



**1stH 2007  
CONSOLIDATED RESULTS**

**Conference Call**

*Pieve di Soligo, August 10th 2007*

### **Financial highlights**

- Financial highlights: 1stH 2007 results
- Financial highlights: balance sheet

### **Operating Data**

#### **Revenues**

#### **Gross margin on gas sales and distribution**

#### **EBITDA**

#### **Personnel**

#### **Capex**

#### **Net Financial Position and Cash Flow**

#### **New activities**



## Financial highlights: 1stH 2007 results

Thousand of Euro

	1stH 2007	1stH 2006	Chg	Chg %
<b>Revenues</b>	183.845	188.325	(4.480)	(2,4%)
<b>EBITDA</b>	21.980	31.763	(9.783)	(30,8%)
<b>EBIT</b>	16.312	26.243	(9.932)	(37,8%)
<b>EBT</b>	17.272	25.024	(7.751)	(31,0%)
<b>Net income</b>	10.360	15.322	(4.962)	(32,4%)

**CONFERENCE CALL – 1stH 2007 results**  
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## Financial highlights: balance sheet

Thousand of Euro

	30/06/2007	31/12/2006	Delta	Delta %
<b>Capital employed</b>	306.924	281.361	25.563	9,1%
<b>Shareholders equity</b>	365.708	368.902	(3.194)	(0,9%)
<b>Net financial position</b>	(58.784)	(87.541)	28.757	(32,9%)

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



### Financial highlights

#### Operating Data

- Volumes of gas distributed
- Volumes of gas distributed: hystorical trend
- Volumes of gas sold and number of gas sales customers

#### Revenues

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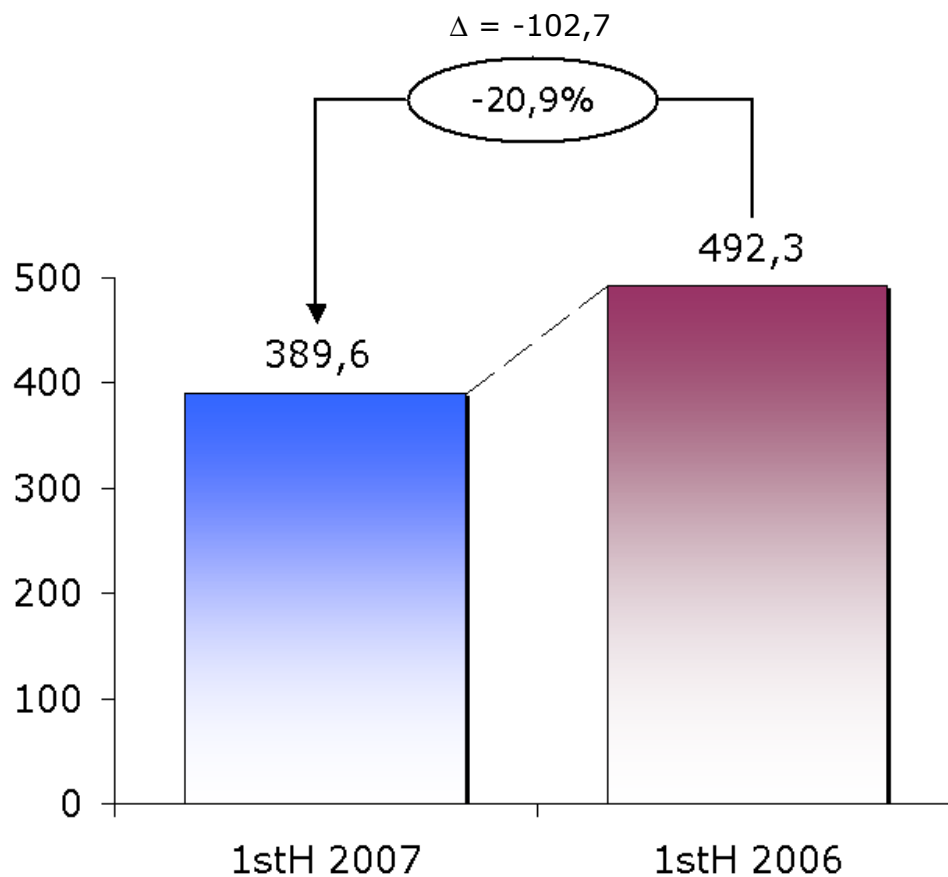
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## Volumes of gas distributed

