



AcegasAps

1Q08 RESULTS

Trieste, May 14th 2008

ACEGAS-APS 1Q08 RESULTS

Main financial figures

PROFIT AND LOSS				
	1Q08	1Q07	CHANGE	
- REVENUES	141,6	160,7	-19,1	-11,9%
- EBITDA	31,3	23,9	+7,4	+30,9%
- EBIT	19,3	12,1	+7,2	+59,9%
- EBT	14,6	9,0	+5,6	+62,4%
- Net Profit	11,4	4,5	+7,0	+156,6%
of which:				
Group net profit	11,1	4,1	+7,1	+174,5%
Minority Interests	0,3	0,4	-0,1	-24,7%

€m

<- Sale of 49% of Estenergy
+12 m (+9,2%) on like to
like basis

<-Net Financial Charges
+1,6 €m

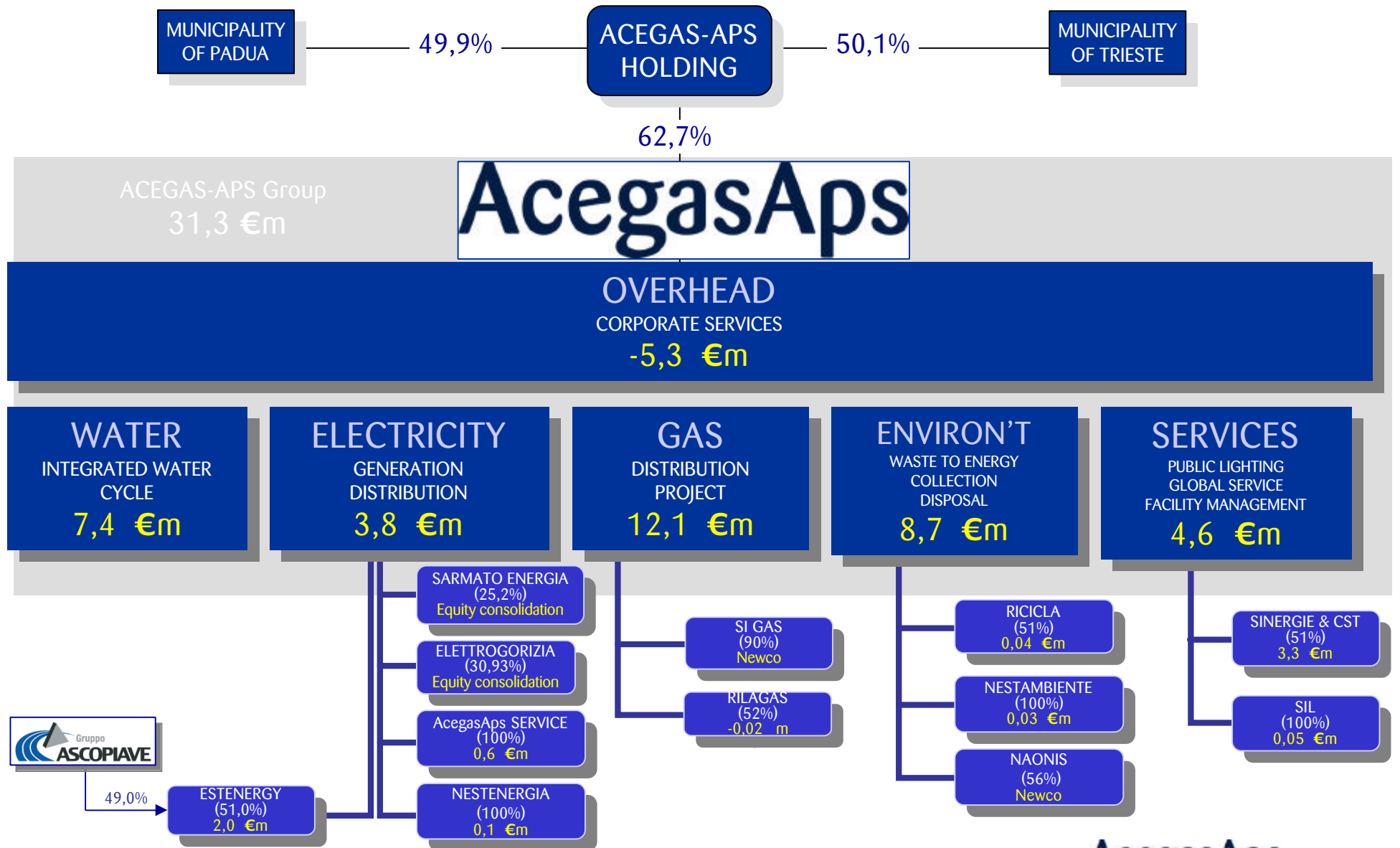
Tax Rate 21,8%: (-1,3 €m)

