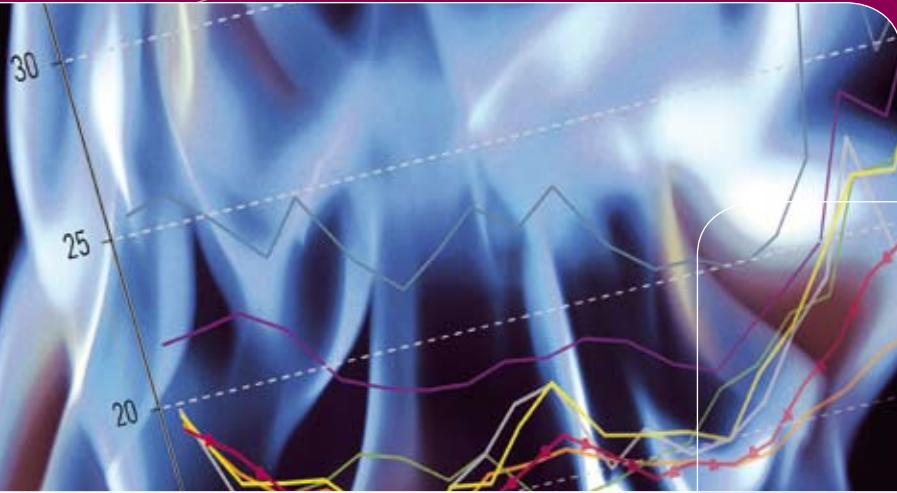


Interim Financial Report First Half 2008



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Summary of the Consolidated Financial Statements

The Board of Directors is pleased to present the Interim Financial Report 2008 for your Company and to submit the half yearly accounts as of 30 June.

Preliminary remark

The condensed consolidated financial statements as of 30 June 2008 were prepared in accordance with the dispositions of the IAS 34 standards "Interim Financial Reporting" as published by the IASB "International Accounting Standards Board", and adopted in the European Union.

Key figures (IFRS) (in million EUR)	30-06-2008	30-06-2007	Variation
Income from ordinary activities	2,949.83	2,135.58	814.25
Current operating result (EBIT)	308.64	193.17	115.47
Operating result (*)	130.76	194.68	-63.92
Net financial result	27.35	18.23	9.12
Operating results including net financial result	158.11	212.91	-54.80
Share in net result of associated companies accounted for using the equity method	0.05	0.22	-0.17
Pre-tax results	158.16	213.13	-54.97
Taxes	-33.19	-65.23	32.04
Net result for the period	124.97	147.90	-22.93
Minority interest	1.17	1.18	-0.01
Group's share in the net result for the period	123.80	146.72	-22.92
Net earnings per share (in EUR)	176.19	208.81	-32.62

* Includes current operating result (EBIT), variation in fair value of financial instruments relating to purchase and sales of energy as well as the capital gain realized on the sale of assets.

Comments on the key figures

Income from ordinary activities (turnover)

The Group's turnover during the first semester 2008 totals €2.949,8 million as at 30 June 2008 as compared with €2.135,6 million at 30 June 2007, an increase of €814,3 million.

Sales of natural gas accounted for 97% of this figure and are up considerably compared to 30 June 2007. This increase in turnover is mainly due to increased gas prices compared to the first half year 2007 as well as the increased arbitrage sales.

Current operating result (EBIT)

The current operating income (EBIT) totals €308.6 million, which is an increase of 59.8% (€115.5 million) as compared with the first half year 2007.

This increase of the EBIT is mainly due to better operational arbitrage performance and additional arbitrage opportunities during the first half year 2008. The first half-year was characterized by a rise in prices and volatility on the spot markets enabling additional possibilities for arbitrage to be seized. A positive inventory effect has also contributed to this increase in the current operating result.

Operating result

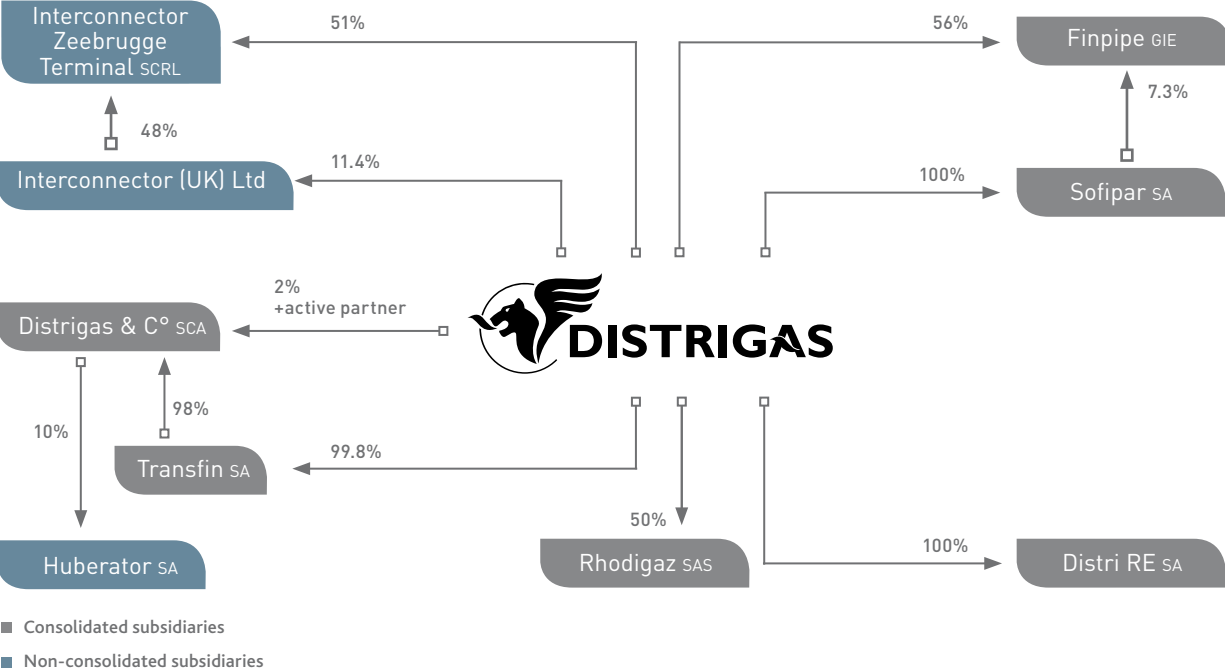
The operating result amounts to €130.8 million and shows a significant decrease by €63.9 million (-33%) as the aforementioned increase in the current operating profit (EBIT) is negatively impacted by the significant negative variation in fair value of the financial commodity contracts which Distrigas uses within its portfolio risk management and hedging policy.

Net Result

Taking into account the positive development of the financial result (€9.1 million) due to the favourable development of interest rates and the reduction of €32 million in taxes, the net result amounts to €125 million, down €22.9 million compared to the first semester of 2007. The Group's share in the net result amounts to €123.8 million.

Activities and results of the subsidiaries

Distrigas Subsidiaries
Situation as of 30 June 2008



Distri RE SA**(100% owned by Distrigas)**

Thanks to this Luxembourg-registered reinsurance company, certain risks associated with Distrigas activities can be more efficiently insured and controlled. These are risks which the insurance and reinsurance market is unable to cover, or for which cover is too expensive.

The net profit for the semester amounted to €2.10 million.

Finpipe GIE**(56% owned by Distrigas and 7.3% by Sofipar)****Sofipar SA****(100% owned by Distrigas)**

Finpipe is the economic interest grouping formed in 1991 which owns the Zeebrugge-Blaregnies pipeline (transit of Norwegian gas via Zeepipe) and the rTr pipeline linking Zeebrugge to Eynatten, with branches to Zelzate. A leasing and operation agreement has been concluded with Fluxys for these pipelines.

The net profit for Finpipe and Sofipar in the first half year 2008 amounted respectively to €2.89 and €0.16 million.

Distrigas & C° SCA***(2% owned by Distrigas and 98% owned by Transfin)****Transfin SA****(99.8% owned by Distrigas)**

Distrigas & C°, a partnership limited by shares, is responsible for the development of international activities, such as the sale of border-to-border capacity (transit) in Belgium and the sale of transport capacity outside the Belgian market. It markets the capacity of the rTr pipeline and the Zeebrugge-Blaregnies pipeline and manages the participation in the BW Suez Boston (49%), the methane carrier in co-ownership with BW Gas, the Norwegian shipping company. Distrigas SA is the active partner and Transfin the passive partner in Distrigas & C°.

The net profit for the semester 2008 to €58.60 million.

Interconnector (UK) Ltd**(11.4% owned by Distrigas)**

Interconnector (UK) Ltd. (IUK) was set up by a consortium of European gas companies to build and operate the Interconnector pipeline between the British gas network (Bacton) and continental Europe (Zeebrugge).

On 29 April 2008, the company sold to Electrabel 5% of the participation interest it held in Interconnector (UK) Limited. Following this transaction, the Company retains a participating interest of 11.41% in Interconnector (UK) Limited.

Interconnector Zeebrugge Terminal scRL**(51% owned by Distrigas)**

Interconnector Zeebrugge Terminal (IZT) manages the Interconnector reception terminal in Zeebrugge.

The net profit of the first semester amounted to €0.26 million.

Rhodigaz SAS**(Distrigas investment 50%)**

Rhodigaz SAS was formed in December 2001 by Distrigas and Rhodia Energy SAS.

Rhodigaz SAS is in charge of the conclusion and execution of contracts for natural gas transport or storage services in France.

This company ended the first half of the financial year 2008 without either loss or profit.

*On 30 June 2008, the Board of Directors of Distrigas approved the takeover of Distrigas & C° by Fluxys after a favourable opinion by the committee of independent directors established as per the provisions in Article 524 of the Belgian Company Code (cfr. Infra).

