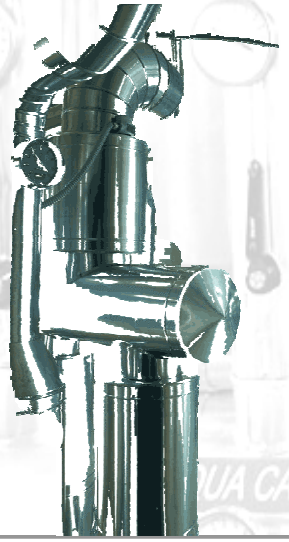
FY 2007
CONSOLIDATED RESULTS



Conference Call

Pieve di Soligo, March 28th 2008

Financial highlights

→ Financial highlights: FY 2007 results

→ Financial highlights: balance sheet

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CONFERENCE CALL – FY 2007 results

Pieve di Soligo, March, 28th 2008

Financial highlights: FY 2007 results

Thousands of Euro

	2007	2006	Chg	Chg %
Revenues	451.871	318.105	133.767	+42,1%
EBITDA	45.676	40.405	5.272	+13,0%
EBIT	33.860	29.150	4.710	+16,2%
EBT	34.798	27.286	7.512	+27,5%
Net income	21.764	16.381	5.383	+32,9%

Financial highlights: balance sheet

Thousands of Euro

	31/12/2007	31/12/2006	Chg	Chg %
Fixed assets	369.785	297.336	72.449	+24,4%
Net working capital	108.112	(15.975)	124.088	-776,8%
Total capital employed	477.897	281.361	196.537	+69,9%
Shareholders equity	371.068	368.902	2.166	+0,6%
Net financial position	106.830	(87.541)	194.371	-222,0%
Total sources	477.897	281.361	196.536	+69,9%

Negative values of the Net Financial Position indicate that the Group has a positive liquidity balance.

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→ Volumes of gas distributed

→ Volumes of gas distributed: hystorical trend

→ Volumes of gas sold

→ Number of gas sales customers

→ Volumes of gas on trading activities

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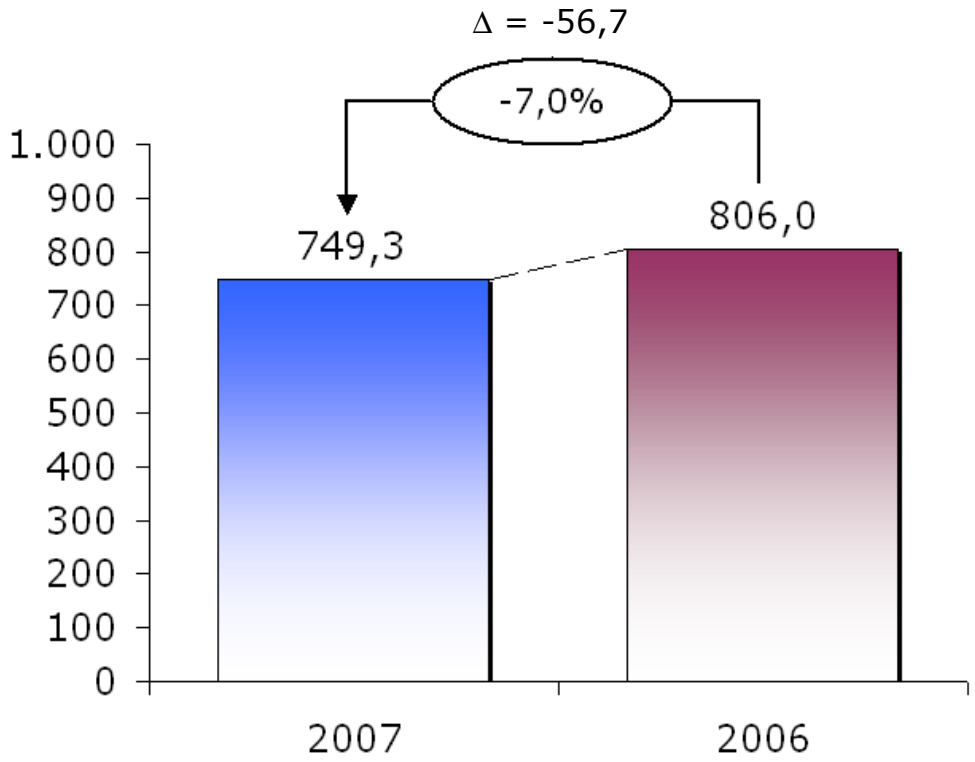
Volumes of gas distributed

