



# Enagas

## 1<sup>st</sup> Half 2006 Results

July 19, 2006



**PRELIMINARY RESULTS**

**FIRST HALF OF 2006**

2Q 2005	2Q 2006	Var%	Main Highlights (Unaudited Figures)	Jan-Jun 2005	Jan-Jun 2006	Var%
52.5	56.2	7.0%	Net Income (Million €)	100.7	111.3	10.6%
91.5	97.0	6.0%	Operating Profit (Million €)	176.2	192.3	9.1%
124.4	136.9	10.0%	Operating Cash-Flow (Million €)	244.7	272.8	11.5%
86,055	89,799	4.4%	Total Demand Transported (GWh)	190,271	204,001	7.2%

Jan-Jun 2005	Operating Highlights (Unaudited Figures)	Jan-Jun 2006
1,393.0	Net Debt (Million €)	1,507.8
1,043.8	Shareholders Equity (Million €)	1,172.9
44.8%	Net Debt /Total Assets	45.3%
57.2%	Net Debt/Net Debt +Shareholders Equity	56.2%
3.39%	Cost of the Debt	3.52%
160.9	Investments (Million €)	170.3
196.9	Assets put into operation (Million €)	149.8

**HIGHLIGHTS**

- ✓ **Net Profit** from the first half of 2006 was **€111.3 million**, a **10.6%** increase over the profit earned in the same period of 2005. It is worth notice that during the first six-months of 2005, two non- recurring items were registered, generating capital gains of €7 million. If those items were not been considered, **Net Profit** at the end of June 2006 would have increased up to 15.8% over the same last year period.
- ✓ **Operating Cash Flow** in the first six months of the year was **€272.8 million**, an **11.5%** increase over the €244.7 million obtained by June 30 of the previous fiscal year.
- ✓ **Accumulated Investments** in the first six months of the year amounted to **€170.3 million** and **assets put into operation** in the same period reached **€149.8 million**.
- ✓ The Company's **net financial debt** at the end of the first semester settled in at **€1,507.8 million**, which represents a ratio of 45.3% over total assets. **The average cost of debt** at June 30 was 3.52%.
- ✓ **Transported gas demand** in the System until June 2006 increased to **204,001 GWh**, **7.2% above** the figure reached in the same period of previous fiscal year. **32.5%** of total demand in the semester was used **for power generation** from natural gas, compared to the 26.5% reached last year.
- ✓ Last July 6, Enagas paid a gross dividend per share of 0.239944 euros, a figure that complements the dividend paid in January of 2006, both belonging to 2005 fiscal year. All in all, **total gross dividend**, corresponding to 2005, was **0.40 euros per share**, **21% above the dividend for 2004**.
- ✓ The two main credit rating agencies, Moody's and Standard & Poor's, confirmed Enagas' ratings ("A2" and "AA-") after the Company's Strategic Presentation.

## 1. RESULTS

### 1.1 Quarterly Results

**Net Profit** for the second quarter went up to **€56.2 million**, a **7.0% increase** over the €52.5 million obtained in the same quarter of previous year.

**Operating Profit (EBIT)** for the quarter reached **€97.0 million**, compared to €91.5 million obtained in the same period of the previous year, accounting for **growth of 6.0%**.

**Operating Cash Flow (EBITDA)** grew from €124.4 million obtained in the second quarter of 2005 to **€136.9 million** in the same quarter of 2006, recording **growth of 10.0%**.

Net Profit per share in the second quarter of 2006 was 0.24 euros. Operating Cash Flow per share for the same period grew to 0.57 euros.

### 1.2 Accumulated Results

As of June 30, 2006 Enagas recorded **Net Profit** of **€111.3 million**, **10.6% above** the €100.7 million in the same period of 2005.

It is worth notice that in the first half of the year 2005 two non-recurring items were registered: €3.4 million were entered under other operating income as the capital gains on the sale of a section of cable to Gas Natural SDG. In addition, a subsidy granted in 2002 and collected during this quarter was also entered into the accounts. The effect of the aforementioned application to the accounts was to reduce amortizations for the period by €3.6 million.

If those items were not been considered, Net Profit at the end of June 2006 would have increased up to 15.8% in the same period.

**Operating Profit (EBIT)** for the six months were **€192.3 million**, a **9.1% increase** over the €176.2 million from the previous year.

**Operating Expenses increased by 12.5%**. In the first quarter of 2006, €6.0 million were accounted as other operating expenses, corresponding to liquefied natural gas storage in ships, as determined in the Winter Plan approved by the Resolution of the General Office of Energy Policies and Mines on November 28, 2005.