Main risks and uncertainties facing the Group

Operational, commercial and financial risks

The main risks and uncertainties to which Distrigas is exposed are: operational (balance between purchases and sales), commercial (energy price, credit risks) and financial (exchange rate and interest rate risks).

To cover these risks Distrigas has established procedures and set up specialist teams to monitor the various risk exposures on a continuous and centralised basis. Distrigas is also developing the tools to cover or contain such risks.

Distrigas uses financial instruments to cover itself against risks connected with the energy price fluctuations, as well as against exchange rate and interest rate risks. The objectives and the policy of Distrigas as regards risk management are set out in Note 2.16, heading: "Financial instruments" in the annual report 2007.

In order to determine its turnover, Distrigas uses the direct measurement data for the majority of the major customers and consumption estimates in those segments where meters are only read once a year.

Since liberalisation Distrigas has become dependent on information provided by the various network operators. Since final allocations of delivered quantities are sometimes only known after a delay of several months, the margin of uncertainty is now greater than in the past. Suitable measures are being taken to ensure that the risk is kept to a minimum. The total opening up of the market and the experience of the network operators since the start of liberalisation should facilitate the return to a standard situation.

SUEZ-Gaz de France merger project

The European Commission has given its consent to the merger project between SUEZ and Gaz de France on condition that certain corrective measures are taken. In November 2006, the Commission approved the measures proposed by SUEZ and Gaz de France, including the sale of the SUEZ Group's holdings in Distrigas (57,25%).

On 29 May, SUEZ has concluded a firm and final agreement with ENI for the sale of its equity holding in Distrigas. The transaction with ENI is subject to completion of the SUEZ and Gaz de France merger - realized in the meantime, the non-exercise by Publicgas of its preemptive right

(shareholder of Distrigas with 31.25%) - which Publicgas has so decided in the meantime - and the approval by the European Commission.

Transit activities

In December 2006, Distrigas granted Fluxys a mandate to take on the management and commercialisation of all its Belgian transit capacities for Distrigas & C^o in Belgium - for and on behalf of Distrigas - from 1 January 2007. According to the terms of this mandate, Fluxys manages all the existing transit contracts concluded between Distrigas & C^o and its customers, and concludes new contracts for and on behalf of Distrigas.

In September 2006, the CREG issued a press release providing its views on the legal situation related to transit. Distrigas position is that the contracts concluded between Distrigas & C^o and Fluxys were concluded in accordance with the rules set out in the "Transit Directive" and benefit from "sanctity of contract". For this reason, Distrigas brought an action for annulment in the Council of State against the CREG decision.

Distrigas also submitted on 13 June 2008 an appeal to the Court of Appeal of Brussels against CREG decisions (15 May and 6 June 2008) concerning provisional transit tariffs.

On 30 June 2008, the Boards of Directors of Distrigas approved the proposed takeover of Distrigas & C^o by Fluxys after a favourable opinion by the committee of independent directors established as per the provisions in Article 524 of the Belgian Company Code.

The final price of the transaction amounts to approximately €975 million - value on 30 June 2008-. Taking into account the above described uncertainties, the price for the transit activities was set at €350 million, though a price supplement may be payable according to the issue of future legal, regulatory or judicial decisions regarding transit contracts.

Distrigas' commitments to the European Commission with regard to its sales contracts on the Belgian market

In 2005, the European Commission had launched an inquiry into Distrigas gas supply contracts on the Belgian market. As part of this process, Distrigas had submitted a series of commitments to the Commission.

The latter decided, in October 2007, to make these commitments binding on Distrigas for a period of 4 years (from 1 January 2007 to 31 December 2010). This decision by the Commission ended the inquiry.

The commitments guarantee among others that on average, 70% of the volume of natural gas that Distrigas supplies to its industrial consumers and to electricity producers in Belgium will be accessible to the competition each calendar year (cfr. <http://ec.europa.eu/comm/competition/anti-trust/cases/decisions/37966/en.pdf>).

Changes in the regulatory framework

Changes in the Belgian and European regulatory framework could have a considerable impact on the activities of Distrigas and its subsidiaries.

Research and Development

Distrigas does not conduct its own fundamental technical R&D. Nevertheless, Distrigas Gas Services, the company's centre for expertise in natural gas technology, can draw upon and apply operational process experience of more than 20 years in various sectors and processes. It places its know-how at the disposal of industrial customers, for example through measurement campaigns, operational support or investment advice concerning rational use of energy (RUE).

Distrigas Gas Services also follows trends and developments in hydrogen (H₂) as a fuel and the quality of natural gas (Wobbe Index, new analytical techniques). Current contacts with institutes and universities are of great importance in this respect. Distrigas for instance participates in the VITO Flemish Innovation Stimulation Network on Fuel Cells.

Takeover Bid Directive

Within the context of enacting the Takeover Bid Directive (2004/25/CE 21 April 2004) in Belgian law, the reader will find referenced below relevant information which could matter in the event of a public takeover bid. All this information is described in the "Articles of Association" as well as in the Distrigas "Charter for Corporate Governance". These documents are available on the company's website (About Distrigas – Investor Information - Corporate Governance):

- Shareholder structure (capital, specific share of the Belgian state, shareholders' agreement): see p. 8 to 13 of the Charter and Sections II and IV of the Articles of Association;
- the rules applicable to the appointment of the Board of Directors and powers : see Section III Articles of Association and p. 17 and seq. of the Charter.

Disclosures to the CBFA (Art. 74 § 6, Law of 01.04.2007)

Disclosures by SUEZ-Tractebel and Publigas are available on the Distrigas website (in the section "Investor Information → Shareholder Structure").

Prospects for 2008

In line with its strategy, Distrigas will continue to seize opportunities for growth in the European markets.

New changes in the regulatory framework, in Belgium and in Europe, could have significant impact on the business. As already mentioned it should be noted that the high volatility and the price evolution on the European energy market can cause increasing volatility in the performance of Distrigas, as for other energy merchant companies, and hence, could lead to substantial uncertainty regarding forecasts.

The 2008 result will also take into account a capital gain of more than €300 million as a result of the sale of Distrigas & C^o.

Brussels, 26 August 2008
The Board of Directors

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Condensed consolidated balance sheet - Assets

	Notes	30-06-2008	31-12-2007	Variation
[in thousand euro]				
NON-CURRENT ASSETS		1,139,391	743,801	395,590
Intangible assets		716	789	-73
Tangible assets	6	321,148	329,674	-8,526
Associated companies accounted for using the equity method		683	1,508	-825
Finance lease receivables	7	134,050	134,050	
Holdings available for sale		111,725	160,686	-48,961
Derivatives	19	425,634	103,488	322,146
Deferred tax assets		140,879		140,879
Other non-current assets		4,556	13,606	-9,050
CURRENT ASSETS		2,935,971	2,221,959	714,012
Inventories	9	260,967	193,627	67,340
Finance lease receivables	7	14,614	17,551	-2,937
Trade and other receivables	10	456,378	778,644	-322,266
Tax receivables		11,716	5,734	5,982
Derivatives	19	862,419	191,550	670,869
Cash and cash equivalents	11	1,304,117	1,022,400	281,717
Other current assets		25,760	12,453	13,307
TOTAL ASSETS		4,075,362	2,965,760	1,109,602

Condensed consolidated balance sheet - Liabilities

	Notes	30-06-2008	31-12-2007	Variation
(in thousand euro)				
EQUITY		1,202,426	1,343,085	-140,659
Capital and reserves owed to the shareholders				
Share capital		66,228	66,228	
Other reserves		302,501	244,293	58,208
Retained earnings		818,472	1,018,510	-200,038
Total		1,187,201	1,329,031	-141,830
Minority interests	12	15,225	14,054	1,171
NON-CURRENT LIABILITIES		929,831	440,524	489,307
Provisions	13		3	-3
Pensions and similar benefits		3,668	3,351	317
Finance lease liabilities	7	152,246	152,246	
Other financial liabilities	15	38,939	38,939	
Deferred tax liabilities		121,754	72,399	49,355
Derivatives	19	613,224	173,586	439,638
CURRENT LIABILITIES		1,943,105	1,182,151	760,954
Provisions	13	34,758	25,397	9,361
Finance lease liabilities	7	8,132	16,264	-8,132
Other financial liabilities	15	78,933	82,443	-3,510
Trade and other payables	14	582,715	675,083	-92,368
Tax liabilities		65,421	54,829	10,592
Derivatives	19	1,138,436	290,553	847,883
Other current liabilities		34,710	37,582	-2,872
TOTAL LIABILITIES		4,075,362	2,965,760	1,109,602

Condensed consolidated income statement

	Notes	30-06-2008	30-06-2007	Variation
(in thousand euro)				
Turnover	17	2,949,831	2,135,576	814,255
Other operating income		55,066	14,904	40,162
Operating expenses		-2,696,261	-1,957,314	-738,947
Supplies		-2,557,341	-1,935,902	-621,439
Personnel costs		-9,103	-7,465	-1,638
Depreciation		-8,807	-8,715	-92
Impairment losses		6	-354	360
Other operating expenses		-121,016	-4,878	-116,138
Current operating income (EBIT)	18	308,636	193,166	115,470
Investment income		4,052	4,516	-464
Results on sales of participations available for sale		31,590		31,590
Change in the fair value of assets and liabilities held for the purpose of the transaction		-209,192	2,353	-211,545
Financial income		33,582	25,098	8,484
Financial income from finance leases	7	5,447	5,582	-135
Gains on investments		28,135	19,516	8,619
Financial expenses		-10,558	-12,228	1,670
Financial expenses from finance leases		-7,035	-7,267	232
Expenses from other financial liabilities		-3,096	-2,992	-104
Other income/expenses		-427	-1,969	1,542
Share in the net result of associated companies accounted for using the equity method		53	220	-167
Pre-tax earnings		158,163	213,125	-54,962
Tax charges on earnings	16	-33,195	-65,233	32,038
Results for the period	20	124,968	147,892	-22,924
Share of minority shareholders		1,172	1,185	-13
Net earnings Group share		123,796	146,707	-22,911
Basic earnings per share (in EUR)	22	176	209	-33
Diluted earnings per share (in EUR)	22	176	209	-33