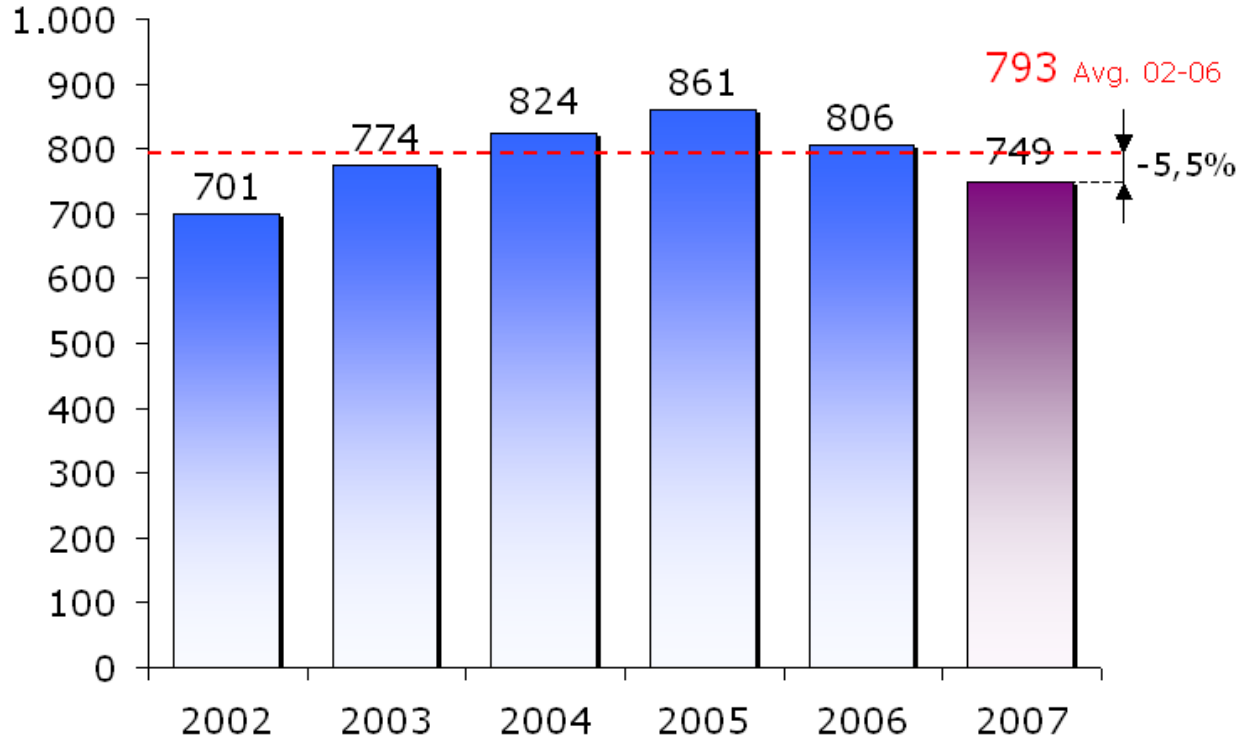
(Million of standard cubic meters)



