

AcegasAps



ACEGASAPS' EARNINGS RESULTS: 9M09

11 NOVEMBER 2009

ACEGAS-APS 9M09 RESULTS

Main financial figures



PROFIT AND LOSS				
	9M09	9M08	CHANGE	
- REVENUES	347,4	337,2	+10,1	+3,0%
- EBITDA	67,4	66,3	+1,2	+1,7%
- EBIT	31,3	29,4	+1,9	+6,5%
- EBT	18,8	16,3	+2,6	+15,7%
- Net Profit	3,2	10,7	-7,5	-70,1%
<i>of which:</i>				
<i>Group net profit</i>	3,2	10,1	-7,0	-68,9%
<i>Minority Interests</i>	0,0	0,6	-0,5	-91,5%

CAPEX & FINANCE				
			CHANGE	
BALANCE SHEET	30.09.09	31.12.08	CHANGE	
- INVESTED CAPITAL	745,5	677,4	+68,1	+10,1%
- NET EQUITY	336,9	362,0	-25,1	-6,9%
- NET DEBT	-408,6	-315,4	-93,2	+29,6%
CAPEX	9M09	9M08	CHANGE	
- CAPEX	77,9	54,5	+23,4	+43,0%
FINANCIAL STRUCTURE	30.09.09	31.12.08		
- DEBT/EQUITY	1,21	0,87		

€m

ACEGAS-APS 9M09 RESULTS

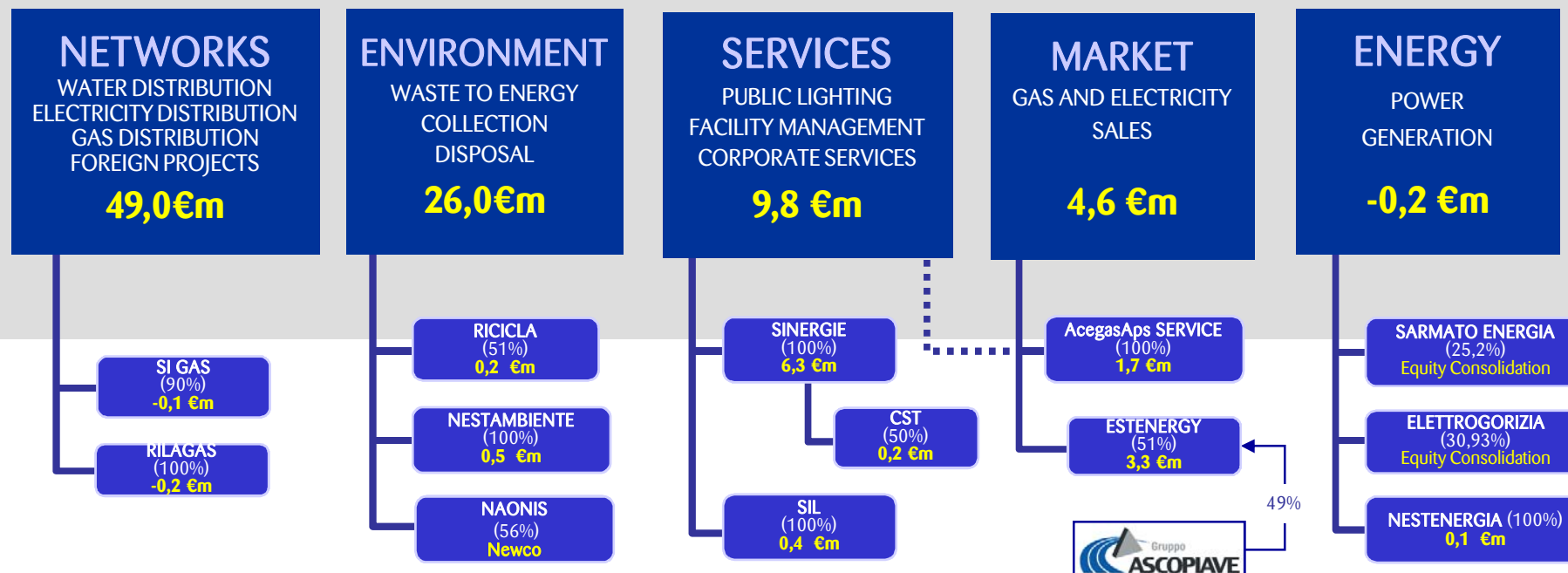
Business lines results breakdown



BUSINESS LINES	EBITDA 9M09 (€m)	ACEGAS-APS GROUP DIVISIONS					TOTAL	
		ELECTRICITY	GAS	WATER CYCLE	WASTE	SERVICES		OVERHEADS
- NETWORKS		7,7	18,5	22,7	---	---	---	49,0
- ENVIRON'T		---	---	---	26,0	---	---	26,0
- SERVICES		---	---	---	---	9,8	---	9,8
- MARKET		1,2	3,4	---	---	---	---	4,6
- ENERGY		-0,2	---	---	---	---	---	-0,2
- OVERHEADS		---	---	---	---	---	-21,8	-21,8
TOTAL		8,8	21,9	22,7	26,0	9,8	-21,8	67,4