CAPEX & FINANCE				
	1Q08	1Q07	CHANGE	
BALANCE SHEET	31.03.08	31.12.07	CHANGE	
- INVESTED CAPITAL	707,7	660,9	+46,7	+7,1%
- NET EQUITY	375,3	363,9	+11,4	+3,1%
- NET DEBT	-332,4	-297,1	-35,3	-11,9%
CAPEX	1Q08	1Q07	CHANGE	
- CAPEX	13,6	7,3	+6,3	+86,9%
FINANCIAL STRUCTURE	31.03.08	31.12.07		
- DEBT/EQUITY	0,89	0,82		

€m

ACEGAS-APS 1Q08 RESULTS

AcegasAps Group



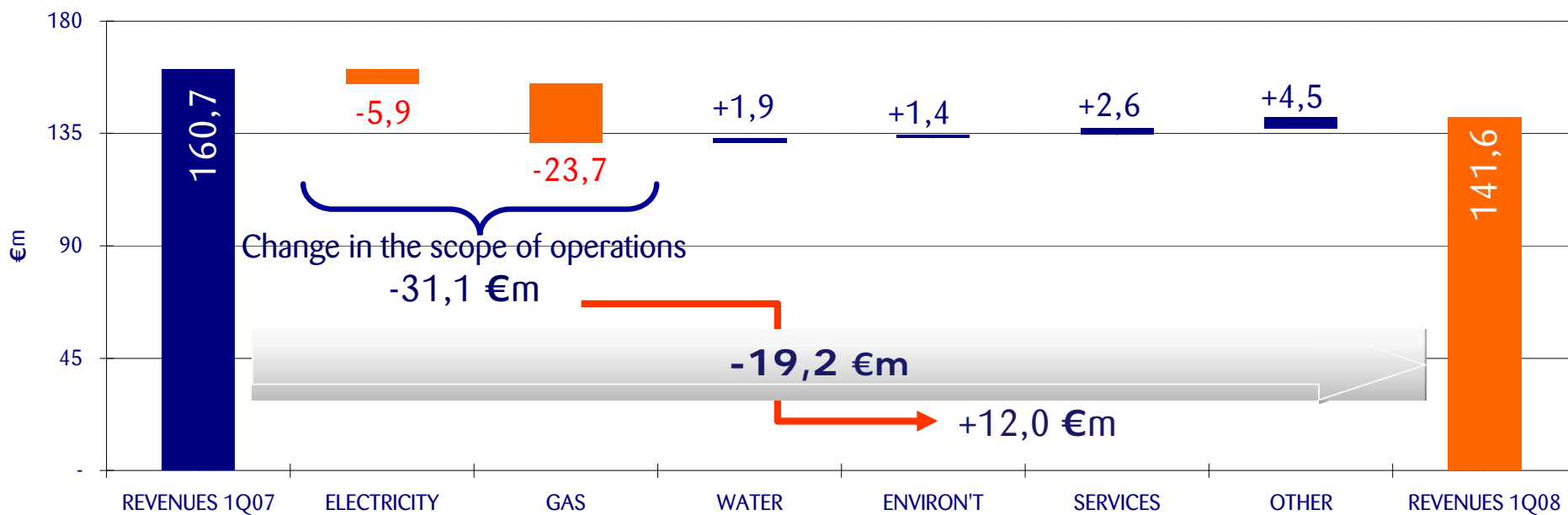
Note: All figures refer to Ebitda 1Q08

ACEGAS-APS 1Q08 RESULTS

Revenues breakdown

ACEGAS-APS GROUP (m)	1Q08			1Q07			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	27,9	3,8	2,0	33,8	4,0	2,1	-5,9	-0,3	-0,1
GAS	48,7	12,1	9,8	72,4	9,1	6,4	-23,7	+3,0	+3,4
WATER CYCLE	16,2	7,4	4,7	14,2	6,4	3,6	+1,9	+1,0	+1,1
ENVIRONMENT	25,6	8,7	5,9	24,2	5,7	3,2	+1,4	+2,9	+2,8
SERVICES	26,5	4,6	2,4	23,9	4,3	3,1	+2,6	+0,3	-0,7
OVERHEADS	1,0	-5,3	-5,6	0,3	-5,8	-6,3	+0,7	+0,4	+0,7
CONSOLIDATION	-4,4	---	---	-8,2	---	---	+3,8	---	---
TOTAL	141,5	31,3	19,3	160,7	23,9	12,1	-19,2	+7,2	+7,0