Volumes of gas distributed: hystorical trend

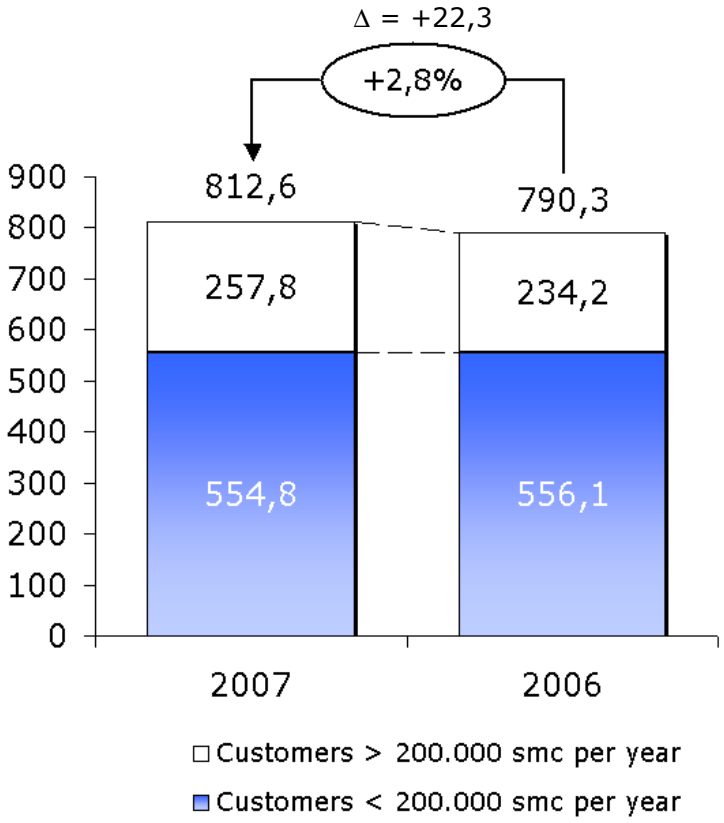
Volumes of gas distributed

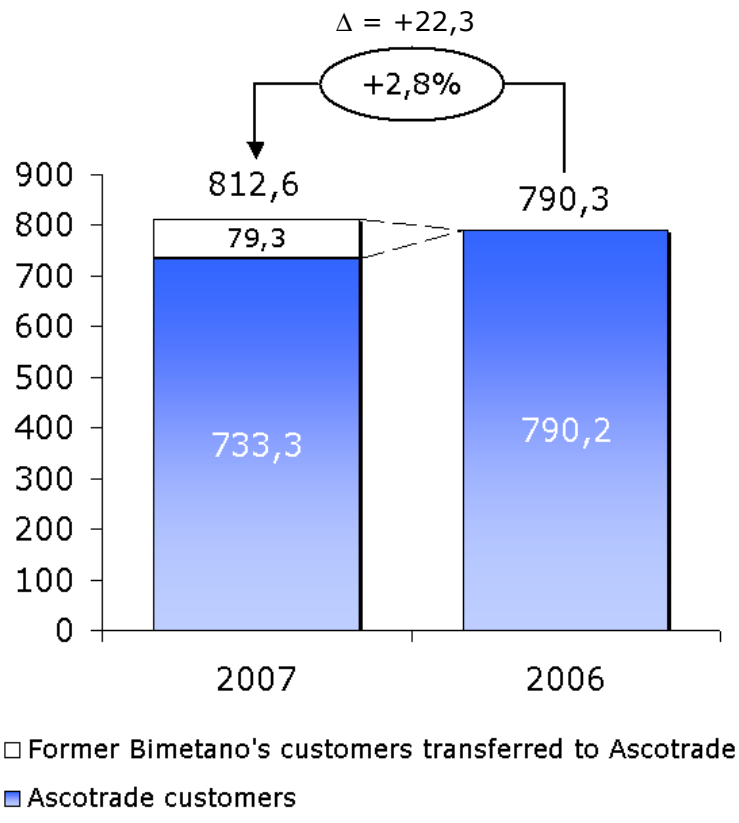
(Million of standard cubic meters)



Volumes of gas sold

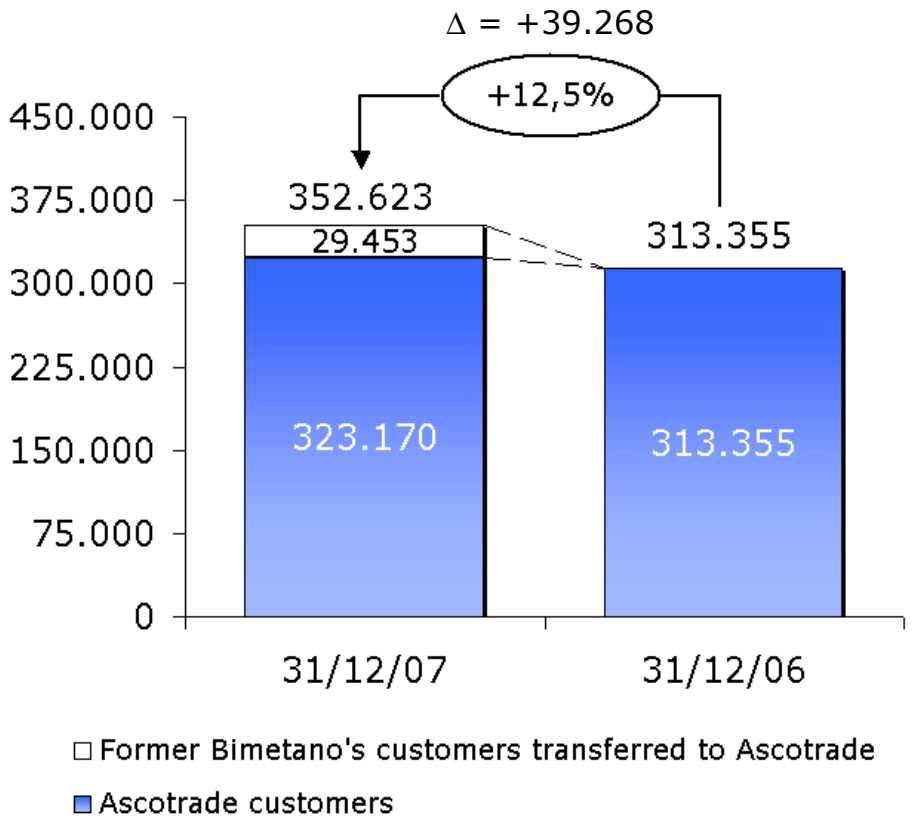
(Million of standard cubic meters)