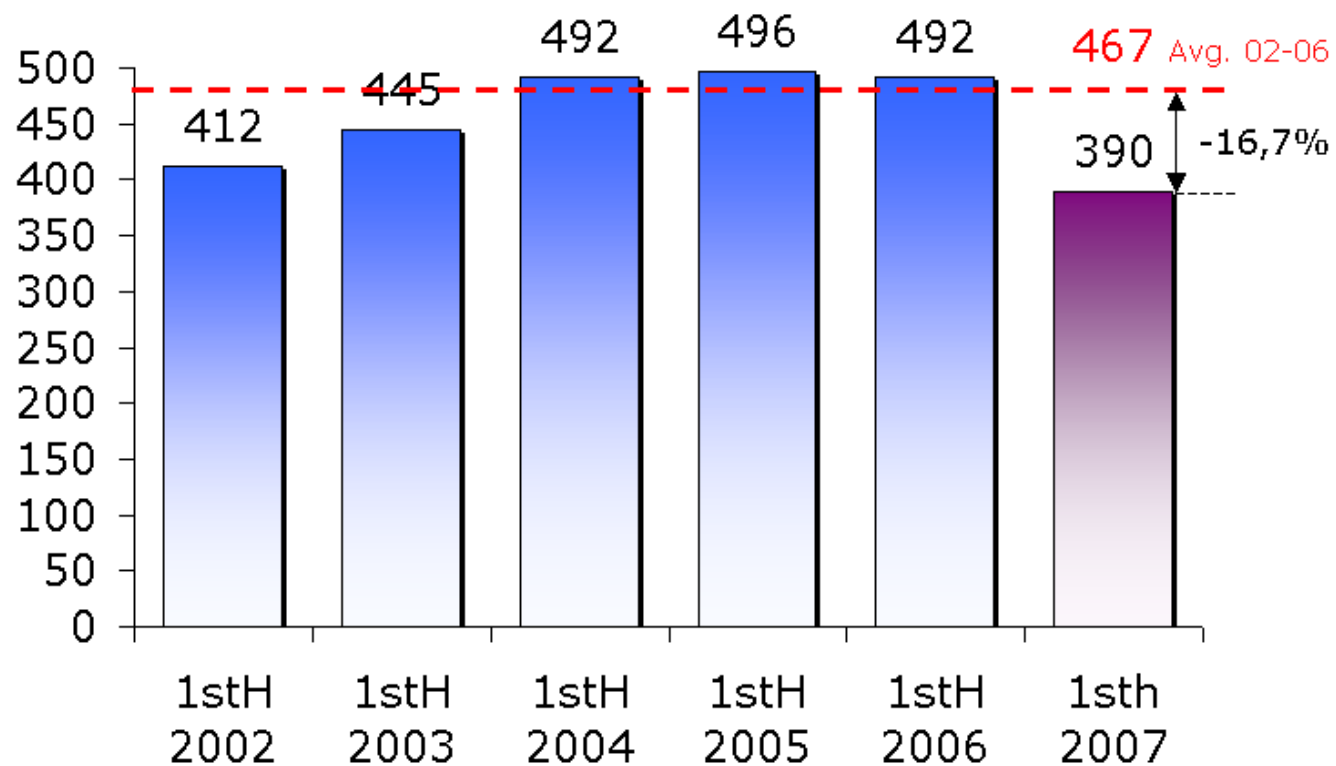
**Volumes of gas distributed**  
(Milion of standard cubic meters)



## Volumes of gas distributed: hystorical trend

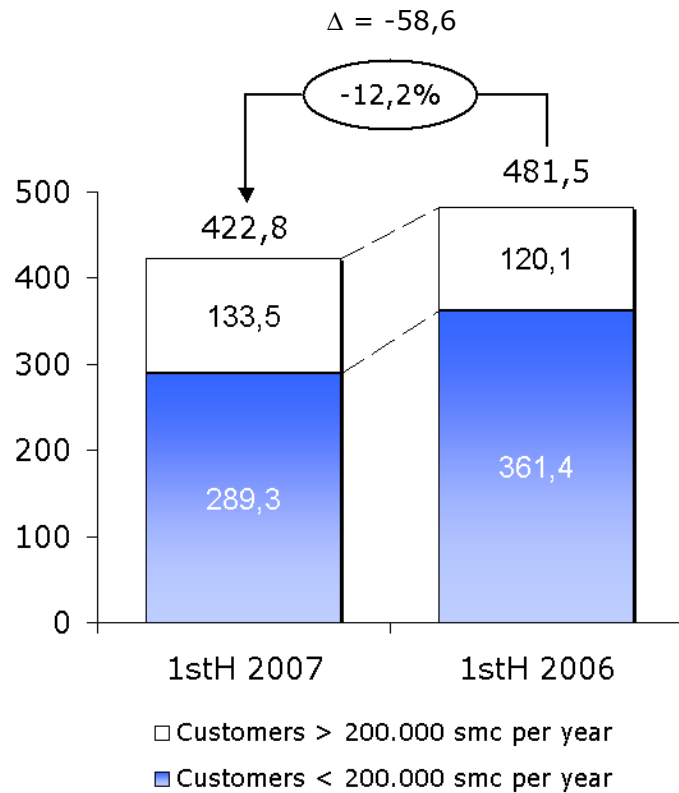
### Volumes of gas distributed

(Milion of standard cubic meters)

