



Acegaps

9m08 RESULTS

Trieste, November 12th 2008

ACEGAS-APS 9m08 RESULTS

Main financial figures

PROFIT AND LOSS				
	9m08	9m07	CHANGE	
- REVENUES	337.2	308.4	+28.9	+9.4%
- EBITDA	66.3	52.7	+13.5	+25.6%
- EBIT	29.4	17.2	+12.2	+70.5%
- EBT	16.3	8.7	+7.6	+88.0%
- Net Profit	10.7	3.5	+7.2	+208.5%
<i>of which:</i>				
<i>Group net profit</i>	10.1	2.9	+7.2	+245.6%
<i>Minority Interests</i>	0.6	0.5	+0.0	+5.8%

€m

<-Net Financial Charges
+2.6 €m of which 1.6 due to
increase in interest rates

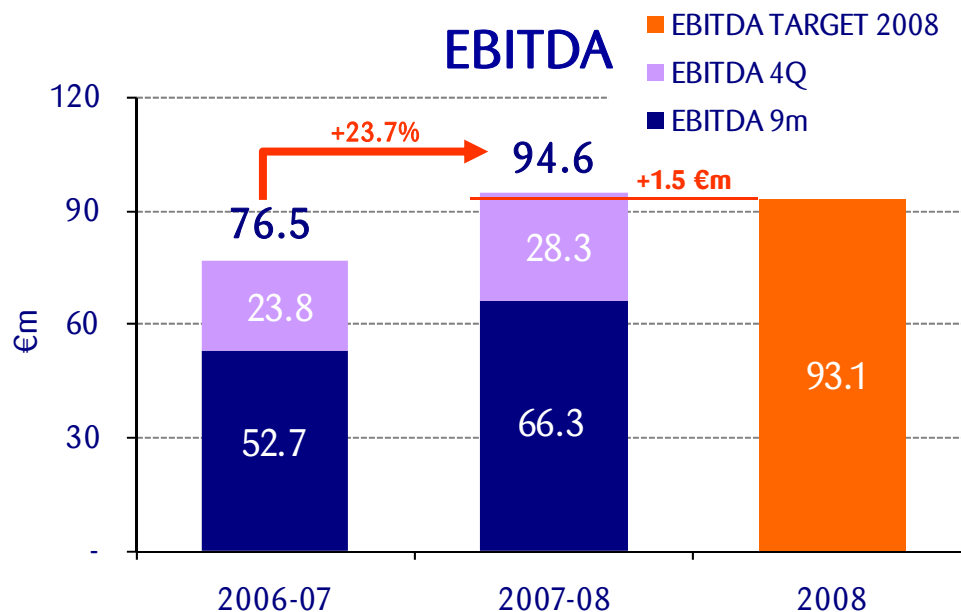
Tax Rate 34.1%

CAPEX & FINANCE				
			CHANGE	
BALANCE SHEET	30.09.08	31.12.07	CHANGE	
- INVESTED CAPITAL	666.4	660.9	+5.5	+0.8%
- NET EQUITY	357.5	363.9	-6.4	-1.8%
- NET DEBT	-309.0	-297.1	-11.9	+4.0%
CAPEX	9m08	9m07	CHANGE	
- CAPEX	54.5	44.9	+9.6	+21.4%
FINANCIAL STRUCTURE	30.09.08	31.12.07		
- DEBT/EQUITY	0.86	0.82		

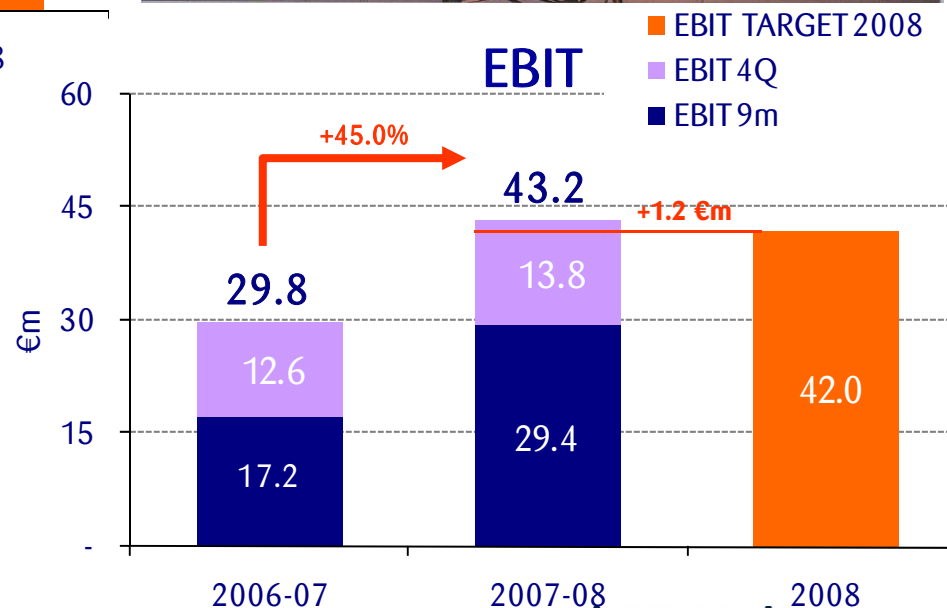
€m

ACEGAS-APS 9m08 RESULTS

12m rolling results compared with 2008 targets



- **12-month EBITDA** has grown by 18.1 €m (+23.7%) on the corresponding prior year period. This consists of an improvement of 13.6 €m in the first-9 month results and an increase of 4.5 €m in 4Q07
- **EBIT** 2007-08 has grown even more in percentage terms (+45.0%), thanks to the result in 9m08 (+12.2 €m)
- EBITDA and EBIT 2007-08 are higher than company targets for 2008 of 1.5 €m and 1.2 €m respectively



