

Gas Natural Group Presentation

1Q 02 RESULTS

May 13, 2002



Gas Natural Group results 1Q 2002

Highlights



	January-March		
	2002	2001	Change (%)
Gas activity (GWh)	105,463	90,358	16.7
Gas sales	77,277	69,334	11.5
TPA	28,186	21,024	34.1
Number of customers	7,663,000	7,115,000	7.7
Network (km)	80,928	74,956	8.0
Contracted electricity capacity (GWh/year)	2,605	461	-
Net sales	1,473.8	1,532.5	(3.8)
Ebitda	483.9	449.1	7.7
Operating income	349.4	332.1	5.2
Net income	192.8	174.7	10.3
Total investments	306.6	170.1	80.2
Net cash flow	322.6	315.6	2.2
Leverage (%)	48.4	49.0⁽¹⁾	-

(1) at 31.12.2001

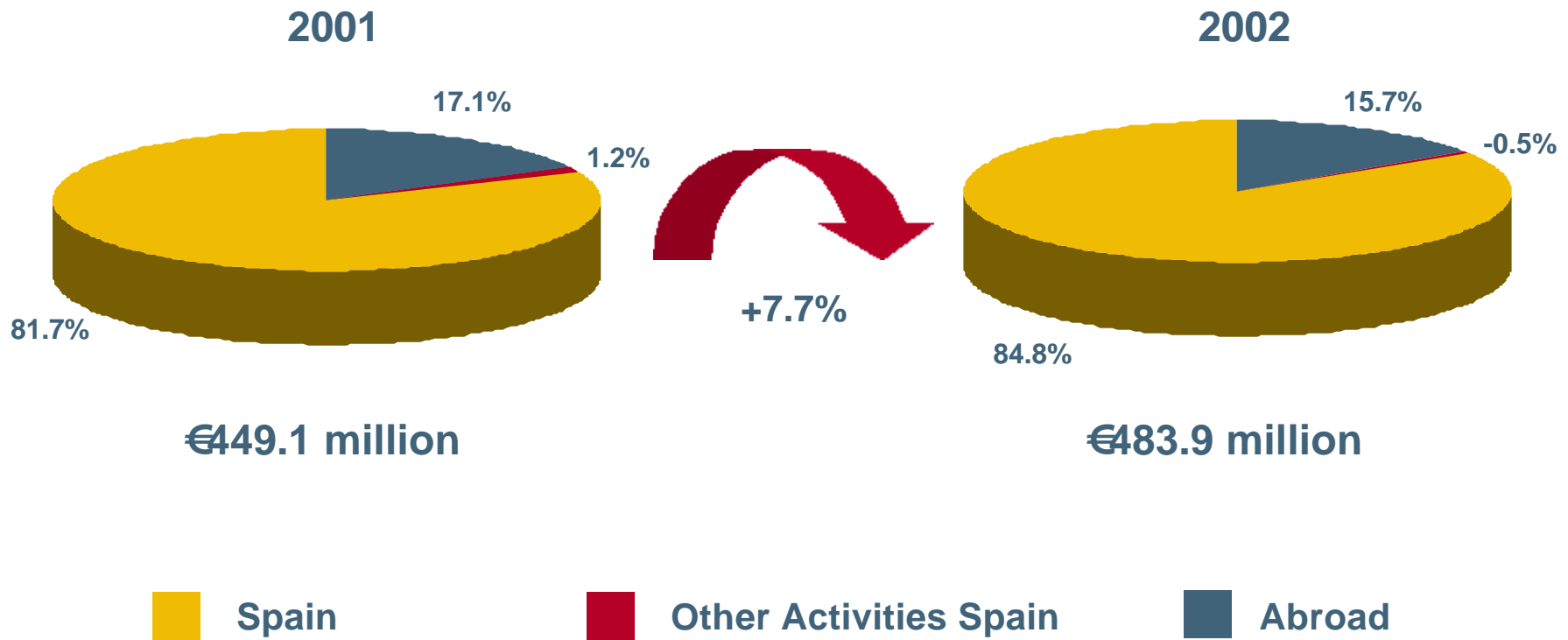
(€ million)