Condensed statement of income and expenses

	30-06-2008	30-06-2007	Variation
(in thousand euro)			
Earnings for the financial year	124,968	147,892	-22,924
Actuarial differences on post-employment commitments	255	1,988	-1,733
Variation in the fair value of holdings available for sale	-31,590	63,687	-95,277
Variation in the fair value of hedging instruments	-56,955	7,970	-64,925
Income and expenses posted directly in equity	-88,290	73,645	-161,935
Total income and expenses	36,678	221,537	-184,859
Minority share	1,171	1,184	-13
Net result Group share	35,507	220,353	-184,846

The reader should refer to Note 26 "Consolidated statement of changes in equity"

Condensed consolidated cashflow statement

(in thousand euro)	30-06-2008	30-06-2007
Operating activities		
Results for the period	124,968	147,892
Adjustments for:		
Dividends received	-4,052	-4,516
Interest paid	10,131	10,259
Interest received	-33,582	-25,098
Effect of exchange rate variations	4,407	1,953
Taxes	33,195	65,233
Profit or loss of associated companies accounted for using the equity method	-53	-220
Depreciation	8,807	8,715
Provisions	10,061	-63,223
Fair value IAS 32/39	202,584	-1,245
Reserve depreciation associated with hedging instruments	-910	-740
Other variations	156	162
Gains on sales of holdings available for sale	-31,590	
Impairment losses	-6	354
Operating cash flow before working capital change	324,116	139,526
Inventory change	-67,340	106 445
Change in operating receivables	338,635	506 991
Change in operating liabilities	-118,363	-408,142
Taxes paid	-90,912	-71,990
Net cash flow from operating activities	386,136	272,830
Investment activities		
Acquisitions of intangible assets	-23	-483
Acquisitions of tangible assets	-183	-1,619
Acquisitions of other non-current assets		-6,953
Sales of other non-current assets	9,050	
Sales of holdings available for sale	48,961	
Net cash flow from investment activities	57,805	-9,055

Condensed consolidated cashflow statement (following)

(in thousand euro)	30-06-2008	30-06-2007
Financing activities		
Dividends paid by the parent company	-176,615	-131,927
Dividends received	4,052	4,516
Change in finance lease receivables	2,937	2,805
Change in finance lease liabilities	-8,132	-7,877
Interest paid	-10,131	-10,259
Interest received	33,582	25,098
Variation in other financial liabilities	-3,510	-2,770
Net cash flow from financing activities	-157,817	-120,414
Net increase (decrease) of cash and cash equivalents	286,124	143,361
Cash and cash equivalents at the beginning of the year	1,022,400	976,569
Effect of variation in exchange rates	-4,407	-1,953
Change in scope		
Cash and cash equivalents at the end of the period	1,304,117	1,117,977

Notes to the summarised consolidated financial statements for the half-year ended at 30 june 2008

Distrigas SA (hereafter referred to as “the Company”) is a company incorporated under Belgian law.

The Company’s summarised interim consolidated financial statements for the six months ended on 30 June 2008, include those of the Company, its subsidiaries (including entities ad hoc), its associates, its jointly controlled entities and special purpose entities (all together referred to hereafter as “the Group”).

The Group’s consolidated financial statements as at 30 June 2008 were drawn up under the responsibility of the Board of Directors which approved them and authorised their publication on 26 August 2008.

Note 1

Declaration of compliance and presentation basis

1.1. Declaration of compliance

The Group's interim consolidated financial statements are drawn up for the six-month period ended 30 June 2008 in accordance with the accounting methods coherent with the IFRS, and in compliance with the provisions of IAS 34 "Interim Financial Reporting".

The accounting methods used in preparing the interim consolidated financial statements are identical to those used for the financial year ended 31 December 2007.

These accounting methods are described and presented in Appendix 2 "Presentation Basis" of the consolidated financial statements for the year ended 31 December 2007.

1.2. Presentation Basis

The Group's interim consolidated financial statements, drawn up for the six-month period ended 30 June 2008, were presented according to the provisions of IAS 34 which allows for the inclusion of selected explanatory notes.

Therefore, the interim consolidated financial statements do not include all of the information required by the IFRS for annual financial statements. They must be read in conjunction with the annual financial statements for 2007, subject to the features specific to the establishment of interim financial statements described in point 1.3.

The interim consolidated financial statements include a summary consolidated balance sheet, a condensed consolidated statement, a condensed income statement, a condensed statement of income and expenses, a condensed consolidated cash flow statement as well as a selection of explanatory notes.

1.3. Features specific to accounting methods and valuations used in interim financial statements.

The preparation and drawing up of financial statements requires the use of judgements, estimates and assumptions to determine the value of assets and liabilities, income and expenses for the financial period, and to evaluate both positive and negative uncertainties at the closing date.

The preparation and drawing up of interim consolidated financial statements also requires a greater reliance on estimates than for the preparation and drawing up of annual consolidated financial statements.

Depending on how the relevant assumptions evolve, or how economic conditions vary from those existing on 30 June 2008, the figures that will be published in future Group financial statements may therefore differ from current estimates.

The estimates and assumptions used in preparing the consolidated financial statements as at 30 June 2008 are identical to those used in preparing the consolidated financial statements as at 31 December 2007, with the exception of those relating to the areas listed below, which are specific to interim statements.

1.3.1. Provisions

As of 30 June 2008, the Group conducted a review of the sums placed in reserve in order to verify that these do indeed correspond to the best estimate of the costs that will eventually be borne.

The estimation of provisions at the close of the interim period therefore consisted of updating the provisions constituted in the most current consolidated financial statements, without this necessarily requiring the services of outside experts to effect the new calculations.

1.3.2. Staff Benefits

The sum of commitments for post-retirement benefits and other long-term benefits as at 30 June 2008 was calculated in projecting the commitment as at 31 December 2007 over one semester, taking account of services rendered and of movements on hedging assets during the first half of 2008.

None of the actuarial assumptions used in calculating this commitment, in particular the discount rate, the inflation rate or the rate of salary increases, was modified during the period.

1.3.3. Income Tax

Income tax (current and deferred) for the interim period is normally calculated for each entity by applying to the income before tax of the consolidated companies, the last known estimate of the effective tax rate for the current financial year.

1.3.4. Income and expenses occurring at irregular intervals

Income and expenses from activities occurring at irregular intervals during the annual period are anticipated or deferred at the interim closing date only if it is appropriate to anticipate or defer this type of income or expense at the end of the annual period.

Note 2

Seasonality of operations

The Group's operational are characterised by seasonality, due to the following phenomena:

- The demand in natural gas for heating is strongly linked with the evolution of the climatic conditions (mainly temperature) during the year;
- The seasonal cycle of storage and withdrawal of natural gas, depending on the demand;
- The conditions that can be tighter during the winter on the gas markets and can influence the price level and the arbitrage opportunities.

This seasonality has a direct impact on the interim turnover and the current operating result (EBIT) of the first half-year, mainly on the arbitrage activities as well as on the activities in Belgium. The Resellers' segment, that mainly sells natural gas to residential end users in Belgium, indeed represents a major part of the activities in Belgium.

The evolution of the energy prices has also a direct significant impact on the turnover, as well as on the fair value of the raw materials contracts and financial instruments that the Company uses to manage its portfolio and to hedge its activities, and therefore on the Company's profits.

Note 3

Major transactions of the first half-year

Shareholding

On 29 May, SUEZ concluded a sales agreement with ENI for the sale of its equity holding in Distrigas. By date of publication of the accounts the transaction with ENI is still conditioned by the approval by the European Commission.

Transit

The first of July, Distrigas approved the takeover of Distrigas & C° by Fluxys based on a price of approximately €975 (value as at 30 June 2008). A price supplement may be payable to Distrigas according to the issue of future legal, regulatory or judicial decisions regarding transit contracts.

Interconnector

As of 29 April 2008, Distrigas sold a 5% shareholding of its equity holding in Interconnector (UK) Limited to Electrabel. After this transaction, Distrigas still owns 11.41% of Interconnector (UK) Limited. The capital gain (after tax) of the transaction amounts to €31.59 million and is reflected in the section "Results on sales of participations available for sale" in the Condensed Consolidated income statement.

Note 4

Evolution of the scope of consolidation during the first half-year

The scope of consolidation and the percentages of interest have not evolved compared to 31 December 2007.

Note 5

Sector information

Introduction to sector information

The sector information is presented according the Group's organisation and reflects its different levels of risks and rentability.

Initially, sector information is organised by geographical area based on the location of its clients.

The distinction between the geographical areas is the following :

- the "Belgium" area that covers the Group's domestic markets.

- the "Other" area covers markets outside Belgium on which the Group intends to seize growth opportunities.