Excluding that figure, entered for the same amount as income for regulated activities, operating expenses would have increased by 6.2% compared to the first half of previous fiscal year.

**Operating Cash Flow (EBITDA)** grew to **€272.8 million**, an **11.5%** increase above the €244.7 million accumulated as of June 2005.

**Net Profit per share** grew to 0.47 euros during this period. **Operating Cash Flow per share** was 1.14 euros.

### 1.3 Operating Highlights

**Transported gas demand** in the System in the first semester of 2006 totalled **204,001 GWh, 7.2% above** the figure obtained in previous year. Out of this figure, **Enagas transported 80.5%** (164,221 GWh), while the rest was transported by other companies. Demand set aside for the **liberalized market** accounted for **83.6% of the total** at the end of the period.

Demand for domestic, commercial and industrial consumption during the first part of the year was 1.4% below that recorded in the same period of previous year, which can be explained by the lower activity of some industrial clients and a winter with milder temperatures and weaker cold fronts than those recorded in the winter of 2005.

Natural gas transported up to June 30, 2006 for power generation increased around 31% compared to the first half of previous year representing **32.5 % of total demand** as compared to 26.5% reached in the same period of 2005. In the first semester of the year, 31 groups of 400MW were in operation and five more were in trial phase compared to 25 operating groups at the end of the first semester of 2005.

The quarterly demand in the System reached 89,799 GWh, 4.4% higher than the second semester of 2005.

Q2 2005	Q2 2006	Var%	TRANSPORTED GAS DEMAND (GWh)	Jan-Jun 2005	Jan-Jun 2006	Var%
10,076	10,143	0.7%	Tariff Market	33,022	33,522	1.5%
75,979	79,656	4.8%	Liberalized Market	157,249	170,479	8.4%
<b>86,055</b>	<b>89,799</b>	<b>4.4%</b>	<b>Total Transported Gas Demand</b>	<b>190,271</b>	<b>204,001</b>	<b>7.2%</b>

Note: 1 bcm = aprox.11,630 GWh

## 2. INVESTMENTS

### 2.1 Assets put into operation

Since the beginning of the year, accumulated assets put into operation amounted to €149.8 million.

Most important projects that have been put into operation over the first six-months of the year are the followings:

#### First Quarter

- ✓ Increase in the emission capacity from 1,500,000 m<sup>3</sup>/h to 1,650,000 m<sup>3</sup>/h in the Barcelona plant

## Second Quarter

- ✓ Increase in the emission capacity from 900,000 m<sup>3</sup>/h to 1,200,000 m<sup>3</sup>/h in the Cartagena plant
- ✓ Increase in the emission capacity from 1,050,000 m<sup>3</sup>/h to 1,200,000 m<sup>3</sup>/h in the Huelva plant
- ✓ Castellon-Onda gas pipeline
- ✓ Malaga-Malaga east trench
- ✓ Semicircle gas pipeline to the southeast of Madrid (Phase 1)

### 2.2 Investments

**Investments in the first semester of the year reached €170.3 million.**

Additionally, Enagas **Board of Directors** approved **investment projects** in the amount of **€419.1 million**. This figure mainly corresponds to the seventh and eighth LNG storage tanks in the Barcelona plant, the Lemona-Haro gas pipeline and the gas pipeline connecting to Lorca from the Almería-Chinchilla gas pipeline.

### 3. FINANCIAL STRUCTURE

Company's **net financial debt** at the end of the first half reached **€1,507.8 million**, as compared to €1,565.9 million at the end of the first quarter of 2006 and €1,393.0 million on June 30, 2005.

It is important to note that reduction in net financial debt compared to that reached on the first quarter of this year is due to settlements that were collected in the second quarter amounting to €142.3 million, generating temporary treasury surpluses during mentioned quarter.

As financial liabilities at reasonable value, not included in net financial debt, the company registered a hedging derivative instrument valued at June 30 in the amount of €2.7 million.

**Net debt ratio** (net debt over total assets) as of June 30, 2006 settled in at **45.3%**, as compared to 47.1% at the end of the previous quarter and 44.8% in June 2005.

**Accumulated Net Cash Flow** as of June 30, amounted to **€252.5 million**, was primarily applied to finance investments and to pay dividends.