€m

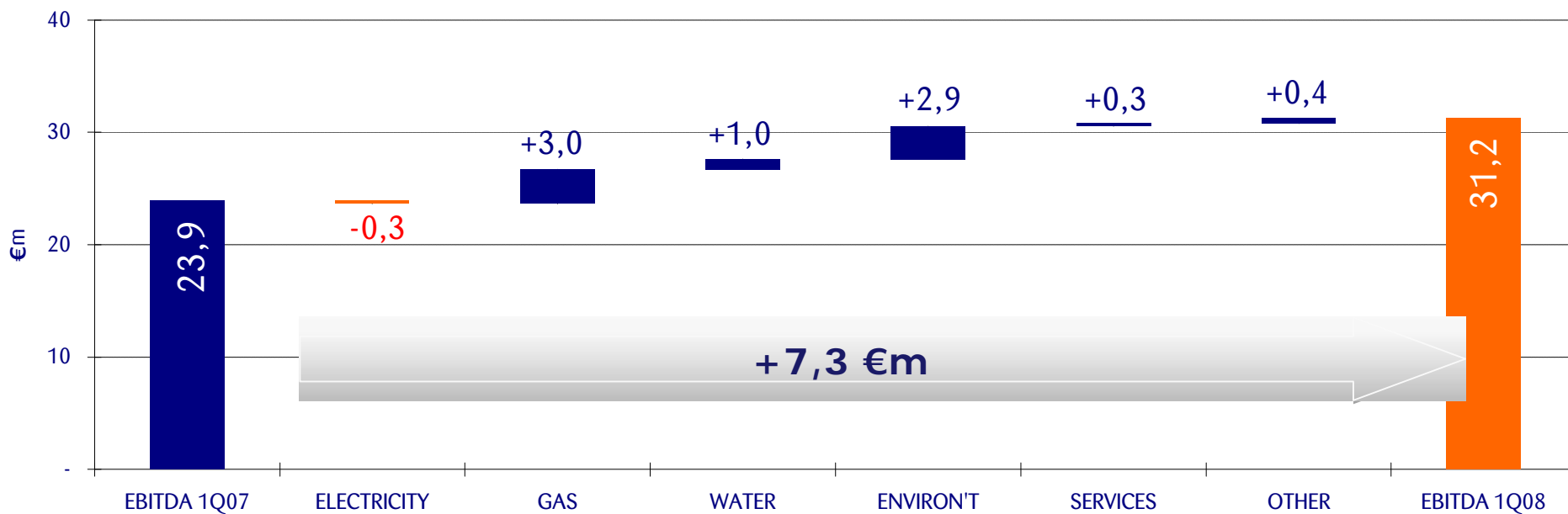


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Ebitda breakdown

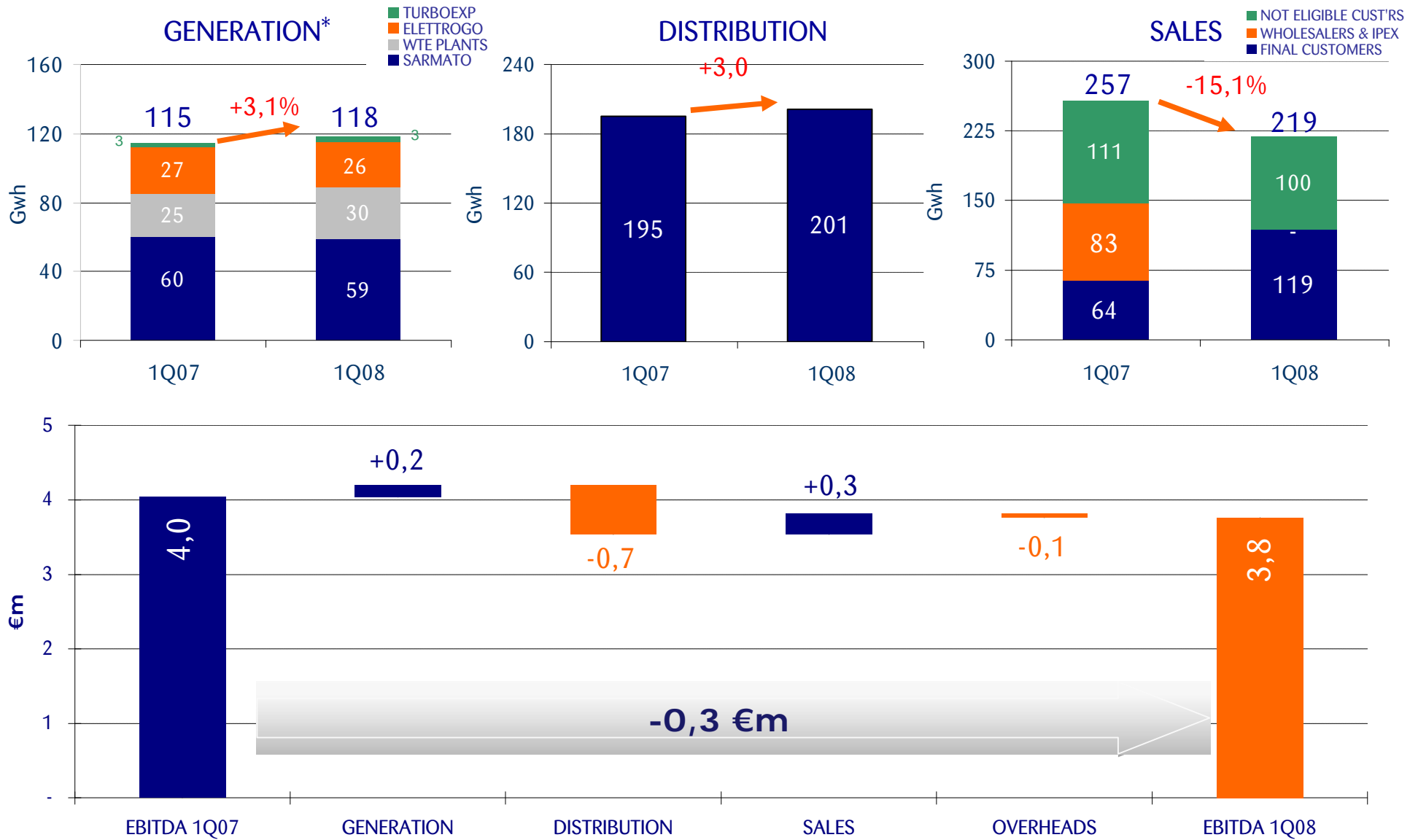
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ENVIRONMENT	25,6	8,7	5,9	24,2	5,7	3,2	+1,4	+2,9	+2,8
SERVICES	26,5	4,6	2,4	23,9	4,3	3,1	+2,6	+0,3	-0,7
OVERHEADS	1,0	-5,3	-5,6	0,3	-5,8	-6,3	+0,7	+0,4	+0,7
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€m