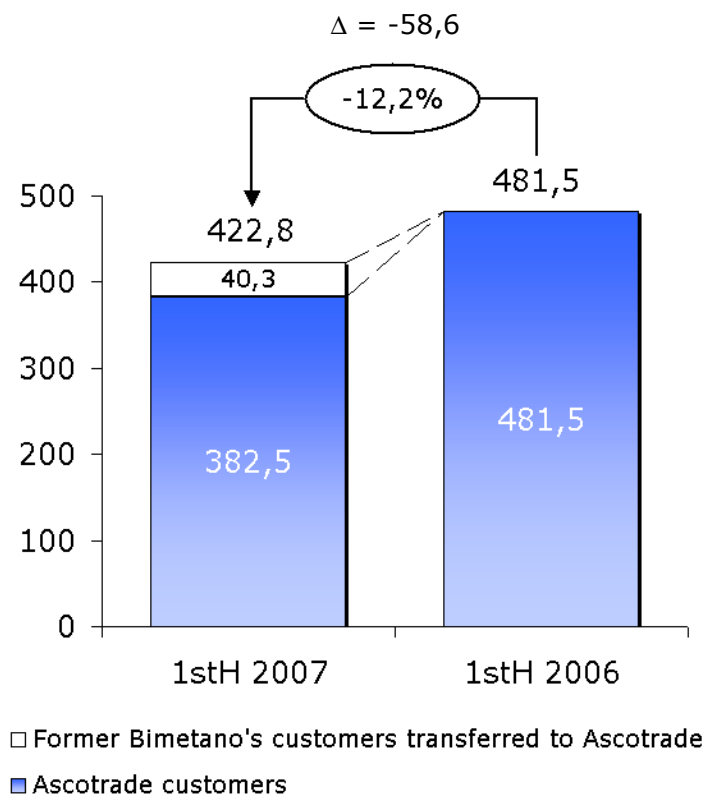


# Volumes of gas sold

**Volumes of gas sold**  
(Million of standard cubic meters)

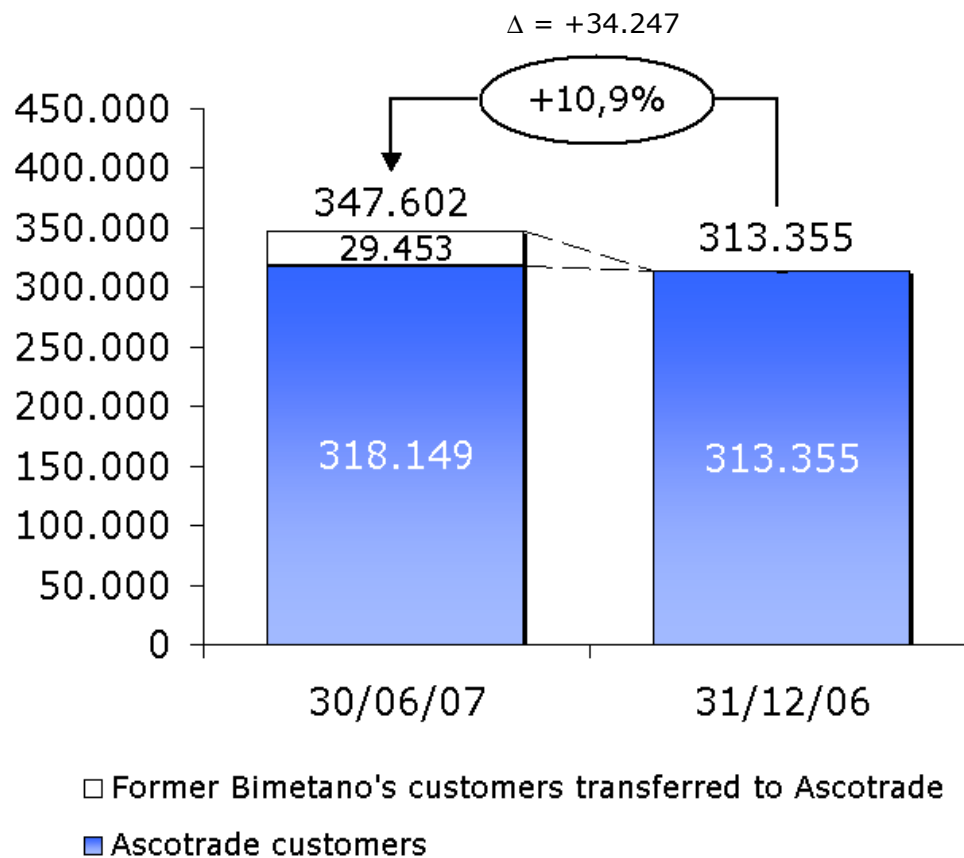


**Volumes of gas sold**  
(Million of standard cubic meters)



## Number of gas sales customers

No. of gas sales customers



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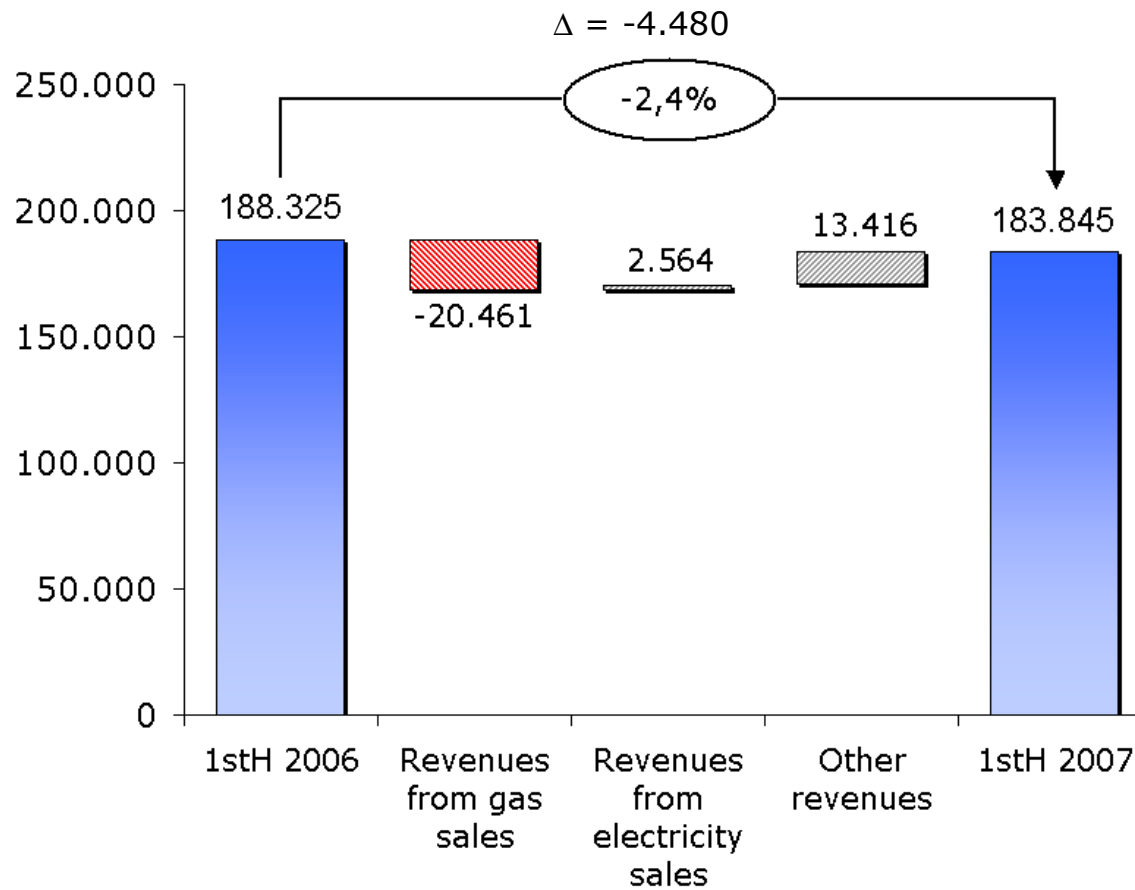
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## Revenues bridge

