

Gas Natural Group Presentation

3Q 01 RESULTS

October 29, 2001



Gas Natural Group Results 3Q 2001

Highlights



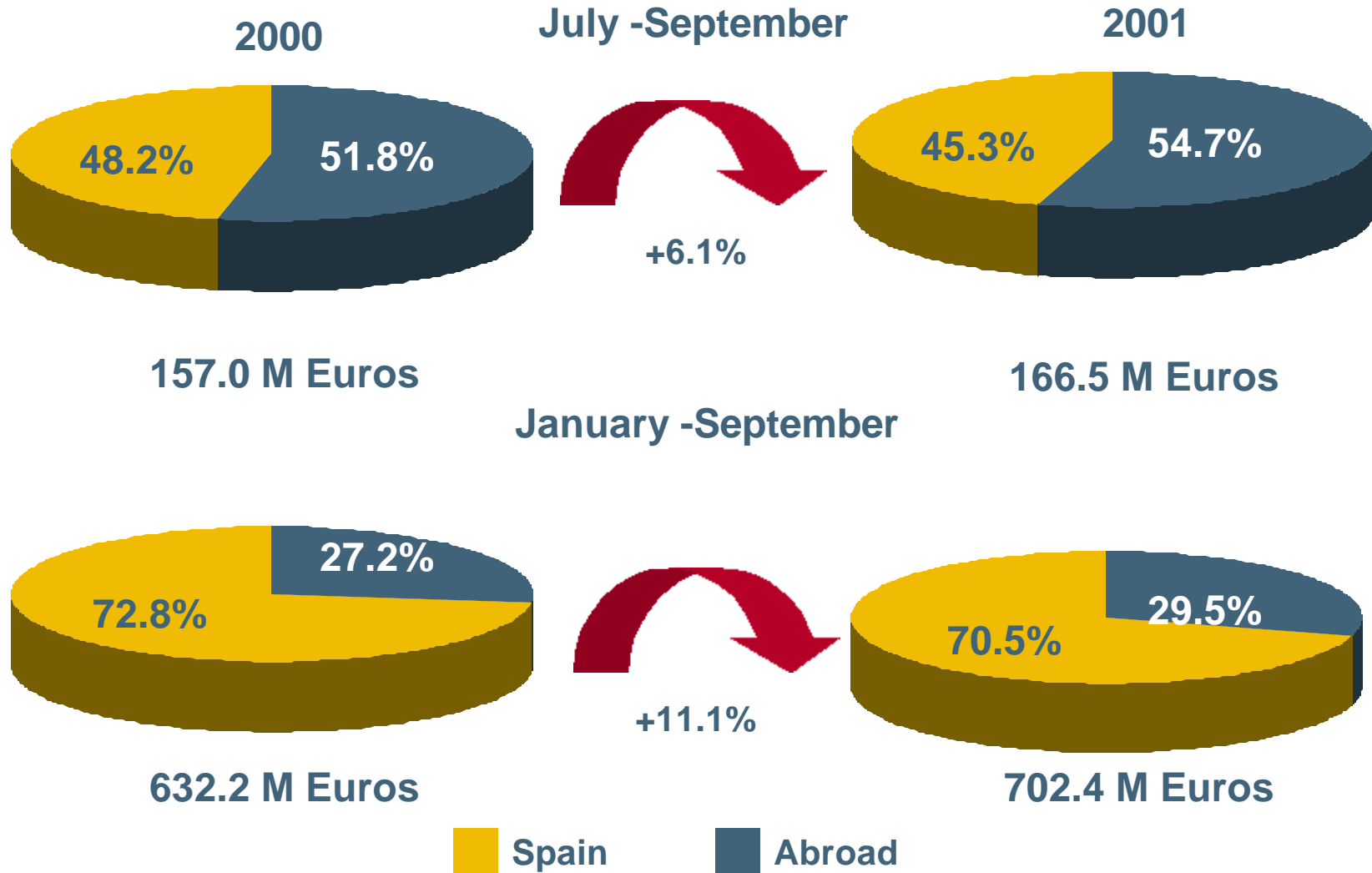
| July-September | | | | January-September | | |
|----------------|---------|------------|------------------------------|-------------------|---------------------|------------|
| 2001 | 2000 | Change (%) | | 2001 | 2000 | Change (%) |
| 5.5 | 5.3 | 3.4 | Sales (Bcm) | 17.1 | 16.4 | 4.8 |
| - | - | - | Number of Customers | 7,372,388 | 6,826,395 | 8.0 |
| 2.0 | 1.7 | 12.7 | Gas Transportation/TPA (Bcm) | 6.0 | 4.9 | 17.4 |
| 1,384 | 1,420 | -2.5 | Network (Km) | 77,675 | 72,188 | 7.6 |
| - | - | - | Average number of employees | 6,876 | 6,605 | 4.1 |
| 1,153.9 | 1,121.4 | 2.9 | Net sales | 4,000.3 | 3,360.7 | 19.0 |
| 166.5 | 157.0 | 6.1 | Operating income | 702.4 | 632.2 | 11.1 |
| 79.4 | 68.3 | 16.2 | Net income | 365.7 | 317.8 | 15.1 |
| 193.1 | 355.1 | -45.6 | Total investments | 623.2 | 1,239.6 | -49.7 |
| 185.4 | 194.1 | -4.5 | Net cash-flow | 694.1 | 671.0 | 3.4 |
| - | - | - | Leverage, % | 50.5 | 50.6 ⁽¹⁾ | - |

