

## Press release

Regulated information

### Interim statement 3rd quarter 2008

14 November 2008



# Distrigas

During the first three quarters, Distrigas realised a turnover of €4,007 million, an increase of 39.8 %, mainly 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 stronger competition in Belgium and abroad, Distrigas sold 133.4 TWh of natural gas during the first three quarters of 2008 (an increase of 8.6% compared to the same period in 2007), mainly as a result of an important increase in arbitrage activities.

The **global sales volume** of Distrigas increased to 133.4 TWh, up by 8.6 % compared to the first three quarters of 2007. The evolutions within the various segments are shown hereunder:

In TWh	01.01.2007 to 30.09.2007	01.01.2008 to 30.09.2008	Evolution
Resellers	39.41	39.53	+0.31 %
Industry	35.81	33.37	-6.82 %
Electricity producers	21.14	21.85	+3.35 %
<b>Sales in Belgium</b>	<b>96.36</b>	<b>94.75</b>	<b>-1.67 %</b>
Sales outside Belgium	23.12	21.54	-6.83 %
Arbitrage(*)	3.41	17.14	+502.51 %
<b>Sales outside Belgium and arbitrage</b>	<b>26.53</b>	<b>38.68</b>	<b>+45.78 %</b>

<b>Total Sales</b>	<b>122.89</b>	<b>133.43</b>	<b>+8.57 %</b>
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Total in billion m <sup>3</sup> (1 m <sup>3</sup> (n) = 0.01163 MWh)	10.57	11.47
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(\*) Adjusted methodology of net arbitrage sales since 01/01/08. On a restated basis the arbitrage sales in the first three quarters of 2007 would have been 10.03 TWh leading to an increase in 2008 of 71 %. Expressed in turnover and on a restated basis, this represents an increase of 218% comprising a major price effect.

- As a result of the increase in competitive pressure, the **sales in Belgium** experienced a slight decrease in volume to 94.8 TWh (-1.7 %), essentially due to lower sales in the **industrial segment**. Even though the temperatures during this year were lower than in the previous one, sales to the **resellers** segment remained practically unchanged. Sales to **electricity producers** show a slight increase.
- **Sales outside Belgium and arbitrage sales** amount to 38.7 TWh, an important increase of 45.8 %. This positive trend is entirely attributable to the arbitrage activity, since the sales outside of Belgium experienced a slight decrease as a result of intensified competition. The increase of the arbitrage volumes is the result, on the one



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hand, of the realisation of various opportunities (in the spot markets for both pipe gas and Liquefied Natural Gas (LNG)) and, on the other hand, of an adjustment in reporting methodology of the net arbitrage sales introduced on January 1 2008 (according to this methodology, the net arbitrage sales in the first three quarters of 2007 would have been 10.0 TWh).

In the area of LNG sales, 6 cargoes were sold at the end of September 2008, compared to 4 in the same period of 2007. It is also important to note the transformations made to the Zeebrugge LNG terminal, where methane carriers can now be loaded. This offers Distrigas the opportunity of exporting gas from this terminal.

During the first three quarters of 2008 Distrigas's **turnover** was **€4,007 million**, representing an increase of € 1,141 million (39.8 %). This progression is due to the positive evolution of the arbitrage activity (for approximately 40 %) as well as to a significant increase in the oil prices observed during the year.

On 1 July 2008, Distrigas sold its subsidiary Distrigas & Co to Fluxys for a total price of € 974.6 million with a capital gain exceeding € 300 million.

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## Contact persons

### Press:

Thierry Rotsart

Tel.: +32 (0)2 557 31 56

Fax: +32 (0)2 557 31 03

e-mail: [thierry.rotsart@distri.be](mailto:thierry.rotsart@distri.be)

### Investor relations:

Marc Mombaerts – Finance Manager

Tel.: +32 (0)2 557 30 98

Fax: +32 (0)2 557 31 04

e-mail: [marc.mombaerts@distri.be](mailto:marc.mombaerts@distri.be)

Jadran Trevisan – CFO

Tel.: +32 (0)2 557 30 42

Fax: +32 (0)2 557 31 04

e-mail: [Jadran.Trevisan@distri.be](mailto:Jadran.Trevisan@distri.be)

## Other languages

This press release is also available in Dutch and French. This can be consulted on the Distrigas website: [www.distrigas.eu](http://www.distrigas.eu)