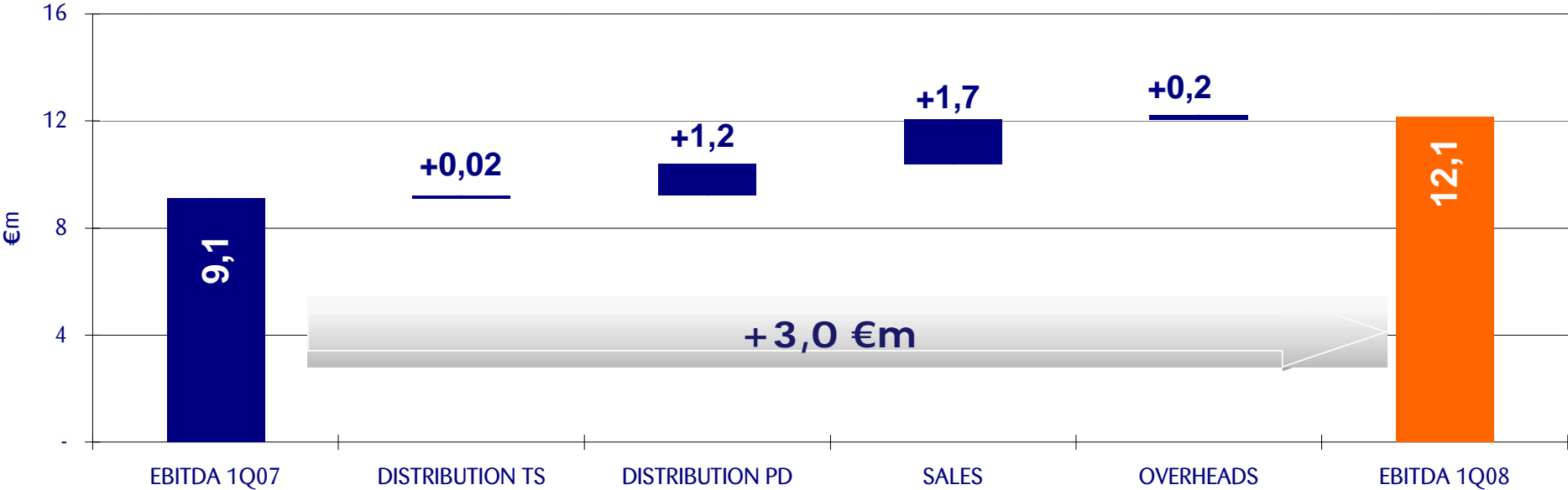
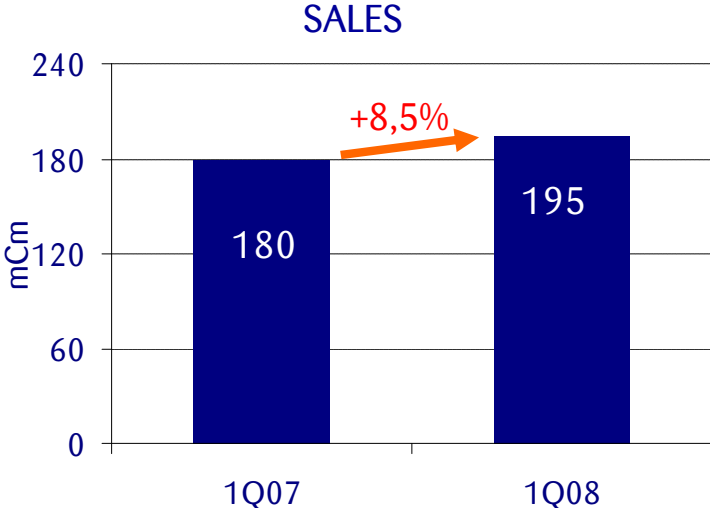
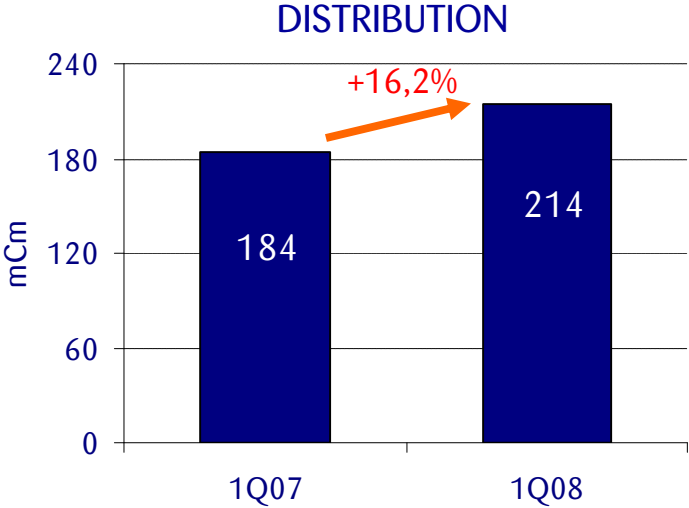
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Electricity: Ebitda breakdown



