- **Increase in natural gas sales by 10% in the first semester attributable to:**
  - A significant increase in arbitrage activities;
  - Sales in Belgium and outside Belgium steady compared to last year.

- **An increase in turnover by 38% to €2.95 billion mainly because of a significant price effect as a result of the sharply increased energy prices on the world markets, which has made possible a significant increase in arbitrage sales.**

  Current operating result (EBIT) also increased by €115.5 million (60%) to €308.6 million due to, among other things, a significant contribution from arbitrage activities and a positive inventory effect.

  However, operating income decreased sharply (- 33%) to €130.8 million as a result of the accounting effects (marked-to-market under IAS 39) attributable to the negative variation in fair value of the commodity contracts used as economic hedging instruments.

- **The consolidated net profit (Group share) is thus €123.8 million compared to €146.7 million in June 2007 (down by 16%).**

Distrigas SA • rue de l'Industrie 10 • BE - 1000 Brussels • Tel: +32 (0)2 557 30 01 • Fax: +32 (0)2 557 31 12
VAT: BE 0476.201.605 • RPM Brussels • Fortis Bank • IBAN BE65 2100 4706 8896 • BIC GEBABEB

1. Key Events

LNG (Liquefied natural gas)

Methania delivers a cargo in Japan

During the first quarter, Distrigas' LNG carrier delivered a cargo from Algeria to the Yanai terminal in Japan.

Shareholding

On 29 May, SUEZ concluded a sales agreement with ENI for the sale of its equity holding (57.25%) in Distrigas. The transaction with ENI is subject to the merger between Suez and Gaz de France (realized in the meantime), the non-exercise by Publigas of its preemptive right (which Publigas has so decided in the meantime), and approval by the European Commission.

Gas supply

In February, Distrigas and GasTerra signed a Letter of Intent concerning the continuation of supply of low-calorific gas (L-gas) after the end of the current supply agreement. In this context parties commenced negotiations concerning the prolongation of gas deliveries until after 2020.

Distrigas & C°

On July 1st, Distrigas approved the takeover of Distrigas & C° by Fluxys based on a price of approximately €975 million - value as at 30 June – (including the transit activities, the participations in the LNG vessel BW Suez Boston and in the Huberator, as well as cash). A price supplement may be payable to Distrigas depending the outcome of pending legal, regulatory or judicial decisions regarding transit contracts.

Interconnector

As of 29 April, Distrigas sold a 5% shareholding in Interconnector (UK) Limited to Electrabel. After this transaction, Distrigas still owns 11.41% of Interconnector (UK) Limited.

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2. Natural gas sales

The **global sales volume** of Distrigas amounts to 101.1 TWh and shows an increase of 10.1% compared with the first semester in 2007.
The following evolutions in the various segments can be identified:

In TWh	06-2007	06-2008	Change
Resellers	33.1	34.3	3.6%
Industry	24.8	23.3	-6.0%
Power producers	14.3	14.9	4.2%
Sales in Belgium	**72.2**	**72.5**	**0.4%**
Sales outside Belgium	16.2	15.7	-3.1%
Arbitrage(*)	3.4	12.9	279.4%
Sales outside Belgium and arbitrage	**19.6**	**28.6**	**45.9%**
Total	**91.8**	**101.1**	**10.1%**
Total in billion m³ (1 m³ (n) = 0.01163 MWh)	7.9	8.7	

(*) Refined methodology for net arbitrage sales since 01/01/08. On a restated basis the arbitrage sales in S1 '07 would have been 8.9 TWh, which represents an increase of 44.9% in 2008

- **Sales in Belgium** have remained relatively stable (72.5 TWh, or 0.4%) but with contrasting trends according to the sales segments:
  - Sales to **industrial clients** segment decreased by 6% as a result of the increase in competitive pressure.
  - Sales to the **reseller** segment showed a slight increase of 3.6% due to colder temperatures in the first six months compared with the previous year.
  - Sales to the **electricity producers** showed an increase of 4.2%.

- **Sales outside Belgium and arbitrage** amount to 28.6 TWh, a significant increase of almost 50%. This positive evolution is however entirely attributable to the arbitrage activity (+279.4%) given that sales outside Belgium show a decline (-3.1%) as a result of intensified competition.

  The increase of the arbitrage volumes is the result, on the one hand of the realisation of various opportunities (in the spot markets for both pipe gas and LNG), and, on the other hand, of a refinement in reporting methodology of the net arbitrage sales introduced on January 1st 2008 (according to this refined methodology, net arbitrage sales would have amounted to 8.9 TWh in the first semester of 2007.

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3. Evolution of energy prices

During the first semester the oil prices have shown a very strong increase. The limit of 100$ for a barrel of crude Brent was exceeded on 28 February 2008 and prices gradually rose to nearly 150$ per barrel at the end of June 2008. The average oil price in the first semester of 2008 was about 110$ per barrel as compared to a 64$ during the same period last year (an increase of 72%).

Since the prices of natural gas are largely indexed to oil prices – although less explicitly and with a time lag – the average natural gas sales price of Distrigas during the first semester 2008 have also risen, but this increase only amounted to 27% compared with the same period last year.

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4. Consolidated half-yearly results

The Auditors has confirmed that the accounting information provided in this press release does not give rise to any reservation on their behalf and corresponds to the approved financial accounts by the Board of Directors.

The consolidated half-yearly financial statements has been drawn up in accordance with the accounting principles of IAS/IFRS (International Financial Reporting Standards), as adopted by the European Union and prepared on the basis of the same accounting methods as those used to draw up the half-yearly consolidated financial statements at 31 December 2007. No new standard or interpretation has been applied since 1 January 2008 and the consolidation scope has not been modified.
Extensive information on the condensed consolidated half-yearly accounts can be found in the "Half-yearly financial report" on the Distrigas website (www.distrigas.eu, "Investor Info" section).

- ### Key figures (IFRS)

in million EUR	06/2008	06/2007	Evolution
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 purchases 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 increase arbitrage sales.

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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.

Outlook for 2008
In line with its strategy, Distrigas will continue to exploit growth opportunities in the European market.

Market liberalisation and further changes in regulation - both nationally and in Europe - will influence future activities. Moreover we should again point out that the price evolution on the European energy market can cause increasing performance variability for Distrigas, as well as for other energy merchant companies, and thus create 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 & Co.

Contacts

Distrigas
Press:
Thierry Rotsart
Ph: +32 (0)2 557 31 56
Fax: +32 (0)2 557 31 03

Investor relations:
Yves Vercammen – CFO
Ph: +32 (0)2 557 30 42
Fax: +32 (0)2 557 31 04

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

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