30 June 2008

Primary segmentation: geographical

(in thousand euro)	Belgium	Other	Consolidated
Total external revenue	2,334,382	615,449	2,949,831
Segment result	223,108	112,277	335,385
Non-allocated revenues			1,584
Non-allocated corporate expenses			-28,333
Current operating result (EBIT)			308,636
Interest expenses			-10,558
Interest income			37,634
Fair value adjustment of financial assets and liabilities held for financial purposes			-209,192
Result in the realization of holdings available for sale			31,590
Share of net profits of associates			53
Income taxes			-33,195
Net result			124,968

	Belgium	Other	Non-allocated	Consolidated
Other information				
Segment assets	1,027,268	314,363	2,733,048	4,074,679
Investments in associated companies accounted for using the equity method		683		683
Consolidated assets (*)	1,027,268	315,046	2,611,294	4,075,362
Segment liabilities	33,863	161,050	2,537,143	2,732,056
Capital expenditure				0
Depreciation	1,102	7,699		8,801
Non-cash expenses other than depreciation	8,269	1,795		10,064

(*) The Transit RTR and Troll (border-to-border pipelines) assets are those which are physically situated on Belgian territory but, according to the geographical location of the clients, they have been allocated to the Other segment in the amounts of €157.6 million and €61.3 million respectively.

The assets and liabilities allocated to the various geographical sectors include: all of the fixed assets, inventories and receivables as well as certain provisions and trade payables relating to a specific segment. They are allocated according to the geographical location of the customers.

All the other assets and liabilities not allocated to the geographical sectors are presented as non-allocated assets and liabilities.

30 June 2007

Primary segmentation: geographical

(in thousand euro)	Belgium	Other	Consolidated
Total external revenue	1,627,547	508,029	2,135,576
Segment result	134,698	77,018	211,716
Non-allocated revenues			834
Non-allocated corporate expenses			-19,384
Operating result (EBIT)			193,166
Interest expenses			-12,228
Income expenses			29,614
Fair value adjustment of financial assets and liabilities held for financial purposes			2,353
Share of net profits of associates			220
Income taxes			-65,233
Results of the period			147,892

31 December 2007

(in thousand euro)	Belgium	Other	Not allocated	Consolidated
Other information				
Segment assets	1,340,540	306,275	1,317,437	2,964,252
Investments in associated companies accounted for using the equity method		1,508		1,508
Consolidated assets (*)	1,340,540	307,783	1,317,437	2,965,760
Segment liabilities	388,026	169,228	1,065,421	1,622,675
Capital expenditure				0
Depreciation	15,866	2,040		17,906
Non-cash expenses other than depreciations	-31,140	-7,007		-38,147

(*) The Transit rTR and Troll (border-to-border pipelines) assets are those which are physically situated on Belgian territory but, according to the geographical location of the clients, they have been allocated to the Other segment in the amounts of €162.2 million and €63.5 million respectively.

During the first semester 2008, Distrigas generated a consolidated turnover of €2949,83 million as compared with €2135,58 million during the previous financial year.

This sharp increase is explained mainly by an average gas sales price evolution (+27%) between the two periods and the increased arbitrage sales following a refined calculation method of arbitrage netting and the realization of more arbitrage opportunities.

Sales in Belgium show an overall increase of €706,83 million as compared with the end of June 2007 and amount to €2334,38 million. This increase can largely be explained by the two elements described above, namely the price effect and the increase of arbitrage sales. If these impacts are not taken into account, the sales were practically stable.

In terms of sales outside Belgium, the turnover is up by €107,42 million to €615,45 million. This increase reflects the price effect already mentioned above.

Note 6

Tangible assets

The net carrying amount of tangible assets at 30 June 2008 amounts to:

	Gas carriers under ownership	Pipelines under a finance lease	Other tangible assets	Total
(in thousand euro)				
ACQUISITION VALUE				
As at 1 January 2008	220,728	345,745	547	567,020
Acquisitions	45		138	183
Sales and withdrawals				
Transfers				
First consolidation				
Outside consolidation scope				
Conversion differences				
As at 30 June 2008	220,773	345,745	685	567,203
DEPRECIATION AND IMPAIRMENT LOSSES				
Method	Linéaire	Linéaire	Linéaire	
Estimated useful life (in years)	40	30	20	
As at 1 January 2008	117,253	120,045	48	237,346
Depreciation during the period	1,926	6,720	63	8,709
Impairment losses				
Write backs of depreciation				
Sales and withdrawals				
Transfers				
First consolidation				
Outside consolidation scope				
Translation differences				
As at 30 June 2008	119,179	126,765	111	246,055
NET CARRYING AMOUNT AS AT 30 JUNE 2008	101,594	218,980	574	321,148

As at 30 June 2008, the Group held two carriers under ownership (the "BW SUEZ Boston" and the "Methania"). The 'dry docking' component of the BW SUEZ Boston gas carrier under ownership is amortised on a straight line basis over a five-year period.

Depreciation during the first half year totalled €8.71 million (8.65 million as at 30/06/2007, 17.38 as at 31/12/2007), i.e. €1.93 million for carriers (1.93 million as at 30/06/2007, 3.89 as at 31/12/2007), €6.72 million for pipelines (6.72 million as at 30/06/2007, 13.44 as at 31/12/2007), and €0.06 million for the other tangible assets (0.01 million as at 30/06/2007, 0.05 at 31/12/2007).

	Gas carriers under ownership	Pipelines under a finance lease	Other tangible assets	Total
(in thousand euro)				
ACQUISITION VALUE				
As at 1 January 2007	219,070	345,745		564,815
Acquisitions	1,575		44	1,619
Sales and withdrawals				
Transfers				
First consolidation				
Outside consolidation scope				
Translation differences				
As at 30 June 2007	220,645	345,745	44	566,434
Acquisitions	83		503	586
Sales and withdrawals				
Transfers				
First consolidation				
Outside consolidation scope				
Translation differences				
As at 1 December 2007	220,728	345,745	547	567,020
DEPRECIATION AND IMPAIRMENT LOSSES				
Method	Linéaire	Linéaire	Linéaire	
Estimated useful life (in years)	40	30	20	
As at 1 January	113,363	106,604		219,967
Depreciation during the first half year	1,928	6,721	1	8,650
Impairment losses				
Write backs of depreciation				
Sales and withdrawals				
Transfers				
First consolidation				
Outside consolidation scope				
Translation differences				
As at 30 June 2007	115,291	113,325	1	228,617
Depreciation during the second half year	1,962	6,720	47	8,729
As at 31 December 2007	117,253	120,045	48	237,346
NET CARRYING AMOUNT AS AT 31 December 2007	103,475	225,700	499	329,674

Following transactions recorded during the current period, the acquisition values at closing totalled €567.20 million (€567.02 million as at 31 december 2007) while the depreciation funds set up totalled €246.05 million (€237.35 million as at 31 december 2007).

Note 7

Rights and obligations arising from finance leases

Receivables from finance leases (group as lessor)

	30-06-2008	31-12-2007
(in thousand euro)		
TOTAL GROSS INVESTMENT		
One year and less	18,840	27,224
Between one and five years	113,963	113,963
More than five years	51,843	51,843
Total more than one year	165,806	165,806
TOTAL	184,646	193,030
NON-ACQUIRED FINANCIAL INCOME		
One year and less	4,226	9,673
Between one and five years	26,693	26,693
More than five years	5,063	5,063
Total more than one year	31,756	31,756
TOTAL	35,982	41,429
FINANCE LEASE RECEIVABLES (NET INVESTMENT)		
One year and less	14,614	17,551
Between one and five years	87,270	87,270
More than five years	46,780	46,780
Total more than one year	134,050	134,050
TOTAL	148,664	151,601

Liabilities resulting from finance leases for the period (group as lessee)

	30-06-2008	
	Adjusted value of the minimum rent payments (pipelines)	Minimum rent payments (pipelines)
(in thousand euro)		
One year and less	8,132	12,872
Between one and five years	69,259	104,588
More than five years	82,987	124,624
Total more than one year	152,246	229,212
TOTAL	160,378	242,084

Liabilities resulting from finance leases for the previous period (group as lessee)

	30-06-2007	
	Adjusted value of the minimum rent payments (pipelines)*	Minimum rent payments (pipelines)
(in thousand euro)		
One year and less	16,264	28,039
Between one and five years	69,259	104,588
More than five years	82,987	124,624
Total more than one year	152,246	229,212
TOTAL	168,510	257,251

* Corresponds to the the debt from the finance leases on the Balance,

The general description of the main provisions of the leases is given in note 8 'Rights and obligations arising from finance leases' of the "2007 annual financial statements consolidated".

The carrying amount of the assets is given in note 6 which deals specifically with tangible assets.

Note 8

Operating lease (group as lessor)

Total amount of minimum future rents from operating leases that cannot be terminated

(in thousand euro)	30-06-2008	31-12-2007
Less than one year	3,536	7,574
Over one year but less than five years	28,290	30,294
Five years and over	70,724	75,735
Total one year and over	99,014	106,030
TOTAL	102,550	113,603
 EUR/USD rates (ECB)	 1.5764	 1.3505

The general description of the main provisions of the simple lease contracts is given in note 9 "Operating lease (group as lessor)" of the 2007 annual financial statements consolidated.

Note 9

Inventories

(in thousand euro)	30-06-2008	31-12-2007
Gross carrying amount		
Materials	1,119	36
Commodities (natural gas)	259,848	193,591
TOTAL	260,967	193,627
Carrying amount of inventories recognised at fair value less sales costs		
Materials		
Commodities (natural gas)		
TOTAL		

(en milliers d'euros)	30-06-2008	30-06-2007
Costs of inventories recognised as expenses		
Materials	-1,083	-570
Commodities (natural gas)	-66,257	107,015
TOTAL	-67,340	106,445
Impairment losses		
Recovery of impairment losses		
Circumstances or events leading to the recovery: n.a.		

The carrying amount of the inventories of natural gas has increased compared with the period ending as at 31 december 2007 under the combined effect of the increase in quantities stored and, primarily, the increase in the average unit price at which the inventory is valued in accordance with the accounting methods.

There is no need to record the impairment loss at the end of the period since the net market value of inventories is higher than their acquisition cost.