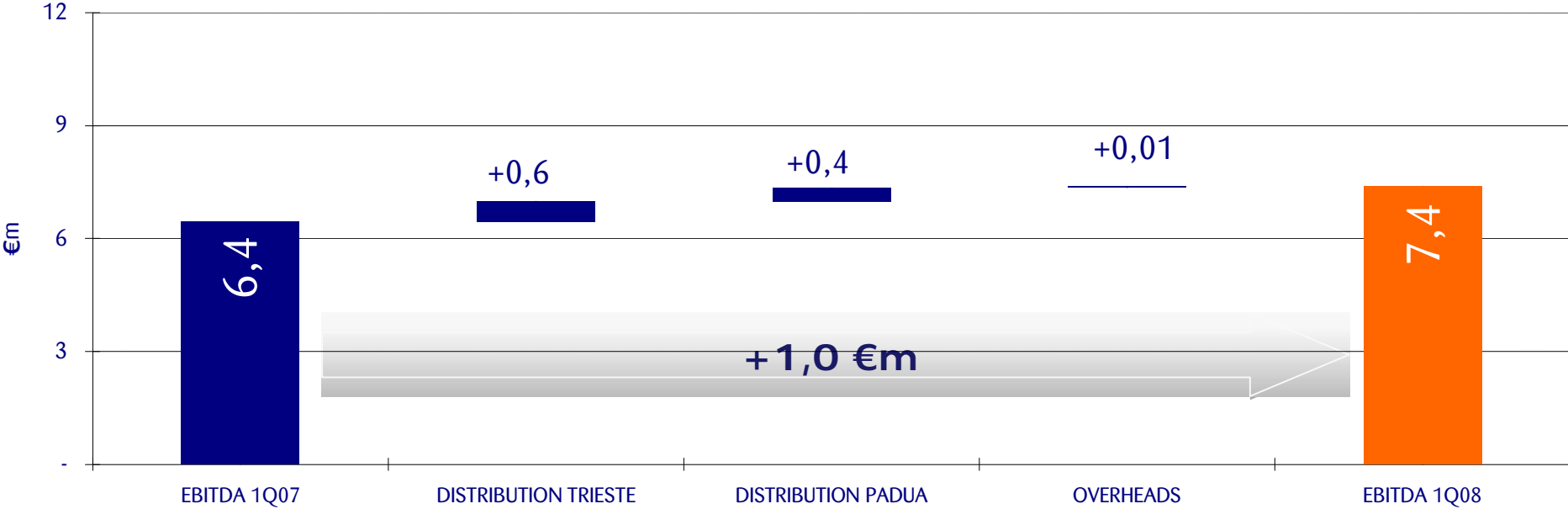
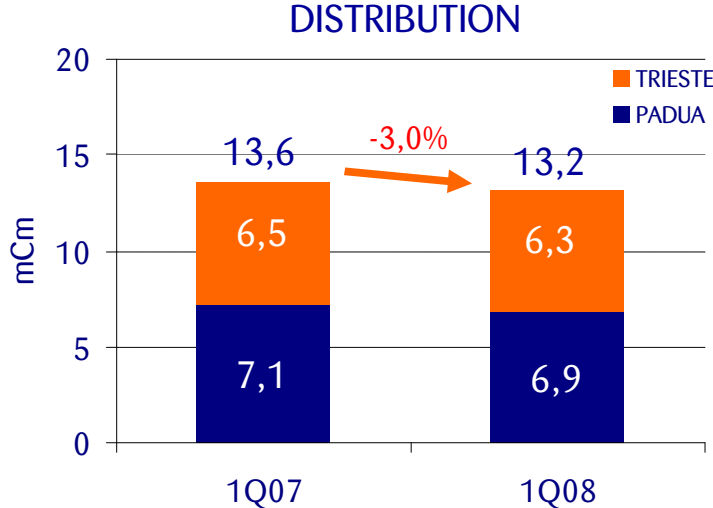
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Gas: Ebitda breakdown



