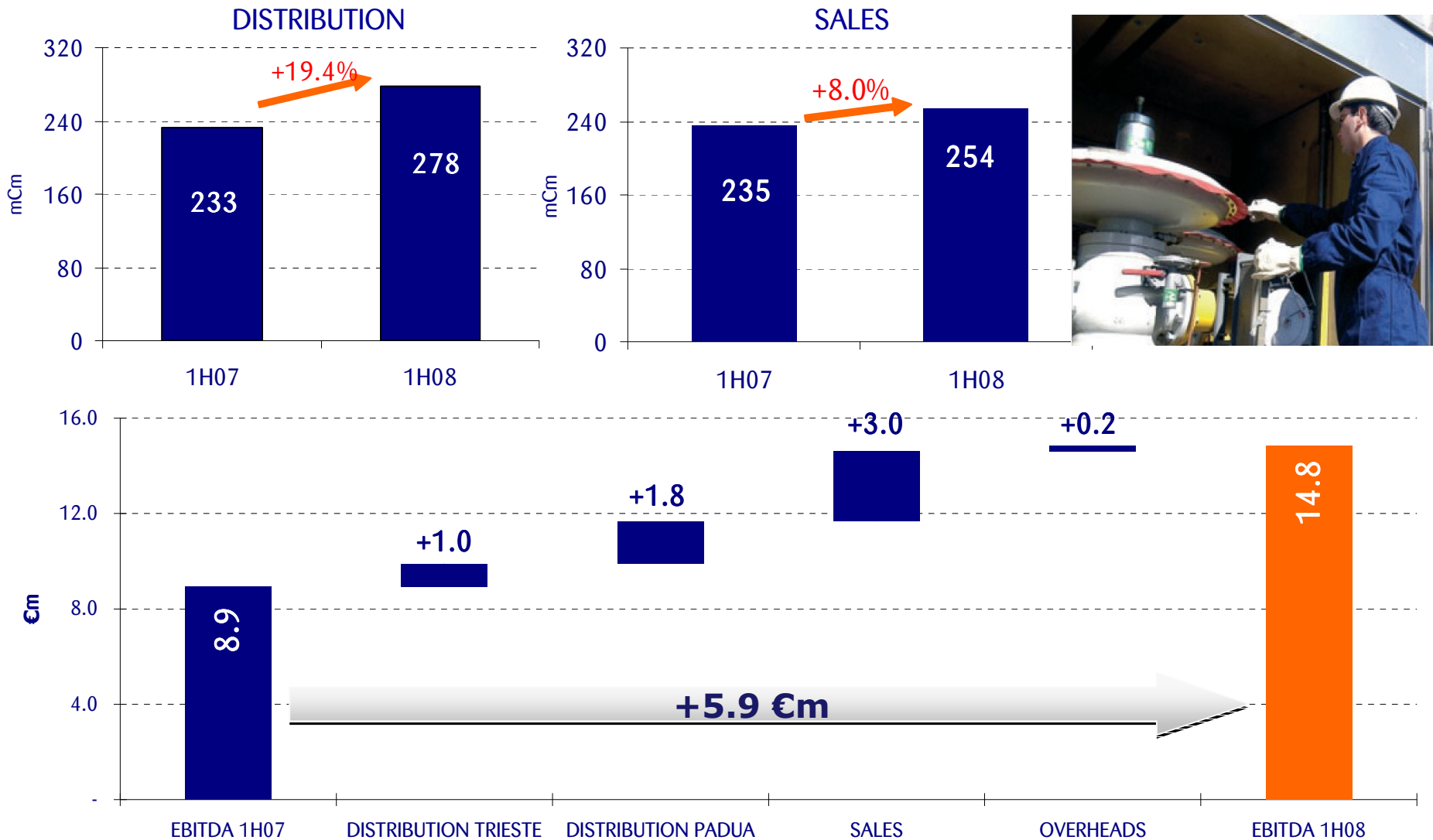
# ACEGAS-APS 1H08 RESULTS

## Ebitda breakdown: Electricity



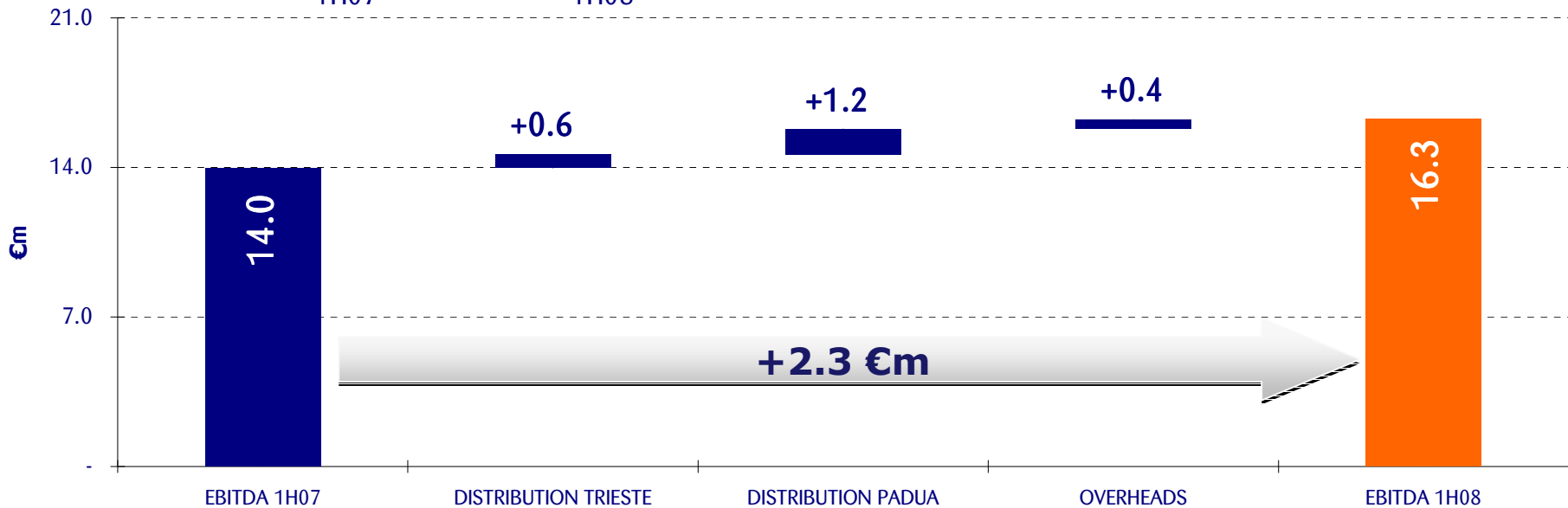