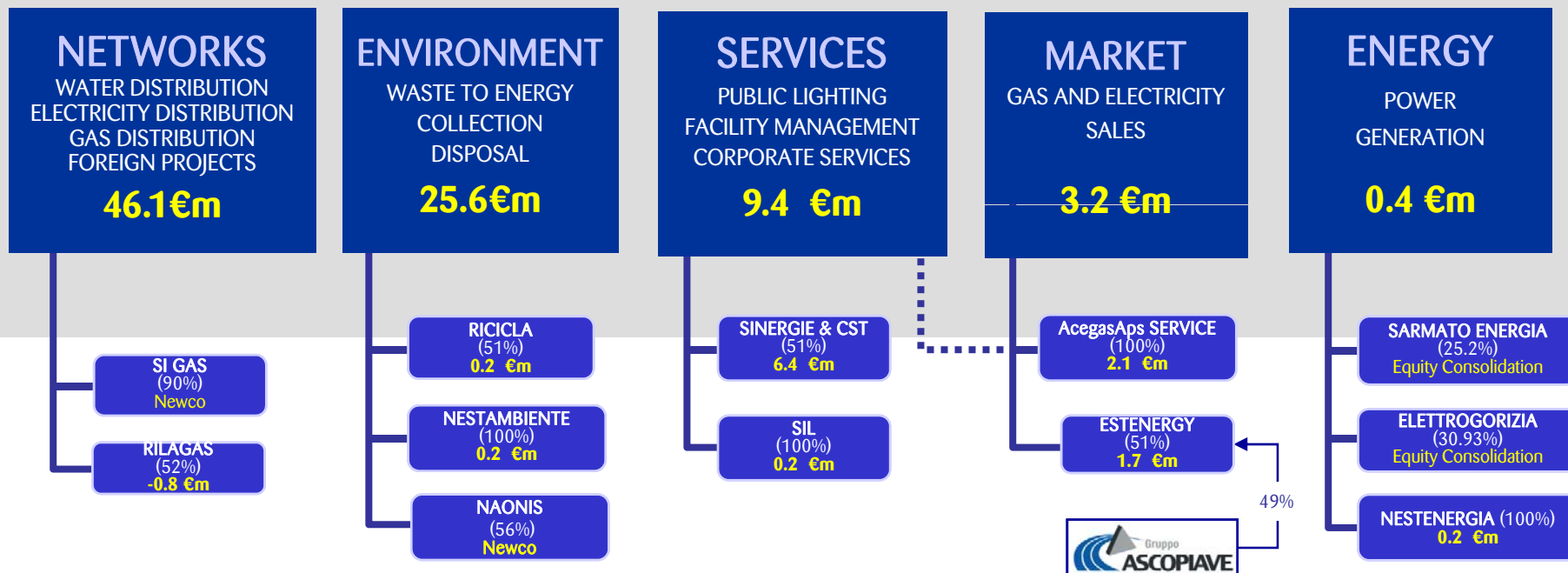
ACEGAS-APS 9m08 RESULTS

Business lines results breakdown

BUSINESS LINES	EBITDA 9m08 (€m)	ACEGAS-APS GROUP DIVISIONS						TOTAL
		ELECTRICITY	GAS	WATER CYCLE	WASTE	SERVICES	OVER HEADS	
- NETWORKS	7.9	14.1	24.2	---	---	---	46.1	
- ENVIRON'T	---	---	---	25.6	---	---	25.6	
- SERVICES	---	---	---	---	9.4	---	9.4	
- MARKET	1.6	1.5	---	---	---	---	3.2	
- ENERGY	0.4	---	---	---	---	---	0.4	
- OVERHEADS	---	---	---	---	---	-18.4	-18.4	
TOTAL	9.9	15.6	24.2	25.6	9.4	-18.4	66.3	