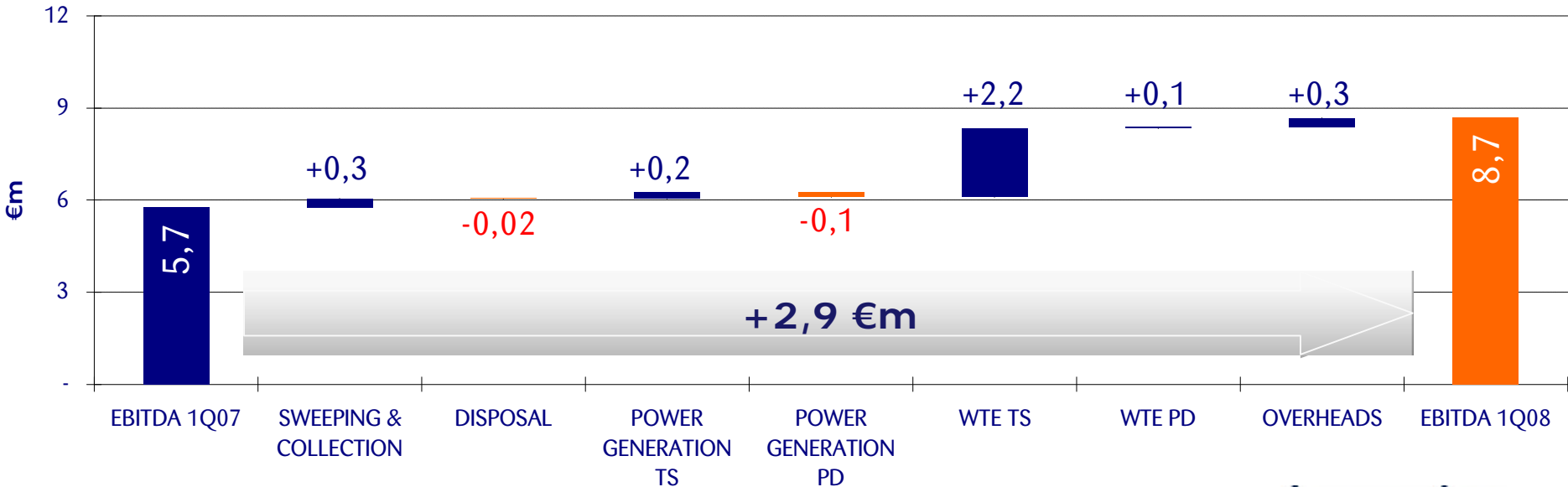
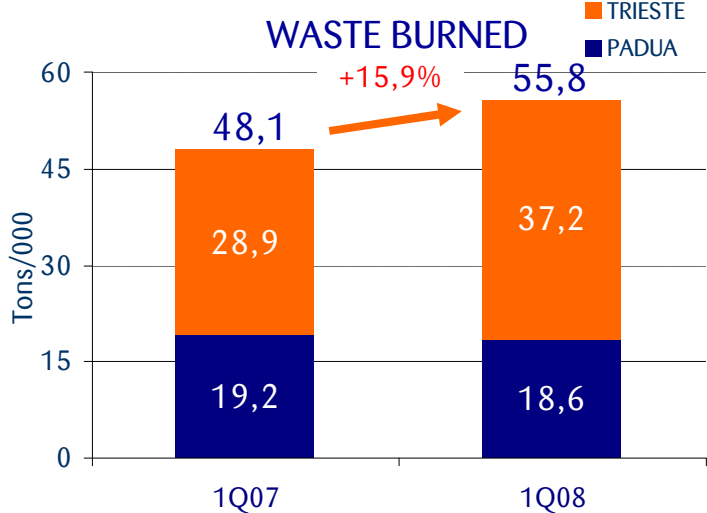
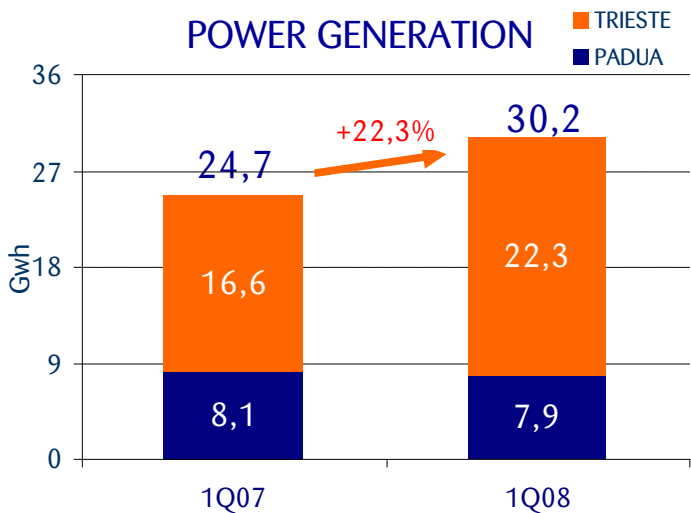
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Water Cycle: Ebitda breakdown