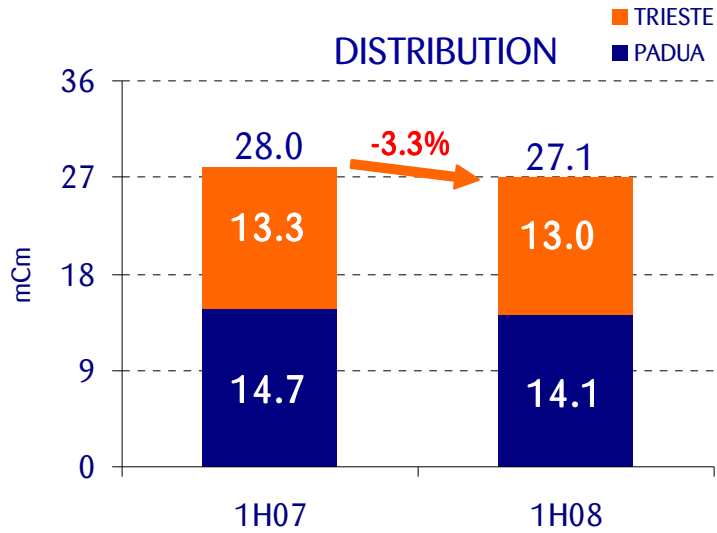
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## Ebitda breakdown: Gas



