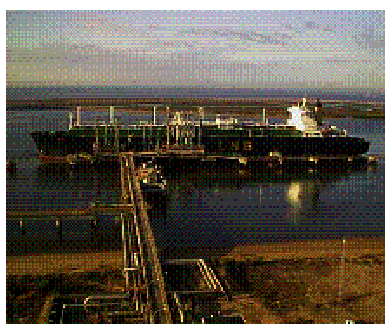




Enagás

First half 2007 results



PRELIMINARY RESULTS

FIRST HALF 2007

2Q 2006	2Q 2007	Var%	Main highlights (Unaudited figures)	Jan-Jun 2006	Jan-Jun 2007	Var%
56.2	60.8	8.2%	Net Profit (Million €)	111.3	117.0	5.1%
97.0	103.9	7.1%	Operating Profit (Million €)	192.3	203.1	5.6%
136.9	151.6	10.7%	Operating Cash-Flow (Million €)	272.8	298.2	9.3%
89,661	90,844	1.3%	Total Demand Transported (GWh)	204,046	198,705	-2.6%

Jan-Jun 2006	Main highlights (Unaudited figures)	Jan-Jun 2007
1,507.8	Net Debt (Million €)	1,749.1
1,172.9	Shareholders Equity (Million €)	1,281.2
45.3%	Net Debt / Total Assets	48.3%
56.2%	Net Debt / Net Debt + Shareholders Equity	57.7%
3.52%	Cost of Debt	4.05%
170.3	Investments (Million €)	181.1
149.8	Assets put into operation (Million €)	49.9

- Enagás reported 1H07 Net Profit of **€117.0Mn**, a **5.1% increase** on the same period in 2006.
- "Personnel costs" included a one-off item amounting to €4.7Mn related to severance payments made to senior managers. Stripping out this item, net profit to 30 June 2007 would have been up 8.0% on the same period in 2006.
- **EBITDA** to June totalled **€298.2Mn**, **9.3% higher** than the €272.8Mn generated in 1H06. **EBIT** totalled **€203.1Mn**, **5.6% higher** than the previous year.
- **Investment amounted to €181.1Mn**, while **€49.9Mn worth of assets were put into operation** in the period. During the first half **significant progress was made towards obtaining authorisation for projects worth around €1.64Bn**.
- **Net financial debt** at 30 June 2007 stood at **€1.75Bn**, equivalent to **48.3% of total assets**, while the **average cost of debt** was **4.05%**.
- Total **demand for gas transported** in the half was **198,705 GWh**, **2.6% lower** than the 1H06 figure. **Gas consumption for electricity generation** fell 9.4% yoy, as a result of the higher contribution made by hydro output and increased wind generation.
- On 5 July 2007, the Spanish Saving Bank **Bilbao Bizkaia Kutxa (BBK)** announced that it had acquired **5%** of Enagás' capital.
- On 5 July 2007, Enagás paid a gross dividend per share of €0.281809. This came after the interim dividend paid in January 2007 and was also made against 2006 results. Therefore, the total gross dividend for 2006 was €0.471809 per share, implying a payout of 52%.
- The Enagás Board of Directors' proposal to increase the percentage of net profit allocated to the dividend, i.e. the payout, from 52% to 60% as from 2007 was approved by the General Shareholders' Meeting
- Enagás has taken out a €200Mn loan with the Instituto de Crédito Oficial to finance new gas infrastructure. This transaction forms part of **Enagás' Business Plan** which provides for **€4Bn in investments for the 2007-2012 period**.

1. RESULTS

1.1 2Q07

Net Profit in 2Q07 was **€60.8Mn**, a **8.2% increase** on the figure of €56.2Mn reported in the same period last year.

EBIT rose **7.1% yoy**, from €97.0Mn to **€103.9Mn**.

EBITDA rose 10.7% yoy, from €136.9Mn to **€151.6Mn**.

EPS in 2Q07 stood at €0.25 while EBITDA per share over the same period was €0.64.

1.2 1H07

Enagás reported 1H07 Net Profit of **€117Mn**, a **5.1% increase** on the figure of €111.3Mn seen in the same period last year.

The provision for depreciation of fixed assets in 1H07 amounted to €95Mn, an 18.1% yoy rise. This increase relates to the depreciation of assets brought on stream in 2006 and as a result of the reduction in the useful life of underground storage assets, as stipulated by Ministerial Order ITC 3995/2006 published on 30 December 2006.

The group reported **EBIT** of **€203.1Mn in the half**, **5.6% higher than** the figure of €192.3Mn reported to June 2006.

EBITDA rose **9.3% yoy**, from €272.8Mn to **€298.2Mn in 1H07**.

It is important to note that a one-off item amounting to €4.7Mn was charged to "Personnel costs" in the first quarter of the year. This relates to severance payments to senior managers.