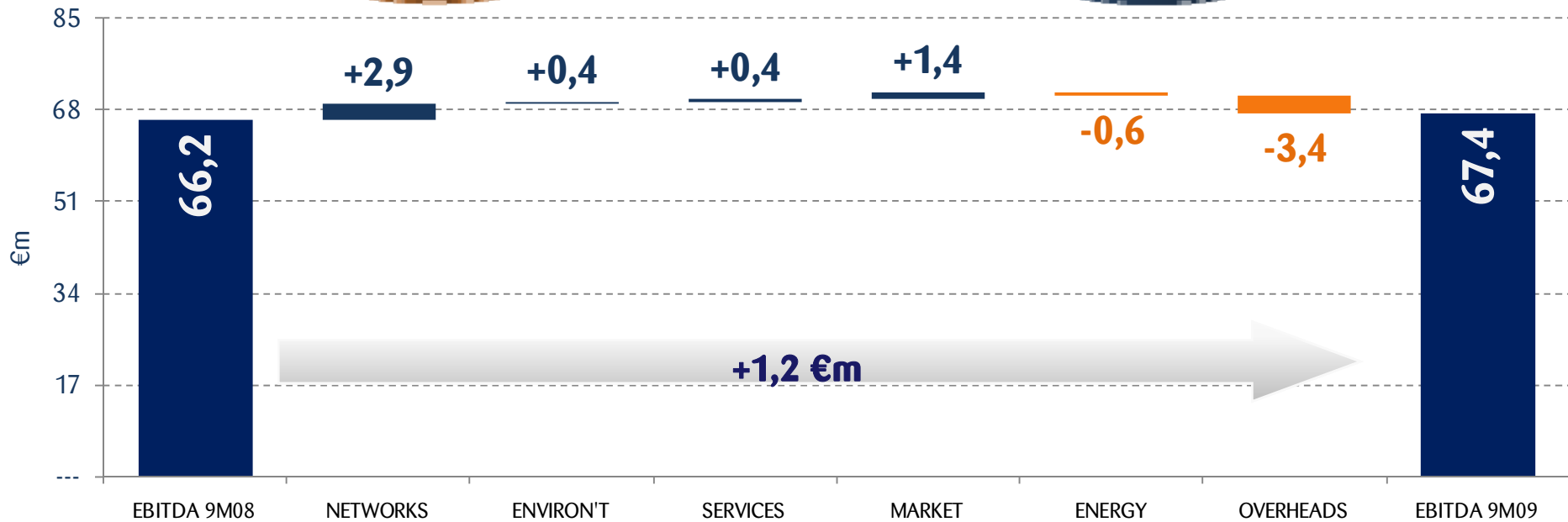
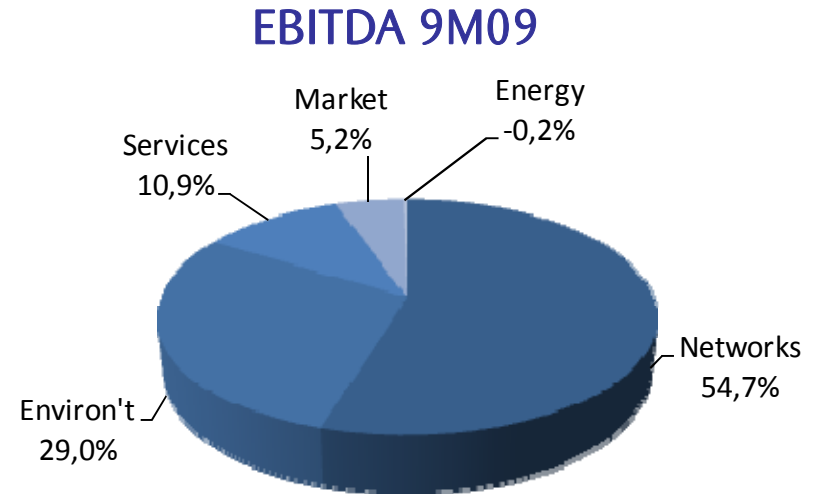
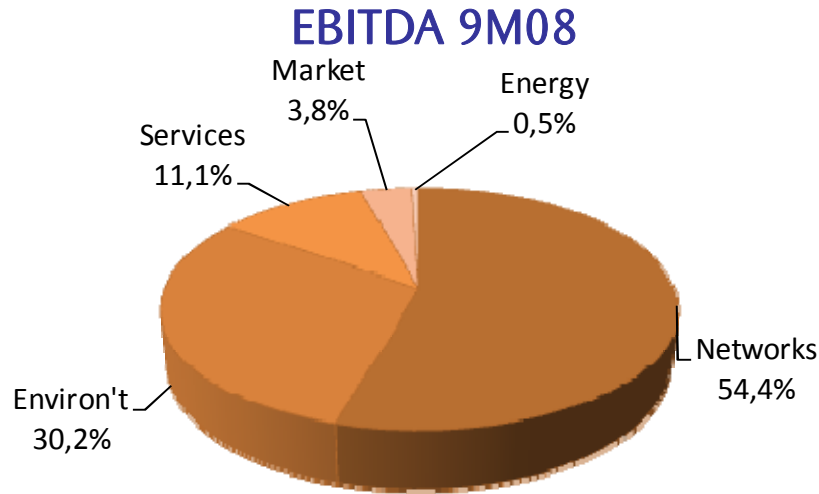
Ebitda 9M09



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ACEGAS-APS 9M09 RESULTS

Business lines results breakdown



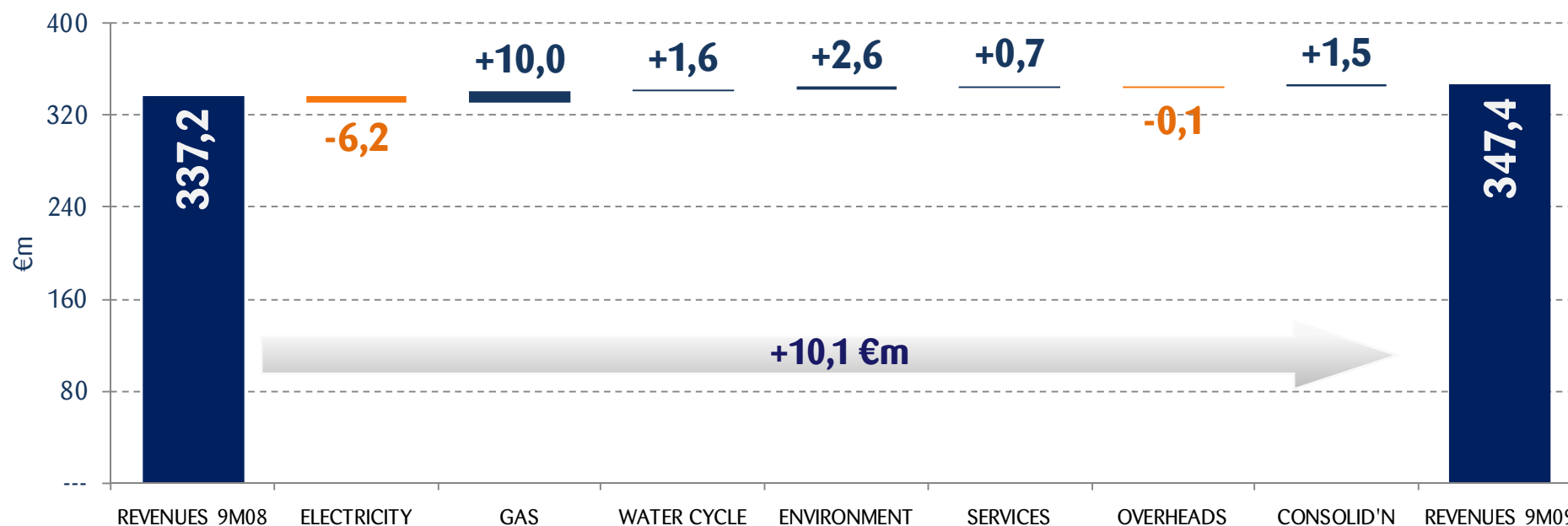
ACEGAS-APS 9M09 RESULTS

Group's Revenues breakdown



ACEGAS-APS GROUP	9M09			9M08			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	73,7	8,8	3,0	79,9	9,9	4,3	-6,2	-1,1	-1,4
GAS	86,6	21,9	14,4	76,6	15,6	8,1	+10,0	+6,3	+6,3
WATER CYCLE	53,4	22,7	12,5	51,8	24,2	15,5	+1,6	-1,4	-3,0
ENVIRONMENT	81,6	26,0	17,5	79,0	25,6	16,7	+2,6	+0,4	+0,8
SERVICES	55,3	9,8	5,5	54,7	9,4	5,0	+0,7	+0,4	+0,5
OVERHEADS	3,0	-21,8	-21,6	3,0	-18,4	-20,3	-0,1	-3,4	-1,3
CONSOLIDATION	-6,2	---	---	-7,7	-0,0	-0,0	+1,5	+0,0	+0,0
TOTAL	347,4	67,4	31,3	337,2	66,2	29,4	+10,1	+1,2	+1,9