Gas Natural Group results 1Q 2002

Contribution to EBITDA

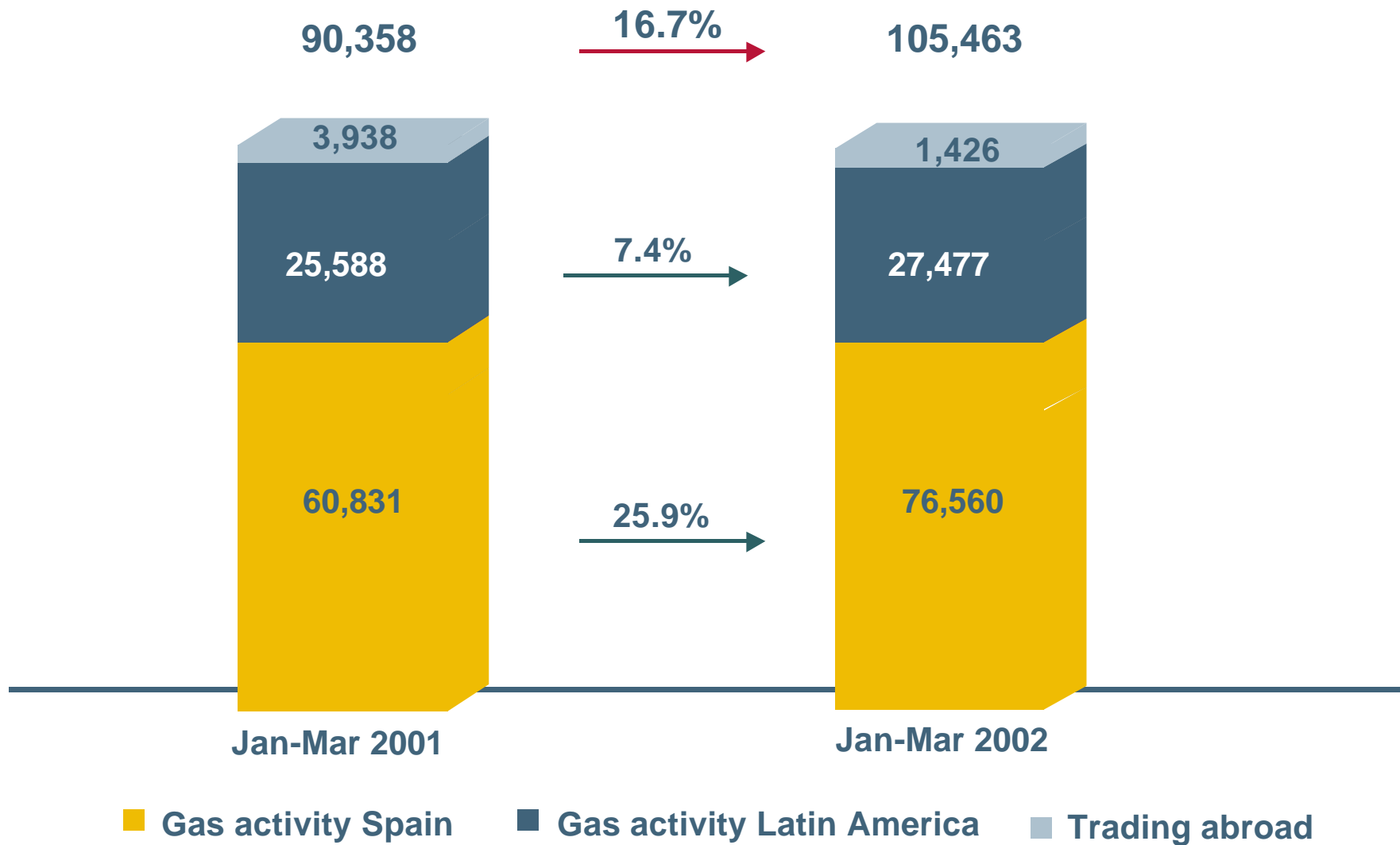


January-March



Gas Natural Group results 1Q 2002

Group gas activity (GWh)



Gas Natural Group results 1Q 2002

Highlights (Spain activity)

