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Enagás

1H09 Results



28 July 2009

EARNINGS PREVIEW

1H09

2Q 2008	2Q 2009	Var%	Main highlights (Unaudited figures)	Jan-Jun 2008	Jan-Jun 2009	Var%
65.1	70.8	8.9%	Net Profit (Million €)	129.9	139.5	7.4%
109.1	115.8	6.2%	Operating Profit (Million €)	219.1	227.8	4.0%
158.1	168.0	6.3%	Operating Cash-Flow (Million €)	317.0	330.5	4.3%
105,865	92,678	-12.5%	Total Demand Transported (GWh)	233,014	197,949	-15.0%

Jan-Jun 2008	Main highlights (Unaudited figures)	Jan-Jun 2009
2,016.7	Net Debt (Million €)	2,537.3
1,389.0	Shareholders Equity (Million €)	1,502.4
44.6%	Net Debt / Total Assets	48.0%
59.2%	Net Debt/Net Debt + Shareholders Equity	62.8%
4.67%	Cost of Debt	2.96%
365.8	Investments (Million €)	598.4
394.5	Assets put into operation (Million €)	420.4

- ✓ **Net profit in 1H09** totalled €139.5Mn, **7.4% higher** than in the same period in 2008.
- ✓ First half **operating cash flow (EBITDA)** came to **€330.5Mn, 4.3% more** than the €317Mn posted at 30 June 2008. **Operating profit (EBIT)** at 30 June 2009 totalled **€227.8Mn**, implying **4%** growth year-on-year.
- ✓ **Investment** through 30 June totalled **€598.4Mn**, setting a new half-yearly record. The company has invested a total of €1.009Bn since 30 June 2008.
- ✓ **Assets put into operation** totalled **€420.4Mn**, a major step towards the **annual target of €900Mn**. In the second quarter, **several sections of the Almería-Chinchilla gas pipeline were opened**.
- ✓ The Company's **net financial debt** at 30 June was **€2.537Bn**, giving a **48% ratio over total assets**. On average, the cost of servicing the debt was 2.96% in the first half of the year.
- ✓ In the second quarter, the Company launched two simple **bond issues in the amount of €500Mn each**. Of the two issues, one had a 3-year maturity and a 3.25% annual coupon, while the second had a 6-year maturity and an annual coupon of 4.375%. Thanks to these operations, on 10 July the Company **was able to make early repayment of the €1Bn syndicated loan** due in January 2010.
- ✓ **Demand for transported gas** in the half-yearly period totalled **197,949 GWh, 15.1% lower** than in 1H08. **Gas consumption for electric power generation fell by 22.4% and conventional consumption shrank by 10.3%**.
- ✓ On 6 June, **Moody's confirmed the Company's rating** (A2), and its stable outlook.
- ✓ On 2 July, Enagás paid a gross dividend per share of €0.39, as a supplement to the dividend paid in January 2009, also charged to 2008 earnings. Accordingly, the total gross dividend charged to 2008 was €0.65 per share, i.e. 8.6% higher than in the previous year.

1. EARNINGS

1.1 Quarterly earnings

2Q09 **Net earnings totalled €70.8Mn, 8.9% higher** than the €65.1Mn obtained in the same quarter one year previously.

Operating earnings (EBIT) in the quarter came to **€115.8Mn**, which, compared to the €109.1Mn obtained in the same period one year previously, implies a **6.2% increase**.

Operating cash flow (EBITDA) increased from €158.1Mn in 2Q08 to **€168Mn** in 2Q09, **up 6.3%**.

In the second quarter of 2008, a non-recurring provision of €4.2Mn was charged to personnel expenses under the heading early retirement compensation.

Net earnings per share in the second quarter of 2009 came to €0.30. Operating cash flow per share in the same period increased to €0.7.

1.2 Half-yearly earnings

Enagás obtained **€139.5Mn in net profit at 30 June 2009, 7.4% more** than the €129.9Mn posted one year previously.

Operating profit (EBIT) in the half-year was **€227.8Mn, 4% higher** than in 1H08 (€219.1Mn).

Operating cash flow (EBITDA) increased from €317Mn in 1H08 to €330.5Mn in 1H09, **up 4.3%**.

Many of the assets to come on stream in 2009, particularly the undersea gas pipeline to the Balearics, and therefore the regulated revenues linked to these facilities, will do so in the second half of the year. As a result, the increases expected for this year in both regulated revenues and EBITDA will also come in the second half.