(1) at 31.12.2000

(MEuros)

Gas Natural Group Results 3Q 2001

Contribution to EBIT

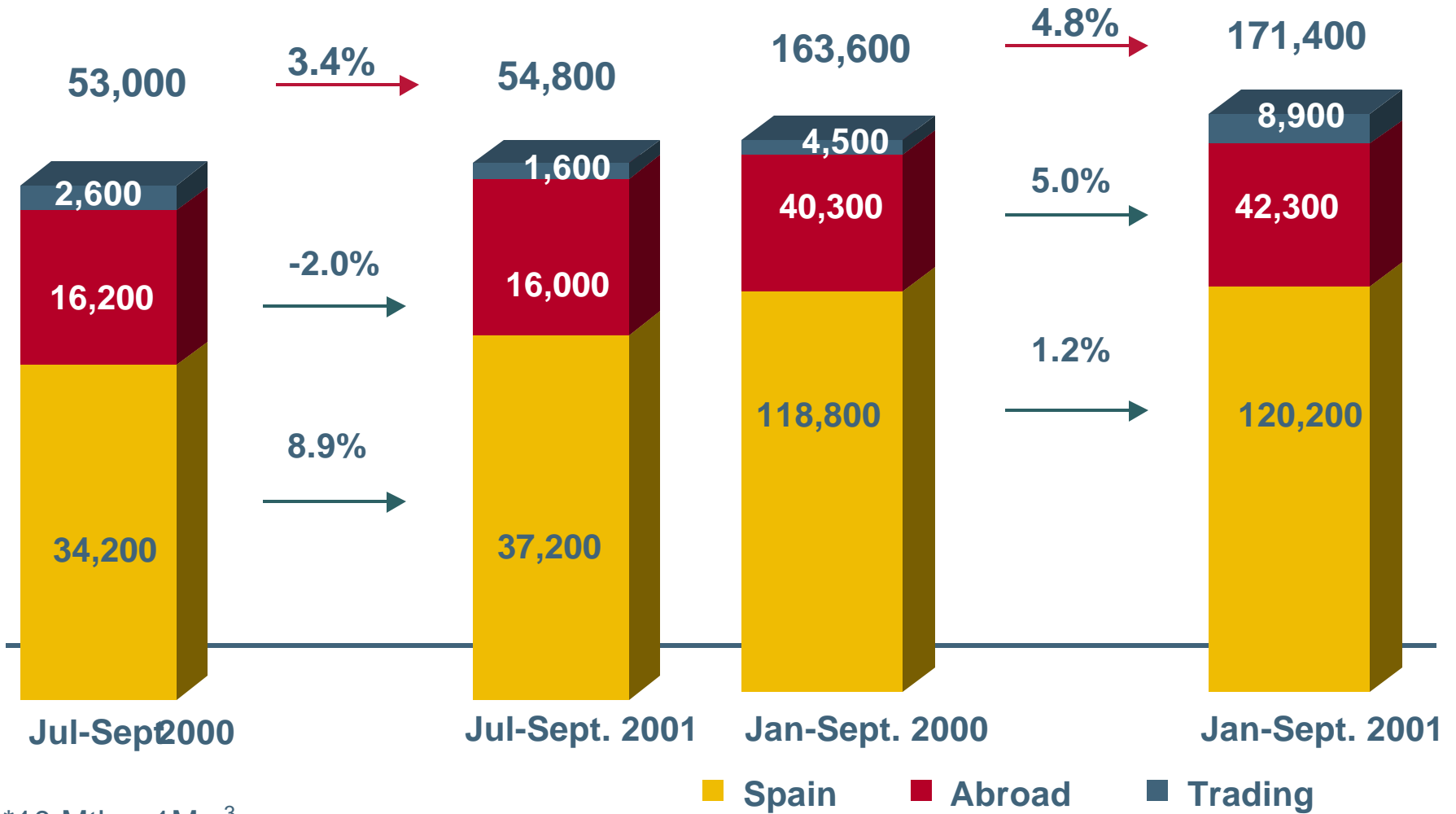


Gas Natural Group Results 3Q 2001

Group gas sales