€m



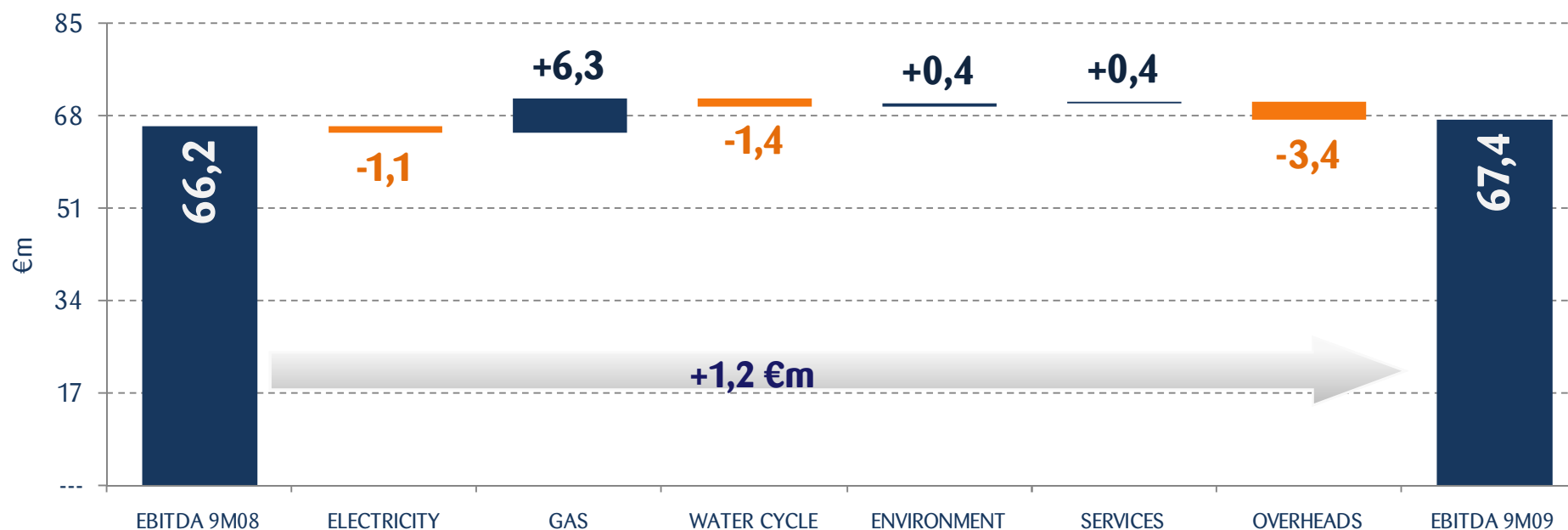
ACEGAS-APS 9M09 RESULTS

Group's Ebitda breakdown



ACEGAS-APS GROUP	9M09			9M08			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	73,7	8,8	3,0	79,9	9,9	4,3	-6,2	-1,1	-1,4
GAS	86,6	21,9	14,4	76,6	15,6	8,1	+10,0	+6,3	+6,3
WATER CYCLE	53,4	22,7	12,5	51,8	24,2	15,5	+1,6	-1,4	-3,0
ENVIRONMENT	81,6	26,0	17,5	79,0	25,6	16,7	+2,6	+0,4	+0,8
SERVICES	55,3	9,8	5,5	54,7	9,4	5,0	+0,7	+0,4	+0,5
OVERHEADS	3,0	-21,8	-21,6	3,0	-18,4	-20,3	-0,1	-3,4	-1,3
CONSOLIDATION	-6,2	---	---	-7,7	-0,0	-0,0	+1,5	+0,0	+0,0
TOTAL	347,4	67,4	31,3	337,2	66,2	29,4	+10,1	+1,2	+1,9