Number of gas sales customers

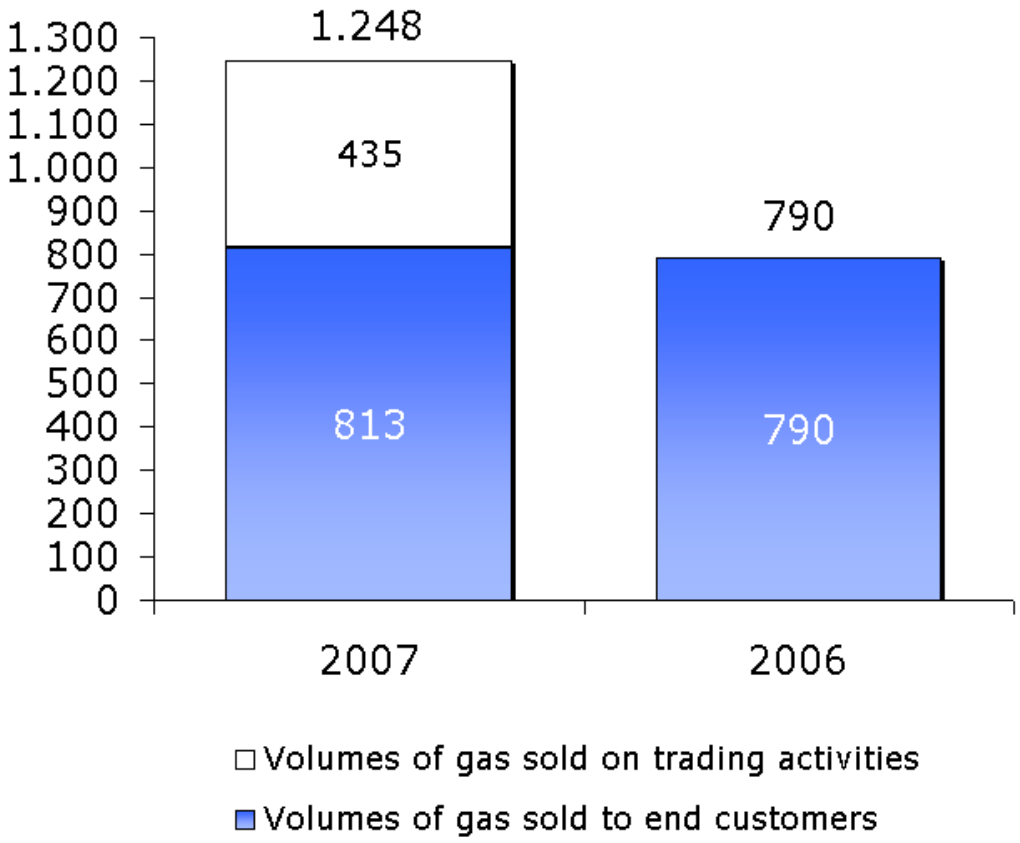
No. of gas sales customers

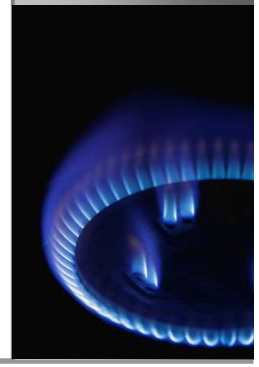


Volumes of gas on trading activities

Gas trading activities

(Million of standard cubic meters)





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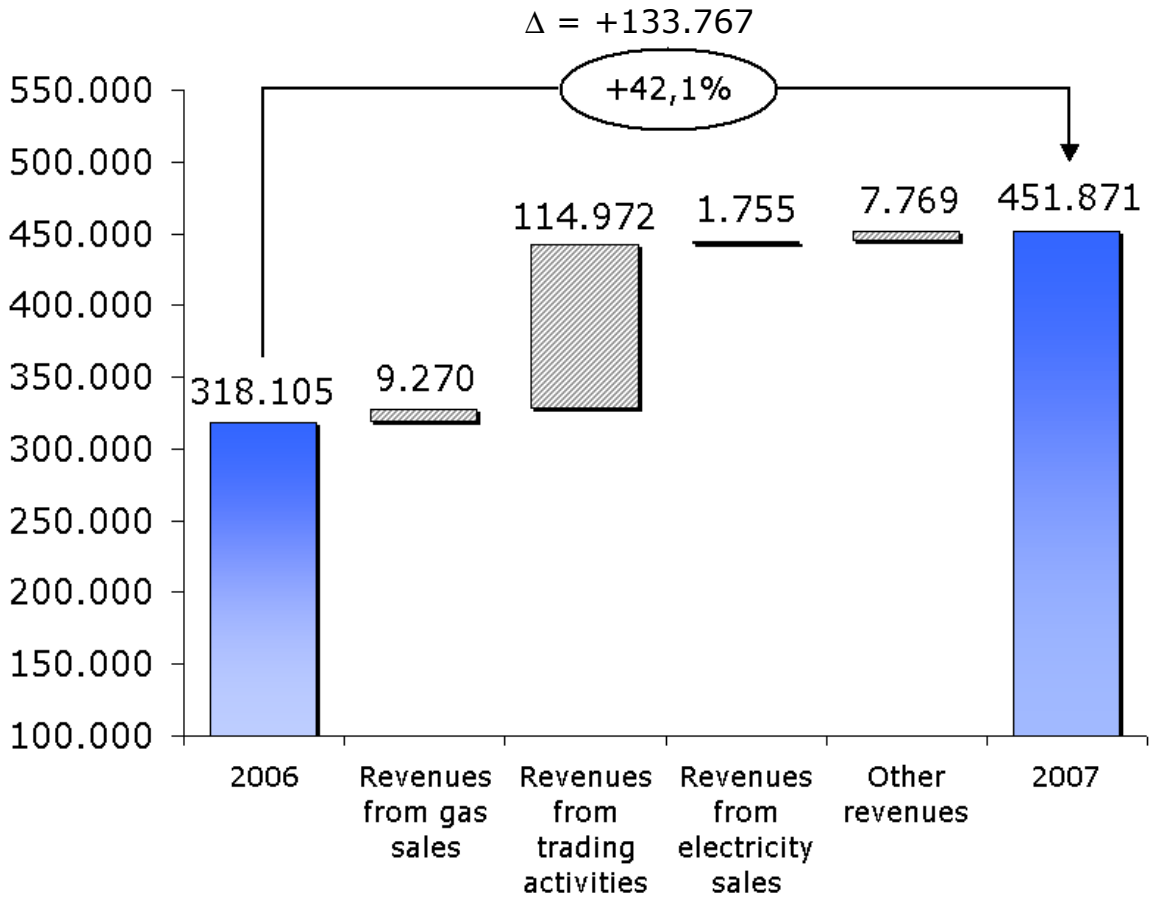
Revenues bridge

(Thousands of Euro)



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→ Gross margin on gas activities

→ Gross margin bridge

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Gross margin on gas activities