Sales (Mth)*



*10 Mth = 1Mm³

Gas Natural Group Results 3Q 2001

Highlights (Operations in Spain)

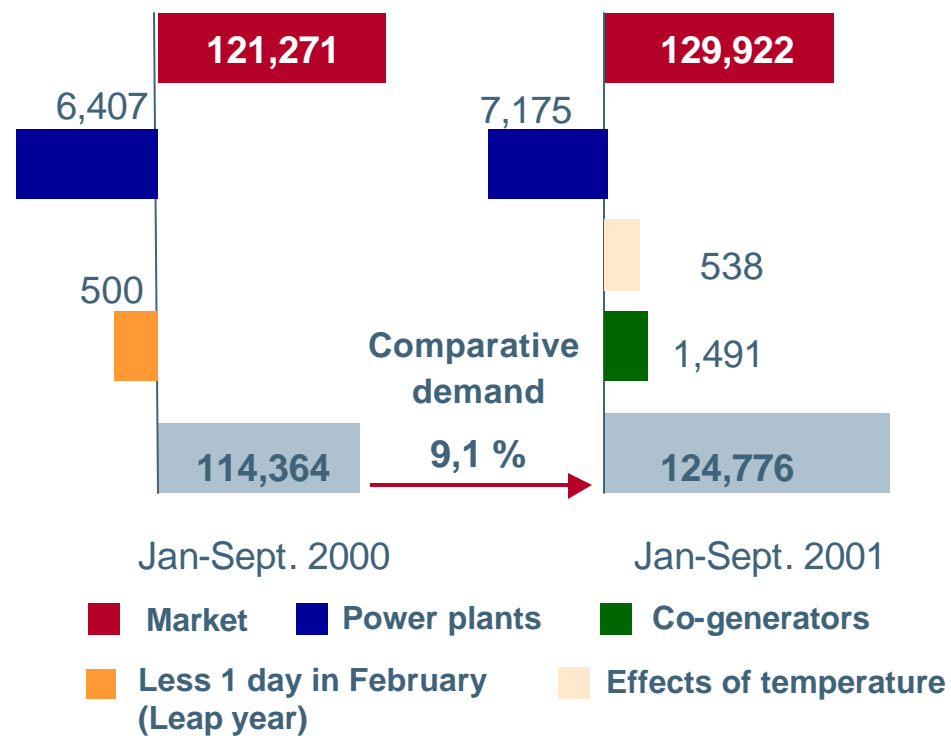
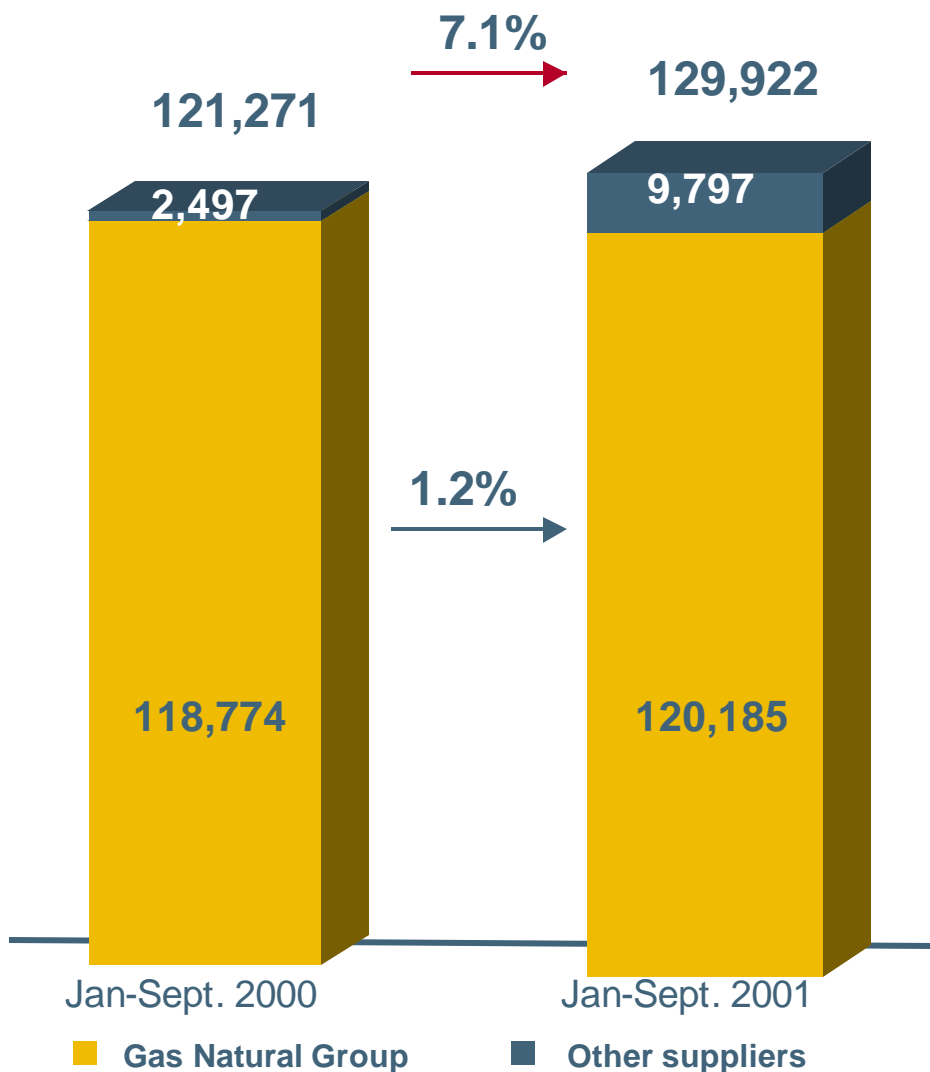