€m



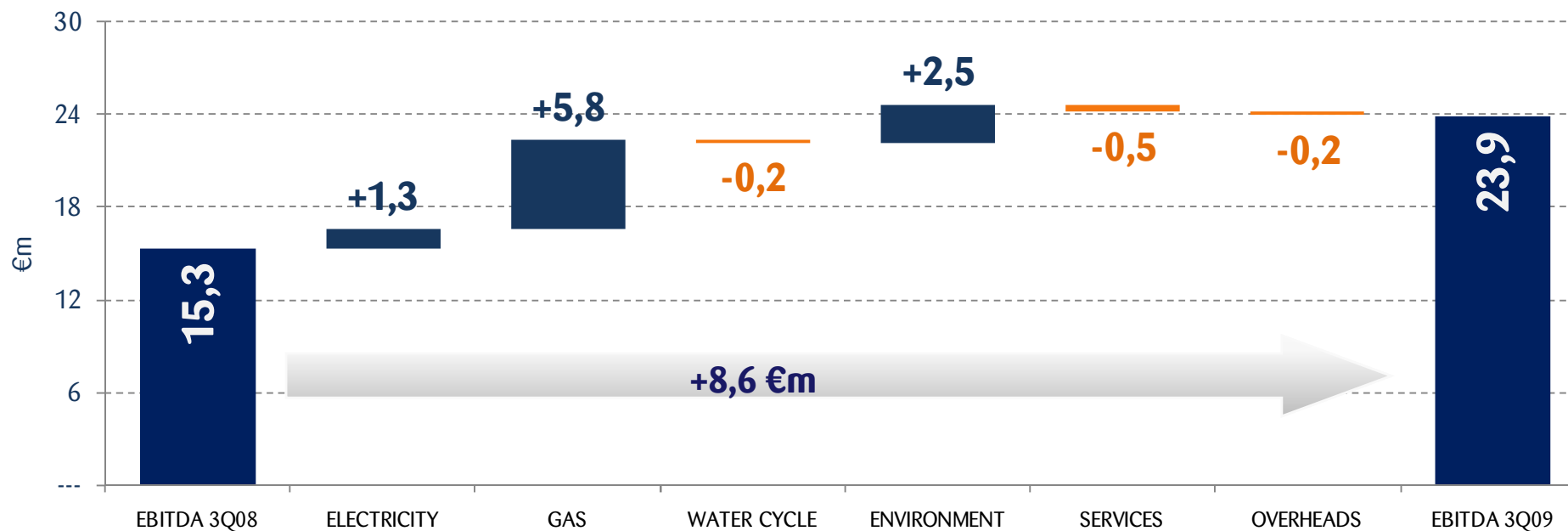
ACEGAS-APS 9M09 RESULTS

Ebitda breakdown: focus on third quarter



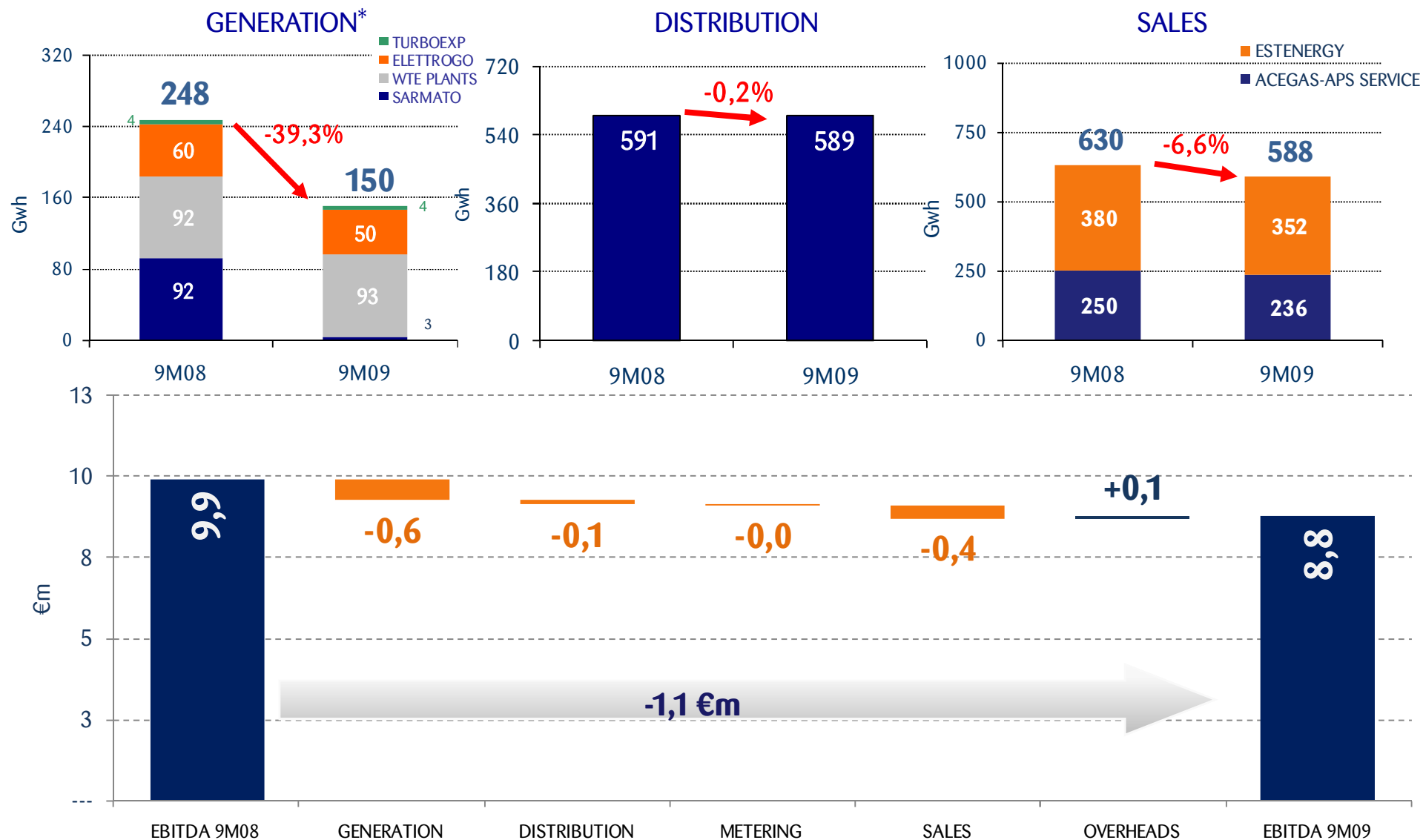
ACEGAS-APS GROUP	3Q09			3Q08			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	31,4	3,9	1,9	37,9	2,5	0,5	-6,6	+1,3	+1,4
GAS	13,6	6,6	4,0	8,1	0,8	-1,8	+5,5	+5,8	+5,8
WATER CYCLE	18,5	7,9	4,1	15,7	7,9	4,9	+2,8	+0,0	-0,8
ENVIRONMENT	25,6	9,6	7,1	25,3	7,1	4,2	+0,3	+2,5	+3,0
SERVICES	10,7	2,2	1,2	13,4	2,9	1,8	-2,7	-0,8	-0,6
OVERHEADS	1,0	-6,3	-7,1	1,0	-6,1	-6,9	-0,1	-0,2	-0,2
CONSOLIDATION	13,2	0,0	0,0	5,2	0,1	-0,0	+7,9	-0,1	+0,0
TOTAL	113,9	23,9	11,2	106,6	15,3	2,7	+7,3	+8,6	+8,5