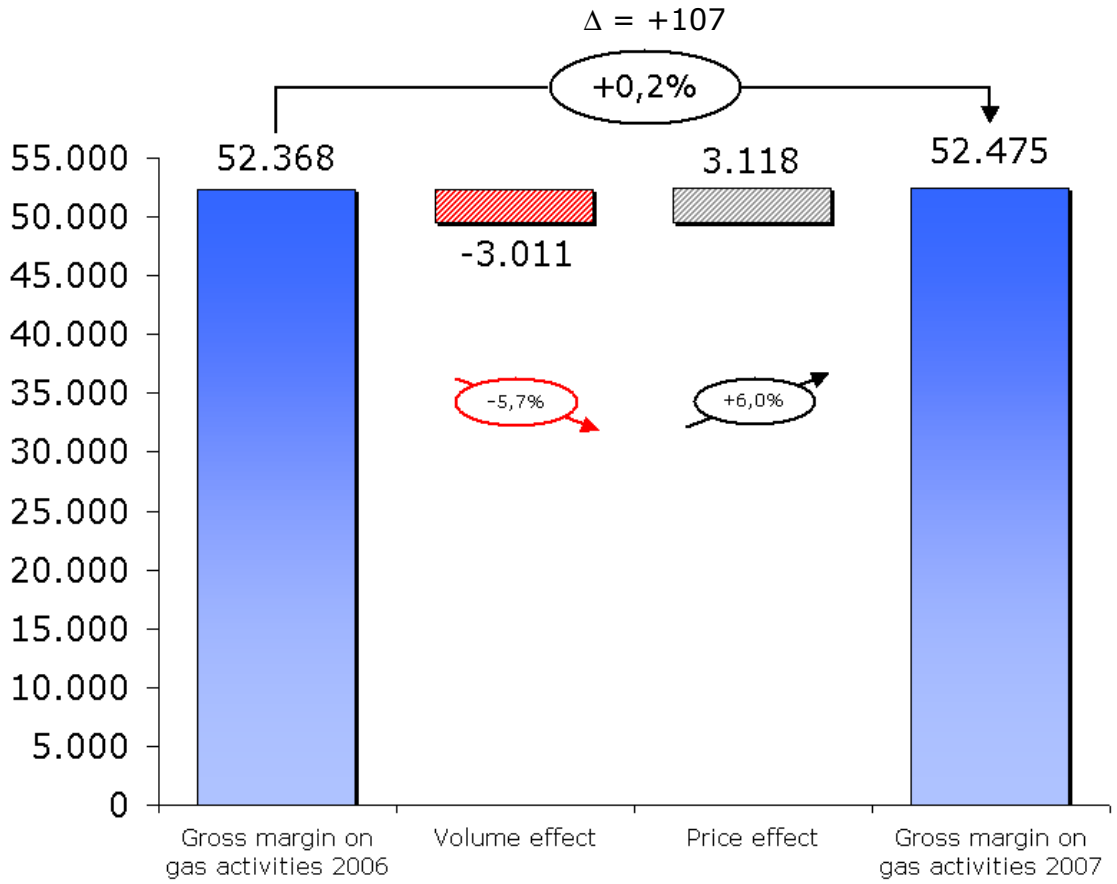
Thousands of Euro

	2007	2006 (*)	Chg	Chg %
Revenues from gas sales	299.866	286.705	13.161	+4,6%
Revenues from trading activities	114.973	-	114.973	n.a.
Gas purchase costs	(355.698)	(232.502)	(123.196)	+53,0%
Distribution costs to third parties	(5.467)	(623)	(4.844)	+777,1%
Contributions to national funds	(1.199)	(1.213)	14	-1,2%
Gross margin on gas activities	52.475	52.368	107	+0,2%

(*) Escluding provision related to Aeeg Resolution n°24 8/04

Gross margin bridge

(Thousands of Euro)