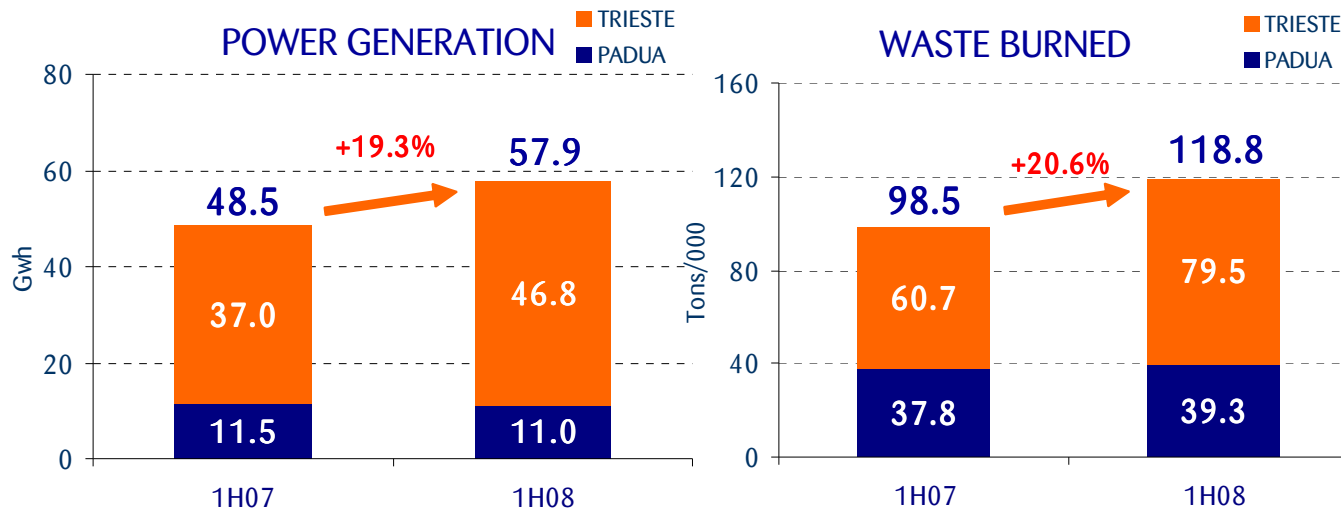
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## Ebitda breakdown: Water Cycle