| July-September | | | | January-September | | |
|----------------|-------|------------|------------------------------|-------------------|-----------|------------|
| 2001 | 2000 | Change (%) | | 2001 | 2000 | Change (%) |
| 3.7 | 3.4 | 8.9 | Sales (Bcm) | 12.0 | 11.9 | 1.2 |
| - | - | - | Number of Customers | 3,816,188 | 3,521,287 | 8.4 |
| 0.9 | 0.6 | 41.2 | Gas Transportation/TPA (Bcm) | 2.7 | 1.9 | 38.8 |
| 649 | 802 | -19.1 | Network (Km) | 33,624 | 30,886 | 8.9 |
| 837.6 | 817.1 | 2.5 | Net sales | 3,080.0 | 2,667.9 | 15.4 |
| 75.5 | 75.7 | -0.3 | Operating income | 495.5 | 460.2 | 7.7 |
| 157.6 | 241.2 | -34.7 | Total investments | 507.7 | 1,009.2 | -49.7 |

(MEuros)

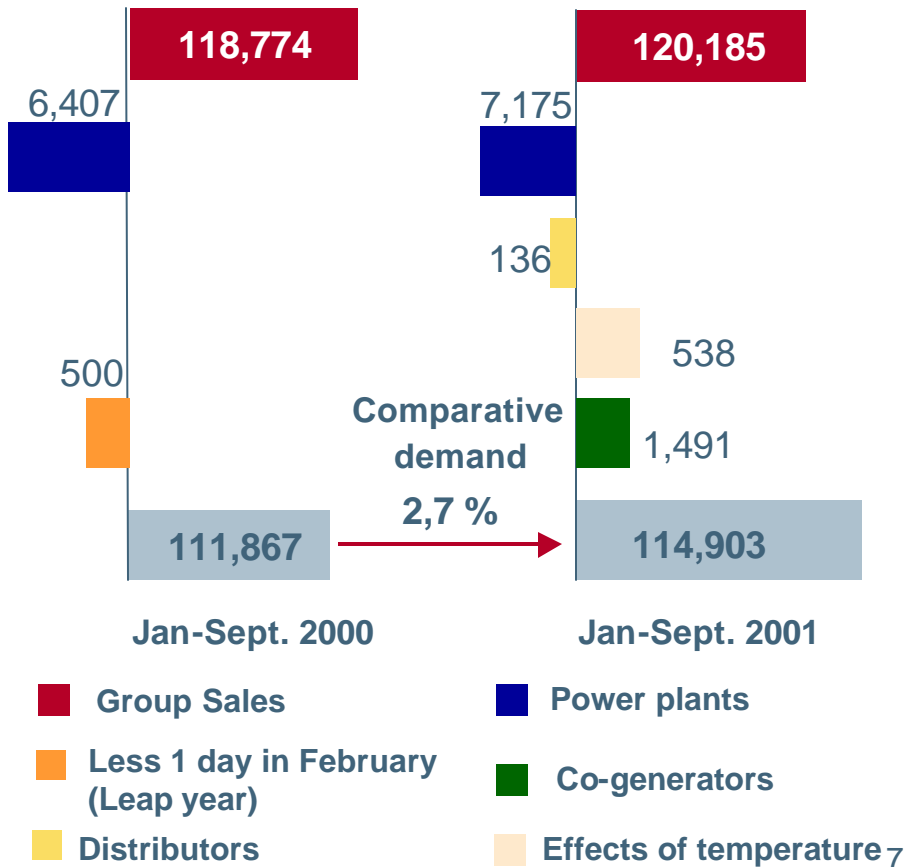
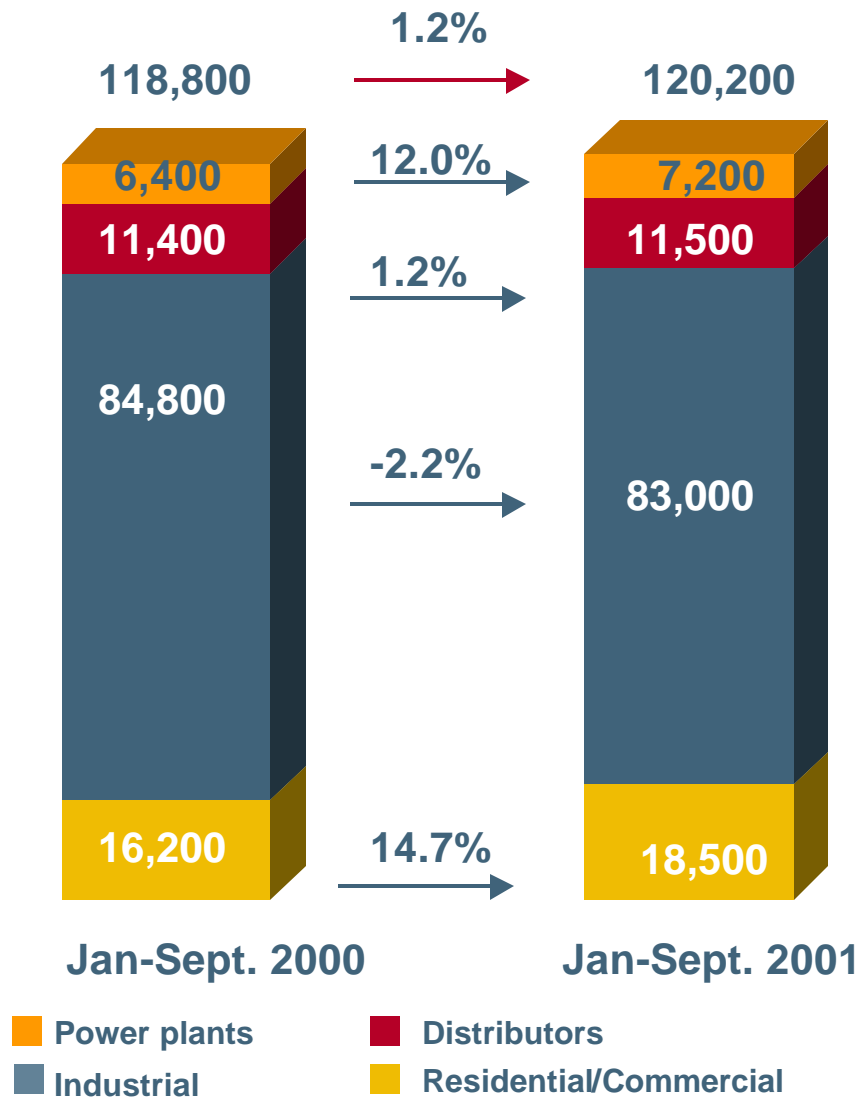
Gas Natural Group Results 3Q 2001