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→ EBITDA bridge

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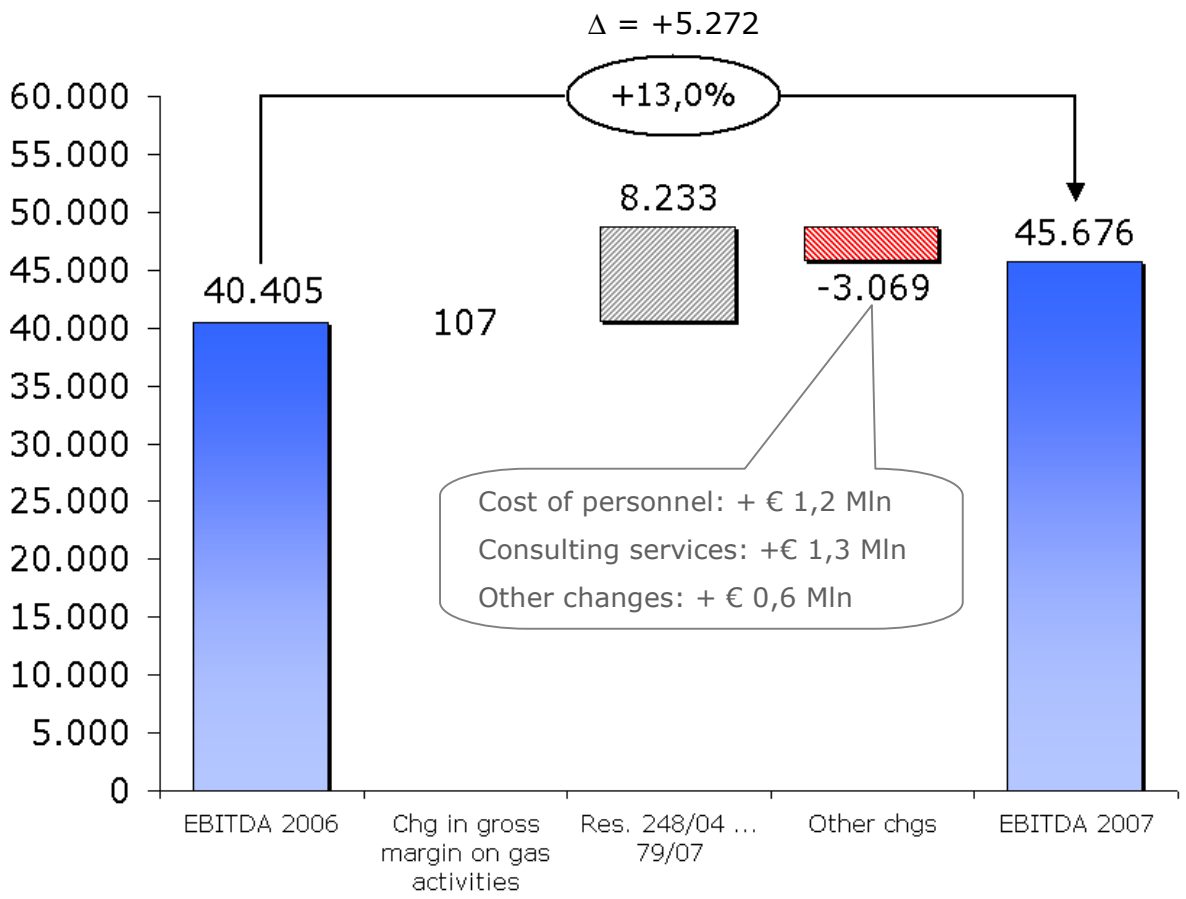
EBITDA bridge

(Thousands of Euro)



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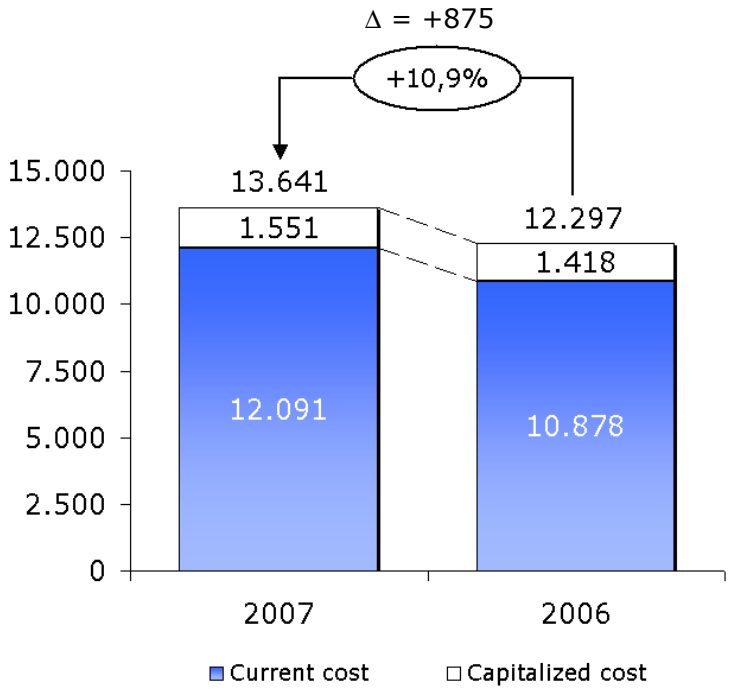
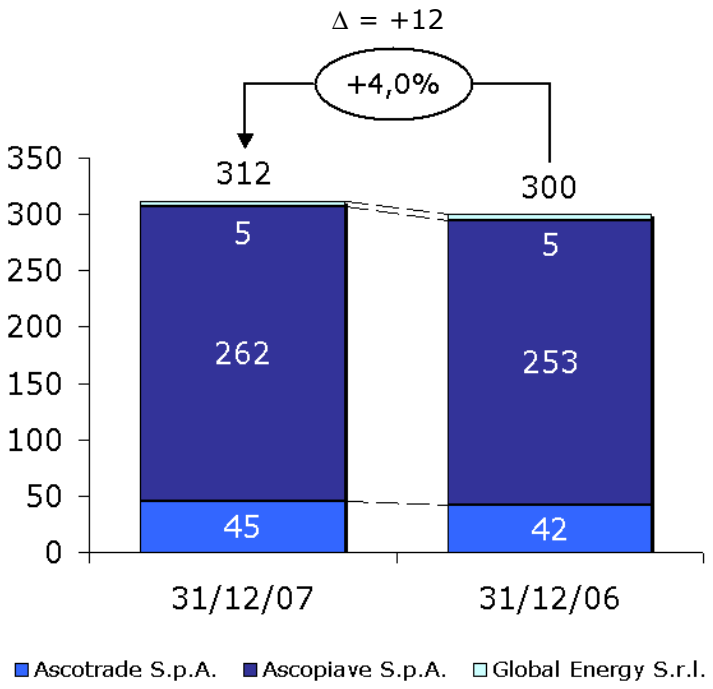
Personnel

