

Press Release

Regulated information

13 May 2008 - Interim statement 1st quarter 2008



Distrigas realised a turnover of €1,741 million, an increase of 32.4 %, as a result of the higher contribution of the arbitrage activities(*) on the one hand and of the increased energy prices on the other.

Despite a stronger competition in Belgium and abroad, Distrigas sold 61.5 TWh of natural gas during the first quarter of 2008 (an increase of 8.3 % compared to the first quarter of 2007), mainly as a result of an important increase in the arbitrage activities (*).

The **global sales volume** of Distrigas increased by 8.3 % compared to the first quarter of 2007 and amounted to 61.5 TWh. The variations of the various segments are shown hereunder:

In TWh	Q1 2007	Q1 2008	Change
Resellers	24.96	24.92	-0.16 %
Industry	13.26	12.39	-6.56 %
Electricity producers	7.17	7.24	0.98 %
Sales in Belgium	45.39	44.55	-1.85 %
Sales outside Belgium	9.71	8.98	-7.52 %
Arbitrage(*)	1.71	8.01	368.42 %
Sales outside Belgium and arbitrage	11.42	16.99	48.77 %

Total Sales	56.81	61.54	8.33 %
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Total in billion m ³ (1 m ³ (n) = 0.01163 MWh)	4.89	5.29
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(*) Adjusted methodology of net arbitrage sales since 01/01/08.

On a restated basis the arbitrage sales in Q1 '07 would have been 5.52 TWh and the increase in 2008 45 %.

- As a result of the increase in competitive pressure, the **sales in Belgium** experienced a slight decrease in volume to 44.6 TWh (-1.9 %), particularly as a result of the lower sales in the **industrial** segment. Even though the temperatures during the first quarter were lower than in the previous year, the sales to the **resellers** segment remained practically unchanged. The sales to the **electricity producers** are also on the same level as last year.
- The **sales outside Belgium and arbitrage** are 17.0 TWh, an important increase of 48.8 %. This positive evolution is entirely attributable to the **arbitrage** activity, since the **sales outside of Belgium** experienced a slight decrease as a result of more intense competition. The increase of the arbitrage volumes is the result, on the one hand of the

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realisation of various opportunities (in the spot markets for both pipe gas and LNG), and, on the other hand, of an adjustment in reporting methodology of the net arbitrage sales introduced on January 1st 2008 (according to this new methodology, the net arbitrage sales in Q1 2007 would have been 5.52 TWh and hence, the increase in 2008 significantly lower).

During the first quarter of 2008 Distrigas' **turnover** was **€ 1,741 million**, representing an increase of 426 M€ (32.4 %). This evolution is mainly due to the increased contribution of the arbitrage activity (for approximately half) and a significant increase in the energy prices which determine the purchase and sale price of the natural gas.

Distrigas and GasTerra signed last February a Letter of Intent concerning the continued supply of low-calorific gas (L-gas) after the end of the current supply agreement. In that respect parties commenced negotiations concerning the prolongation of gas deliveries beyond 2020.

The operational results of the first quarter of 2008 experienced a positive evolution compared to the first quarter of 2007. However, given the uncertainties of the liberalised energy market and since Distrigas's activities are of a particularly seasonal nature, the first quarter trends cannot be extrapolated over the entire year 2008. In addition the volatility of the prices in the energy markets has a strong fluctuating impact on the net results because of accounting rules for the financial instruments used for hedging purposes (cf IAS 39).

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Additional Languages

This press release is also available in French and English. In addition it is available on the Distrigas website: www.distrigas.eu