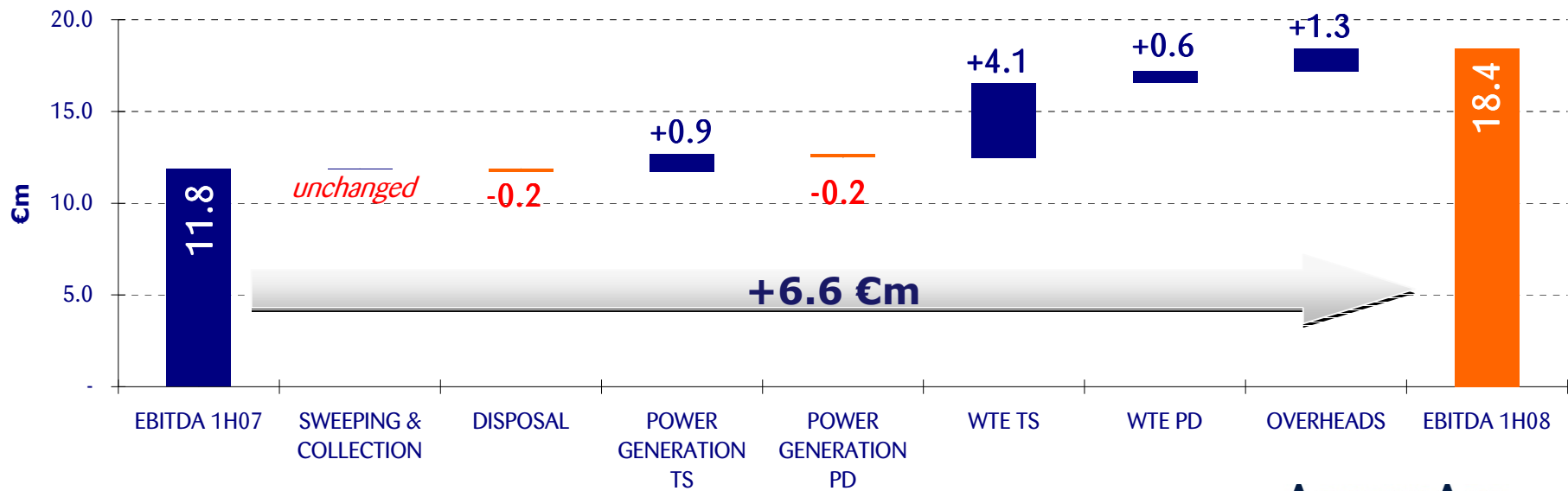


# ACEGAS-APS 1H08 RESULTS

## Ebitda breakdown: Environment

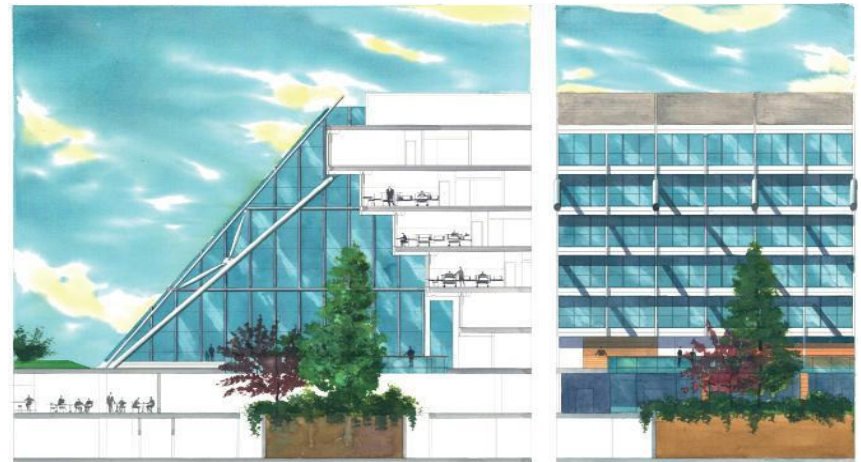
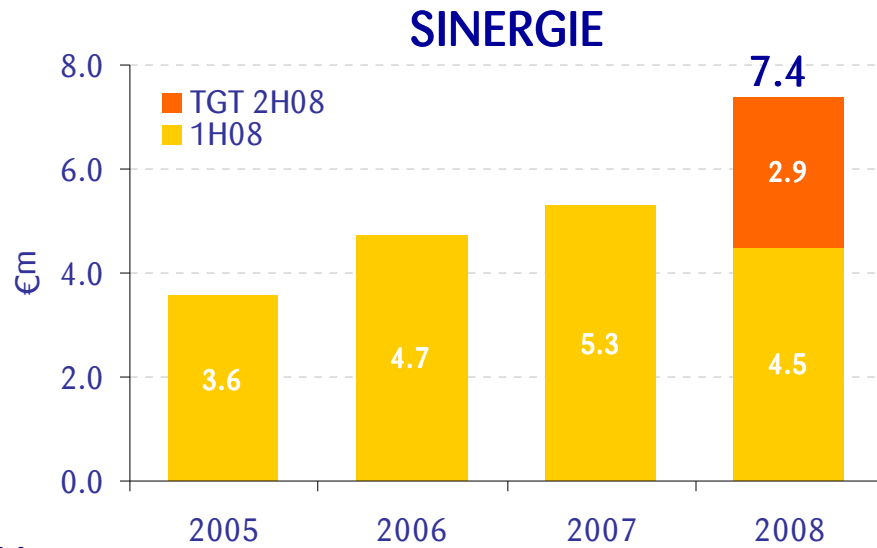