Cost of personnel
(Thousands of Euro)



No. of employees



- Increases in the number of employees for 12 persons as balance of 30 assumptions and 18 cessations
- "One-shot" payment for the contractual delay indemnity provided by the renewal of labour contract for the sector of gas and water
- Increase recognised with the renewal of the labour contract for the sector of Gas Electric Energy

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→ Capex breakdown

→ Lenght of the gas distribution network

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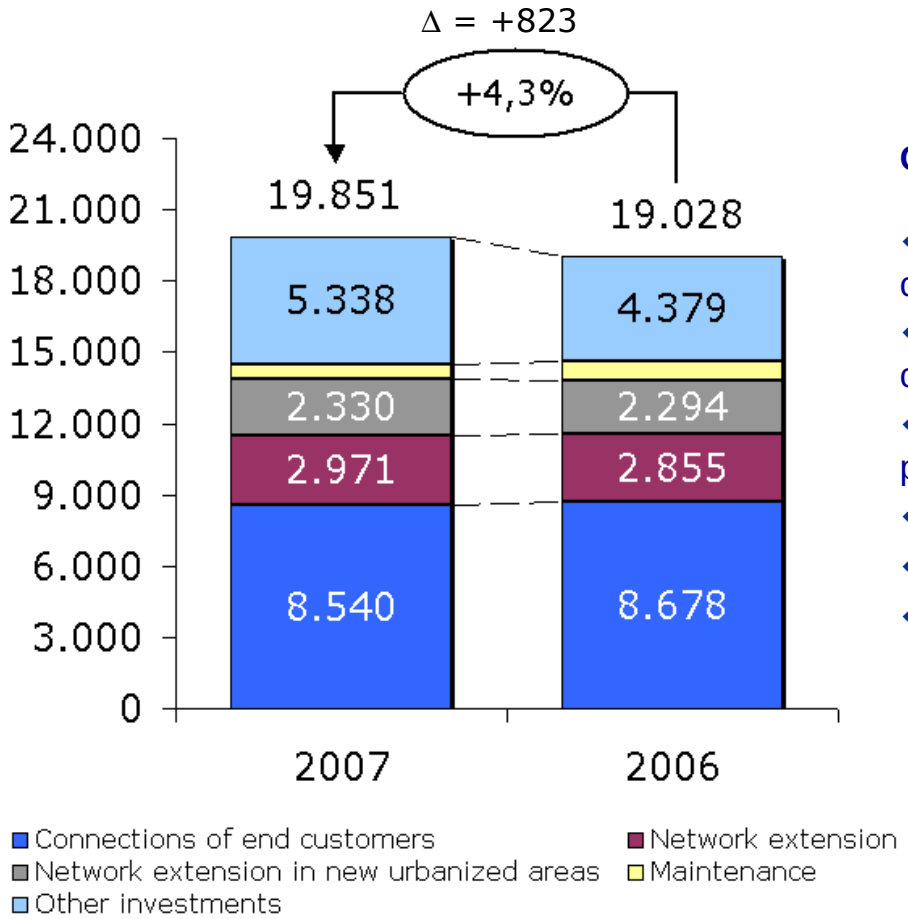
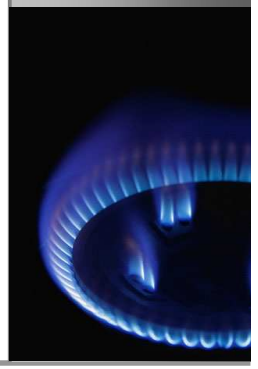
Capex breakdown

(Thousands of Euro)

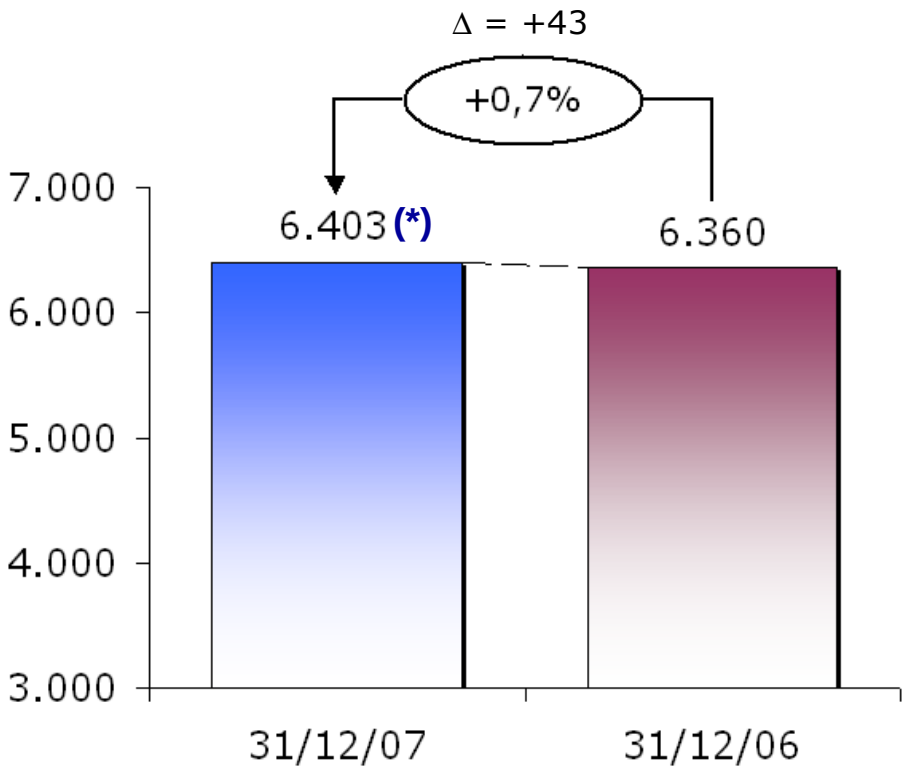


Other investments 2007:

- long term transportation contract: € 1.8Mln
- purchase of energy efficiency certificates : € 0.7Mln
- buildings construction in progress: € 1.1Mln
- heating management: € 0.5Mln
- hardware, software: € 0.7 Mln
- other investments: € 0.5Mln



Length of the gas distribution network
(km)



(*) Escluding lenght of gas distribution network of the subsidiary Asm DG (270 km)

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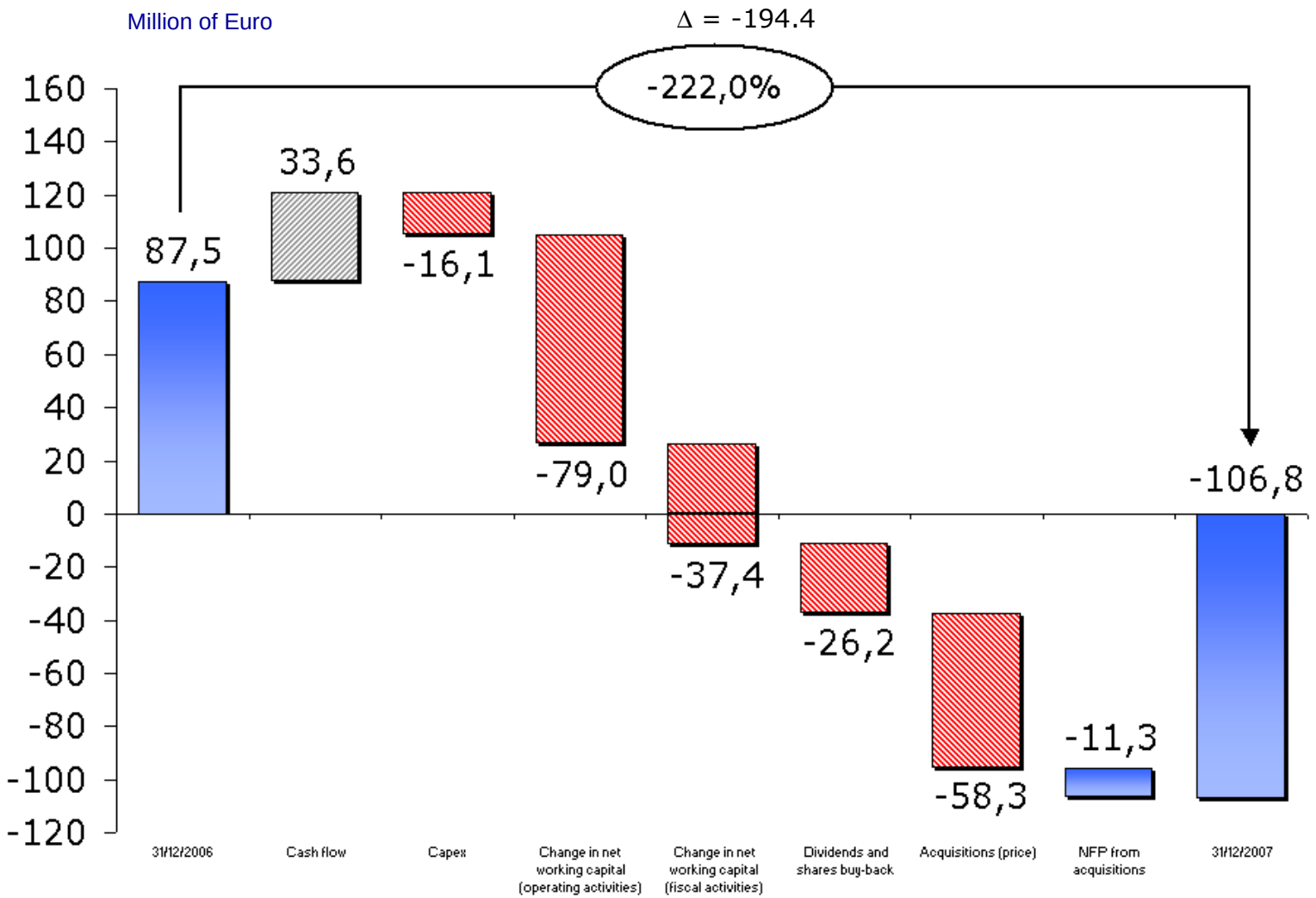

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Acquisitions

Thousands of Euro

Acquisitions	Enterprise Value	Net financial position		Equity value (price)
Estenergy (49%)	50.832	(10.994)		39.838
Asm Set (49%)	3.205	134		3.340
Asm Dg (100%)	15.554	(416)		15.138
Total	69.591	-11.275		58.316
			paid	48.104
			due	10.212