Note 10

Trade and other receivables

(in thousand euro)	30-06-2008	31-12-2007
Trade receivables	449,202	772,787
Impairment losses on trade receivables	-659	-665
Trade receivables	448,543	772,122
Other receivables	7,835	6,522
TOTAL	456,378	778,644
Breakdown of other receivables		
VAT	2,104	1,240
Other receivables	5,731	5,282
TOTAL	7,835	6,522

Movement of impairment losses

	30-06-2008	31-12-2007
As at 1st of January	665	441
Amounts adjusted by dubious receivables (amounts lost for good)		-151
Allowance (recovered) for the period recorded in the income statement	-6	354
As at 30 June	659	644

The decrease in trade receivables compared with 31 December 2007 can be explained by the seasonality of the gas sale (note 2) in the "resellers" segment, as the sales in June are much lower than the one in December (cfr. temperature effect).

Note 11

Cash and cash equivalents

(in thousand euro)	30-06-2008	30-06-2007
Short-term bank deposits (less than three months)	1,295,234	1,092,051
Bank current accounts	8,872	25,911
Cash in hand	11	15
CASH AND CASH EQUIVALENTS ACCOUNTED FOR ON THE BALANCE SHEET	1,304,117	1,117,977

Further details on cash flows during the first half year are given in the consolidated cash flow statement.

As a reminder, the total of this item amounted to 1 022 400 as at 31 December 2007, i.e. 1 000 976 for "Short-term bank deposits", 21 413 for "Bank current accounts" and 10 for "Cash in hand".

Note 12

Minority interests

(in thousand euro)	30-06-2008	30-06-2007
As at 1 January	14,054	13,518
Increase/(decrease) of holdings		
Share of net profit of subsidiaries	1,172	1,185
Share of third parties in dividends paid by Finpipe EIG		
Share of third parties in dividends paid by ETAC BV		
Capital increases		
Change in the fair value of hedging instruments	-1	-1
Transfers from equity accounting		
(Negative)/positive translation differences		
NET CARRYING AMOUNT AS AT 30 JUNE	15,225	14,702

As a reminder, the total of this item amounted to 14,054 as at 31 December 2007.

Note 13

Provisions

The distinction between current and non-current provisions as at 30 June 2008 is the following:

(in thousand euro)	2008	2007
TOTAL PROVISIONS (CURRENT AND NON-CURRENT)		
As at 1 January	25,400	64,716
New provisions established		18,923
Increase in provisions	21,439	
Increase in present amounts		
Appropriations	46,839	83,639
First consolidation		
Use during the first semester	-4,371	-25,894
Write-back of provisions	-7,710	-57,008
(Positive)/negative translation differences		
As at 30 June	34,758	737
Movements in the second semester of last financial year		
New provisions established		28,964
Increase in provisions		
Increase in present amounts		
First consolidation		
Use during the financial year		-1
Write-back of provisions		-4,300
(Positive)/negative translation differences		
As at 31 December		25,400
Current provisions	34,758	25,397
Non-current provisions		3

In comparison with the previous period, the evolution of the provisions during the first semester 2007 is mainly due to the take-over of an important provision contracted in 2006.

Note 14

Trade and other payables

(in thousand euro)	30-06-2008	31-12-2007
Trade payables	485,035	581,836
Tax payables	38,418	88,737
Social security payables	1,175	1,690
Other payables	58,087	2,820
TOTAL	582,715	675,083

The evolution in the "Trade payables" and "Tax payables" items, that essentially refers to the VAT payable on transactions carried out in June, can be explained by the seasonality of gas sales.

The "Other payables" item increases mainly following the increase in bonds paid under the credit risk management for commodity contracts.

Note 15

Other current and non-current financial liabilities

The distinction between current and non-current financial liabilities on 30 June 2008 is shown below.

Information relating to finance lease liabilities is also given in note 7 and 8.

Other long-term financial liabilities

(in thousand euro)	Nominal rate	30-06-2008	31-12-2007
Credit institution	4.41%	17,043	17,043
Other borrowings	4.446%	6,674	6,674
	4.446%	3,115	3,115
	4.975%	12,107	12,107
Total other long-term financial liabilities		38,939	38,939

Other short-term financial liabilities

(in thousand euro)	Nominal rate	30-06-2008	31-12-2007
Liabilities payable after more than one year falling due within the year	4.41%	3,409	3,409
	5.483%	8,441	9,119
	4.446%	953	1,907
	4.446%	445	890
	4.975%	1,513	3,027
Other borrowings	4.717%	64,172	64,091
Total other short-term financial liabilities		78,933	82,443
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES		117,872	121,382

The evolution of the "Other short-term financial liabilities" can mainly be explained by the reimbursement of a commercial paper issued within the framework of financing for construction of the Zeebrugge-Eynatten pipelines (RTR) (see Note 20 of the 2007 Financial Statements).

Note 16

Income taxes

The income tax charge amounts to €33.20 million on 30 June 2008 (€65.23 million on 30 June 2007).

It results from the application of the effective provisional tax rate for 2008 on pre-tax earnings as at 30 June 2008 and of all the tax savings (earnings definitively taxed) linked to the receipt of dividends from financial interests.

(thousand euro)	30-06-2008	30-06-2007
Current tax charge	95,721	70,525
Tax adjustment on previous periods	-199	-95
Deferred taxes	-62,327	-5,197
TOTAL TAX	33,195	65,233

Note 17

Turnover

The turnover is made of those elements:

(in thousand euro)	30-06-2008	30-06-2007
GAS SALES	2,848,815	2,038,347
TRANSIT	80,651	71,449
OTHER SERVICES	20,365	25,780
Freighting of the "BW SUEZ Boston" gas carrier	5,385	5,364
Services relating to gas sales	14,980	20,416
TOTAL	2,949,831	2,135,576

The Group's turnover mainly includes revenue from the following activities:

- gas sales;
- transit;
- other services.

The Group's turnover totalled €2,949.83 million as at 30 June 2008 as compared with €2,135.58 million as at 30 June 2007, which is an increase of €814.25 million.

Sales of natural gas accounted for 97% of this figure and are considerably higher compared to 30 June 2007.

This is mainly due to the strong increase of the average sale price of natural gas between the two periods. Other factors also contribute to this increase, i.e. a progression of arbitrage sales as well as lower average temperatures compared with the first half year 2007.

Details on the change in turnover by sector of activity and by geographical market are given in the section entitled "Sector Information" (note 5).

Note 18

Current operating income (EBIT)

	30-06-2008	30-06-2007
(in thousand euro)		
Turnover	2,949,831	2,135,576
Other operating income	55,066	14,904
Operating expenses	-2,696,261	-1,957,314
Supplies	-2,557,341	-1,935,902
Personnel costs	-9,103	-7,465
Depreciation	-8,807	-8,715
Impairment losses	6	-354
Other operating expenses	-121,016	-4,878
Current operating income (EBIT)	308,636	193,166

The Current operating income (EBIT) totals €308.64 million, which is an increase of 59.8% or €115.47 million as compared with 30 June 2007.

This increase of the EBIT is due to excellent operational performances and more arbitration opportunities during the first semester and has a positive inventory effect.

The evolution of the items "Other operating income" and "Other operating expenses" is characterized by a strong increase (\pm €30 million) of revenues and expenses from financial hedging instruments.

The «Other operating expenses» are also heavily impacted by movements registered in the first semester 2008 on provisions (€ -73 million as compared with 30 June 2007) (note 13).

Note 19

Financial instruments

The use of financial instruments by the company and the accounting methods pertaining thereto are explained in Note 2 "Basis of presentation" of the 2007 Annual report.

1. Summary

The amounts indicated in the following tables represent the fair values of the financial derivatives presented in the balance sheets dated 30 June 2008 and 31 December 2007. The data shown in the following sections of Note 19 shall only apply to financial derivatives.

(in thousand euro)	30-06-2008			31-12-2007
	Current	Non-current	Total	Total
ASSETS				
Investments available for sale		111,725	111,725	160,686
Loans and receivables				
Finance-lease receivables-note 7	14,614	134,050	148,664	151,601
Commercial and other receivables-note 10	456,378		456,378	778,644
Fiscal receivables	11,716		11,716	5,734
Financial assets at fair value via the income statement (held for transactional purposes) – note 19				
Commodity derivatives	665,638	333,893	999,531	222,345
Cash-flow derivatives	2,479	21,433	23,912	20,533
Financial instruments designated as hedging instruments – note 19				
Commodity derivatives	187,330	69,724	257,054	51,239
Cash-flow derivatives	6,972	584	7,556	921
Cash and cash equivalents – note 11	1,304,117		1,304,117	1,022,400

(in thousand euro)	30-06-2008			31-12-2007
	Current	Non-current	Total	Total
LIABILITIES				
Financial liabilities at fair value via the income statement (held for transactional purposes) – note 19				
Commodity derivatives	818,369	578,898	1,397,267	405,152
Cash-flow derivatives	1,143	-18	1,125	1,399
Financial instruments designated as hedging instruments – note 19				
Commodity derivatives	305,860	31,995	337,855	52,990
Cash-flow derivatives	13,065	2,349	15,414	4,599
Financial liabilities evaluated at the amortised cost				
Finance-lease debts – note 7	8,132	152,246	160,378	168,510
Other financial debts – note 15	78,933	38,939	117,872	121,382
Commercial and other debts – note 14	582,715		582,715	675,083
Fiscal debts	65,421		65,421	54,829

The most important element in financial assets available for sale is the investment of Distrigas in Interconnector (UK) Limited, with a fair value of 160,686 thousand euro at the end of 2007. At the end of May 2008, Distrigas sold part of its investment in Interconnector for a total amount of 48.96 millions euro. This sale explains the variation in the fair value of this share.