The Waste to Energy Plant in Trieste

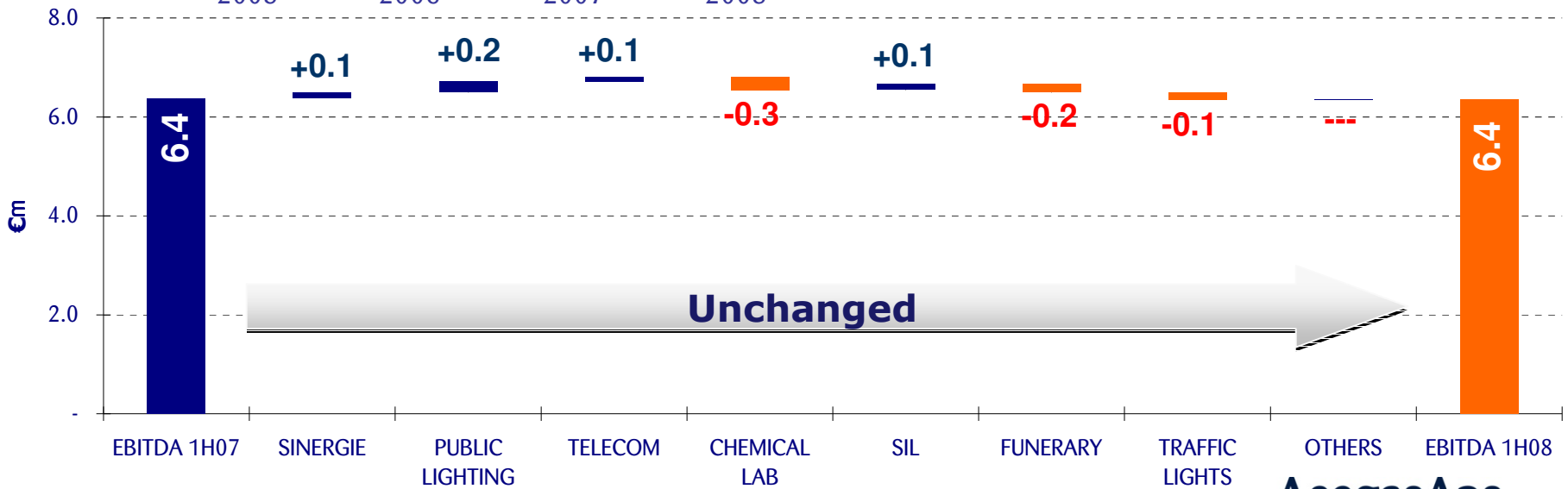


# ACEGAS-APS 1H08 RESULTS

## Ebitda breakdown: Services

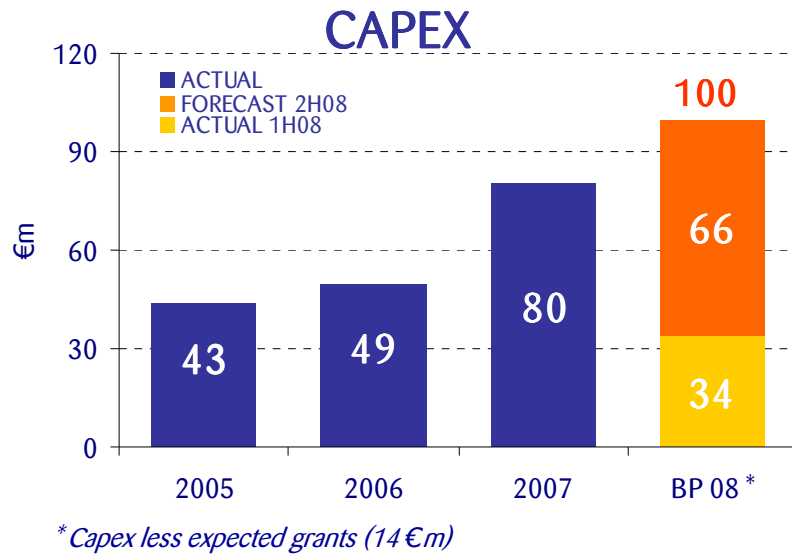


The new hospital in Mestre



# ACEGAS-APS 1H08 RESULTS

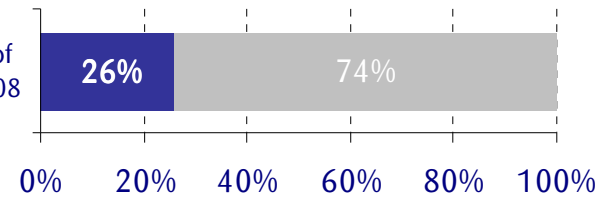
## Capex & Finance



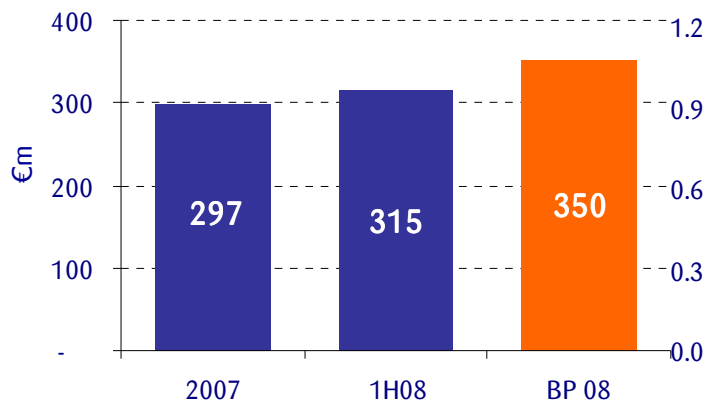
### 3D LINE WTE PLANT IN PADUA



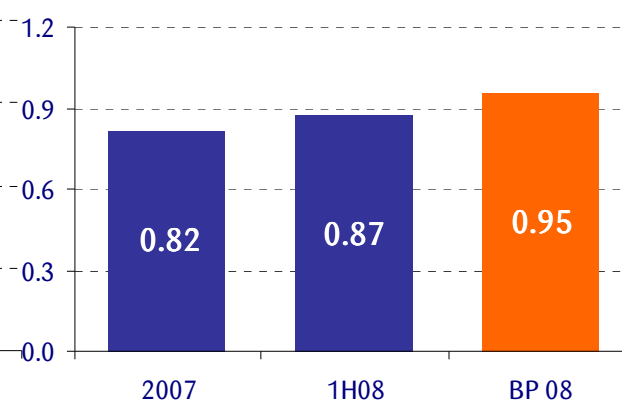
WIP as of 28 Aug 08



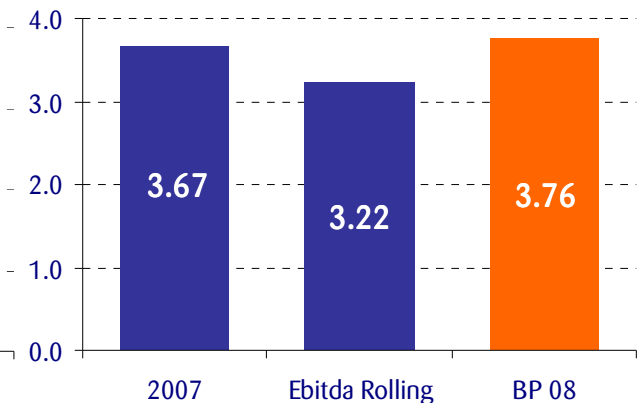
### NET DEBT



### DEBT/EQUITY



### DEBT/EBITDA



AcegasAps  
2007-08

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The Financial Reporting Officer, mr. Massimo Forliti, declares that the 2007 and 2008 accounting information presented in the document corresponds to the accounting documents, records and books.