Regulated revenues grew by 2.5%, in line with the projections for the period.

Significantly, the first half of 2008 included regulated revenues from the remuneration on gas sale-purchase management activities (which ceased to be remunerated in July 2008) and from international transportation linked to the Portuguese gas pipelines, in the amount of €9.3Mn, not included in the regulated revenues of 2009. Harmonising these two effects in 2008, regulated revenues increased by 5%.

1H09 EBITDA increased by 4.3% vs. the same period in 2008, in line with Enagás's projections for the period. This increase came on the back of the aforementioned revenues growth and the effect of the positive gas sale-purchase margin in the same period of 2008 (€5.4Mn).

Notably, thanks to implementation of the efficiency and cost containment plan, the Company's operating expenses have fallen by 5.8% year-on-year. Excluding the €4.2Mn provision for non-recurring expenses booked in 2008, costs fell by 1.9%.

The 7.4% increase in net profit was also helped by the 14.8% year-on-year improvement in net finance expense (-28.7mn), as the average net finance expense fell to 2.96% from 4.67% in 1H08.

EPS in 1H09 stood at €0.58 and EBITDA per share over the same period was €1.38.

1.3 Operating highlights

Total demand for gas transported in the system in 1H09 was 197,949 GWh, 15% lower than the figure in the same period one year previously.

Consumption of gas for electric power generation (which accounts for 36.6% of total demand) fell by 22.4% vs. the first half of 2008, due partly to the decline in demand for electricity in Spain, and partly to the higher precipitation in 2009 vs. 2008. At 30 June 2009, 55 groups each of 400 MW were in operation, 1 more than at 30 June 2008.

Demand in the conventional market was 10.1% lower at 20 June 2009, due to more sluggish industrial activity in Spain.

It should be noted that the regulated market ceased to exist in July 2008 and thus, in 2009, the entire market is liberalised.

Demand in the system was 92,679 GWh in the quarter, 12.5% less than in 2Q08.

2Q 2008	2Q 2009	Var%	TRANSPORTED GAS DEMAND (GWh)	Jan-Jun 2008	Jan-Jun 2009	Var%
60,253	53,300	-11.5%	Conventional demand	139,692	125,577	-10.1%
45,612	39,379	-13.7%	Power generation	93,322	72,372	-22.4%
105,865	92,679	-12.5%	Total gas demand transported	233,014	197,949	-15.0%

Note: 1 bcm = approximately 11,630 GWh

2. INVESTMENT

2.1 Assets put into operation

Since the beginning of the year, **assets worth €420.4Mn have put into operation**, 46.7% of the annual target of €900Mn. The most important projects to obtain authorisation were:

First quarter

- Lemona-Haro gas pipeline (first section)
- First turbocompressor at the Lumbier compressor station
- Haro compressor station

Second quarter

- Almería-Lorca gas pipeline
- Lorca-Chinchilla gas pipeline (north section)
- Connection between Lorca and Almería-Chinchilla pipeline
- Lemona-Haro gas pipeline (second section)
- Montesa-Denia pipeline (Villalonga-Denia section)
- Second turbocompressor at the Lumbier compressor station
- Increase in regasification capacity of the Barcelona plant to 1,950,000m³(n)/h

The amount invested in projects on stream at 30 June is consistent with the Company's objective, namely to reach a record year-end figure of €900Mn. Enagás plans to open the undersea gas pipeline to the Balearics in the third quarter.

2.2 Investment

Investment totalled €598.4Mn in the first half, in line with forecasts set for the year, which point to total investment of €900Mn.

Around 75% of the investment made was in transportation infrastructure, 20% was in regasification and the rest in underground storage.

2.3 Authorisation processes

In 2009, significant progress was made towards obtaining authorisation for projects worth around €1.32Bn.

Of the total number of projects included in our 2008-2012 investment plan, approximately 25% are already put into operation, 38% are in the development phase, 29% are in various stages of the administrative authorisation process and 8% are awaiting direct authorisation from the Ministry for Industry, Tourism and Trade.

3. FINANCIAL STRUCTURE

Net debt at the end of 1H09 totalled **€2,537.3 Bn**, compared with €2,351.3 Bn at year-end 2008 and €2.016,7 Bn at 30 June 2008.

Of the total, **57.3%** was long-term at the end of the first half of 2009, with **59.3% hedged using derivative instruments**.