**Revenues bridge**  
(Thousands of Euro)



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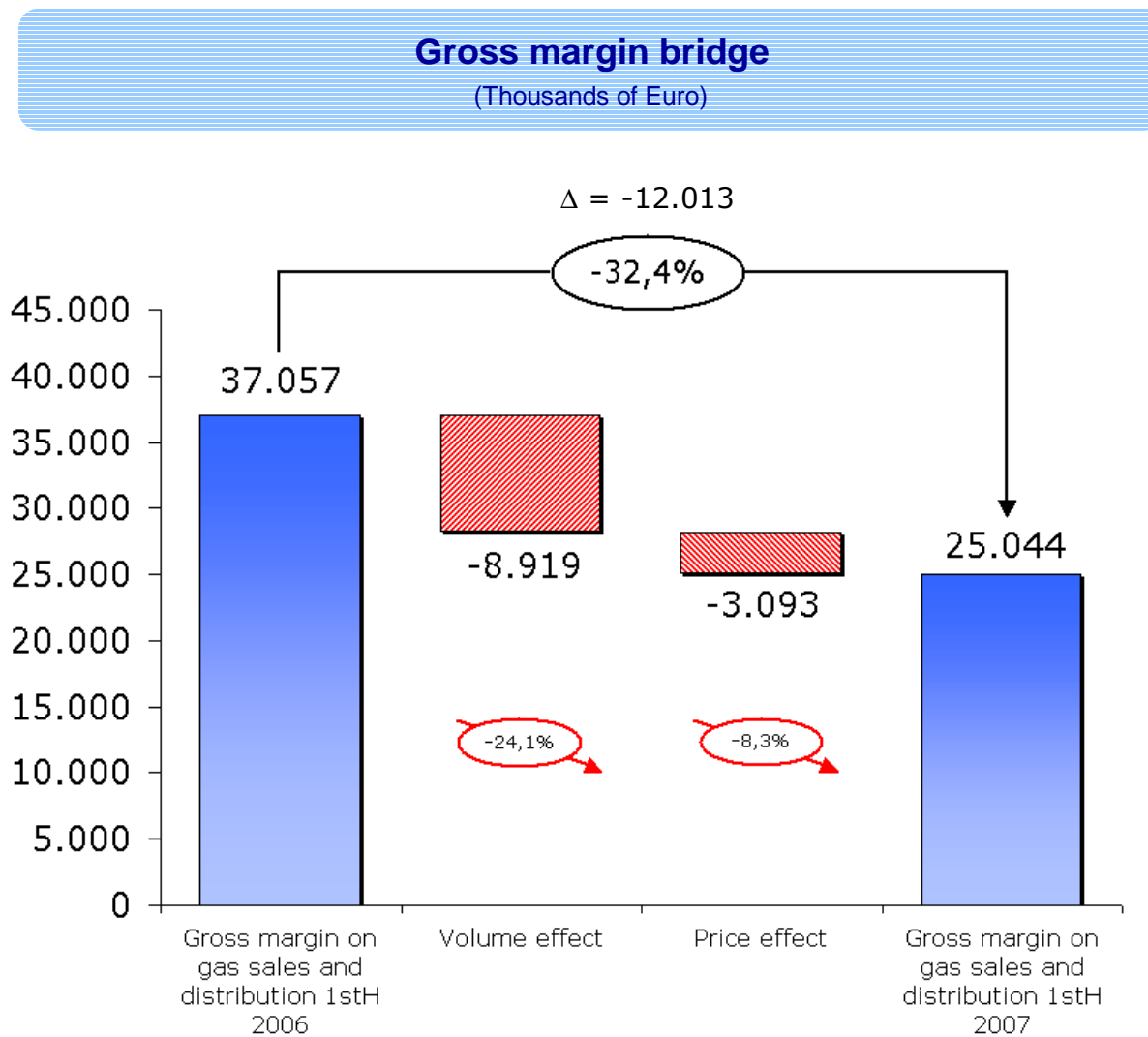
## Gross margin on gas sales and distribution