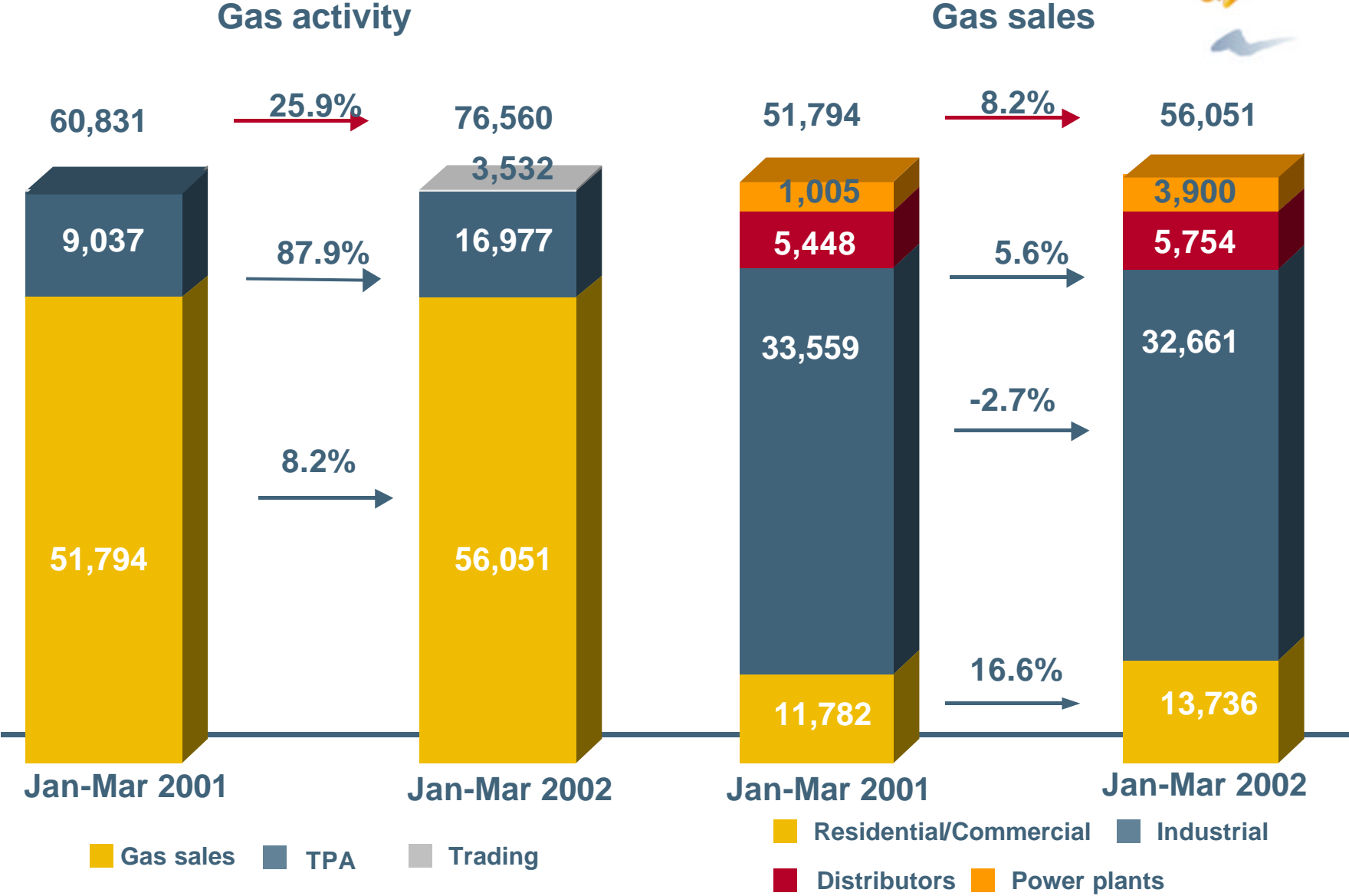


	January-March		
	2002	2001	Change (%)
Gas activity (GWh)	76,560	60,831	25.9
Gas sales	56,051	51,794	8.2
TPA	16,977	9,037	87.9
Number of customers	3,975,000	3,682,000	8.0
Network (km)	35,248	32,246	9.3
Contracted electricity capacity (GWh/year)	2,605	461	-
Net sales	1,264.1	1,273.5	(0.7)
Ebitda	408.0	372.5	9.5
Operating income	304.5	279.7	8.9
Total investments	116.3	136.1	(14.5)

(€ million)

Gas Natural Group results 1Q 2002

Breakdown of Spain gas activity (GWh)