Included in "Financial liabilities at fair value through profit or loss" at 30 June 2009 were derivatives instruments and hedges valued at €38.7Mn.

Leverage (net debt/total assets) at 30 June 2009 was **48%**, compared to 49.8% at year-end 2008 and 44.6% at the end of 1H08.

Net cash flow in 1H09 totalled **€441Mn** and was largely used to finance investments and pay dividends.

The Company's **average cost of debt** in 1H09 was **2.96%**, compared to 4.70% in 2008 as a whole and 4.67% in 1H08.

The company reported a **net financial loss** including capitalised financial expenses (€10Mn) of **€28.7Mn**, compared with net financial income in 1H08 including capitalised financial expenses (€13Mn) of €33.6Mn.

In terms of untapped available financing, the Company had liquidity of €1,767Bn at 30 June 2009.

4. SIGNIFICANT EVENTS DURING THE SECOND QUARTER

4.1 Final 2008 dividend

On 2 July, Enagás paid a gross dividend per share of €0.39, as a supplement to the dividend paid in January 2009, also charged to 2008 earnings. Accordingly, the total gross dividend charged to 2008 was €0.65 per share, i.e. 8.6% higher than in the previous year.

4.2 Bond issues

On 22 June, the Company launched its first ever bond issue. The launch, in two simple issues in the amount of €500Mn each, was approved by the Board of Directors on 22 June.

Of the two issues, one had a 3-year maturity and a 3.25% annual coupon, while the second had a 6-year maturity and an annual coupon of 4.375%.

Thanks to these operations, on 10 July the Company was able to make early repayment of the €1bn syndicated loan due in January 2010.

4.3 Rating

On 6 June, Moody's confirmed the Company's rating (A2), and its stable outlook.

5. RELATED-PARTY TRANSACTIONS

Introduction

Every quarter since 2003, Enagás has disclosed information on dealings with related parties. Since Spanish Ministerial Order EHA/2050/2004, of 15 September, came into effect, the format for these disclosures has changed to accommodate the new rules.

Key points to note regarding related-party disclosures are:

- 1) Any related-party transactions of material size and which exceed volumes handled in the ordinary course of business at Enagás are approved by the Company's Board of Directors, following a report by the Appointments and Remuneration Committee.
- 2) Under Ministerial Order EHA/3050/2004, there is no need to disclose transactions that form part of the Company's ordinary course of business, are carried out on an arm's length basis or are immaterial in size. Therefore, given the scale of Enagás' financial statements, any transactions whose cumulative volume is less than €3Mn are not disclosed, although the company may still on occasion decide to disclose transactions that fall below this threshold.
- 3) The published figures may sometimes change as a result of subsequent accounting adjustments.
- 4) Unless otherwise stated, transactions refer to contracts signed before the period referred to. Where figures refer to new relationships deriving from contracts agreed or commitments undertaken during the period, this is explicitly stated.

5.1 Transactions carried out by Enagás S.A. with other group companies, significant shareholders or companies exercising significant influence over Enagás S.A. (article 4.1, paragraph a, of Ministerial Order EHA 3050/2004).

5.1.1 Enagás S.A. subsidiaries

✓ Transactions with "Gasoducto Al Andalus"

Enagás S.A. has granted Gasoducto Al Andalus a €24.9Mn loan.

Enagás S.A. has also incurred a cost of €8.6Mn relating to transportation rights and long-term contracts taken out by the two companies and received revenues of €3.3Mn for pipeline maintenance services.

✓ Transactions with "Gasoducto Extremadura"

Enagás S.A. has granted Gasoducto Extremadura a €1.9Mn loan.

Enagás S.A. has also incurred a cost of €4.7Mn relating to transportation rights and long-term contracts taken out by the two companies and received revenues of €2.5Mn for pipeline maintenance services.

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

Enagás S.A. has granted Gasoducto Campo Maior–Leiria–Braga a €4.4Mn loan.

✓ Transactions with "Gasoducto Braga–Tuy"

Enagás S.A. has guaranteed a €11.4Mn loan by a Portuguese bank to Gasoducto Braga-Tuy S.A.

5.1.2 Companies with significant influence over Enagás.

✓ Transactions with Gas Natural SDG and subsidiaries

1) On 12 January 2009, Enagás S.A. paid Gas Natural SDG, S.A. an interim dividend of €3.1Mn.

2) In the half-yearly period, Enagás S.A. paid Gas Natural group companies €3.9Mn for self-supply.