Ebitda 9m08

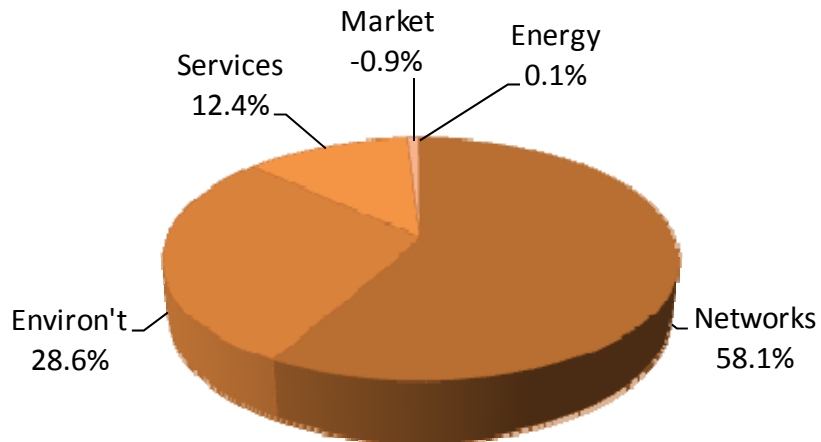


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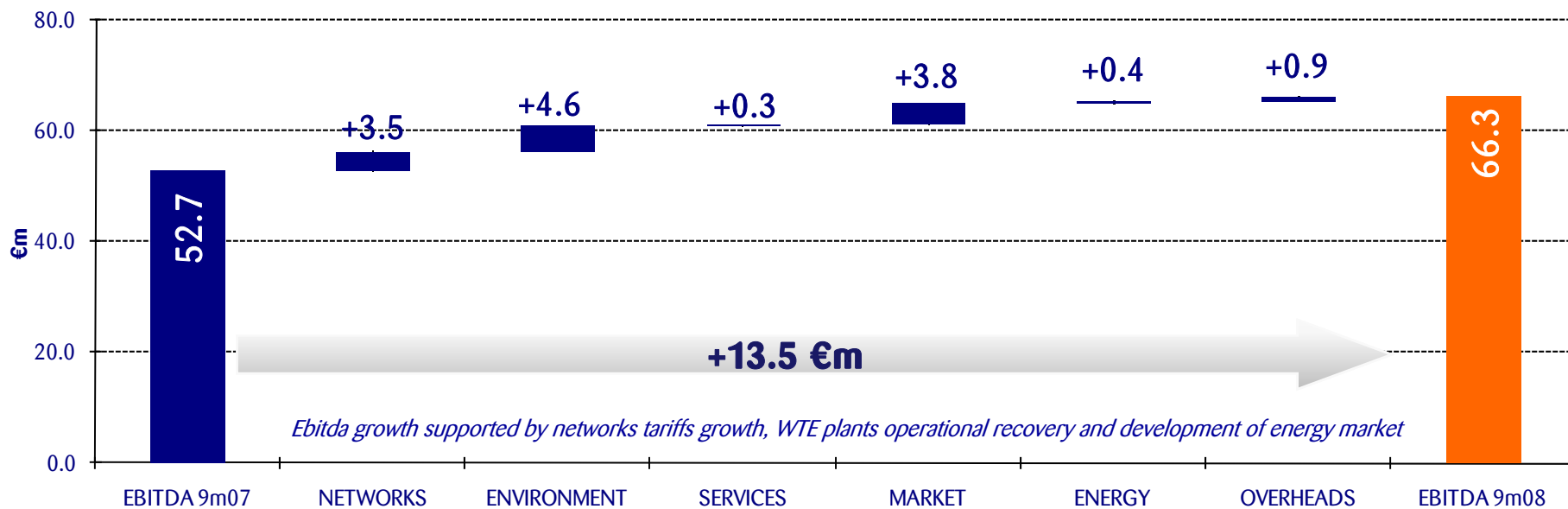
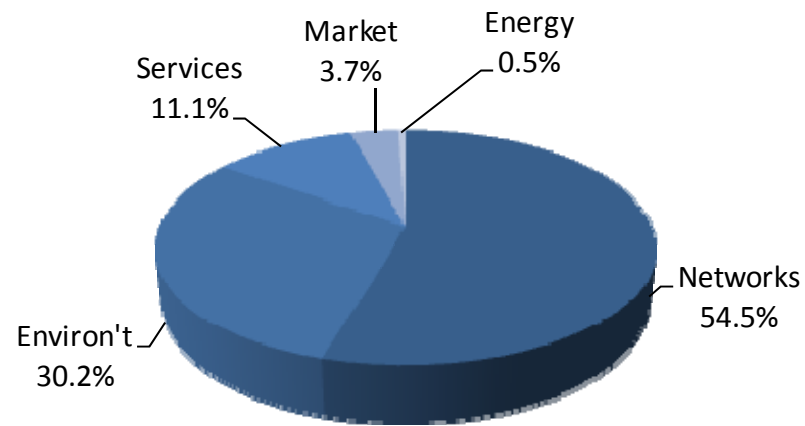
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Business lines results breakdown

EBITDA 9m07



EBITDA 9m08

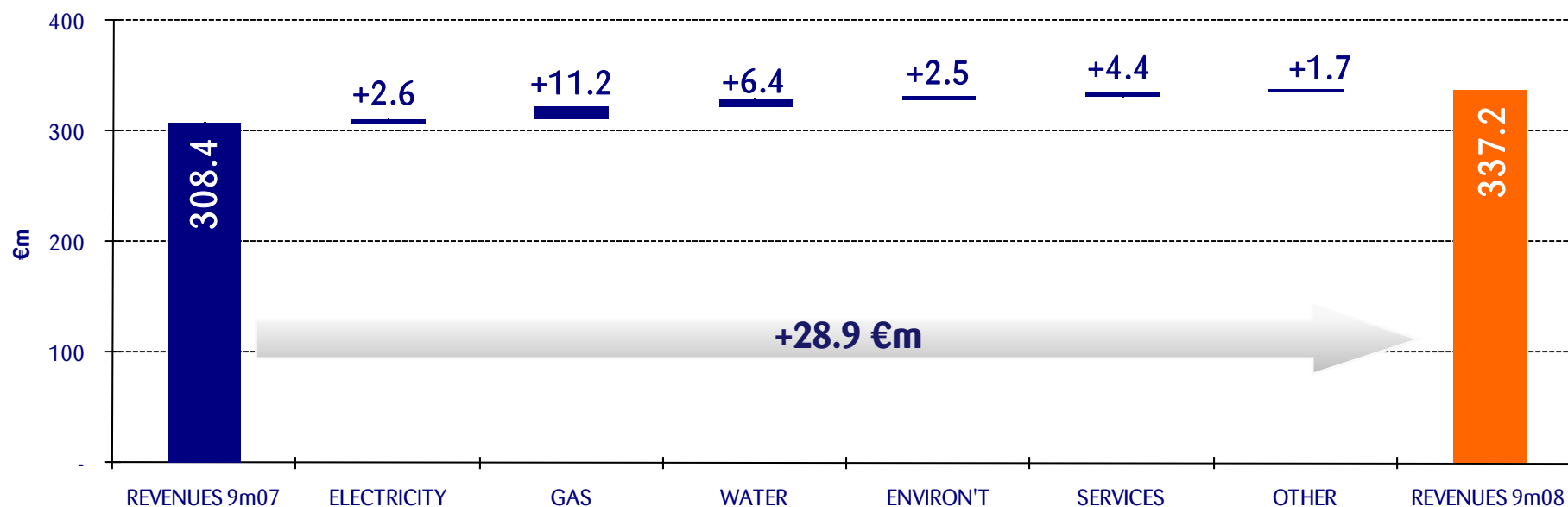


ACEGAS-APS 9m08 RESULTS

Group's Revenues breakdown

ACEGAS-APS GROUP	9m08			9m07			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	79.9	9.9	4.3	77.3	10.3	4.4	+2.6	-0.4	-0.1
GAS	76.6	15.6	8.1	65.4	11.0	4.0	+11.2	+4.7	+4.1
WATER CYCLE	51.8	24.2	15.5	45.4	20.7	12.3	+6.4	+3.4	+3.2
ENVIRONMENT	79.0	25.6	16.7	76.5	21.0	12.6	+2.5	+4.6	+4.1
SERVICES	54.7	9.4	5.0	50.2	9.1	5.1	+4.4	+0.3	-0.0
OVERHEADS	3.0	-18.4	-20.3	2.8	-19.3	-21.2	+0.2	+0.9	+0.8
CONSOLIDATION	-7.7	---	---	-9.2	---	---	+1.5	---	---
TOTAL	337.2	66.3	29.4	308.4	52.7	17.2	+28.9	+13.5	+12.2