The Company's **average cost of debt** in the first semester was **3.52%**, compared to 3.47% on March 31, 2006 and 3.39% recorded in the first semester of 2005. Until **April 2008, there are interest rate coverage instruments in place**, with a fixed maximum cost of 4.32%, applicable to a total of €1,000 million.

Financial result for the first six months of 2006, including the activation of financial expenses (€5.0 million), reflects a negative figure of **€21.4 million** which results very similar to the financial result of the same period in 2005, which was €21.5 million after the activation of financial expenses (€2.6 million).

#### **4. MAIN HIGHLIGHTS**

##### **4.1 Complementary Dividend for the 2005 Fiscal Year**

On July 6<sup>th</sup>, a complementary dividend charged to the profits of 2005 was paid in the amount of 0.239944 euros gross per share. This dividend must be added to the one paid in January 2006, for the amount of 0.16 euros gross per share also charged to the profits of 2005.

##### **4.2 Ratification of the Company's Credit Ratings**

After the Company's presentation of its Business Plan in April, the two main credit rating agencies, Standard & Poor's and Moody's, ratified its ratings.

Standard & Poor's ratings ("AA-" long term and "A-1+" short term) and Moody's ratings ("A2" long term and "Prime-1" short term), confirm Enagas as one of the financially safest and strongest companies in Spain's energy sector as well as the Company's high security and low risk strategy.

In their reports, the rating agencies demonstrate their assurance that Enagas will implement its announced investment programme while maintaining a solid financial and operational profile.

Both agencies looked favourably upon the advances and stability of the Legal Framework, by which the Company's activities are remunerated, and the Enagas strategy focused on the activity regulating natural gas transport in Spain.

#### **5. INFORMATION ON THE OPERATIONS OF ENAGAS S.A. WITH ASSOCIATED PERSONS AND COMPANIES**

##### **5.1 Introduction**

Since 2003, Enagas has published quarterly information regarding transactions with associated entities. Due to the entrance into effect of Order EHA/3050/2004, of 15 September, the format of the aforementioned information has now changed to adapt to the requirements of the new regulations.

Significant aspects taken into account regarding associated operations include:

a) In keeping with Order EHA/3050/2004, reporting on those transactions encompassed within the normal business of the Company is not required, provided that such transactions are undertaken under normal market conditions and are not significant in scope. To this effect, transactions of less than three million euros are considered as not significant in scope in reference to the period for which the information is reported.

b) As the mentioned information is referred to the first half of the year, in some occasions the published figures could experience some changes, as a result of subsequent accounting adjustments.

c) The half-yearly figures are not available for certain transactions, specifically when quantification of the same depends on the closing of the gas balance sheet. This means that amounts are sometimes provisional, while at other times the figures included correspond to the first five months of the year.

d) Associated transactions of significant financial import exceeding the ordinary business of Enagas are approved by the Board of Directors after prior report from the Appointments and Remuneration Committee.

e) Unless otherwise indicated in the text, the transactions refer to agreements signed prior to the period of reference. When these refer to new relationships arising from agreements or commitments undertaken during the first half of 2006, this is expressly indicated.

## **5.2 Transactions between Enagas S.A. and companies from its group, with major shareholders and entities with significant influence on Enagas (section A of Point Four.1 of Order EHA 3050/2004).**

### **5.2.1 Enagas S.A. Subsidiary Companies**

#### *✓ Transactions with "Gasoducto Al Andalus"*

Enagas S.A. granted in favour of this company a €40.6 million loan. Gasoducto Al Andalus paid Enagas S.A. €4.9 million as dividend for 2005.

Enagas S.A. has paid €8.1 million to this company by way of transmission rights.

#### *✓ Transactions with "Gasoducto Extremadura"*

Enagas S.A. granted this company an €6.7 million loan.

Gasoducto Extremadura paid Enagas S.A. €3.1 million as dividend for 2005. Likewise, Enagas S.A. paid Gasoducto Extremadura €4.3 million by way of transmission rights.

#### *✓ Transactions with "Gasoducto Campo Maior–Leiria–Braga"*

Enagas S.A. granted this company a €6.0 million loan.

#### *✓ Transactions with "Gasoducto Braga–Tuy"*

Enagas S.A. acts as guarantor for an €8.9 million loan granted by a Portuguese financial institution in favour of Gasoducto Braga-Tuy S.A.