Thousand of Euro

	1stH 2007	1stH 2006	Chg	Chg %
Revenues from gas sales	158.181	175.243	(17.063)	(9,7)%
Gas purchase costs	(129.966)	(137.231)	7.265	(5,3)%
Distribution costs to third parties	(2.532)	(410)	(2.122)	517,1%
Contributions to national funds	(639)	(546)	(93)	17,1%
<b>Gross margin on gas sales and distribution</b>	<b>25.044</b>	<b>37.057</b>	<b>(12.013)</b>	<b>(32,4)%</b>



# Gross margin bridge



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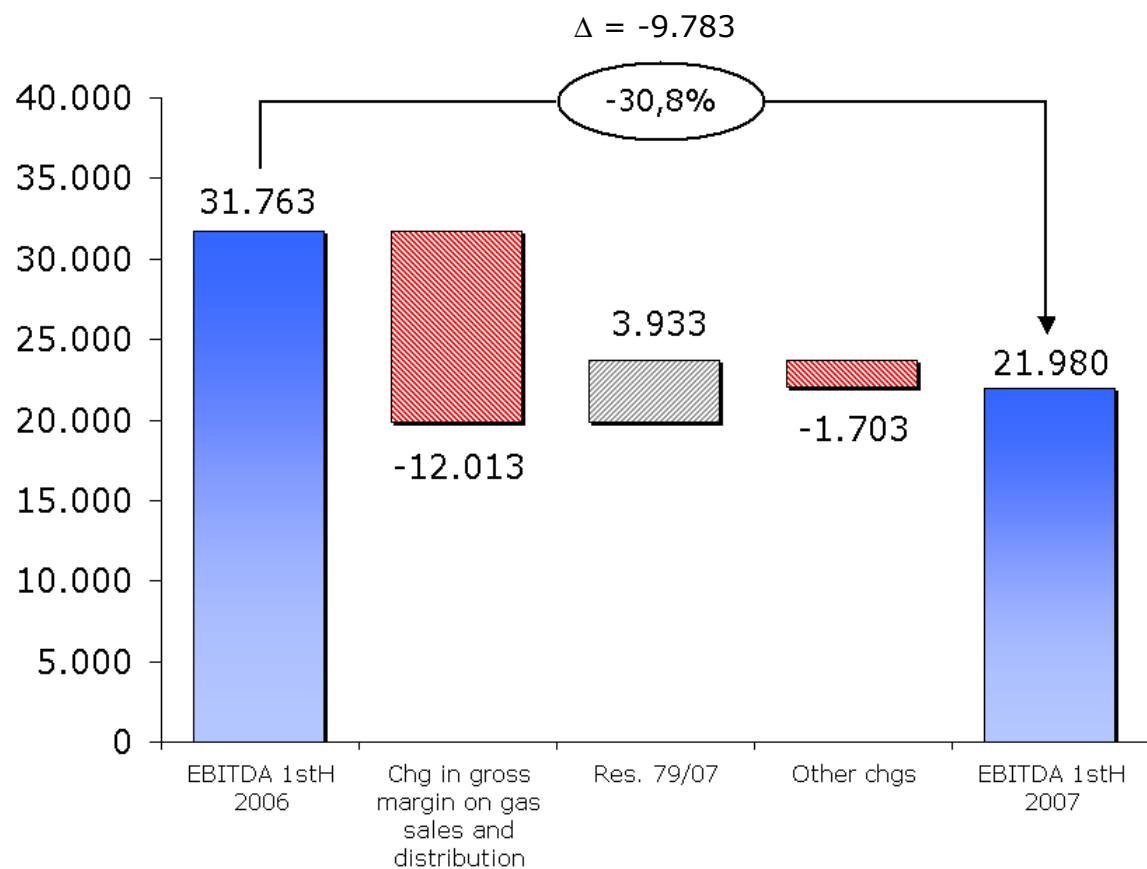
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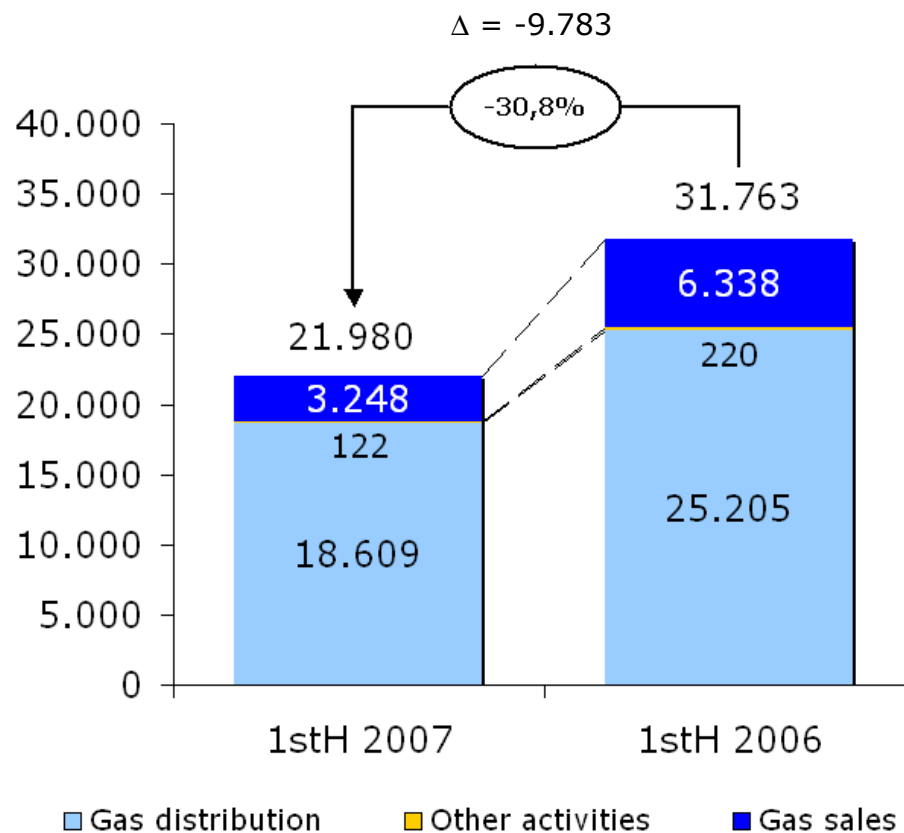
# EBITDA bridge