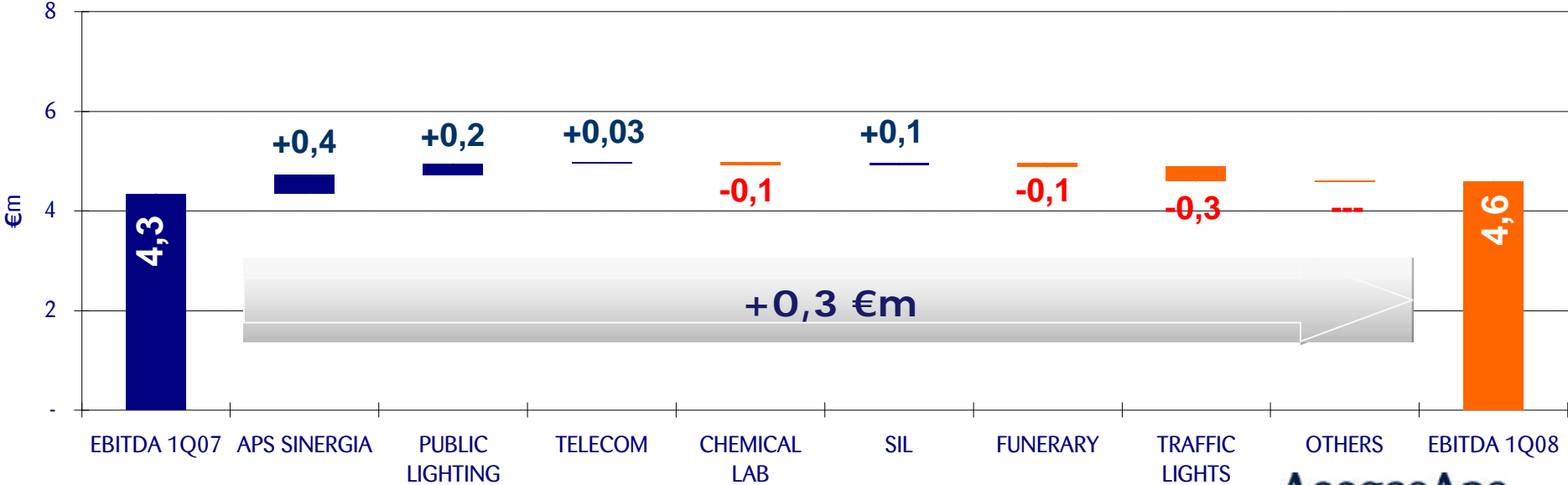
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Environment: Ebitda breakdown