€m



ACEGAS-APS 9M09 RESULTS

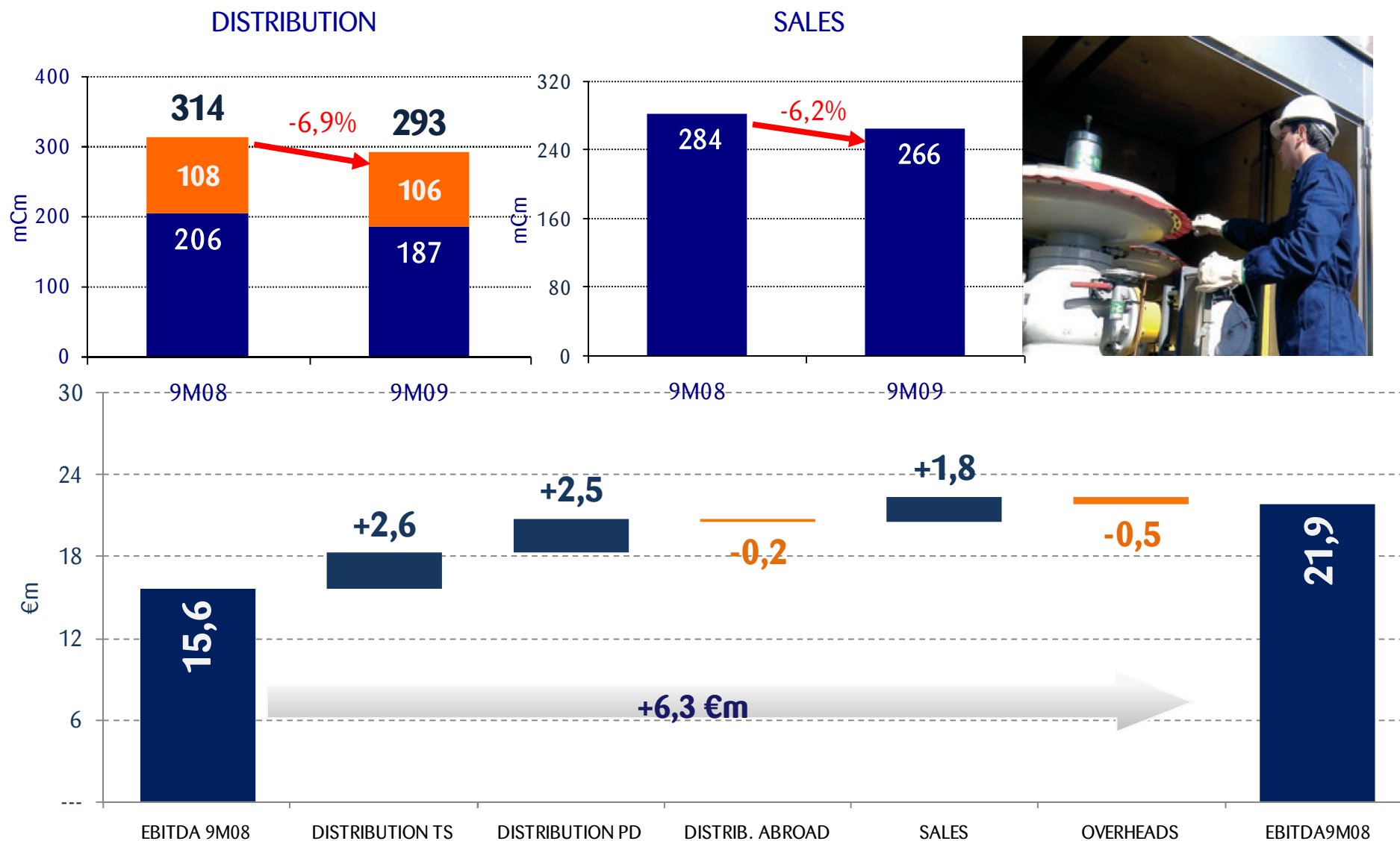
Ebitda breakdown: Electricity



* Power generation revenues connected to WTE and Turboexpandors are not included in this Division but, respectively, in Waste and Gas