€m

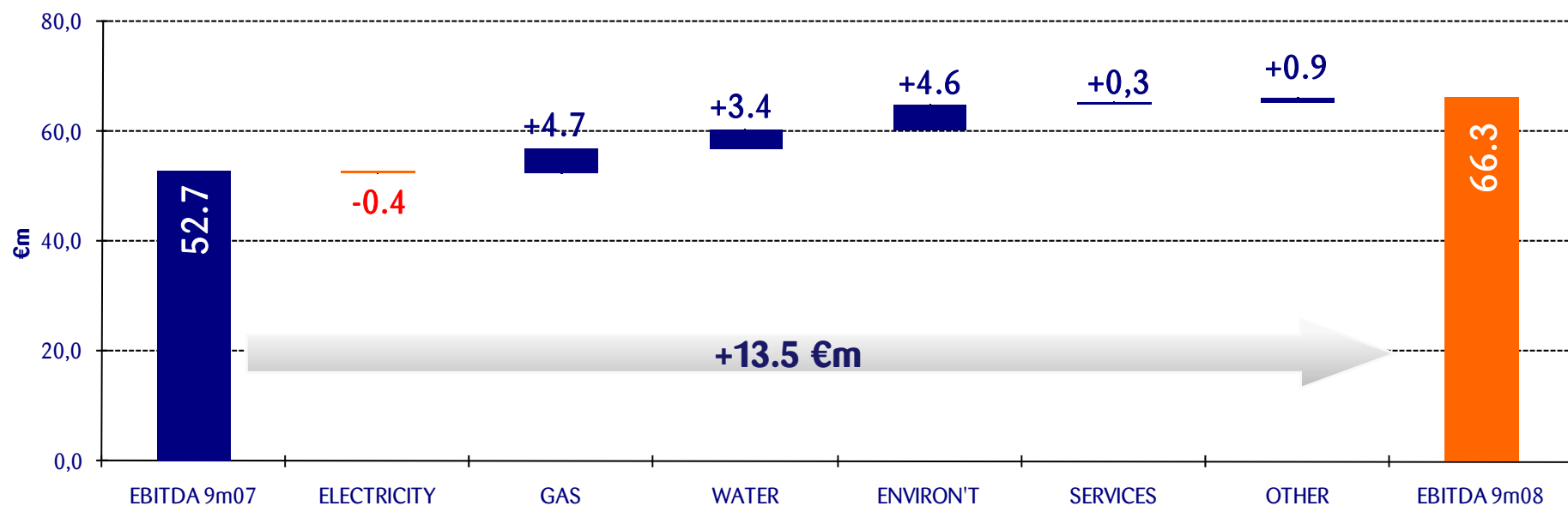


ACEGAS-APS 9m08 RESULTS

Group's Ebitda breakdown

ACEGAS-APS GROUP	9m08			9m07			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	79.9	9.9	4.3	77.3	10.3	4.4	+2.6	-0.4	-0.1
GAS	76.6	15.6	8.1	65.4	11.0	4.0	+11.2	+4.7	+4.1
WATER CYCLE	51.8	24.2	15.5	45.4	20.7	12.3	+6.4	+3.4	+3.2
ENVIRONMENT	79.0	25.6	16.7	76.5	21.0	12.6	+2.5	+4.6	+4.1
SERVICES	54.7	9.4	5.0	50.2	9.1	5.1	+4.4	+0.3	-0.0
OVERHEADS	3.0	-18.4	-20.3	2.8	-19.3	-21.2	+0.2	+0.9	+0.8
CONSOLIDATION	-7.7	---	---	-9.2	---	---	+1.5	---	---
TOTAL	337.2	66.3	29.4	308.4	52.7	17.2	+28.9	+13.5	+12.2

€m

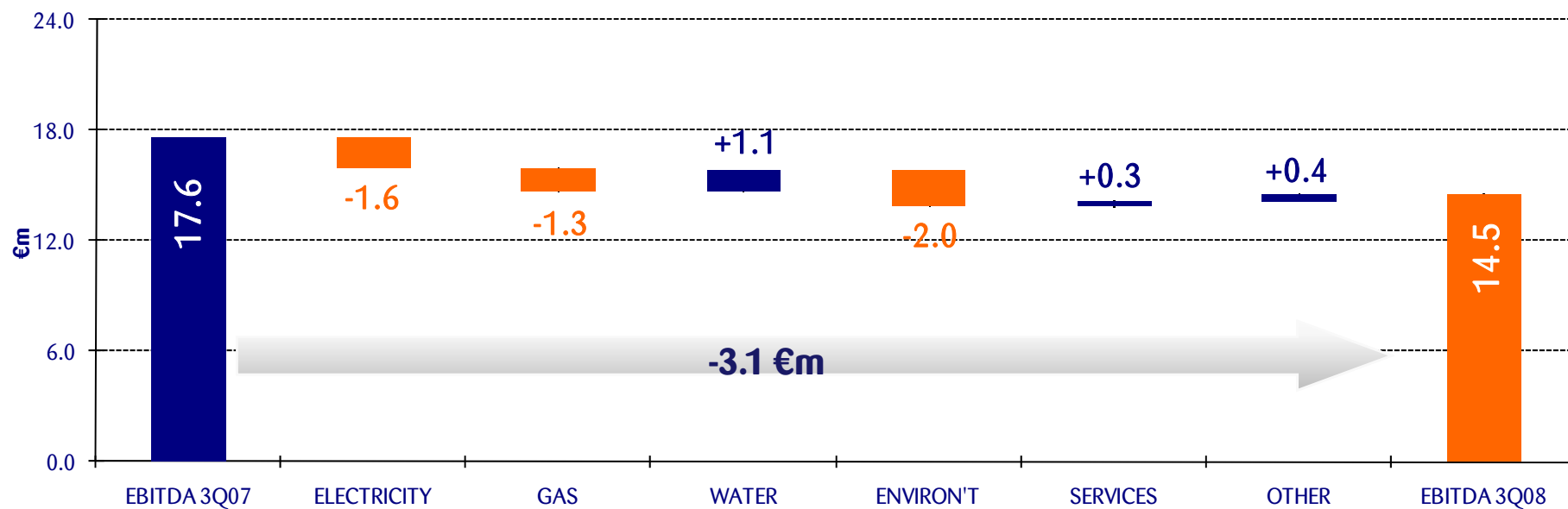


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Ebitda breakdown - focus on third quarter

