The Laclede Group Closes on Sale of SM&P

Company Release - 03/31/2008 17:30

ST. LOUIS, March 31 /PRNewswire-FirstCall/ -- The Laclede Group, Inc. (NYSE: LG) today announced that it has closed on the sale of 100 percent of its interest in SM&P Utility Resources, Inc., an underground locating and marking subsidiary, to an affiliate of Kohlberg & Company for $85 million in cash, subject to certain closing and post-closing adjustments. Laclede Group had acquired SM&P in January 2002 for approximately $42 million.

The Laclede Group, Inc. is a public utility holding company committed to providing reliable natural gas service through its regulated core utility operations, while engaging in non-regulated activities that provide opportunities for sustainable growth. Its primary subsidiary -- Laclede Gas Company -- is the largest natural gas distribution utility in Missouri, serving approximately 632,000 residential, commercial and industrial customers in the city of St. Louis and ten other counties in Eastern Missouri. Its primary non-regulated business is Laclede Energy Resources, Inc., a natural gas commodity service provider located in St. Louis Missouri. For more information about Laclede Group and its subsidiaries, visit www.thelacledegroup.com .

Note: This news release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The Company's future operating results may be affected by various uncertainties and risk factors, many of which are beyond the Company's control, including weather conditions, governmental and regulatory policy and action, the competitive environment and economic factors. For a more complete description of these uncertainties and risk factors, see the Company's Form 10-Q for the quarter ended December 31, 2007, filed with the Securities and Exchange Commission.

SOURCE The Laclede Group, Inc.