## EBITDA bridge (Thousands of Euro)



# EBITDA breakdown

**EBITDA breakdown**  
 (Thousands of Euro)



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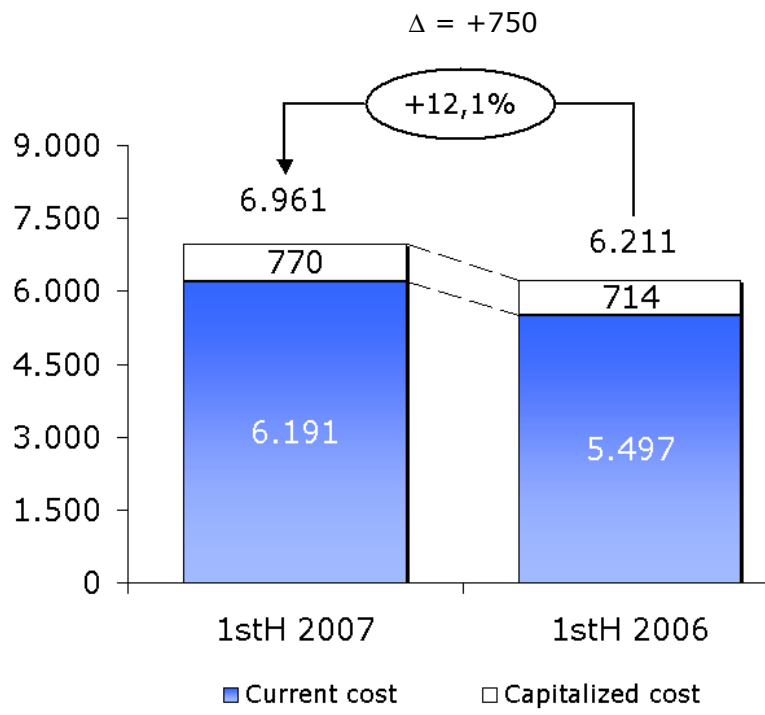
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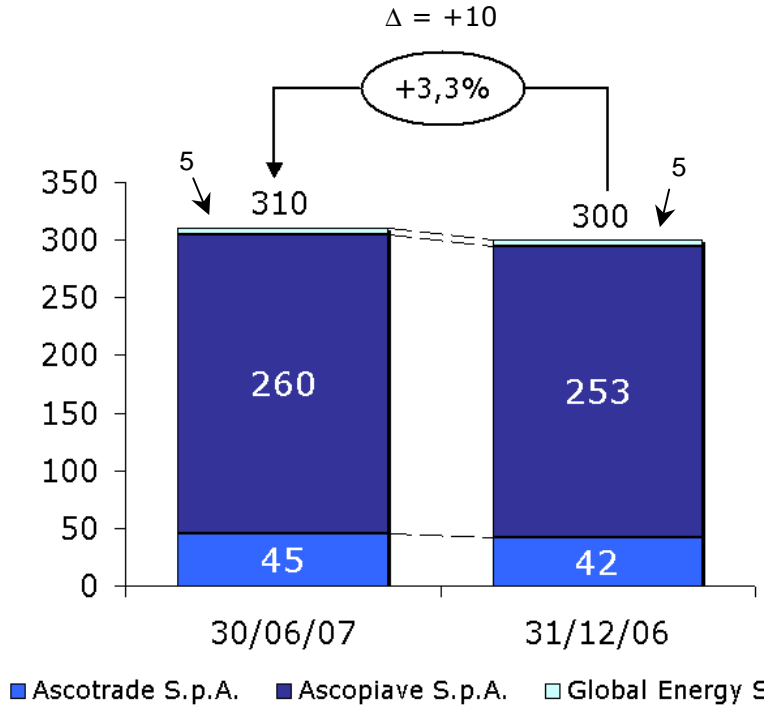
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# Personnel