ACEGAS-APS 9M09 RESULTS

Ebitda breakdown: Gas

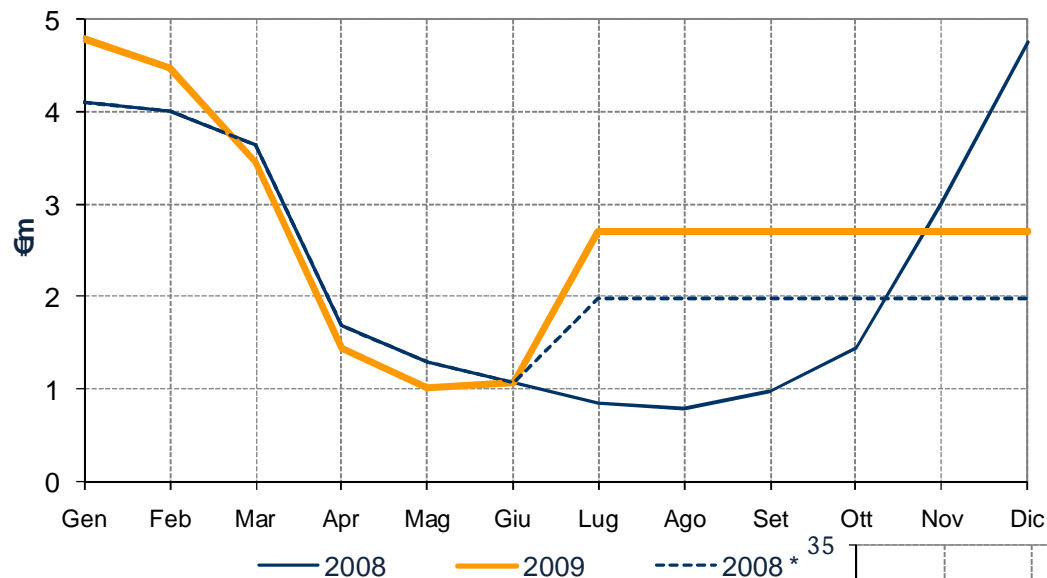


ACEGAS-APS 9M09 RESULTS

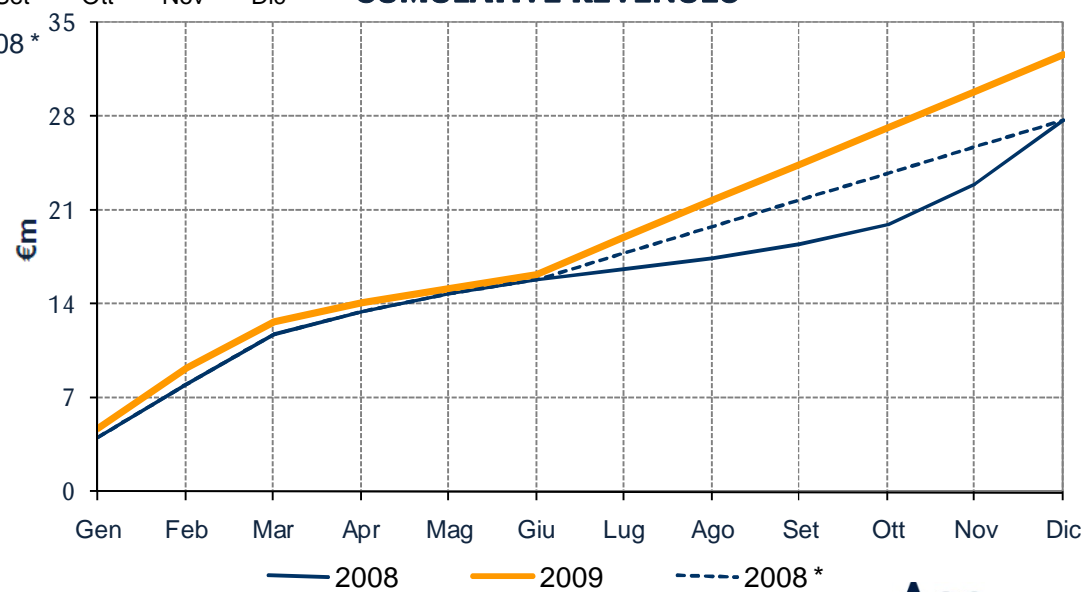
Gas: New tariff scheme



MONTHLY REVENUES

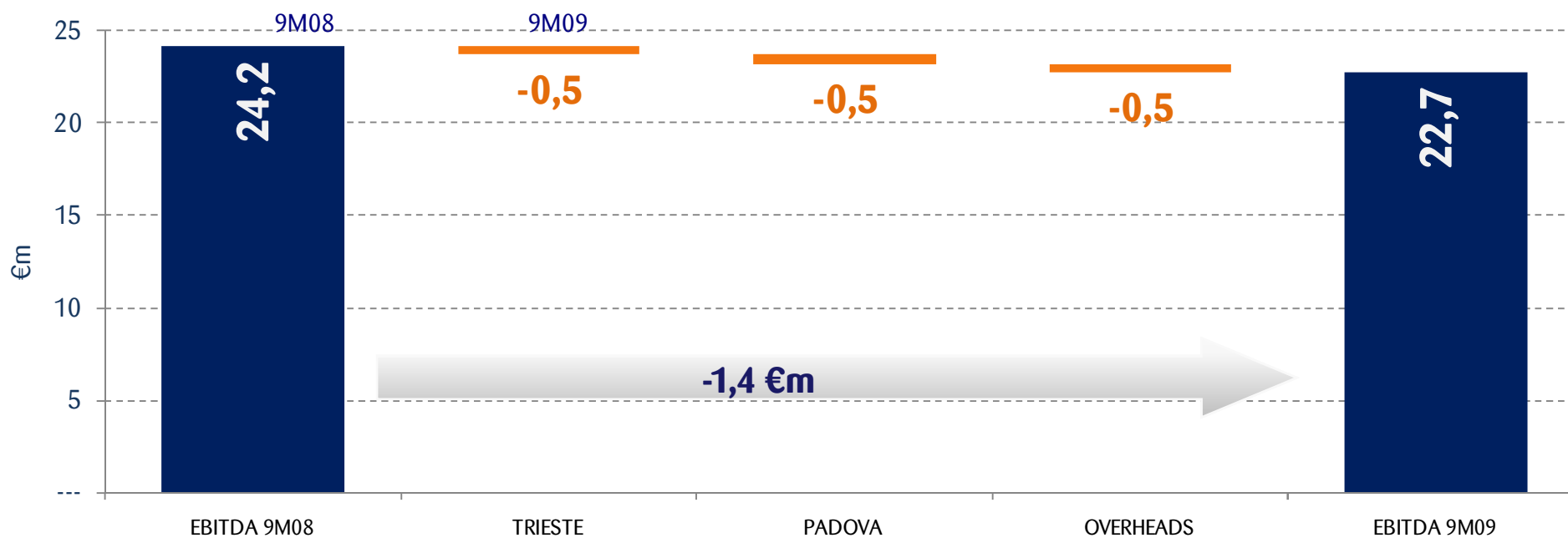
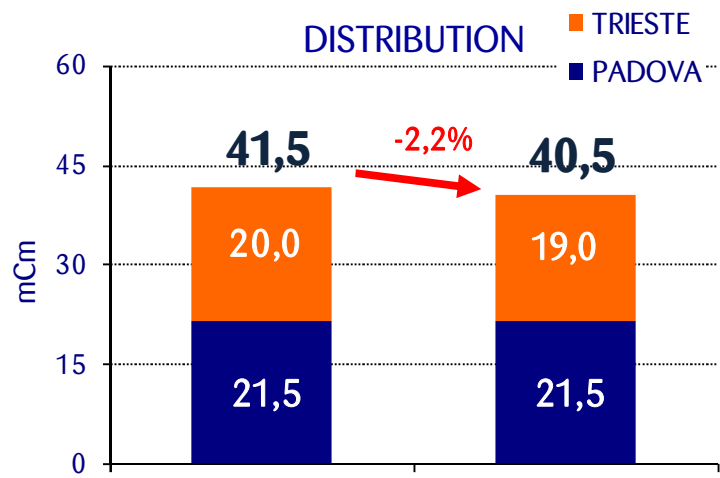


CUMULATIVE REVENUES



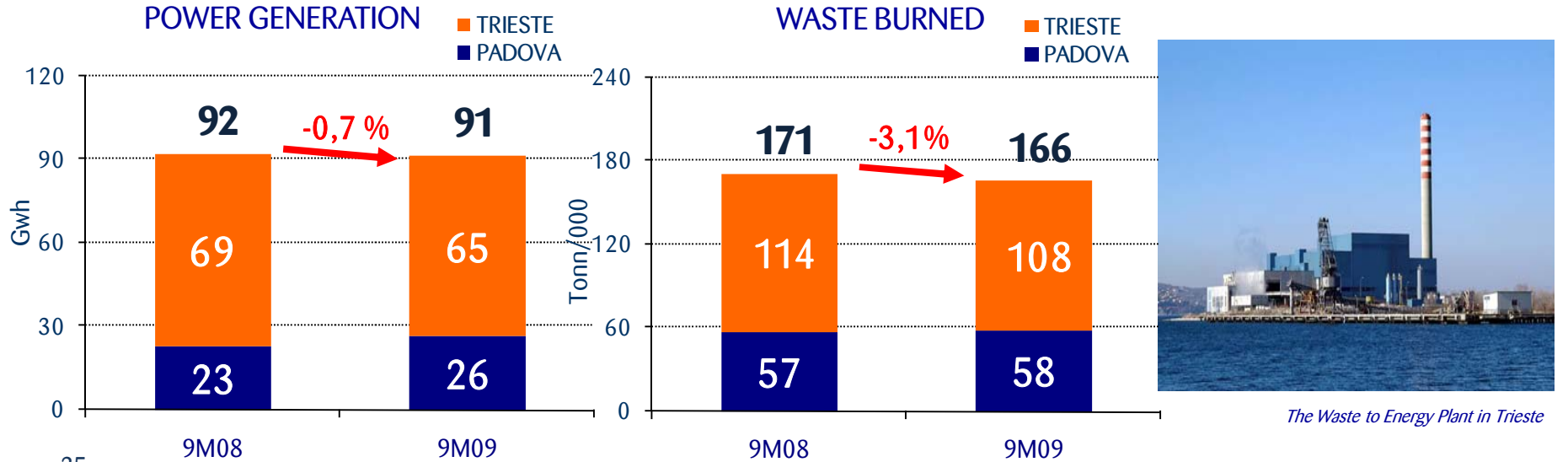
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Ebitda breakdown: Water Cycle