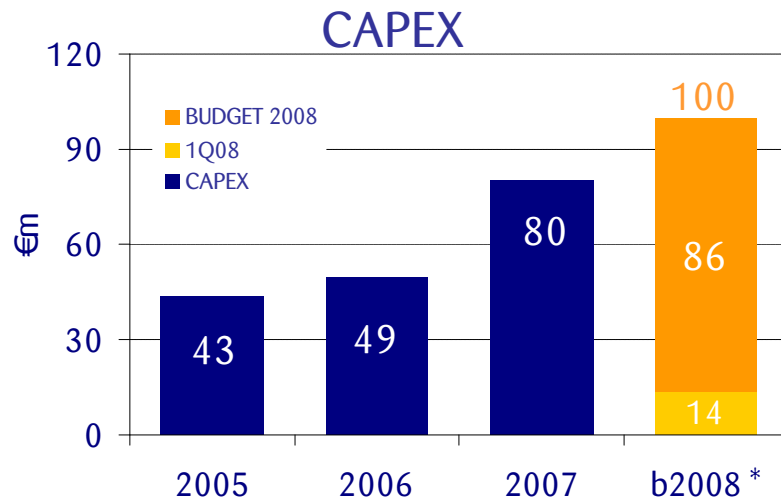
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Services: Ebitda breakdown

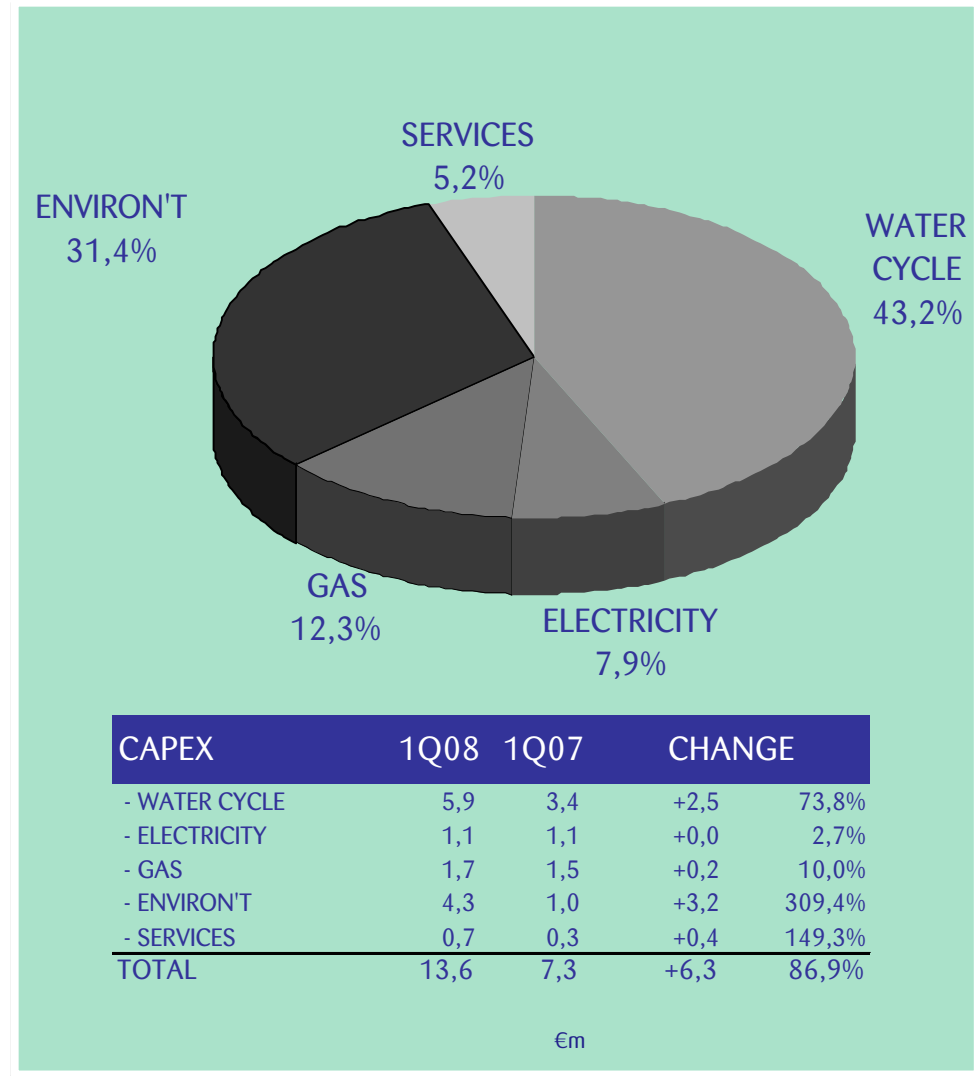


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Capex



* Capex less expected grants (14 €m)



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