### **5.2.2 Transactions with Companies that exercise significant influence on Enagas and with companies on which Enagas exercises significant influence.**

✓ *Transactions with Gas Natural SDG and companies within its group*

1.- Last 12th of January 2006, Enagas S.A. paid to Gas Natural SDG, S.A. €4.9 million as interim dividend for the year 2005. Recently, although it is not referred to the same time period, a complementary gross dividend of 0.239944 euros per share, approved by the General Shareholders Meeting was paid.

2.- Enagas S.A. has signed 20 third party network access agreements (TPA) with Gas Natural Comercializadora S.A., of which 10 are short-term and 10 are long-term. During the first half of year 2006 48 TPA agreements were signed, of which only 12 are still in place on June 30.

The TPA agreements are standardized models approved by the Ministry of Industry, Trade and Tourism, as are the tolls invoiced by Enagas.

During the period from 1st January to 31st May 2006, the following services were rendered: A total of 32,374 GWh were regasified, accounting for 39.38% of the total TPA services, €21.47 million had been invoiced for such services; 62,661 GWh were transported, representing 54.32% of the total TPA transport services, €29.49 million had been invoiced for such services including exit capacity; finally, 9,937 GWh were stored, accounting for 55.53% of the total TPA storage services, €8.68 million had been invoiced for such services.

3.- Enagas S.A. has long-term gas sale purchase agreements in place with various companies in the Gas Natural Group for supply to the tariff market. During the first half of 2006, Enagas S.A. acquired 34,365 GWh of natural gas, for €694.6 million. The purchasing price corresponds to the cost of the raw material that serves as the basis of the price for assignment to distributors. During this same period, Enagas, S.A. transferred 30,279 GWh to the Gas Natural Group distributors, for €557.8 million. The conditions and price at which such assignments were carried out are regulated by the Government.

4.- Desarrollo del Cable S.A. leased Enagas, S.A. the part of the fiber optic cable necessary for the latter's telecommunications services by virtue of a contract signed in 1999. The annual cost to Enagas for the aforementioned service in the first half amounted to €8.8 million.

5.- Enagas S.A. has paid €7.6 million to Gas Natural societies by way of the rental of gas stocks in ships.

✓ *Transactions with BP España, S.A.*

1.- Last 12th of January 2006, Enagas S.A. paid to BP España S.A. €1.9 million euros as interim dividend for the year 2005. Recently, although it is not referred to the same time period, a complementary gross dividend of 0.239944 euros per share, approved by the General Shareholders Meeting was paid.



2.- Enagas S.A. has 6 short-term third party network access (TPA) agreements in place with BP Gas España S.A. In the first half of 2006, 10 TPA agreements were signed, of which only 6 were still in place on June 30th.

The TPA agreements are standardized models approved by the Ministry of Industry, Trade and Tourism, as are the tolls invoiced by Enagas.

During the period between 1st January and 31st May 2006, the following services were rendered: a total of 569 GWh were regasified, accounting for 0.69% of the total regasification services, €0.43 million had been invoiced for such services; 477 GWh were transported, representing 0.41% of the total TPA, and €0.46 million had been invoiced for such transport including exit capacity; finally, 1,084 GWh were stored, which correspond to 6.06% of the total storage services, and €1.1 million had been invoiced for such services.

✓ *Transactions with the Caja de Ahorros del Mediterráneo (CAM).*

1.- Last 12th of January 2006, Enagas S.A. paid to CAM €1.9 million as interim dividend for the year 2005. Recently, although it is not referred to the same time period, a complementary gross dividend of 0.239944 euros per share, approved by the General Shareholders Meeting was paid.

2.- Enagas S.A. has a €6 million credit line with CAM, and has entered into a line of guarantees in the amount of €12 million.

3.- Enagas S.A. has a hedging agreement (COLLAR) on interest rates with CAM in the amount of €15 million for the period from January 2005 to April 2008.

The conditions regarding interest rates, commissions, charges and guarantees established in all the financial agreements signed with the CAM are typical market conditions.

✓ *Transactions with Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja)*

1.- Last 12th of January 2006, Enagas S.A. paid to Bancaja €1.9 million as interim dividend for the year 2005. Recently, although it is not referred to the same time period, a complementary gross dividend of 0.239944 euros per share, approved by the General Shareholders Meeting was paid.

2.- Enagas S.A. opened a €6 million credit line with Bancaja and contracted a line of guarantees in the same amount.

3.- Enagas S.A. has a hedging agreement (COLLAR) on interest rates with Bancaja in the amount of €15 million for the period from January 2005 to April 2008.

The conditions regarding interest rates, commissions, charges and guarantees established in all the financial agreements signed with the Bancaja are typical market conditions.