Break-down of natural gas demand in Spain (Mth)



Gas Natural Group Results 3Q 2001

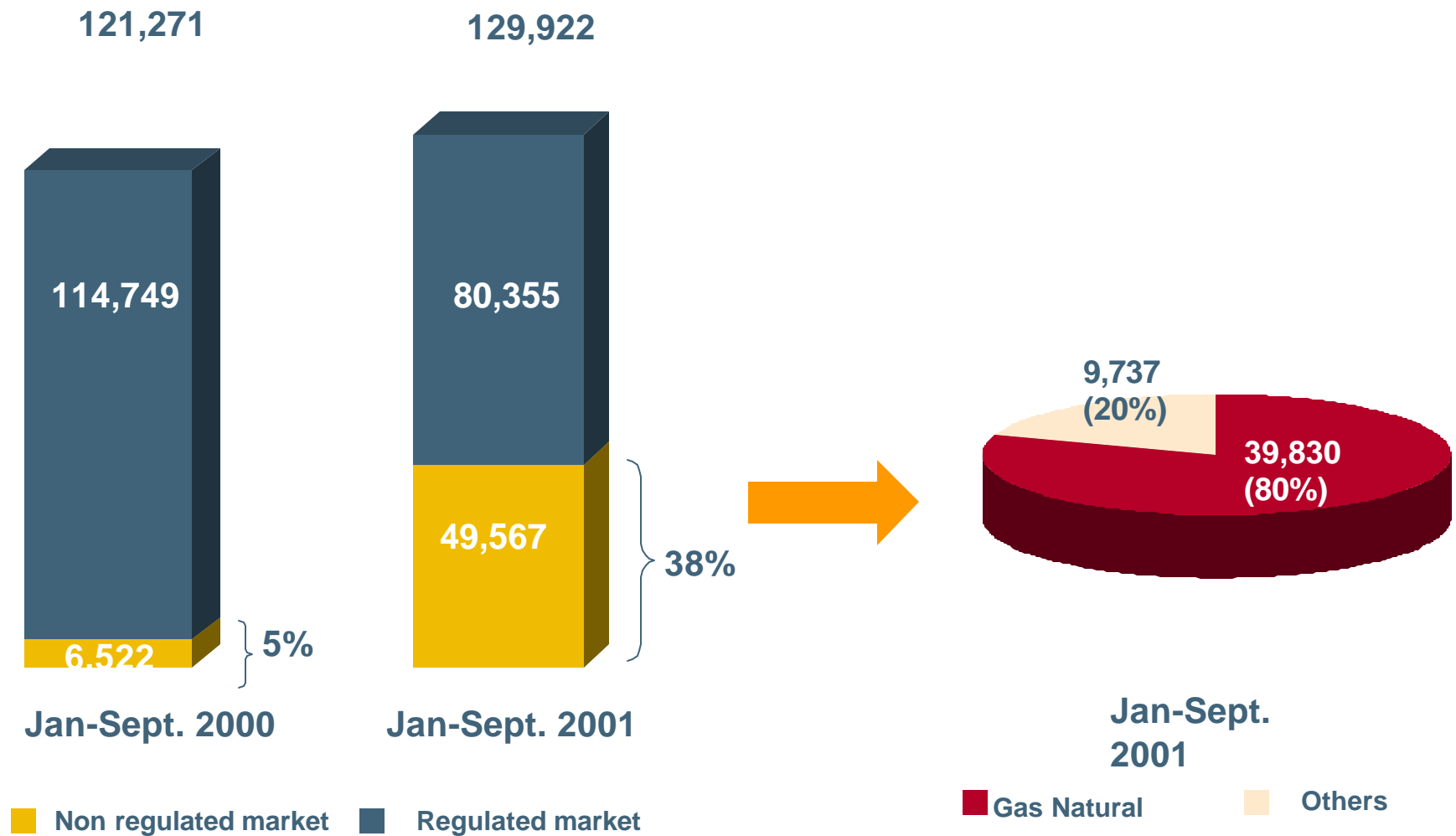
Break-down of Group sales in Spain (Mth)



- Group Sales
- Power plants
- Less 1 day in February (Leap year)
- Distributors
- Co-generators
- Effects of temperature