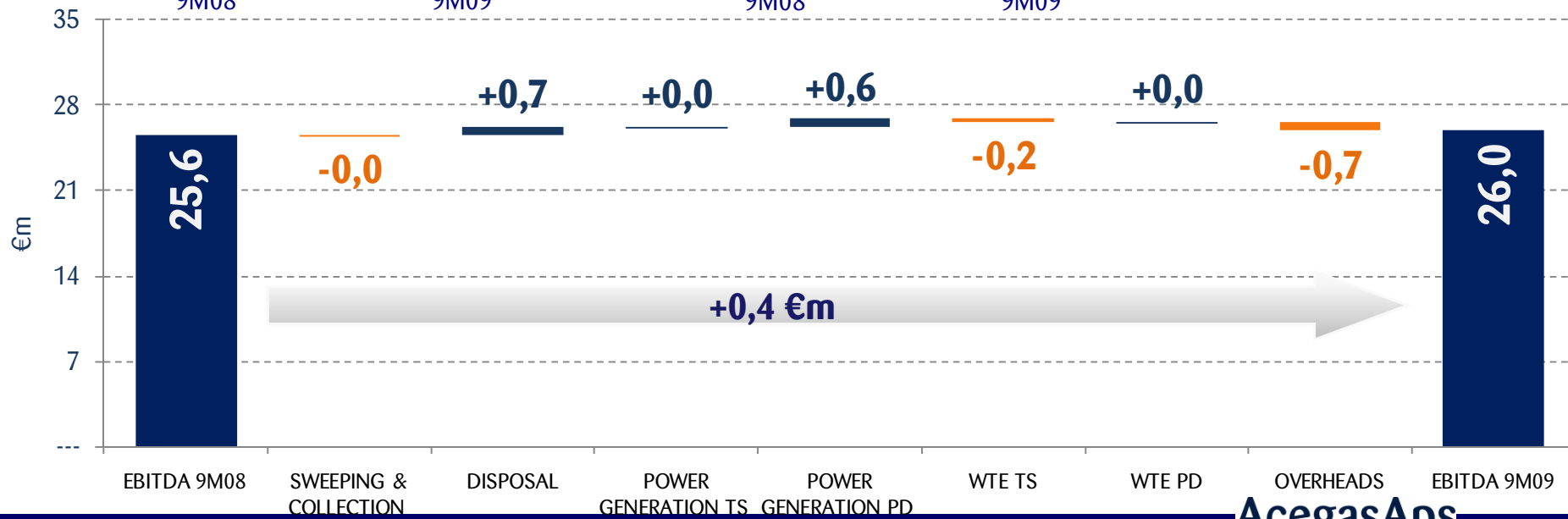


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Ebitda breakdown: Environment



The Waste to Energy Plant in Trieste

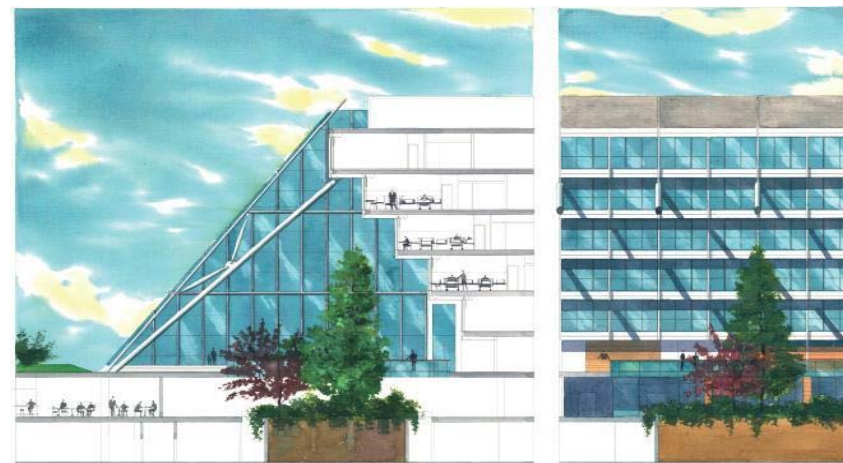
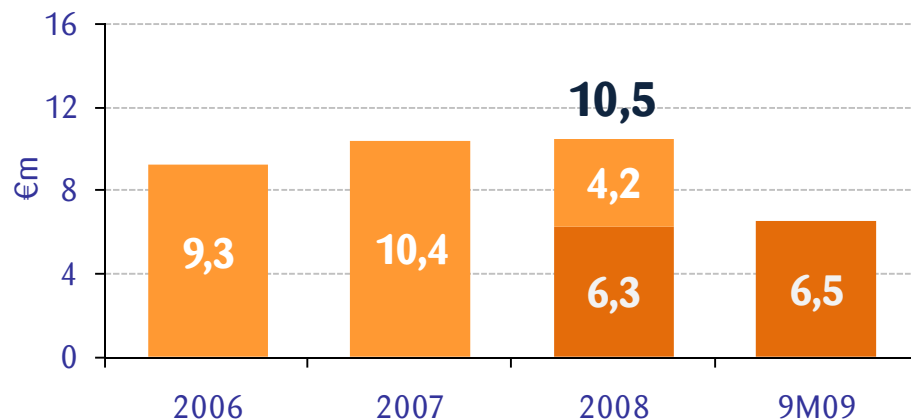


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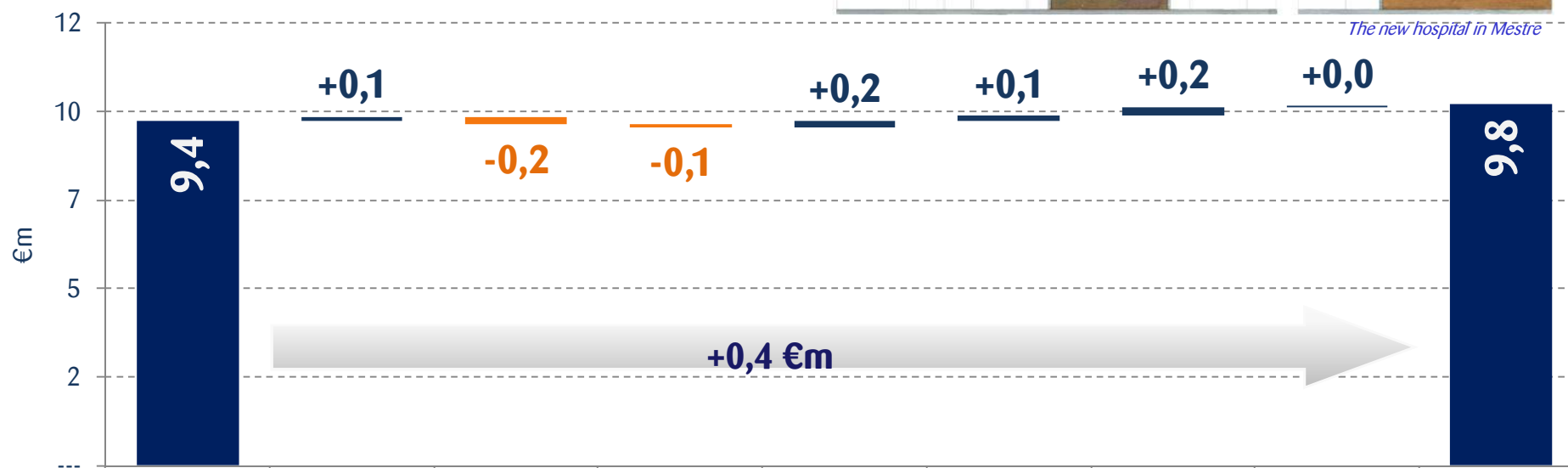
Ebitda breakdown: Services