3) Desarrollo del Cable S.A. leases Enagás part of the fibre optic cable required for its telecommunications services at market rates under a contract signed in 1999 and amended in 2005. The cost of this service in 1H09 was €9.7Mn.

4) Enagás S.A. has a total of 28 third-party access (TPA) agreements in force with Gas Natural Comercializadora S.A. and Gas Natural Servicios S.A., 2 of which are short-term and 26 long-term. In 1H09, 30 TPA agreements were signed, of which only 7 remained in force at 30 June 2009.

Between 1 January and 30 June 2009 the following services were provided: regasification of 27,600.21 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €27.99Mn); transportation of 63,438.72 GWh (billings for these services, including the transportation component of tolls, were €36.66Mn); storage of a daily average of 10,752.46 GWh (billings for these services were €28.99Mn). TPA contracts are standard forms approved by the Ministry for Industry, Trade and Tourism. The tolls billed by Enagás are also standardised by the Ministry.

✓ Transactions with Oman Oil Holdings Spain S.L.U.

On 2 July 2009, Enagás S.A. paid Oman Oil Holdings Spain S.L.U. a final dividend of €4.7Mn, as approved at its Shareholders' Meeting.

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

1) On 2 July 2009, Enagás S.A. paid Bancaja a final dividend, as approved at its

Shareholders' Meeting, of €4.7Mn. Adding this to the €3.1Mn interim dividend paid on 12 January 2009, the total dividend was €7.8Mn.

2) Enagás S.A. has an open credit line with Bancaja for €6Mn and a bank guarantee line for a further €6Mn.

3) Enagás S.A. has an interest rate collar contract worth €50Mn with Bancaja for the period running from October 2008 to January 2010.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with Bancaja are at market rates.

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

1) On 2 July 2009, Enagás S.A. paid Cantábrica de Inversiones de Cartera (Cajastur), a final dividend of €4.7Mn, as approved at its Shareholders' Meeting. Adding this to the €3.1Mn interim dividend paid on 12 January 2009, the total dividend was €7.8Mn.

2) Enagás S.A. has a loan agreement and bank guarantee line with Cajastur for €6.0Mn and €12Mn respectively.

3) Cajastur also contributed €65Mn to the club deal loan arranged on 24 November 2004 and disbursed on 10 January 2005.

4) Enagás S.A. has an interest rate collar contract worth €50Mn with Cajastur for the period running from October 2008 to January 2010.

5) It has also signed a €30Mn three-year loan contract with Cajastur.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with Cajastur are all arranged on an arm's length basis.

✓ **Transactions with Bilbao Bizkaia Kutxa (BBK)**

1) On 2 July 2009, Enagás S.A. paid Kartera 1 S.L. (BBK), a final dividend of €4.7Mn, as approved at its Shareholders' Meeting. Adding this to the €3.1Mn interim dividend paid on 12 January 2009, the total dividend was €7.8Mn.

2) Enagás S.A. has established a €12Mn credit line with BBK and also has a bank guarantee line of €6Mn.

3) Enagás has also arranged a €50Mn loan with BBK maturing in one year.

4) Enagás S.A. has an interest rate collar contract worth €30Mn with BBK for the period running from October 2008 to January 2010.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with BBK are all arranged on an arm's length basis.

✓ **Transactions with the Spanish State Holding Company (SEPI)**

On 2 July 2009, Enagás S.A. paid SEPI a final dividend of €4.7Mn, as approved at its Shareholders' Meeting. Adding this to the €3.1Mn interim dividend paid on 12 January 2009, the total dividend was €7.8Mn.

✓ **Transactions with Sagane Inversiones S.L.**

On 2 July 2009, Enagás S.A. paid Sagane Inversiones S.L. a final dividend of €4.7Mn, as approved at its Shareholders' Meeting. Added to the €3.1Mn interim dividend paid on 12 January 2009, this brings the total dividend to €7.8Mn.

✓ **Transactions with Caja Murcia**

Enagás S.A. has a €35Mn credit line and a €6Mn bank guarantee line with Caja Murcia.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with Caja Murcia are all arranged on an arm's length basis.

5.2 Transactions with directors, executives and their immediate relatives (Article 4.1, paragraph b, of Ministerial Order EHA/3050/2004).

Attendance fees paid to the members of the board of directors through 30 June 2009 totalled €0.6Mn.