Gas Natural Group results 1Q 2002

Liberalization of the gas market



Gas sales

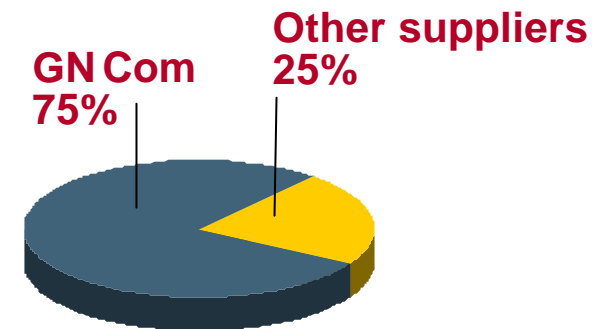
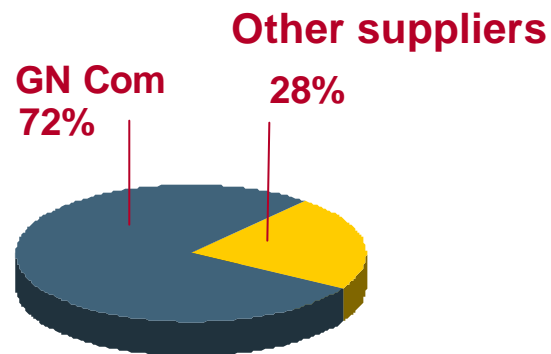
Gas contracts

% liberalized market:

44%

64%

Distribution of liberalized market among suppliers:



New entrants' share:

12%

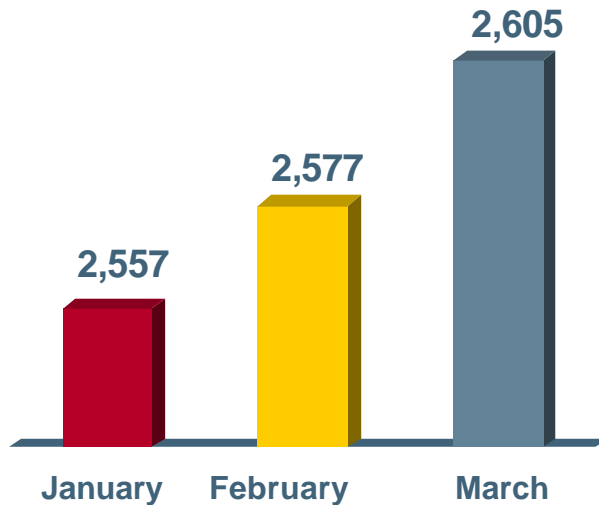
16%

Gas Natural Group results 1Q 2002

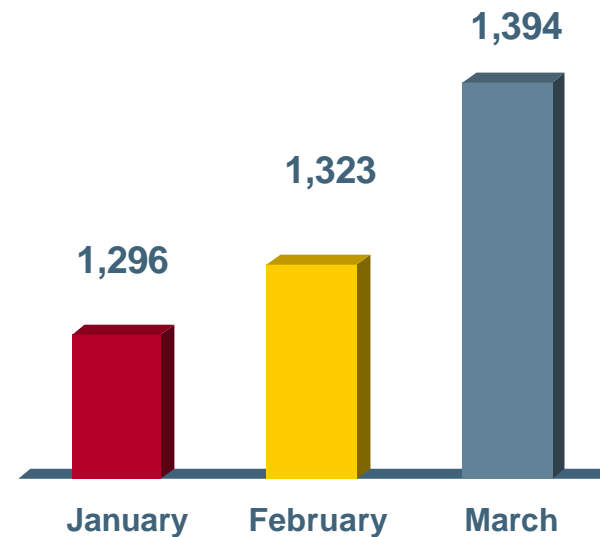
Electricity supply



**Contracted amounts
(GWh/year)**



Number of contracts



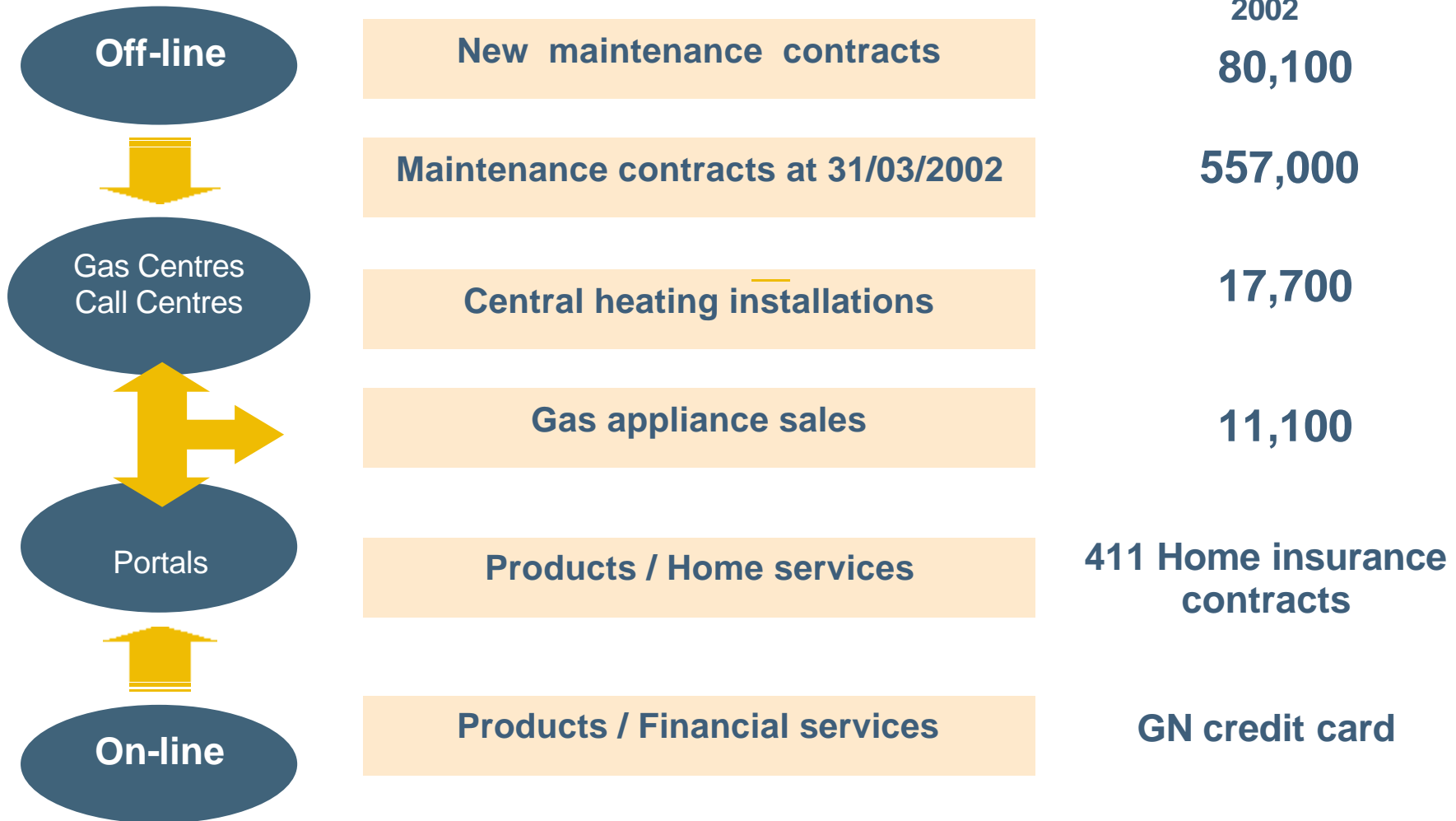
The Group currently has more than 1,700 electricity supply contracts (industrial customers), representing close to 4% of the liberalized market.

Gas Natural Group results 1Q 2002

Other services



Jan-Mar
2002



Gas Natural Group results 1Q 2002

Highlights (International activity)