2. Impact of commodity derivatives on the balance sheet and the income statement

2.1 Overview of fair values

The fair value of financial instruments corresponds to the present value of the contractual volume multiplied by the difference between the contract price and the corresponding market forward prices at the same term. The market prices are based on external quotations of the corresponding organised active market. Credit and liquidity risks are taken into account in the calculation of the fair value. For option contracts, the Black '76 model is used to calculate the fair value. Due to the complexity of price formulae in certain sales contracts, fair values of some embedded derivatives are based on management estimates, taking into account all the relevant economic and market factors. The table which follows shows the fair values of commodity derivatives, along with their respective terms and notional amounts.

June 2008

	Term	TWh notional amount	Fair value				Total
			Assets		Liabilities		
			Current	Non-current	Current	Non-current	
<i>(in thousand euro)</i>							
Physical derivatives	2008-2011	-3.8	199,249	270,037	-173,496	-267,877	27,913
Financial derivatives	2008-2011	-11.4	270,866	60,170	-458,531	-307,929	-435,424
Embedded derivatives	2008-2011	4.1	147	543	-2,308	0	-1,618
Proprietary trading	2008-2011	-0.1	195,376	3,143	-184,033	-3,092	11,394
Financial instruments at their fair value via the income statement	2008-2011	-11.2	665,638	333,893	-818,368	-578,898	-397,735
Cash-flow hedges	2008-2011	-2.4	187,330	69,724	-305,860	-31,995	-80,801
Total	2008-2011	-13.6	852,968	403,617	-1,124,228	-610,893	-478,536

Comparison with December 2007

	Term	TWh notional amount	Fair value				Total
			Assets		Liabilities		
			Current	Non-current	Current	Non-current	
<i>(in thousand euro)</i>							
Physical derivatives	2008-2010	1.3	45,934	50,377	-57,468	-52,916	-14,073
Financial derivatives	2008-2010	-22.9	71,402	15,898	-156,324	-84,651	-153,675
Embedded derivatives	2008-2010	7.8	0	0	-22,004	14	-21,990
Proprietary trading	2008-2010	0.8	35,814	2,920	-33,217	-2,761	2,756
Financial instruments at their fair value via the income statement	2008-2010	-13.0	153,150	69,195	-269,013	-140,314	-186,982
Cash-flow hedges	2008-2010	-0.1	35,366	15,873	-18,760	-30,055	2,424
Total	2007-2010	-13.1	188,516	85,068	-287,773	-170,369	-184,558

2.2. Impact on the income statement and shareholders' equity

In line with the company's risk management policy, physical and financial derivatives are concluded in order to economically hedge the net exposure of the portfolio. As IAS 39 does not allow portfolio hedge accounting, these positions are

recorded on the balance sheet at their fair value, while the variations in these fair values are recorded in the income statement. The table below summarises the net variation in the fair value of these economic hedges (that is -208,043 thousand euros) appearing on the income statement at 30 June 2008

(in thousand euro)	FV 31/12/2006	Cash 06/2007	Δ FV 06/2007	FV 30/06/2007	Cash 12/2007	Δ FV 12/2007	FV 31/12/2007	Cash 06/2008	Δ FV 06/2008	FV 30/06/2008
Physical derivatives	-38,531	-4,363	-13,369	-56,263	-8,861	51,051	-14,073	-11,348	53,334	27,913
Financial derivatives	-73,348		31,108	-42,240		-111,435	-153,675		-281,749	-435,424
Embedded derivatives	-33,958		-14,277	-48,235		26,245	-21,990		20,372	-1,618
Total	-145,837	-4,363	3,462	-146,738	-8,861	-34,139	-189,738	-11,348	-208,043	-409,129

Physical derivatives, being either over-the-counter, forward, or optional physical gas contracts, enable the net exposure to be reduced in terms of volume (during peak and off-peak periods) at the portfolio level, and not at the level of individual contracts or groups of contracts.

The positive change in the fair value of these physical derivatives (+53,334 thousand euro) compared to the end of 2007 arises mainly from existing contracts with a net purchase position and that were valued at the highest market price.

The prices of gas purchase and sale of "own use" contracts are mainly indexed to oil and oil refined products. In order to provide a hedge against this exposure, the company enters into fixed-for-floating oil swaps, in order to reduce the oil exposure of the global portfolio. Although these are hedging elements in economic terms, these oil swaps are not recognised as hedging elements in the sense of IAS 39.

The variation in the fair value of these financial derivatives recorded on the income statement at 30 June 2008 comes to -281,749 thousand euro, due mainly to the increase in quotations of the prices for oil and oil products in the future ('forwards').

Apart from physical commodity and financial derivatives, the company has identified, in some of its sales contracts, embedded derivatives with price floors/caps which are not considered closely related to the host contract according to IAS 39. These embedded derivatives are henceforth accounted for in the balance sheet at their fair value, the variations in these fair values being shown on the income statement. A variation of +20,372 thousand euro thus appears in the income statement as at 30 June 2008, mainly linked to the roll-off of sales contracts for which embedded derivatives had been identified (the fair value was negative at the end of 2007).

Cash-flow hedges

The company has identified some of its forward purchase and sale contracts as cash-flow hedges intended to cover the risks of fluctuation in future cash-flows. These operations meet IAS 39 criteria applicable to cash-flow hedges, according to which variations in the fair value of these transactions are accounted for in the shareholders' equity up to the period of delivery, insofar as the hedges are proven to be effective.

These hedges are on the one hand physical transactions that hedge against a fluctuation in spot prices during gas delivery, and on the other hand, financial transactions (swaps on oil products) to provide a hedge against future fluctuations in contract prices for specific, isolated sales that are indexed to these oil products.

On 30 June 2008, the maximum duration for which the company hedged its exposure to cash-flow fluctuations was three years.

The net profit realised, transferred from shareholders' equity to the income statement as at 30 June 2008, amounts to 9,073 thousand euro (against a net loss of -18,968 thousand euro for the first half year 2007). The result (pre-tax)

recorded in shareholders' equity in the first half of 2008 amounted to -61,329 thousand euro (it was -6,723 thousand euro in the first half of 2007).

The fair value (pre-tax) of the said instruments carried over to shareholders' equity on 30 June 2008 amounted to -80801 thousand euro (-1751 thousand euro on 31/12/2006).

Proprietary Trading

Within the context of its internal risk management policies and procedures, the company concluded a series of physical and financial forward contracts for proprietary trading purposes. These operations are the subject of close supervision via daily reports on market exposures and risks (Value-at-risk) and only give rise to a limited exposure. The net profit of this activity in the operating result on 30 June 2008 amounted to 13.04 million euros.

The fair value of financial assets and liabilities held for trade purposes amounted to 11.39 million euros as at 30 June 2008, and was 1.44 million euros as at 30 June 2007.

(in thousand euro)	FV 06/2007	2007 margin	FV 12/2007	2008 margin	FV 06/2008
Proprietary trading	1,442	170	2,756	13,040	11,393

3. Nature and risk arising from other financial instruments (unrelated to commodities)

3.1 Market risk

3.1.1 Interest rate risk

Interest rate risks at group level result on one hand from the financing of certain assets through floating-rate debt and on the other, from the company's financial assets.

The evolution in the fair value of interest rate derivatives accounted for in the income statement for the 2007 financial year amounted to 0.01 million euro. The following table shows the fair value of interest rate derivatives at the end

of the financial year and the previous one. The net result Interest rate swaps and caps are used to limit the total costs of financing and to control the company's exposure to interest rate risk. By taking account of the use of these instruments, approximately 82% of the outstanding gross debt at 31 December 2007 had a fixed interest rate. Please see the table below for notional amounts and maturities of interest rate derivatives at the end of this financial year and the previous one. realised on these IRS and CAP contracts during the period amounted to -0.09 million euro, of which -0.10 million euro were included in the financial results and 0.01 million euro were due to the change in their fair value during the year

Interest rate derivatives	Notional amounts per maturity						Total
	Due within 1 year	Due within 2 years	Due within 3 years	Due within 4 years	Due within 5 years	After 5 years	
(in thousand euro)							
31/12/2008	-1,143	155	13	-29	-55	-67	-1,125
31/12/2007	-133	-404	-315	-170	-117	-84	-1,223

3.1.2 Exchange rate risk

In the context of commercial gas activities, long-term purchase contracts and sale contracts to customers (industrial clients, electricity producers or gas resellers) are largely denominated in EUR, the company's working currency. The company is, however, exposed to USD and GBP exchange rate fluctuations, due principally to physical hedging operations in GBP, and to a financial investment generating USD denominated revenues. In order to cover this last exposure to USD, the company has concluded forward exchange contracts. Although these contracts compensate to a large extent for the anticipated exposure

to USD, they do not meet the hedging efficiency criteria stipulated by the terms of IAS 39.

The company has some of its GBP forward contracts identified as cash-flow hedges under IAS 39, with the aim of covering the risks of future cash-flow fluctuations related to future sales and purchases on gas markets. The table below gives the notional amounts and maturities related to cash-flow hedges at the end of the first semester and of the previous financial year.

Interest rate derivatives	Fair values per maturity						Total
	Due within 1 year	Due within 2 years	Due within 3 years	Due within 4 years	Due within 5 years	After 5 years	
(in thousand euro)							
30/06/08	682,400	33,988	4,000	28,400			748,789
31/12/07	41,037	22,009	5,596				68,642

The fair value (before tax) of these instruments held in shareholders' equity on 30 June 2008 amounted to -7.86 million euro. The amount subtracted from shareholders' equity for these instruments during the period amounted

to 2.15 million euro and the result amounts to 2.03 million euro. The following table shows the fair value related to cash-flow hedges at the end of the first semester and the previous financial year.