## Cost of personnel (Thousands of Euro)



## No. of employees



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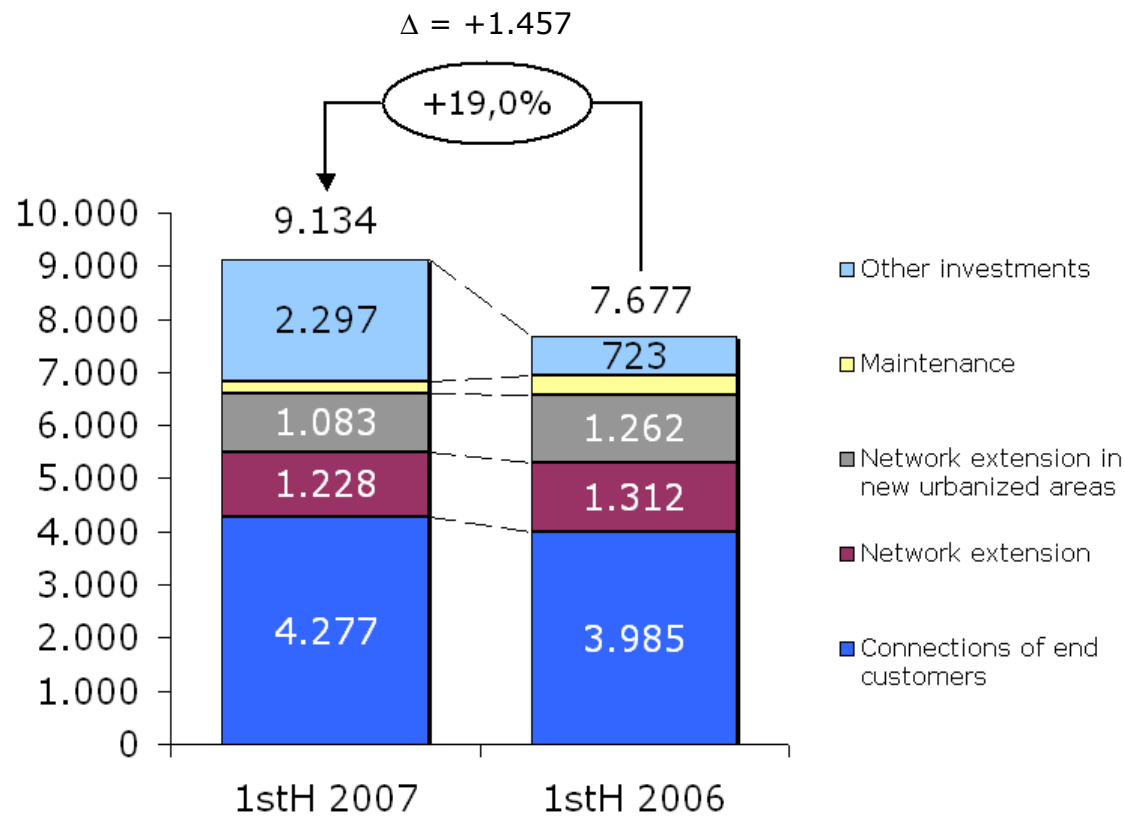
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## Capex breakdown

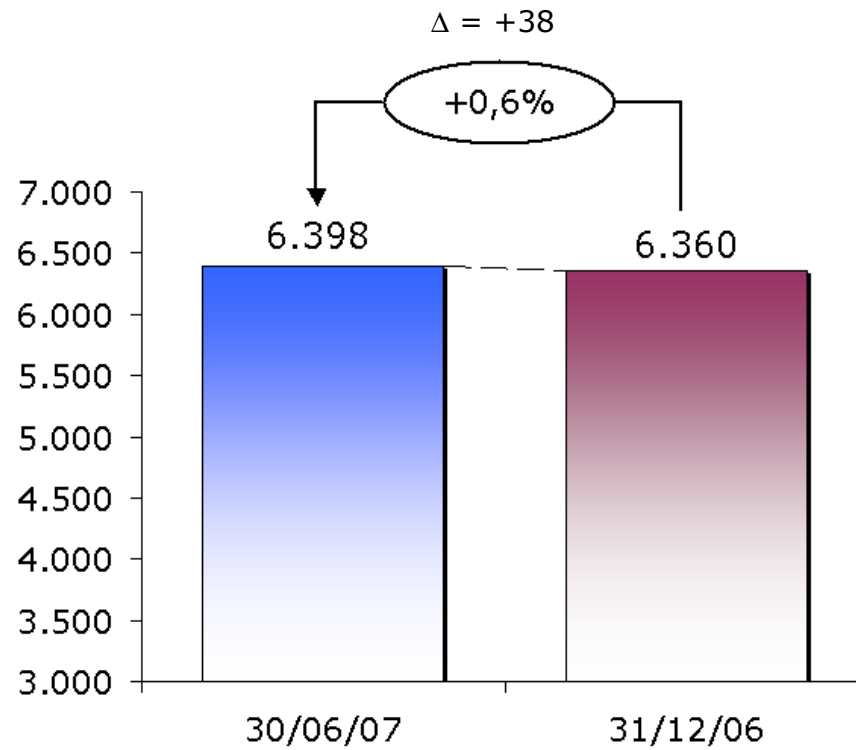
### **Capex breakdown** (Thousands of Euro)



Including the investments for the extension of the distribution network in new urbanized areas