EBITDA SINERGIE & CST



The new hospital in Mestre



EBITDA 9M08

SINERGIE

PUBLIC LIGHTING

TELECOM

CHEMICAL LAB

SIL

FUNERARY

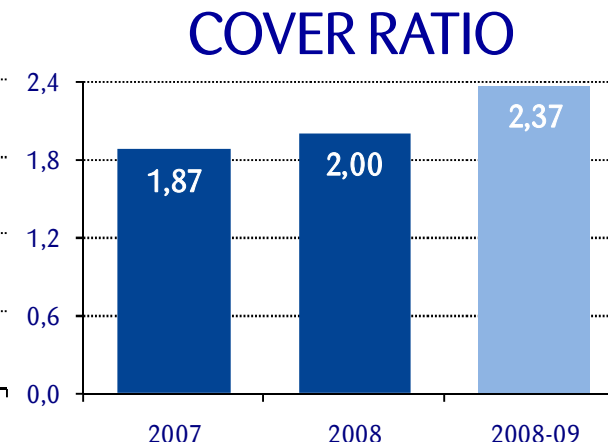
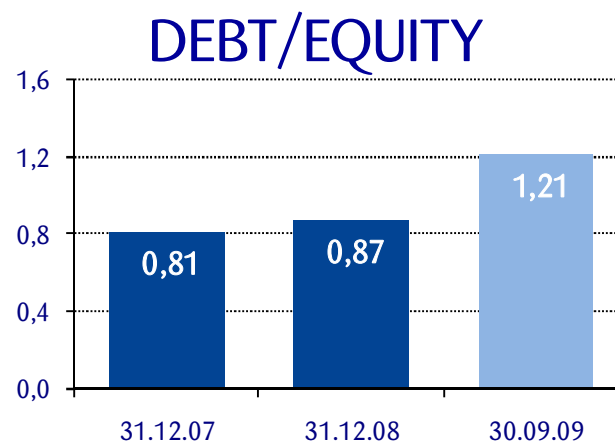
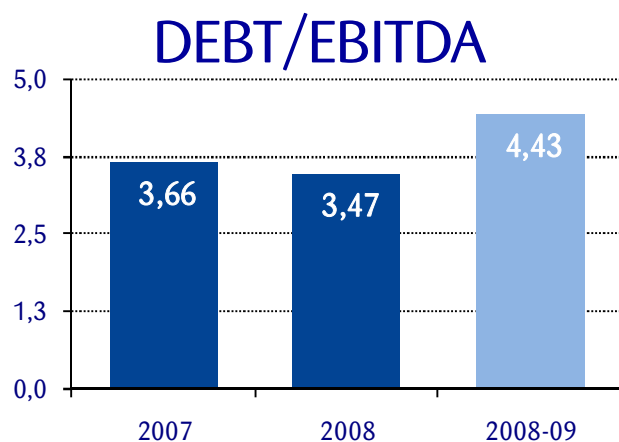
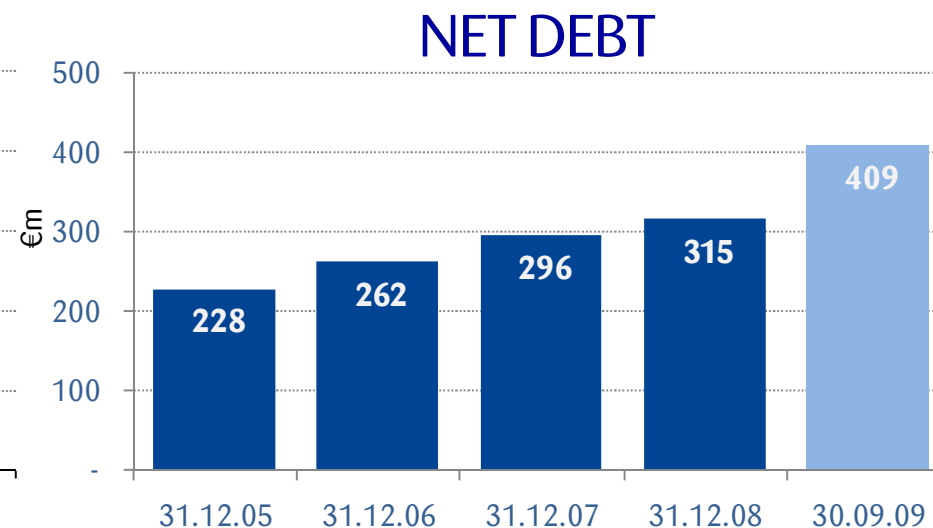
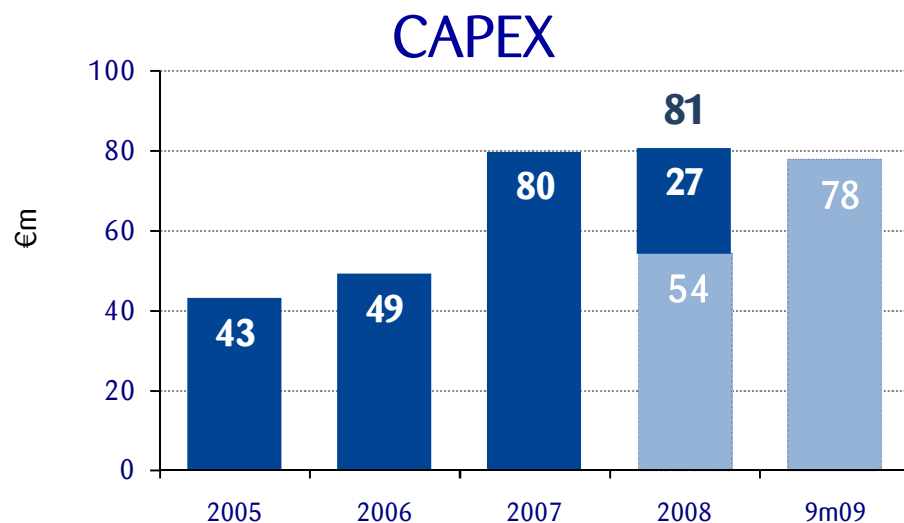
TRAFFIC LIGHTS

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Capex & Finance



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