Identified as cash-flow hedges	Notional amounts per maturity						Total
	Due within 1 year	Due within 2 years	Due within 3 years	Due within 4 years	Due within 5 years	After 5 years	
(in thousand euro)							
30/06/08	-6,092	-2,096	52	279			-7,857
31/12/07	-1,551	-1,748	-379				-3,678

The underlying table gives the notional amounts and maturities of financial derivatives not identified as cash-flow hedges under IAS 39 at the end of the first semester and

the preceding financial year. These instruments are used to reduce the risk incurred by the company in terms of currency.

Not identified as cash-flow hedges	Notional amounts per maturity						Total
	Due within 1 year	Due within 2 years	Due within 3 years	Due within 4 years	Due within 5 years	After 5 years	
(en milliers de devise)							
Forward exchange contracts in USD on 30/06/2008	7,375	7,200	7,200	7,200	7,200	54,000	90,175
Forward exchange contracts in GBP on 30/06/2008	0	0	0	0	0	0	0
Forward exchange contracts in USD on 31/12/2007	50,771	7,200	7,200	7,200	7,200	54,000	133,571
Forward exchange contracts in GBP on 31/12/2007	20,000						20,000

The evolution in the fair value of exchange rate derivatives not identified as hedge instruments recorded in the income statement for as at 30 June 2008 amounted to 3.55 million euro. The following table shows the fair value of exchange rate derivatives at the end of the semester year and the

previous financial year. The net result realised on these forward exchange contracts during the period amounted to 2.15 million euro, of which 2.40 million euro are included in the exchange results and -0.25 million euro are due to the change in their fair value during the year.

Not identified as cash-flow hedges	Fair values per maturity						Total
	Due within 1 year	Due within 2 years	Due within 3 years	Due within 4 years	Due within 5 years	After 5 years	
(in thousand euro)							
Forward exchange contracts in USD on 30/06/2008	2,479	2,273	2,129	2,022	1,940	13,069	23,912
Forward exchange contracts in GBP on 30/06/2008	0						0
Forward exchange contracts in USD on 31/12/2007	2,113	2,037	1,892	1,787	1,707	10,997	20,533
Forward exchange contracts in GBP on 31/12/2007	-176						-176

Note 20

Profit and loss for the period

(in thousand euro)	30-06-2008	30-06-2007
Operating result (EBIT) (note 18)	308,636	193,166
Earnings from ordinary activities	130,761	194,673
Net financial earnings	27,349	18,232
Share in the net result of associates accounted for using the equity method	53	220
Pre-tax earnings	158,163	213,125
Tax charge on the result	-33,195	-65,233
Profit and loss for the period	124,968	147,892
Share of minority shareholders	1,172	1,185
Net earnings, group share	123,796	146,707

Operating result

The operating result amounted to 130.8 million euros, down 63.9 million euros compared to the first half of 2007 as a direct result of the strong negative variation (-209 million euros against a positive variation of +5 million euros in the first half of 2007) of the fair value of derivative financial instruments which Distrigas uses within its portfolio risk management and hedging policy. This sharp decrease is due to the sharp rise in commodity prices on the markets during the first half of 2008 and has an impact on the growth in the current operating income (Annex 18).

The operating income of the first half of 2008 has finally been influenced favourably by the accounting gain on the sales of 5% in Interconnector (Note 3)

Net result

Taking into account the positive development of the financial result (€9.1 million) due to the favourable development of interest rates and the reduction of €32 million in taxes, the net result amounts to €125 million down €22.9 compared to the first semester of 2007. The Group's share in the net result amounts to €123.8 million.

Note 21

Related parties

The nature of the transactions between related parties has not known significant evolution since 31 December 2007. Those are shown as following as at June 30 2008 :

30-06-2008

	Nature of the relationship	Company of the group involved	Type of transaction for the Distrigas Group	Amount of the transaction (excl. VAT)	Outstanding balance at the end of the period	Price setting policies
(in thousand euro)						
Electrabel	Customer/Supplier	Distrigas	Turnover	1,263,409	137,909	(1)
Electrabel	Customer/Supplier	Distrigas	Other operating expenses	3,648	11,127	(1)
Electrabel	Valuation of financial instruments	Distrigas	Variation of fair value of raw material derivative instruments (financial revenue)	2,208	240	
Electrabel	Valuation of financial instruments	Distrigas	Variation of fair value of raw material derivative instruments, designed as cover instruments (financial assets)		2,748	

30-06-2008

	Nature of the relationship	Company of the group involved	Type of transaction for the Distrigas Group	Amount of the transaction (excl, VAT)	Outstanding balance at the end of the period	Price setting policies
(in thousand euro)						
Electrabel	Valuation of financial instruments	Distrigas	Variation of fair value of raw material derivative instruments (financial expenses)		1,763	
Electrabel	Customer/Supplier	Distrigas & C°	Turnover	170		(1)
SUEZ LNG NA	Customer/Supplier	Distrigas	Cost of supplies			(1)
Electrabel European Portfolio Management	Customer/Supplier	Distrigas	Turnover	91,598	20,096	(1)
Soven	Customer/Supplier	Distrigas	Turnover			(1)
Fluxys	Customer/Supplier	Distrigas	Turnover			(1)
SUEZ LNG NA	Customer/Supplier	Distrigas & C°	Turnover	3,862		(1)
Fluxys	Customer/Supplier	Distrigas	Cost of supplies	114,989	23,490	(2)
Fluxys	Customer/Supplier	Distrigas & C°	Cost of supplies	6,672		(1)
Fluxys	Customer/Supplier	Finpipe	Turnover		4,782	(1)

30-06-2008

	Nature of the relationship	Company of the group involved	Type of transaction for the Distrigas Group	Amount of the transaction (excl. VAT)	Outstanding balance at the end of the period	Price setting policies
(in thousand euro)						
Fluxys	Lessor/lessee	Finpipe	Finance income from finance leases	5,447	148,665	(5)
Fluxys	Lessor/lessee	Distrigas & C°	Finance charge from finance leases	7,035	160,377	(5)
Fluxys LNG	Lessor/lessee	Distrigas	Cost of supplies	15,254		(1)
Association Luxembourg	Lessor/lessee	Distrigas	Gains on investments	8,300	373,622	(3)
SUEZ -Tractebel	Lessor/lessee	Distrigas	Gains on investments		2,119	(3)
SUEZ-Tractebel	Lessor/lessee	Distrigas & C°	Gains on investments	11,192	515,524	(3)
SUEZ-Tractebel	Lessor/lessee	Distri-Ré	Gains on investments	5,017	222,229	(3)
SUEZ-Tractebel	Lessor/lessee	Finpipe	Charges from the other financial receivables	1,507	64,172	(4)
Cosutrel	Lessor/lessee	Finpipe	Charges from the other financial receivables	656	24,808	(4)
Fluxys LNG	Firm purchase of gas	Distrigas	Purchase obligation		417,322	(5)
Fluxys LNG	Reservation of capacities at the Zeebrugge terminal as from 2007	Distrigas	Granting of a guarantee		17,100	(5)

30-06-2007

	Nature of the relationship	Company of the group involved	Type of transaction for the Distrigas Group	Amount of the transactions (exclusive of VAT)	Outstanding balance at the end of the period	Price setting policies
(in thousand euro)						
Electrabel	Customer/Supplier	Distrigas	Turnover	925,272	105,895	(1)
Electrabel	Customer/Supplier	Distrigas	Cost of supplies	6,982	1,505	(1)

(1) The price agreed between the parties was set under the usual conditions of competition.

(2) The price agreed between the parties was set in accordance with the rate decreed by the regulatory authorities.

(3) Gains on investments determined under usual competition conditions.

(4) Cost of the financing determined under usual competition conditions.

(5) The conditions of the contract were set under usual competition conditions.

30-06-2007

	Nature of the relationship	Company of the group involved	Type of transaction for the Distrigas Group	Amount of the transaction (excl. VAT)	Outstanding balance at the end of the period	Price setting policies
(in thousand euro)						
Electrabel	Customer/Supplier	Distrigas	Other operating expenses	-1,433		(1)
Electrabel	Valuation of financial instruments	Distrigas	Variation of fair value of raw material derivative instruments (financial revenue)	39	679	
Electrabel	Valuation of financial instruments	Distrigas	Variation of fair value of raw material derivative instruments, designed as cover instruments (financial assets)		803	
Electrabel	Valuation of financial instruments	Distrigas	Variation of fair value of raw material derivative instruments, designed as cover instruments (financial liabilities)		234	
SUEZ LNG AMERICA	Customer/Supplier	Distrigas	Cost of supplies			(1)
Electrabel European Portfolio Management	Customer/Supplier	Distrigas	Turnover	50,783	9,464	(1)
Soven	Customer/Supplier	Distrigas	Turnover	16,586		(1)
Fluxys	Customer/Supplier	Distrigas	Turnover	6,046	1,842	(1)
Fluxys	Customer/Supplier	Finpipe	Turnover		4,843	(1)

30-06-2007

	Nature of the relationship	Company of the group involved	Type of transaction for the Distrigas Group	Amount of the transaction (excl. VAT)	Outstanding balance at the end of the period	Price setting policies
(in thousand euro)						
Suezl LNG NA	Customer/Supplier	Distrigas & C°	Turnover	4,242		(1)
Fluxys	Customer/Supplier	Distrigas	Cost of supplies	128,465	11,050	(2)
Fluxys	Customer/Supplier	Distrigas & C°	Cost of supplies	7,291		(1)
Fluxys	Lessor/lessee	Finpipe	Finance income from finance leases	5,582	165,826	(5)
Fluxys	Lessor/lessee	Distrigas & C°	Finance charges from finance leases	7,267	176,387	(5)
Fluxys LNG	Customer/Supplier	Distrigas	Cost of supplies	18,975		(1)
Association Luxembourg	Lessor/lessee	Distrigas	Gains on investments	5,733	390,179	(3)
SUEZ-Tractebel	Lessor/lessee	Distrigas	Gains on investments		2,050	(3)
SUEZ-Tractebel	Lessor/lessee	Distrigas & C°	Gains on investments	7,093	399,383	(3)
SUEZ-Tractebel	Lessor/lessee	Distri-Ré	Gains on investments	3,473	205,988	(3)
SUEZ-Tractebel	Lessor/lessee	Finpipe	Charges from the other financial receivables	1,388	73,192	(4)
Cosutrel	Lessor/lessee	Finpipe	Charges from the other financial receivables		30,631	(4)
Fluxys LNG	Firm purchase of gas	Distrigas	Purchase obligation		444,129	(5)
Fluxys LNG	Reservation of capacities at the Zeebrugge terminal as from 2007	Distrigas	Granting of a guarantee		17,100	(5)

(1) The price agreed between the parties was set under the usual conditions of competition.