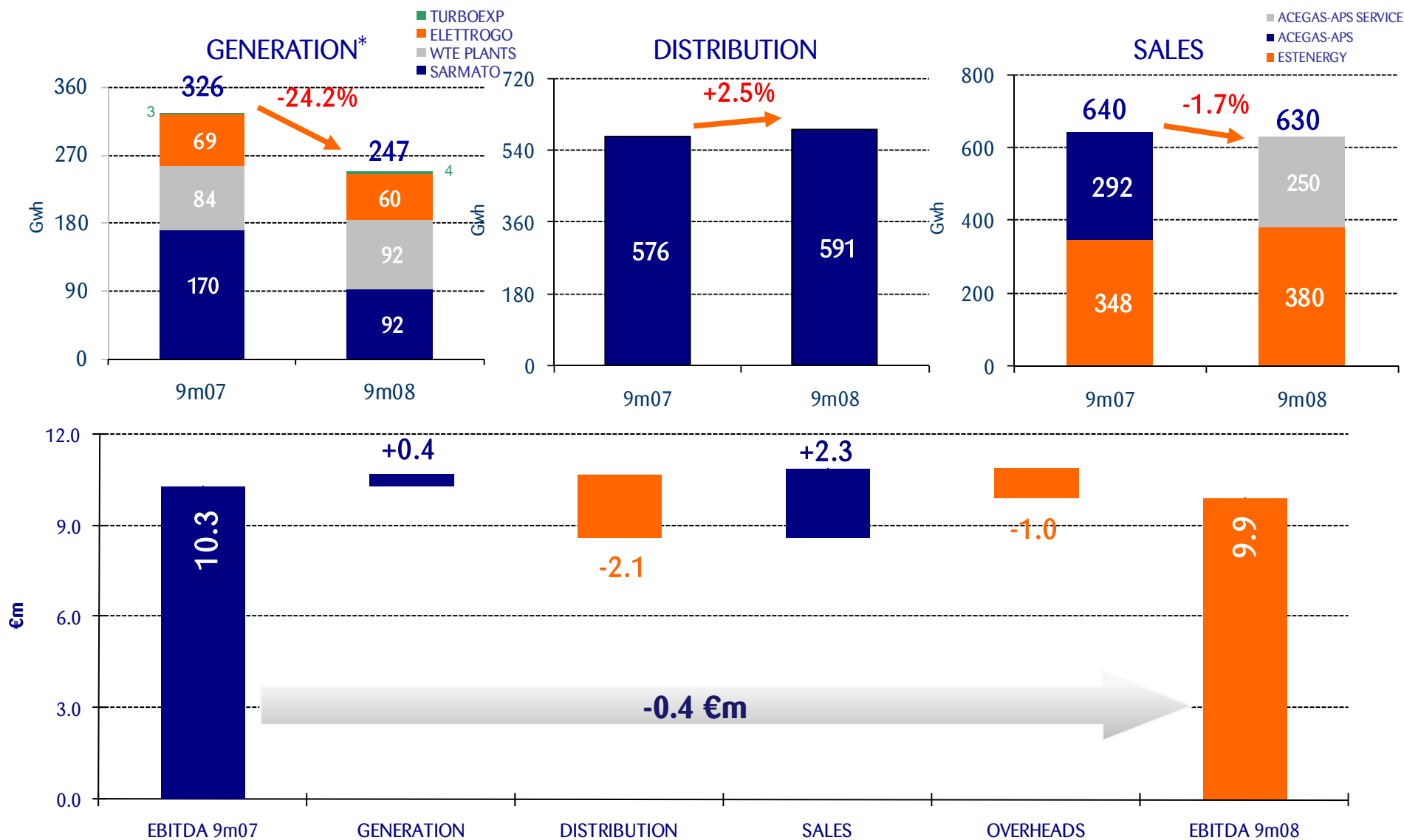
ACEGAS-APS GROUP	3Q08			3Q07			CHANGE		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
ELECTRICITY	25.3	1.8	-0.3	12.7	3.4	1.5	+12.6	-1.6	-1.8
GAS	15.4	0.8	-1.7	-27.6	2.0	-0.2	+43.1	-1.3	-1.6
WATER CYCLE	17.8	7.9	4.9	15.7	6.8	4.0	+2.1	+1.1	+0.9
ENVIRONMENT	25.8	7.1	4.1	26.9	9.1	6.4	-1.1	-2.0	-2.3
SERVICES	13.4	3.0	1.9	13.0	2.7	1.3	+0.4	+0.3	+0.6
OVERHEADS	1.0	-6.1	-6.9	0.9	-6.4	-6.9	+0.2	+0.4	-0.0
CONSOLIDATION	-6.4	---	---	3.1	---	---	-9.5	---	---
TOTAL	92.3	14.5	1.9	44.6	17.6	6.1	+47.7	-3.1	-4.2