Remuneration paid to the company's senior management totalled €1.6Mn

5.3 Other related-party transactions (Article 4.1, paragraph d, of Ministerial Order 3050/2004)

✓ **Transactions with Caixa d'Estalvis i Pensions de Barcelona (La Caixa) and subsidiaries**

1) La Caixa contributed €89Mn to the club deal loan arranged on 24 November 2004 and disbursed on 10 January 2005.

2) In 2009 Enagás also extended a €100Mn credit line from La Caixa.

3) Guarantees granted by La Caixa to Enagás amounted to €61.17Mn at 30 June 2009.

4) Enagás has renting agreements with La Caixa group subsidiaries for €8.6Mn.

5) Enagás S.A. has an interest rate collar contract worth €100Mn with La Caixa for the period running from October 2008 to January 2010.

6) La Caixa has granted Enagás a €100Mn loan over three years.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with the La Caixa are all arranged on an arm's length basis.

✓ **Transactions with Caixa Catalunya**

1) Enagás S.A. has a €6Mn credit policy with Caixa Catalunya and a bank guarantee line of €12Mn.

2) Caixa Catalunya also contributed €15Mn to the club deal loan arranged on 24 November 2004 and disbursed on 10 January 2005.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with Caixa Catalunya are all arranged on an arm's length basis.

✓ **Transactions with Grupo Intermoney**

Enagás received €4.3Mn from the "Wind to Market S.A." company from the sale of emission rights. This transaction was carried out at market rates.

✓ **Transactions with Iberdrola S.A**

1) In the half-yearly period, Enagás S.A. paid Iberdrola S.A. €3.2Mn for self-supply.

2) Enagás S.A. has a total of 12 third-party access (TPA) agreements in force with Iberdrola S.A., of which 1 is short-term and 11 long-term. In 1H09, 4 TPA agreements were signed, of which only 1 remained in force at 30 June 2009.

Between 1 January and 30 June 2009 the following services were provided: regasification of 4,909.11 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €4.55Mn); transportation of 5,768.31 GWh (billings for these services, including the transportation component of tolls, were €8.95Mn); storage of a daily average of 2,349.55 GWh (billings for these services were €5.35Mn). TPA contracts are standard forms approved by the Ministry for Industry, Trade and Tourism. The tolls billed by Enagás are also standardised by the Ministry.

✓ **Transactions with Naturgas Comercializadora S.A.**

Enagás has total of 11 TPA contracts in force with Naturgas Comercializadora, of which 10 are long-term and 1 is short-term. The only agreement signed in the last quarter is no longer in force. In 1H09, 25 TPA agreements were signed, of which only 7 remained in force at 30 June 2009.

Between 1 January and 30 June 2009 the following services were provided: regasification of 767.29 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €639.81 thousand); transportation of 687.46 GWh (billings for these services, including the transportation component of tolls, were €264.25 thousand); storage of a daily average of 1,054.66 GWh (billings for these services were €3.11Mn).

TPA contracts are standard forms approved by the Ministry for Industry, Trade and Tourism. The tolls billed by Enagás are also standardised by the Ministry.

Madrid, 28 July 2009

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6. ANNEXES

6.1 Consolidated IFRS income statement

2Q 2008	2Q 2009	Million euros (Unaudited Figures)	Jan-Jun 2008	Jan-Jun 2009
0.6	0.0	Gross profit (*)	5.4	0.0
201.5	207.9	Revenue from regulated activities	400.6	410.8
9.2	11.1	Other operating income	16.0	18.6
211.2	219.0	Total Revenue	422.0	429.4
-20.0	-14.5	Personnel Expenses	-35.1	-30.6
-33.1	-36.4	Other Operating Expenses	-69.9	-68.4
158.1	168.0	Operating Cash Flow (EBITDA)	317.0	330.5
-49.0	-52.2	Provision for Depreciation of Fixed Assets	-97.9	-102.7
109.1	115.8	Operating Profit (EBIT)	219.1	227.8
-16.2	-14.7	Net financial result	-33.6	-28.7
92.9	101.1	Profit before taxes	185.4	199.1
-27.8	-30.3	Income tax expense	-55.5	-59.7
65.1	70.8	Net Profit	129.9	139.5