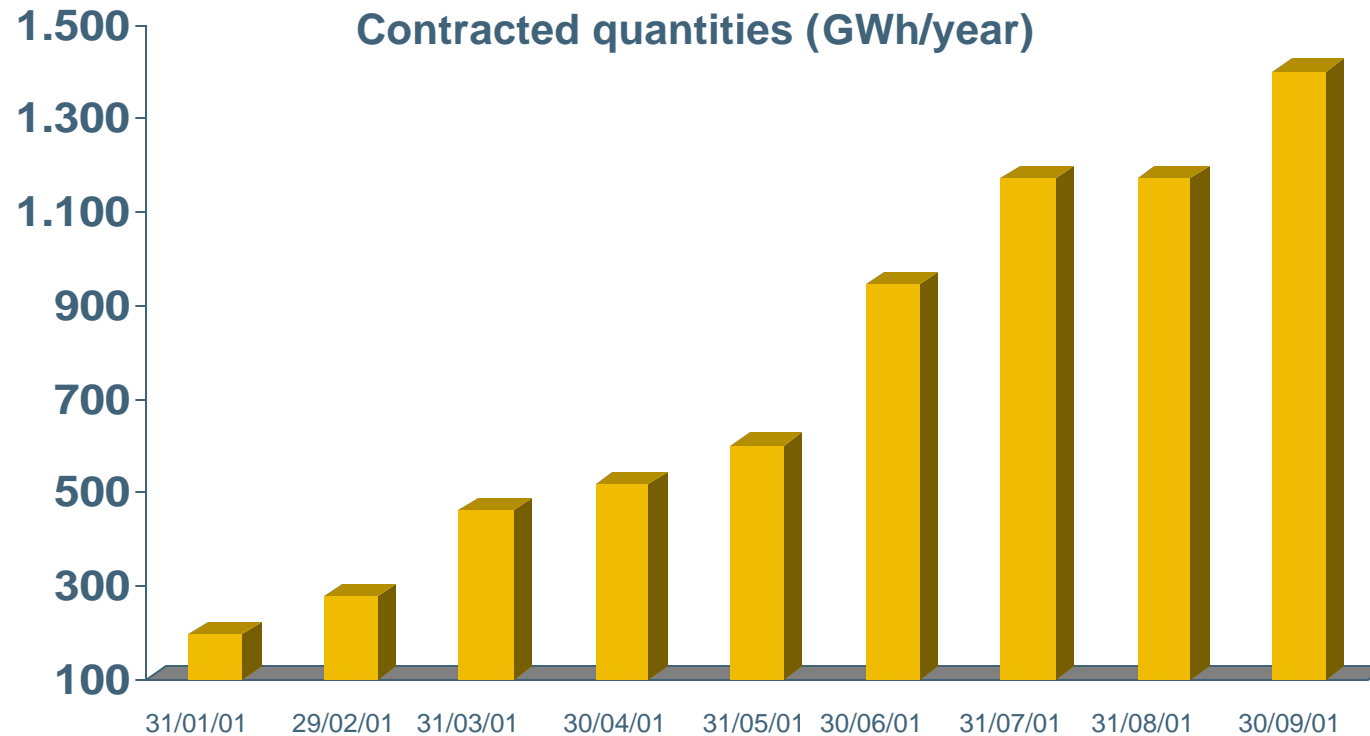
Gas Natural Group Results 3Q 2001

Break-down of natural gas demand in Spain (Mth)



Gas Natural Group Results 3Q 2001

Electricity supply



**Currently the number of contracts is more than 900 (industrial customers),
i.e. 3% of the liberalised market**

Gas Natural Group Results 3Q 2001

Highlights (International activity)



| July-September | | | | January-September | | |
|----------------|-------|------------|------------------------------|-------------------|-----------|------------|
| 2001 | 2000 | Change (%) | | 2001 | 2000 | Change (%) |
| 1.6 | 1.6 | -2.0 | Sales (Bcm) | 4.2 | 4.0 | 5.0 |
| 0.2 | 0.3 | -37.2 | Trading (Bcm) | 0.9 | 0.5 | 95.7 |
| - | - | - | Number of Customers | 3,556,200 | 3,305,108 | 7.6 |
| 1.0 | 1.1 | -4.3 | Gas Transportation/TPA (Bcm) | 3.1 | 3.0 | 3.4 |
| 735 | 618 | 18.9 | Network (Km) | 44,051 | 41,302 | 6.7 |
| 316.3 | 304.3 | 4.0 | Net sales | 920.3 | 692.8 | 32.8 |
| 91.0 | 81.3 | 12.0 | Operating income | 206.9 | 172.0 | 20.3 |
| 35.5 | 113.9 | -68.9 | Total investments | 115.5 | 230.4 | -49.9 |