€m



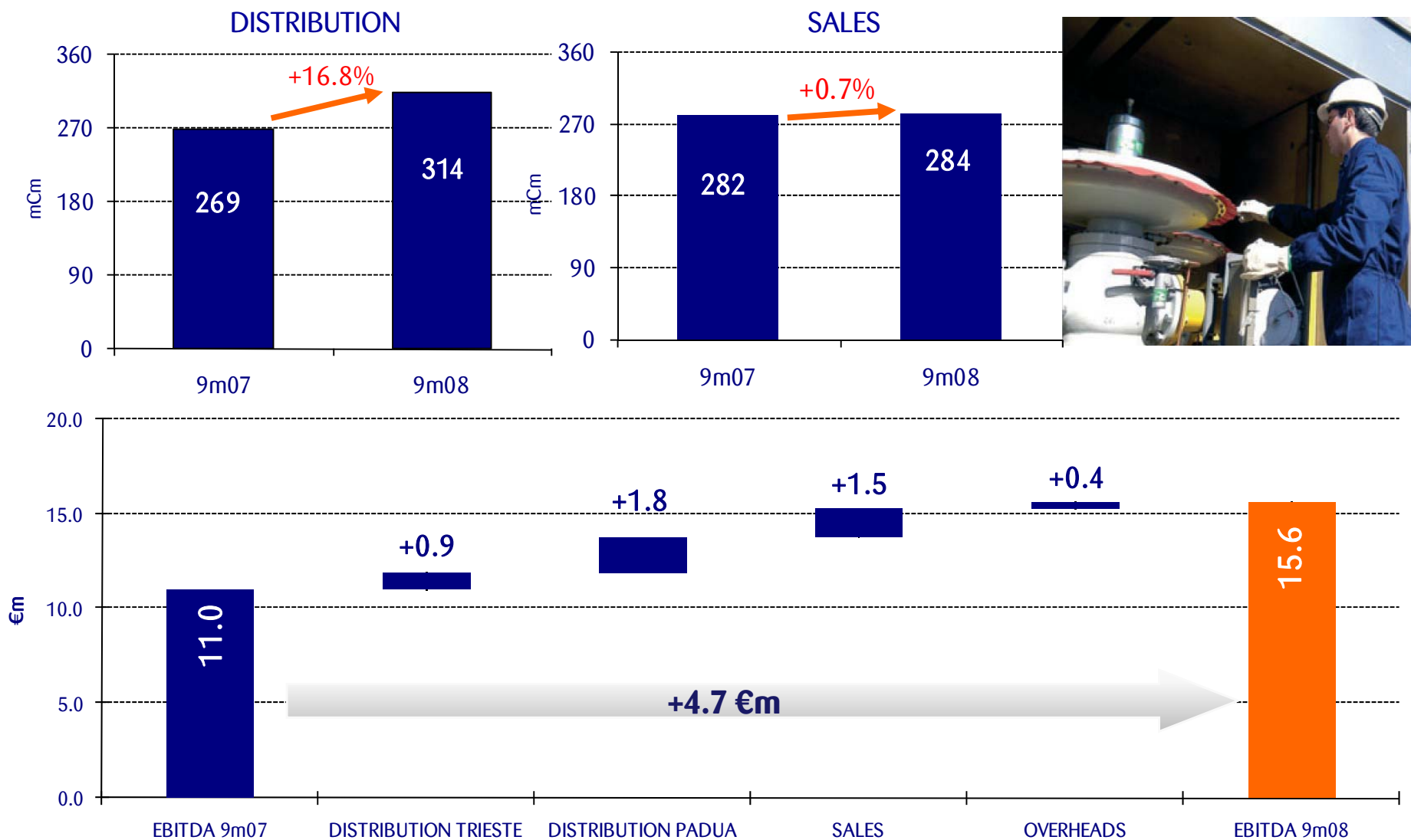
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Ebitda breakdown: Electricity



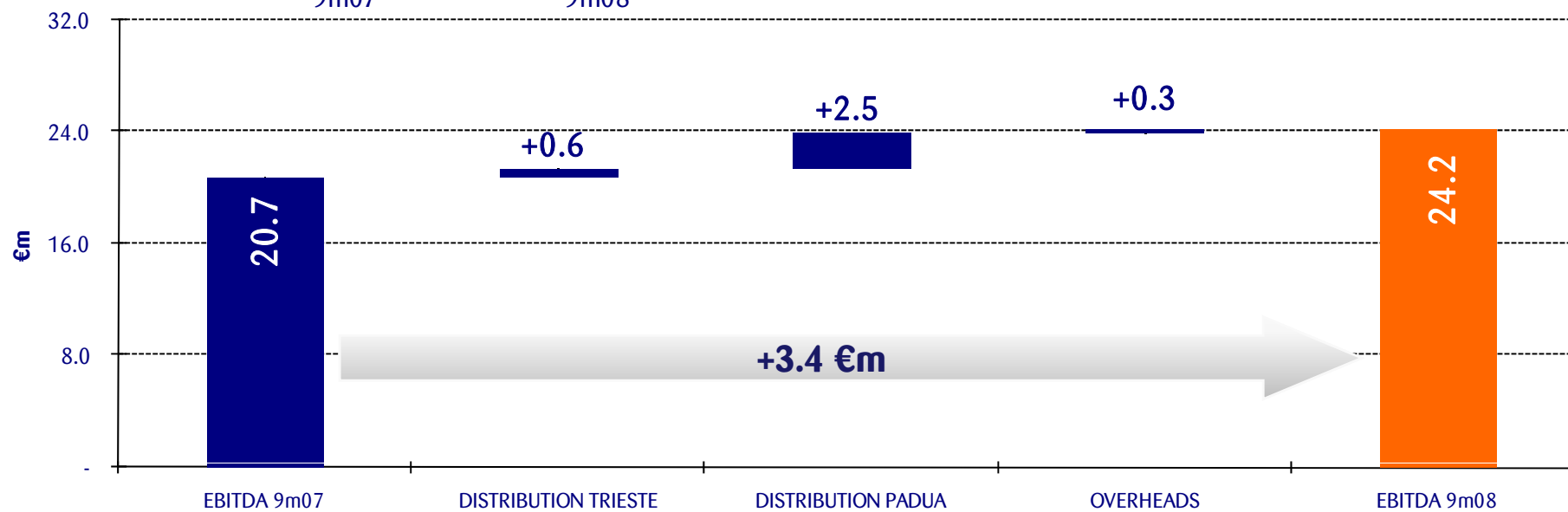
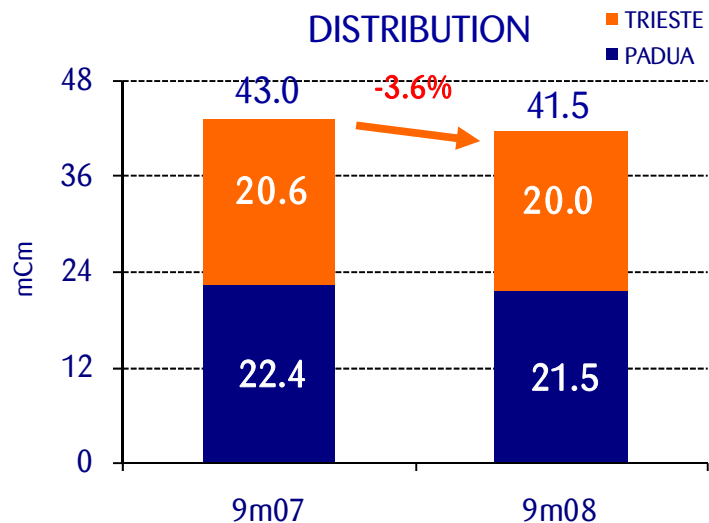
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Ebitda breakdown: Gas