(*) Sales of gas-supplies of gas

6.2 Consolidated cash flow statement

Million euros (Unaudited Figures)	Jan-Jun 2008	Jan-Jun 2009
PROFIT BEFORE TAX	185.4	199.1
Adjustments to profit	125.5	122.6
Depreciation of property, plant and equipment	97.9	102.7
Other adjustments to profit	27.5	19.9
Movements in working capital	83.7	178.2
(Increase) / decrease in inventories	-7.6	-0.2
(Increase) / decrease in borrowings	124.8	218.7
Other non-current assets	-2.1	-1.8
(Increase) / decrease in trade and other payables	-31.4	-38.6
Other cash flows from operating activities	-56.5	-58.9
Interest paid	-49.7	-51.8
Interest received	2.9	5.4
Income tax receipts (payments)	-20.1	-18.5
Others receivables /(payments)	10.4	6.0
NET CASH FLOWS FROM OPERATING ACTIVITIES	338.1	441.0
Payments on investments	-352.8	-588.4
Intangible assets, property, plant & equipment and investment property	-352.1	-588.4
Other financial assets	-0.7	0.0
Proceeds from disposals	2.2	10.7
Intangible assets, property, plant & equipment and investment property	2.2	4.3
Other financial assets	0.0	6.4
NET CASH FLOWS USED IN INVESTING ACTIVITIES	-350.6	-577.8
Proceeds from/(payments on) equity instruments	0.4	0
Proceeds from/(payments on) financial liabilities	434.0	473.3
Issue	538.8	529.8
Repayment and redemption	-104.7	-56.4
Dividends paid	-57.3	-62.1
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	377.2	411.3
TOTAL NET CASH FLOWS	364.6	274.5
Cash and cash equivalents at 1 January	5.3	214.5
CASH AND CASH EQUIVALENTS AT 30 JUNE	369.9	489.1
Cash and banks	5.0	3.8
Cash equivalents	364.9	485.3

6.3 Consolidated IFRS balance sheet

Millions of euros (unaudited)	At 30 Jun 2009	At 31 Dec 2008
Intangible assets	37.6	38.8
Investment properties	0.0	0.0
Property, plant and equipment	3,975.0	4,469.6
Financial assets	19.7	13.3
Deferred tax assets	14.2	15.7
Non-current assets	4,046.5	4,537.4
Inventories	2.2	2.3
Trade and other receivables	444.2	244.4
Other financial assets	8.5	6.6
Other assets	1.9	1.7
Cash and cash equivalents	214.5	489.1
Current assets	671.3	744.1
TOTAL ASSETS	4,717.8	5,281.6
<i>Issued capital</i>	<i>358.1</i>	<i>358.1</i>
Legal reserve	71.6	71.6
Voluntary reserves	823.4	923.4
Reserves at consolidated companies	6.1	9.7
<i>Reserves</i>	<i>901.2</i>	<i>1,004.8</i>
Profit/(loss) brought forward	0.0	0.0
Profit for the year attributable to equity holders of the parent	258.9	139.5
Interim dividend	-62.1	0.0
Capital and reserves	1,456.1	1,502.4
Available-for-sale financial assets	-0.6	0.0
Hedges	-15.2	-23.0
Valuation adjustments	-15.7	-23.0
Net Worth	1,440.4	1,479.3
Grants	0.0	0.0
Provisions	31.5	25.8
Financial liabilities	2,156.4	1,485.9
Deferred tax liabilities	1.4	1.1
Other liabilities	69.8	73.6
Non-current liabilities	2,259.0	1,586.4
Liabilities associated with available-for-sale assets	0.0	0.0
Provisions	0.0	0.0
Financial liabilities	514.7	1,693.0
Trade and other payables	503.2	522.6
Other liabilities	0.5	0.2
Current liabilities	1,018.4	2,215.8
TOTAL EQUITY AND LIABILITIES	4,717.8	5,281.6

6.4 Volume and asset data

Demand for total transported gas in the system (GWh)	Jan-Jun 2008	Jan-Jun 2009
Conventional demand	139,692	125,577
Power generation	93,322	72,372
Total Demand Transported	233,014	197,949

SYSTEM ENAGAS'S ASSETS

REGASIFICATION ASSETS	Unid.	m3 ó m3/h
LNG Tanks (number and capacity)	14	1,437,000
Nominal Regasification Capacity		4,350,000
Cistern Loading Bays	9	

TRANSPORT ASSETS	Unid.	Km
Km of pipelines in operation		8,134
Compression Stations	13	
Regulating and Measuring Stations	403	

UNDERGROUND STORAGE ASSETS	Unid.	Mm3/día
No. of Storage Facilities	1	
Injection Capacity		4.0
Extraction Capacity		6.9