(2) The price agreed between the parties was set in accordance with the rate decreed by the regulatory authorities.

(3) Gains on investments determined under usual competition conditions.

(4) Cost of the financing determined under usual competition conditions.

(5) The conditions of the contract were set under usual competition conditions.

Directors' remuneration

Within the meaning of IAS 24, the Managing Director, the Management Team and directors must be considered as 'main directors'. The table below shows the remuneration (cumulative) of the Managing Director and the Management Team.

(in thousand euro)	30-06-2008	30-06-2007
Short-term benefits	2,108	1,930
Post-employment benefits	241	253
Total	2,349	2,183

In addition, the Managing Director and the Management Team also receive death insurance, hospitalisation and healthcare insurance and food vouchers. In accordance with the rules governing the gas and electricity sectors in Belgium, they also have a supplementary pension scheme and a company car.

The gross emoluments paid during the first half-year to directors and representatives of the federal government totalled €122,000 as compared to €124,000 as at the end of the first half-year 2007.

These emoluments were paid in accordance with the provisions (as regards the total amount to be paid annually) approved by the General Meeting of Shareholders.

No directors' percentage of the profits were allocated and the company did not grant any loan to the directors.

The directors did not effect any unusual transaction with the Company.

The directors do not receive any fees and may not be issued shares or share options of the Groups' companies.

Other related parties

During the first semester, the Company paid a total of €252,700 for services by JV CONSULT, a company established by Mr Jean Vermeire, advisor to the CEO since 1 February 2005.

Note 22

Earnings per share

	30-06-2008	30-06-2007
(in thousand euro)		
EARNINGS PER SHARE (IN ACCORDANCE WITH IAS 33)		
Profit or loss for the financial year	124,968	147,892
Minority interest share in the result	-1,172	-1,185
	123,796	146,707
Number of shares (in thousands)	703	703
Earnings in EUR/share	176.1	208.69

The share capital of the Company has not been changed during the first half year of 2008 and amounts to 66.228 million euros, broken down into 702636 social parts with no nominal value in category A, B, C and D.

The basic earnings per share were calculated in accordance with IAS 33 by dividing the Group's profit or loss by the number of ordinary shares issued.

The profit or loss for the period covers the activities pursued in their entirety and consequently there is no need to calculate the earnings per share for abandoned activities.

The basic earnings per share and the fully diluted earnings per share are identical.

Note 23

Dividends

The General Shareholders' Meeting on 13 May 2008 voted the payment of a gross dividend of €251.36 per share, for the financial year 2007 (which amounts to a net dividend of €188.52 per share, after deduction of 25% or €62.84). This corresponds to €176.61 million, paid on 20 May 2008.

Note 24

Events after the balance sheet date

The Condensed interim financial statements for the half-year ended on 30 June 2008 were closed by the Board of Directors at their meeting held on 26 August 2008.

No information has been received after the reporting date which may require that the information provided in this condensed interim financial statements be updated.

However, the occurrence of the following important events after the balance sheet date must be mentioned:

Sale of the Distrigas & C° sca holding to Fluxys SA

On June 30th 2008, after the Suez-Tractebel proposal based on the commitment Suez SA made to the European Commission concerning its merger with Gaz de France SA, and after a favorable opinion by the committee of independent Directors, being created in accordance with the provisions in Article 524 of the Belgian Company Code, the board of Directors of Distrigas SA (Distrigas) approved the sale by Distrigas and Transfin SA of their respective shares of Distrigas & C° sca (Distrigas & C°) to Fluxys SA and Huberator SA.

The Committee of independent Directors obtained the favorable advice of the independent expert KBC Securities. The expert received the same documents as the Committee and analyzed the purpose of the transaction, its price, and the conditions.

The activities of Distrigas & C° include the commercialization on the secondary market of natural gas transit capacity in the Zeebrugge-Blaregnies (Troll) and Zeebrugge-Zelzate/Eynatten (VTN) pipelines, as well as a 10% stake in Huberator and a 49% stake in the Norwegian partnership Partrederiet Bergensen which owns the methane carrier BW Suez Boston.

The date on which the company will lose the power to manage the operational and financial management of Distrigas & C° is set at 1 July 2008 in the convention. As such, from this date, Distrigas & C° sca shall no longer be within the scope of consolidation of the Group.

The final price of the transaction was determined based on the accounts ending on June 30th 2008, and amounts to approximately €975 million. The cash and working capital amounts to €546 million.

The price of the transit activities was set at €350 million taking into account the uncertainties that were already mentioned, though a price supplement may be payable according to the issue of future legal, regulatory or judicial decisions regarding transit contracts.

The net revenue from this assignment, after taxes, is more than 300 million euro and will consequently favorably influence the results for the second half year of 2008.

In the consolidated financial statements, the turnover and assets of the transit activity were presented in the "Transit" section of the sector information (secondary segmentation by business). The turnover and assets of other activities of Distrigas & C° were presented in the "Other/Not allocated" segment.

Note 25

Contingent assets/liabilities

The evolution of the eventual contingent assets and liabilities during the first six months of 2008 is the following :

Contingent assets

The Constitutional Court has pronounced its sentence on the litigation, exposed in Note 38 of the consolidated financial statements of 31/12/2007, which had been introduced by the Company against the articles of the Programme-Law of 27/12/2006, which imposed a "single contribution" on gas companies.

While the Constitutional Court cancelled the articles of the Programme-Law, it maintained the effects of the cancelled articles, given among others the budgetary consequences that the retroactivity of the cancellation of the contested provisions would entail.

Consequently, the sum of 30 million euros paid to the Belgian State in 2006 is still borne by the Company.

There are consequently no longer any contingent assets.

Contingent liabilities

No change in the contingent liabilities shown in appendix 38 of the consolidated financial statements of 2007 has occurred during the first six months of 2008.

Note 26

Consolidated statement of changes in equity

The changes in consolidated equity and minority interests (with a comparison to 1 January 2007 to 30 June 2007) are presented below:
(see also note 12) from 1 January 2008 to 30 June 2008

(in thousand euro)	Share capital	Reserves	
		Share premium	Other reserves
PREVIOUS PERIOD			
Carrying amount as at 01/01/2007	66,228	41	200,891
Profit or loss of the period			
Revenue and charges entered directly in the equity capital			
Other changes			
Dividends paid			
Amounts allocated to other reserves			43,314
Carrying amount as at 30 June 2007	66,228	41	244,205
CURRENT PERIOD			
Carrying amount as at 01/01/2008	66,228	41	244,252
Profit or loss of the period			-4
Revenue and charges entered directly in the equity capital			
Other changes			-4
Dividends paid			
Amounts allocated to other reserves			58,216
Net carrying amount as at 30 June 2008 ⁽¹⁾	66,228	41	302,460

(1) The amount of 302,460 (244,205 as at 30 June 2007) indicated in the column Other Reserves is broken down as follows:

Historical reevaluation of holding: 1,494 (1,494 as at 30 June 2007)

Legal reserves : 6,798 (6,786 as at 30 June 2007)

Untaxed reserves: 2,308 (2,308 as at 30 June 2007)

Available reserves: 291,860 (233,617 as at 30 June 2007)

Reserves			To be attributed to the holders of equity in the parent company	Minority interests	Total
Reserves of financial assets available for sale	Reserves associated with the hedging instruments	Retained earnings			
38,476	-8,503	788,976	1,086,109	13,518	1,099,627
		146,707	146,707	1,185	147,892
63,687	7,971	1,988	73,646	-1	73,645
		162	162		162
		-131,927	-131,927		-131,927
		-43,314			
102,163	-532	762,592	1,174,697	14,702	1,189,399
102,163	4,980	911,367	1,329,031	14,054	1,343,085
		123,800	123,796	1,172	124,968
-31,590	-56,954	255	-88,289	-1	-88,290
		-718	-722		-722
		-176,615	-176,615		-176,615
		-58,216			
70,573	-51,974	799,873	1,187,201	15,225	1,202,426

Declaration by Management

In our opinion,

- the interim consolidated financial statements closed on 30 June 2008 provide an accurate image of the assets, financial situation, earnings and cash flow for the consolidated whole, in accordance with the provisions of the IAS 34 standard "Interim Financial Reporting" as adopted by the European Union;
- the management report on the interim consolidated financial statements closed on 30 June 2008 is an accurate report on the business developments, earnings and situation of all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face.

Brussels, 26 August 2008

Erwin Van Bruysel
Chief Executive Officer

Yves Vercammen
Chief Financial Officer

Statutory Auditor's report

limited review report on the consolidated half-year financial information for the six-month period ended 30 June 2008

Free Translation from the original in Dutch and French

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of recognised income and expense and selective notes 1 to 26 (jointly the "interim financial information") of DISTRIGAS NV/SA ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2008. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

27 August 2008

The statutory auditor

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
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