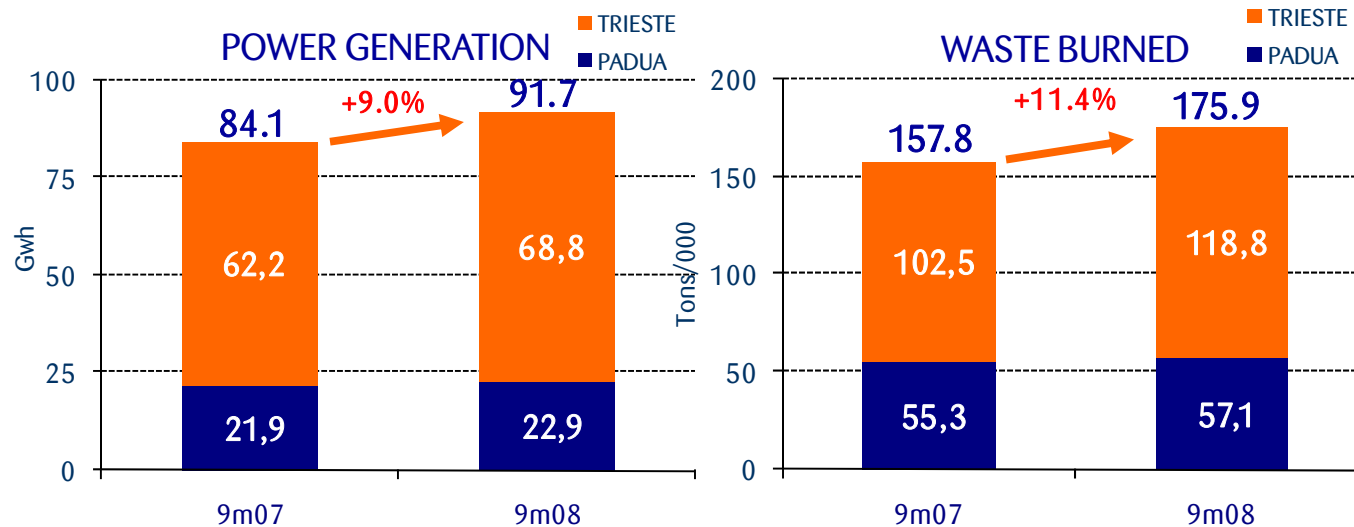
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Ebitda breakdown: Water Cycle

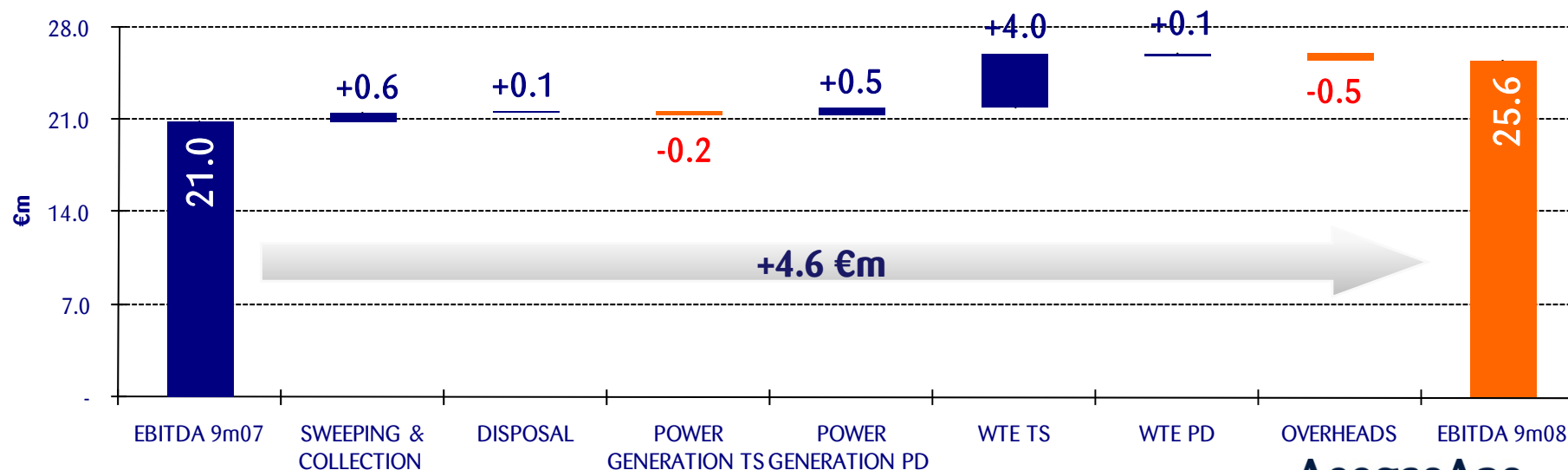


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Ebitda breakdown: Environment