## Length of the gas distribution network

### Length of the gas distribution network (km)



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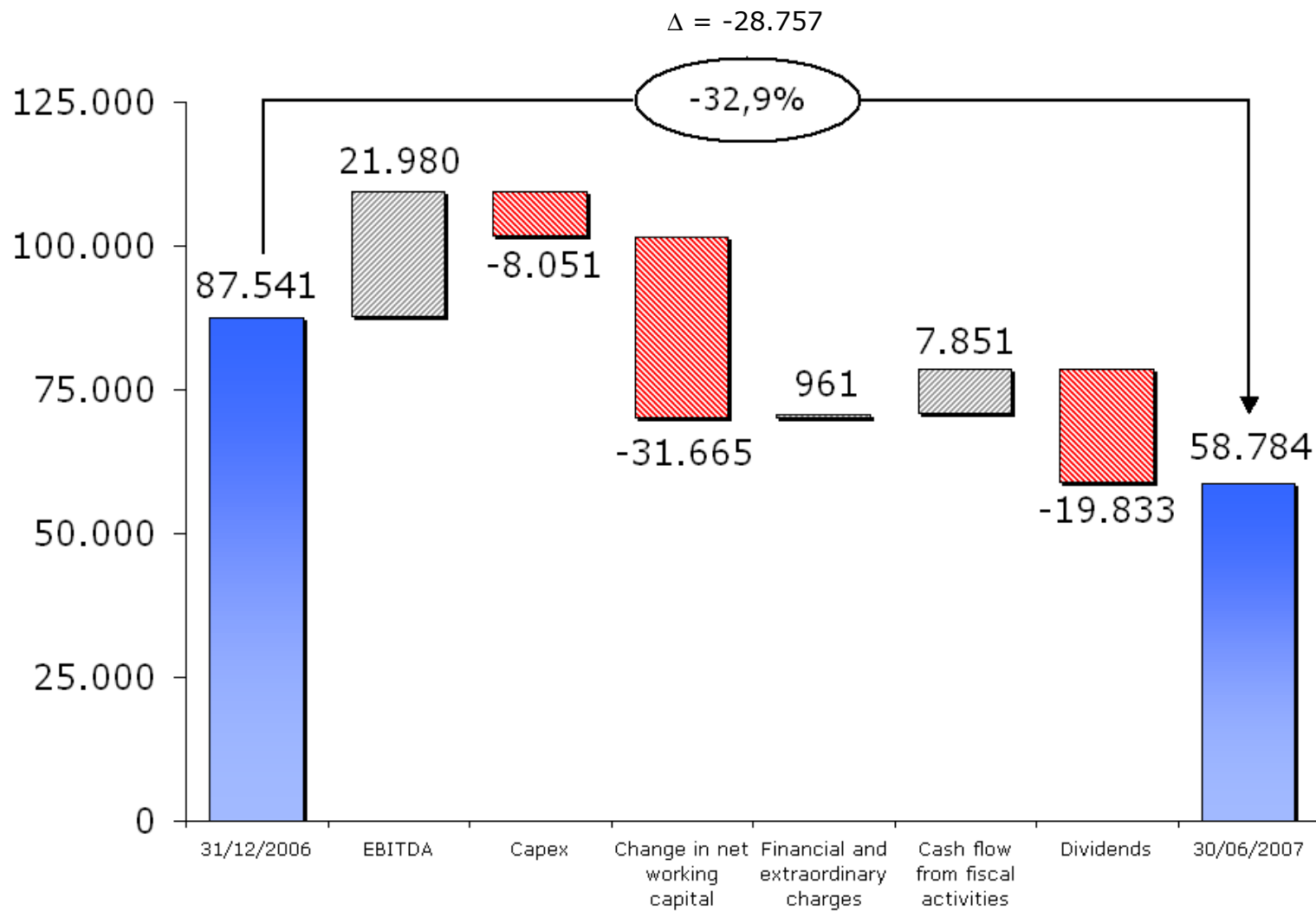
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# Net Financial Position and Cash Flow



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→ New activities

→ New activities: second 2007 half-year objectives



## New activities (1)

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### ***New activities***

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- ❖ entering new segments of the value chain capturing extramargins;
- ❖ increasing and stabilizing gas sale volumes;
- ❖ maximizing margin on traditional activities.

### ***January 2007: foreign trading***

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- ❖ trading in Baumgarten of about 45 Mcm of gas (january 2007 – september 2007);
- ❖ trading back to back in austrian territory to foreign operators.

### ***April 2007: import spot agreement of about 104 Mcm of gas***

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- ❖ autonomous shipping activities;
- ❖ gas storage injection (april 2007 - october 2007);
- ❖ planned allocation of stocked gas during winter 2007/2008.



## New activities (2)

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### **April 2007: trading at VTP**

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- ❖ purchase of about 70 Mcm of gas by EGL (may 2007 – march 2008);
- ❖ trading back to back to minor italian operators.

### **New gas sales to final market and by City Gate**

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- ❖ more than 45 Mcm/year of gas from april 2007;
- ❖ acquisition of new market with trading back to back.

### **Assignment of three lots of Eni 2007 Gas Release**

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- ❖ 120 Mcm/year for two years from october 2007.

### **Assignment of further two lots of capacity on TAG**

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- ❖ about 23 Mcm/year/lot for 20 years from october 2008;
- ❖ five lots of capacity currently in portfolio, corresponding to about 120 Mcm/year.



## New activities: second 2007 half-year objectives

### ***New gas sales to final market and by City Gate***

- ❖ new gas contracts for further 200 Mcm.

### ***Trading at VTP***

- ❖ new gas contracts for further 50 Mcm.

### ***Management of three lots of Eni 2007 Gas Release***

- ❖ new gas contracts for 120 Mcm/year for two years from october 2007.

### ***New gas import contracts***

- ❖ independent management of shipping activities;
- ❖ management of commercialization campaign to own clients in winter 2007/2008.



INDEPENDENT SUPPLYING FROM THE INCUMBENT IN TWO YEARS



## 2007 Interim Dividend

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2007 Interim Dividend:

Euro 0,025 per share

Detachment date:

November 12th 2007

Interim Dividend payment:

November 15th 2007

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