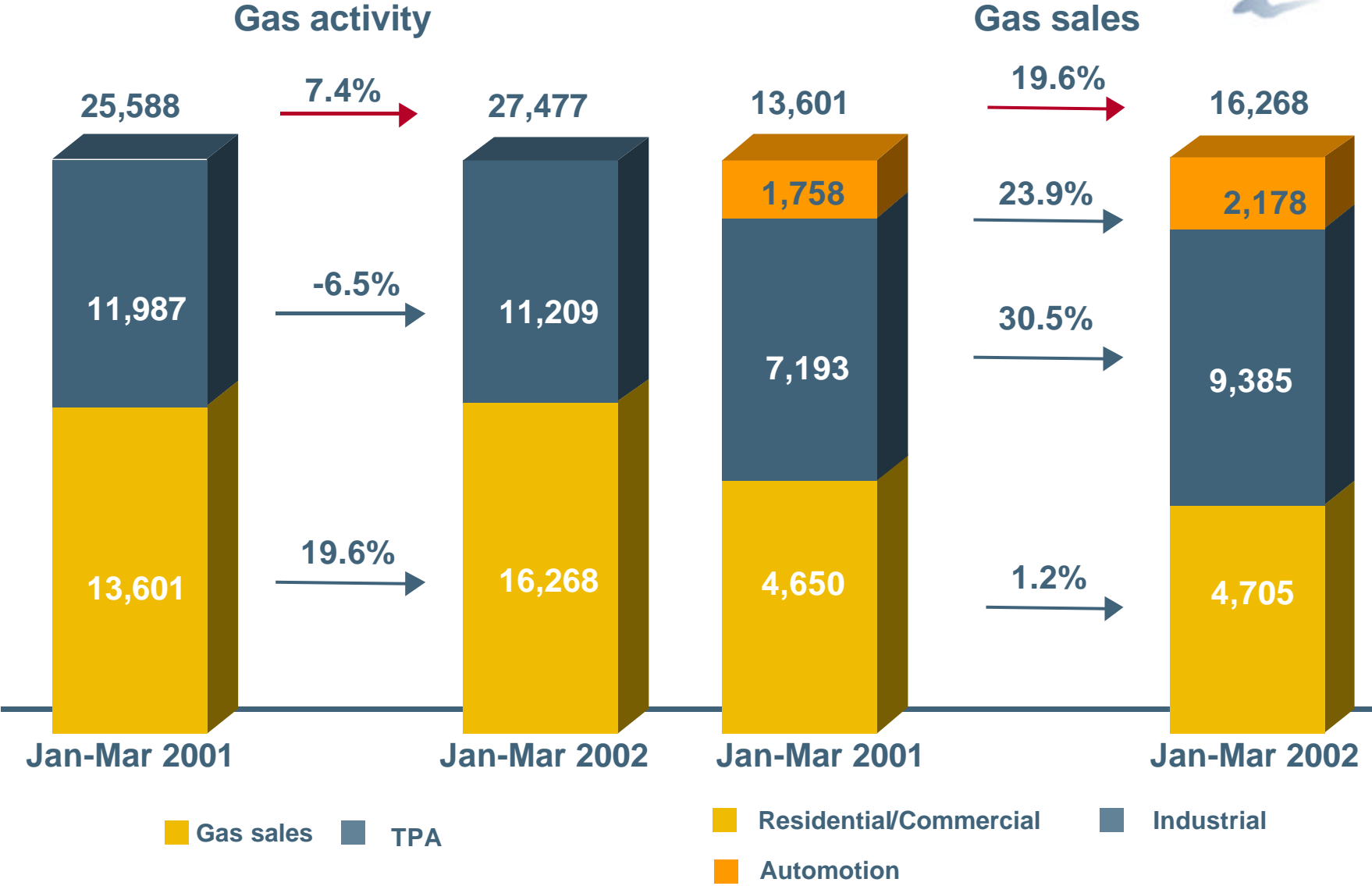


	January-March		Change (%)
	2002	2001	
Gas activity (GWh)	28,903	29,526	(2.1)
Gas sales	16,268	13,601	19.6
TPA	11,209	11,987	(6.5)
Trading	1,426	3,938	(63.8)
Number of customers	3,688,000	3,433,000	7.4
Network (km)	45,679	42,710	7.0
Net sales	209.8	259.0	(19.0)
Ebitda	75.9	76.6	(0.8)
Operating income	44.9	52.4	(14.2)
Total investments	190.3	34.0	449.7

(€ million)

Gas Natural Group results 1Q 2002

Break-down of Latin America gas activity (GWh)



Gas Natural Group



This document may contain market assumptions, different sourced information and forward-looking statements with respect to the financial condition, results of operations, business, strategy and the plans of Gas Natural SDG, S.A. and its subsidiaries.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors.

Analysts and investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Gas Natural SDG, S.A. undertakes no obligation to release publicly the results of any revisions to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Gas Natural's business or acquisition strategy or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's financial and other information filed by the Company with the CNMV.

March 2002

Thank you

INVESTOR RELATIONS DEPARTMENT

Av. Portal de l'Angel, 20

08002 BARCELONA (Spain)

telf. 34 93 402 58 91

fax 34 93 402 58 96

e-mail: relinversor@gasnaturalsdg.es

website: www.gasnatural.com