✓ *Transactions with Caja de Ahorros de Asturias (Cajastur).*

1.- Last 12th of January 2006, Enagas S.A. paid to Cajastur €1.9 million as interim dividend for the year 2005. Recently, although it is not referred to the same time

period, a complementary gross dividend of 0.239944 euros per share, approved by the General Shareholders Meeting was paid.

2.- Enagas S.A. opened a €6 million credit line with Cajastur and also in the second quarter it's been contracted a line of guarantees in the same amount.

3.- Also, Cajastur has a €30 million participation in the "club deal" loan signed on 24 November 2004, and paid out on 10 January 2005.

The conditions regarding interest rates, commissions, charges and guarantees established in all the financial agreements signed with Cajastur are typical market conditions.

✓ *Transactions with Sagane Inversiones S.L.*

Last 12th of January 2006, Enagas S.A. paid to Sagane €1.9 million as interim dividend for the year 2005. Recently, although it is not referred to the same time period, a complementary gross dividend of 0.239944 euros per share, approved by the General Shareholders Meeting was paid.

**5.2.3 Transactions with Directors, Management and their kin (section B of Point Four.1 of Order EHA 3050/2004).**

Payments for attendance at meetings to members of the Board of Directors totalled €0.5 million. Remunerations (including compensations) paid to Senior Company Management (Chairman and members of the Executive Committee) totalled €1.7 million in this period.

**5.2.4 Transactions with other associated parties (section D of point Four.1 of Order EHA 3050/2004)**

✓ *Transactions with La Caixa d'Estalvis i Pensions de Barcelona (La Caixa) and other entities in its group*

1.- La Caixa has a €109 million participation in the "club deal" loan signed on 24 November 2004, and paid out on 10 January 2005.

2.- Also Enagas has a €100 million credit line with La Caixa.

3.-The bank guarantees granted to Enagas by La Caixa at the end of the first half of 2006 amounted to €27.5 million.

4.-Furthermore, Enagas has entered into renting agreements with companies in the La Caixa group in the amount of €6.2 million of principal.

The conditions regarding interest rates, commissions, charges and guarantees established in all the financial agreements signed with the La Caixa are typical market conditions.

✓ *Transactions with Repsol YPF and companies within its group*

By virtue of a long-term agreement Enagas has leased the Gaviota underground storage facilities from Repsol Investigaciones Petrolíferas S.A.; Enagas S.A. paid a total of €11.2 million to this effect during the first six months of 2006.

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**6. ANNEXES**

**6.1 Income Statement**

2Q 2005	2Q 2006	Million euros (Unaudited Figures)	Jan-Jun 2005	Jan-Jun 2006
1.9	2.8	Gross Profit (*)	4.5	1.7
157.6	174.3	Income from regulated activities	316.2	361.5
11.8	9.4	Other Operating Revenues	19.4	16.8
<b>171.3</b>	<b>186.5</b>	<b>Total Revenues</b>	<b>340.2</b>	<b>380.1</b>
-14.1	-13.4	Personnel Expenses	-27.4	-27.3
-32.8	-36.2	Other Operating Expenses	-67.9	-80.0
<b>124.4</b>	<b>136.9</b>	<b>Operating Cash Flow (EBITDA)</b>	<b>244.7</b>	<b>272.8</b>
-33.0	-39.9	Provision for Depreciation of Fixed Assets	-68.6	-80.5
<b>91.5</b>	<b>97.0</b>	<b>Operating Profit ( EBIT)</b>	<b>176.2</b>	<b>192.3</b>
-10.8	-10.8	Financial Results	-21.5	-21.4
<b>80.7</b>	<b>86.2</b>	<b>Results Before Taxes</b>	<b>154.7</b>	<b>170.9</b>
-28.2	-30.0	Corporate Income Tax	-54.0	-59.6
<b>52.5</b>	<b>56.2</b>	<b>Net Income</b>	<b>100.7</b>	<b>111.3</b>