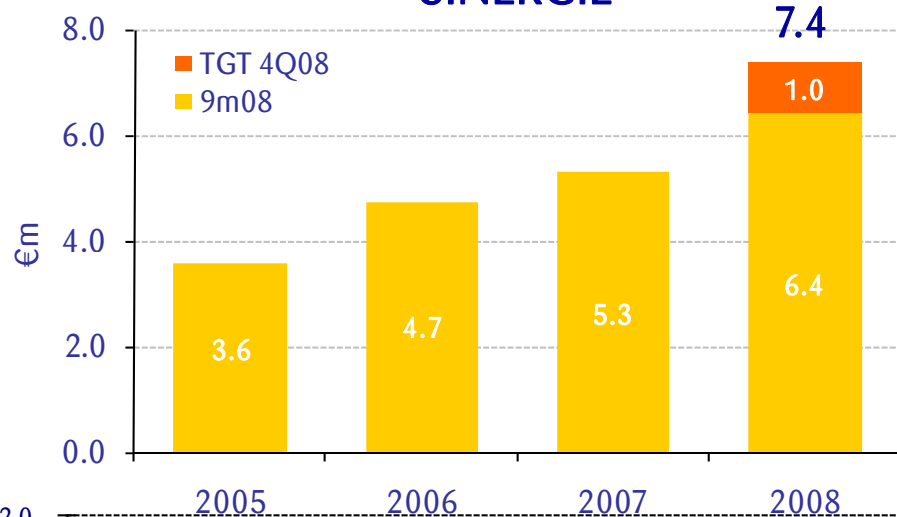
The Waste to Energy Plant in Trieste



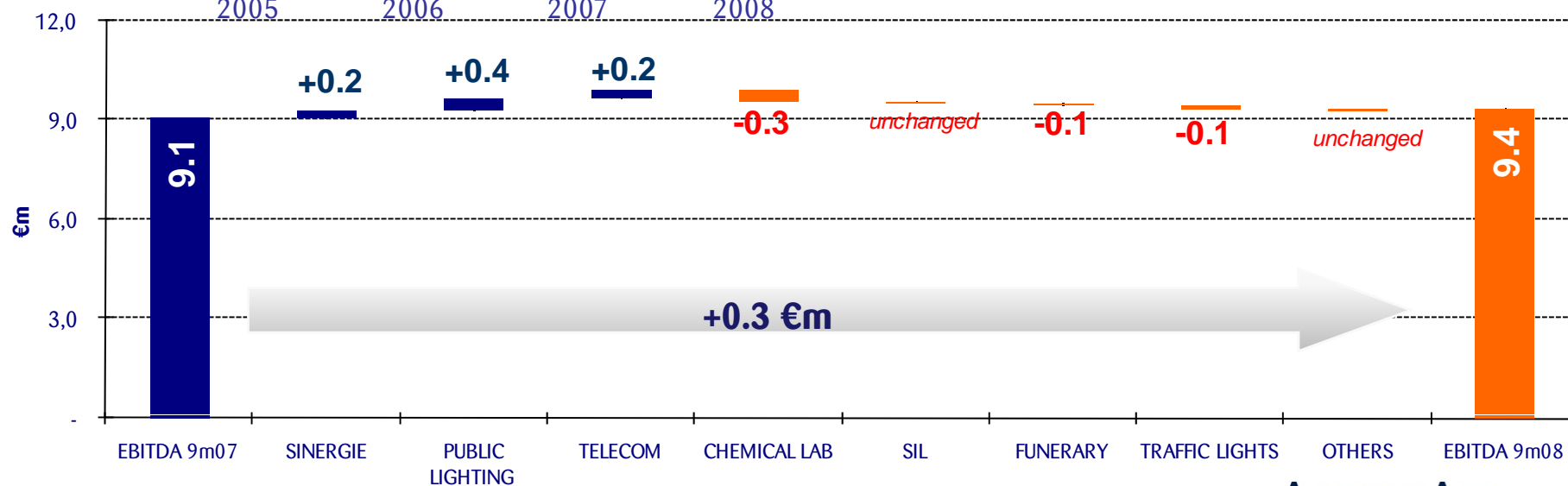
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Ebitda breakdown: Services

SINERGIE

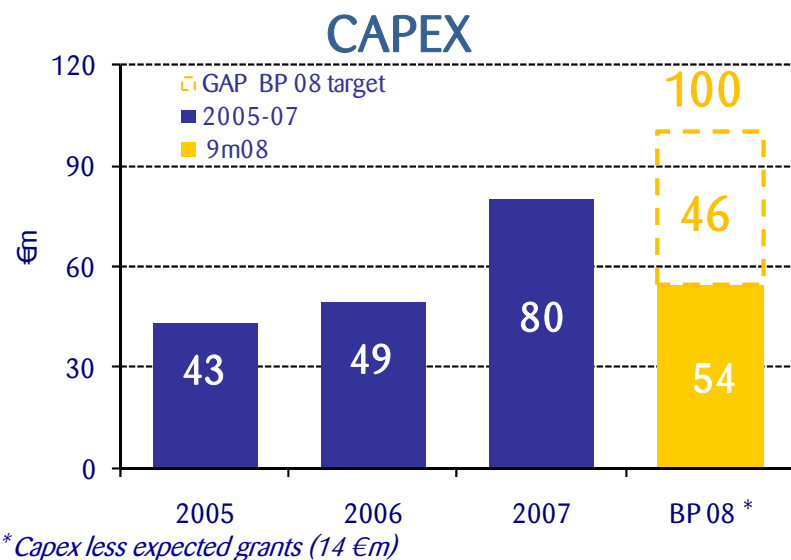


The new hospital in Mestre

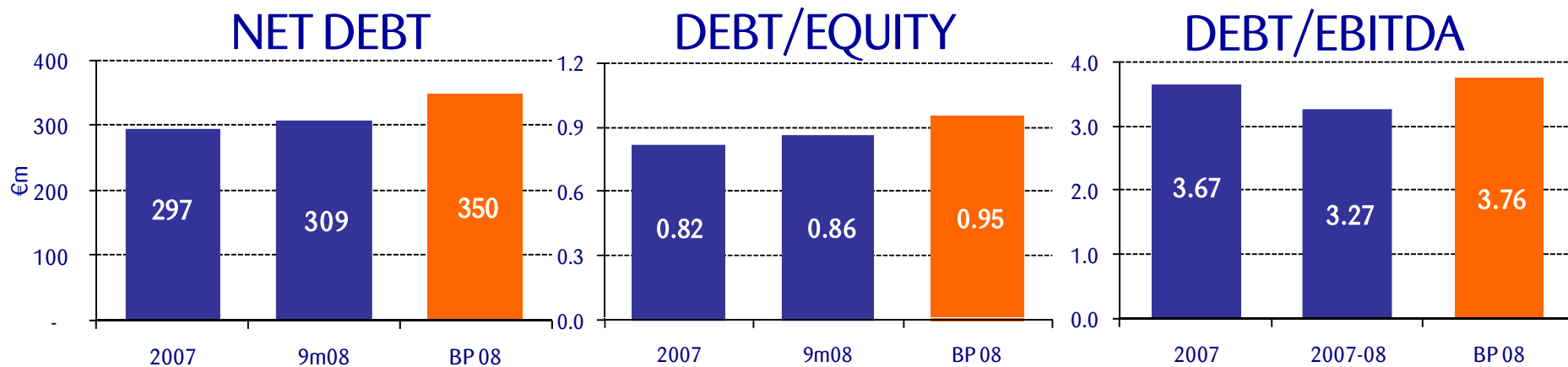
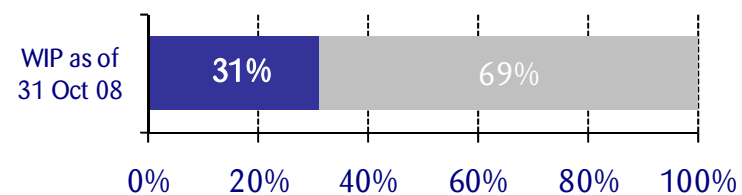


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Capex & Finance



3D LINE WTE PLANT IN PADUA



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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.