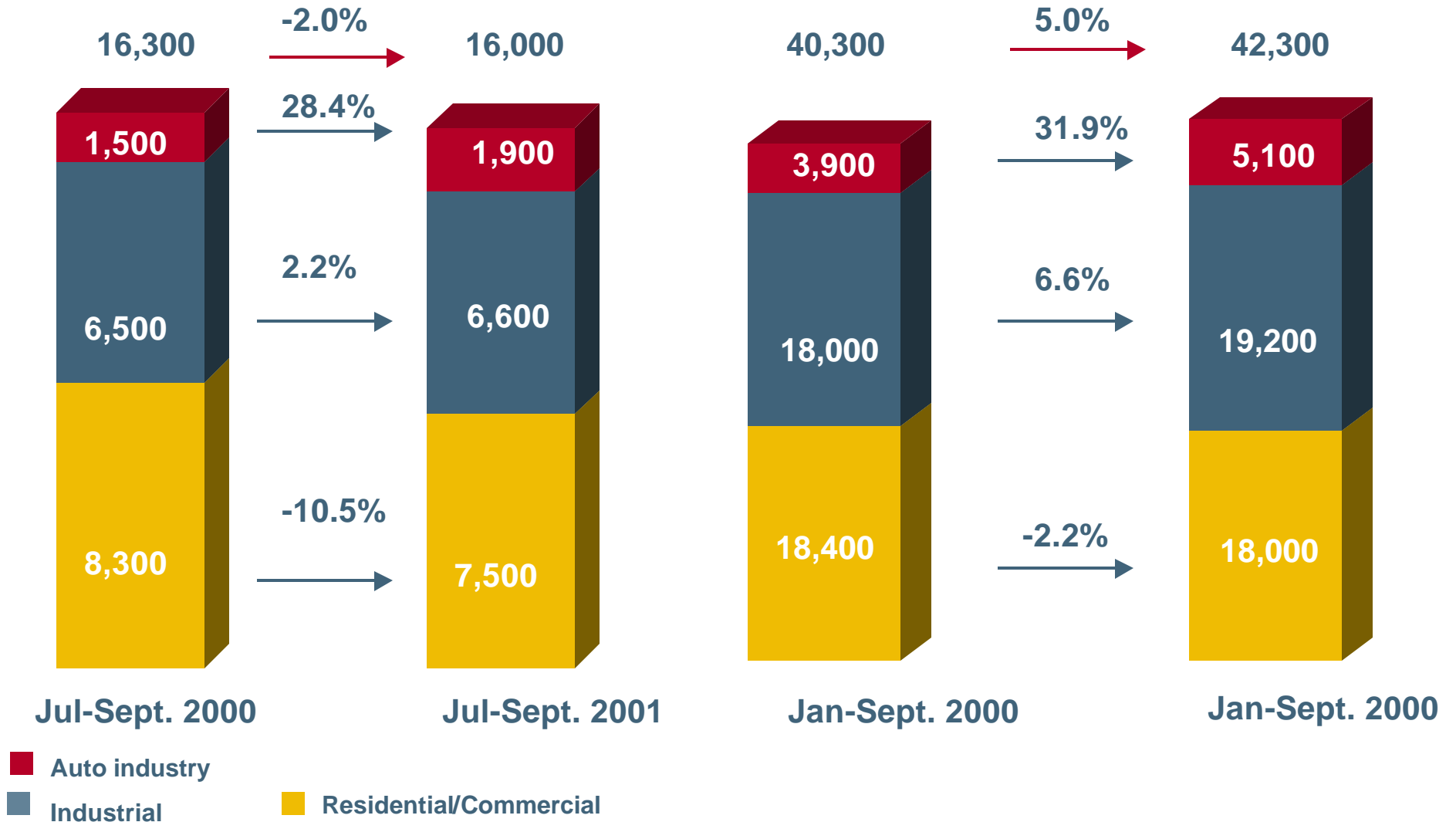
(MEuros)

Gas Natural Group Results 3Q 2001

Group international activity



Gas sales in Latin America (Mth)



Thank you

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