(\*) Sales of gas-supplies of gas

## 6.2 Consolidated Statements of Cash Flows

Million euros (Unaudited Figures)	Jan-Jun 2005	Jan-Jun 2006
<b>PRE-TAX CONSOLIDATED INCOME</b>	<b>154.7</b>	<b>170.9</b>
<b>Adjustments to reconcile net income to net cash</b>	<b>64.4</b>	<b>86.4</b>
Fixed assets depreciation	68.6	80.5
Changes in provisions	1.5	0.0
(Profit) / Loss on disposal of fixed assets	-3.4	0.0
Variation in deferred income	-3.0	6.1
Change in accruals and prepayments	0.2	-0.2
Other adjustments (reserves)	0.6	0.1
<b>Changes in working capital</b>	<b>-14.5</b>	<b>-2.0</b>
Inventories	0.0	-37.4
Debtors	182.8	92.4
Trade creditors and accounts payable	-197.3	-57.0
<b>Taxes paid</b>	<b>-1.2</b>	<b>-2.8</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>203.4</b>	<b>252.5</b>
Investments	-167.9	-170.3
Capital grants	18.8	0.0
Cash from fixed assets disposals	4.9	0.0
Changes in financial fixed assets	-0.1	-5.4
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-144.3</b>	<b>-175.7</b>
Net Changes in borrowings	74.3	38.0
Dividends paid	-31.0	-38.2
Changes in other debts	-0.7	0.6
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>42.6</b>	<b>0.4</b>
<b>NET CASH FLOW INFLOW/ OUTFLOW</b>	<b>101.7</b>	<b>77.2</b>
Cash and cash equivalents, beginning of period	2.0	1.4
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>103.7</b>	<b>78.6</b>

### 6.3 Balance Sheet

Million euros (Unaudited Figures)	30-jun 2005	30-jun 2006
Intangible Fixed Assets.....	29.4	29.7
Real estate investments.....	0.7	0.7
Tangible Fixed Assets.....	2,623.2	2,819.0
Nom -current financial assets.....	30.8	28.9
Deferred tax assets.....	24.4	13.1
<b>Total non-current assets</b>	<b>2,708.4</b>	<b>2,891.4</b>
Inventories.....	2.4	39.8
Trade debtors and other short-term debts.....	268.0	288.2
Short-term Financial Investment.....	4.4	4.3
Tax receivables.....	20.2	22.2
Other current assets.....	2.8	2.3
Cash and other equivalents resources.....	103.7	78.6
<b>Total current assets</b>	<b>401.5</b>	<b>435.3</b>
<b>TOTAL ASSETS</b>	<b>3,110.0</b>	<b>3,326.7</b>
Share capital.....	358.1	358.1
Revaluation reserve	342.5	342.5
Cash flow coverage reserve	-25.4	-1.8
IFRS conversion reserve	-0.7	-0.7
CNE reserve	-0.7	-1.5
<i>Other reserves</i>	315.7	338.6
Legal reserve	71.6	71.6
Voluntary reserve	189.8	285.7
Reserves at companies cons, using the proport. method	7.8	7.5
Consolidated earnings	100.7	111.3
<i>Consolidated profits</i>	369.9	476.2
<b>Total Equity</b>	<b>1,043.8</b>	<b>1,172.9</b>
Bank loans.....	1,450.0	1,541.7
Other long-term loans.....	46.9	21.8
Deferred tax liabilities.....	2.3	2.4
Provisions.....	14.7	18.3
Other non-current liabilities.....	47.3	50.4
<b>Non-current liabilities</b>	<b>1,561.1</b>	<b>1,634.6</b>
Bank loans and overdrafts.....	14.0	16.2
Other short-term loans.....	24.8	9.6
Trade creditors and other short-term credits.....	324.1	328.9
Tax payable.....	91.2	104.0
Other current liabilities.....	51.0	60.6
<b>Current liabilities</b>	<b>505.1</b>	<b>519.3</b>
<b>TOTAL LIABILITIES</b>	<b>3,110.0</b>	<b>3,326.7</b>

**6.4 Main Operating Highlights 30 June 2006**

Demand for total transported gas in the system (GWh)	Jan-Jun 2005	Jan-Jun 2006
Tariff Market	33,022	33,522
Liberalised Market	157,249	170,479
<b>Total Demand Transported</b>	<b>190,271</b>	<b>204,001</b>

**SYSTEM ENAGAS'S ASSETS**

REGASIFICATION ASSETS	Units.	m3 or m3/h
LNG Tanks (number and capacity)	11	987,000
<b>Nominal Regasification Capacity</b>		<b>4,050,000</b>
Cistern Loading Bays	9	

TRANSPORT ASSETS	Units.	Km
Km of pipelines in operation		7,587
Compression Stations	11	
Regulating and Measuring Stations	343	

UNDERGROUND STORAGE ASSETS	Units.	Mm3/day
No. of Storage Facilities	2	
Injection Capacity		8.5
Extraction Capacity		12.6