In addition, in 1Q06 Enagás booked €6Mn under "Other operating expenses" and simultaneously under "Revenue from regulated activities" relating to the cost of using its tanker fleet to store LNG in accordance with the "Winter Plan" approved by the Spanish Directorate-General for Energy Policy and Mines on 28 November 2005.

Stripping out these one-off items, operating costs to 30 June 2007 would have increased by 3.3% yoy.

Similarly, excluding one-off items Net Profit would have grown 8% yoy and EBITDA would have risen 11% in 1H07.

EPS in 1H07 stood at €0.49 and EBITDA per share over the same period was €1.25.

1.3 Operating highlights

Total demand for gas transported in the system in 1H07 was 198,705 GWh, 2.6% below the 1H06 figure. Of this, **74% (147,042 GWh)** used Enagás entry points while the remainder was handled by other transport operators.

Gas consumption for **power generation dropped 9.4%** compared to the same period in 2006. This was due to the higher contribution from hydro and wind energy in the first six months of the year, and milder temperatures than those recorded in the first six months of 2006.

The volume of natural gas transported **for power generation in 1H07** accounted for 30,2% of total demand, compared to 32.5% in 1H06. At 30 June, there were **45 400-MW combined cycles generators** in operation, up from 36 in the same period last year.

Demand in the **liberalised market** made up **84.9% of all gas transported** to the end of June.

The quarterly demand in the System reached 90,844 GWh, 1.3% higher than that recorded for the second quarter of 2006.

2Q 2006	2Q 2007	TRANSPORTED GAS DEMAND (GWh)	Jan-Jun 2006	Jan-Jun 2007
10,143	9,445	Tariff Market	33,522	30,036
79,518	81,399	Liberalised Market	170,524	168,669
89,799	90,844	Total gas demand transported	204,046	198,705

Note: 1 bcm = approximately 11,630 GWh

2. INVESTMENT

2.1 Assets put into operation

Since the beginning of the year, assets worth **€49.9Mn** have come on stream. The most important projects to obtain authorisation to be brought on stream were the second section of the Falces-Irurzun gas pipeline and the emission capacity increase (from 1,200,000 m³/h to 1,350,000 m³/h) at the group's Huelva plant.

2.2 Investments

Investments in 1H07 amounted to **€181.1Mn**, while the Enagás board approved projects worth a further €522.8Mn.

2.3 Authorisation process

During the first half of 2007 significant progress was made towards obtaining authorisation for projects worth around €1.64Bn.

Of this amount, €913Mn relate to projects for which direct authorisation has already been obtained from the Ministry of Industry, Trade and Tourism, €501Mn to projects which have already obtained the Environmental Impact Statement and €225Mn to projects which have been granted the pertinent governmental authorisation.

3. FINANCIAL STRUCTURE

Net financial debt at 31 June 2007 stood at **€1.75Bn**, compared to €1.80Bn at the end of March 2007 and €1.51Bn at the end of June 2006.

The Company has a cash-flow hedge valued at €2Mn at 30 June. This is included under financial assets measured at fair value.

The **gearing** ratio (net debt/total assets) at 30 June 2007 was **48.3%** compared to 49.2% at the end of 1Q07 and 45.3% at 30 June 2006.

Net cash flow in 1H07 totalled €260.3Mn and was largely used to finance investments and pay dividends.

The Company's **average cost of debt** in 1H07 was **4.05%**, compared to 3.95% in 1Q07 and 3.52% in 1H06. Enagás has an **interest rate hedge** that caps €1Bn at a fixed rate of 4.32% until April 2008.

The company reported a 1H07 **net financial loss** including capitalised financial expenses (€4.5Mn) of **€29.9Mn**, compared with net financial income in 1H06 including capitalised financial expenses (€5Mn) of €21.4Mn.

Stripping out the capitalised financial expenses in both halves, the net financial result rose 30.3% yoy on the back of higher debt and an average cost of debt which was higher than the figure recorded in 1H06.

4. SIGNIFICANT EVENTS DURING THE PERIOD

4.1 Acquisition of 5% of Enagás

On 5 July 2007, Enagás was informed by the Spanish Saving Bank, Bilbao Bizkaia Kutxa (BBK), had acquired 5% of its capital. This transaction marks the addition of another savings bank to the company's shareholder structure, which has invested in Enagás the maximum amount permitted by law.

4.2 Final dividend for 2006

On 5 July 2007, Enagás paid a gross dividend per share of €0.281809. This came after the interim dividend paid in January 2007, and was also made against 2006 results. Therefore, the total gross dividend for 2006 was €0.471809 per share, implying a payout of 52%.

4.3 Appointments of Board Committees

At its meeting held on 20 June 2007, Enagás, S.A.'s Board of Directors appointed Carlos Egea Krauel, non-independent director, member of the Audit and Compliance Committee and Teresa García-Milá Lloveras, independent director, and Caja de Ahorros del Mediterráneo (CAM) represented by Vicente Sala Belló, non-independent director, members of the Appointments and Remuneration Committee.

These appointments were made to raise the number of members of both committees to the maximum permitted, as stipulated in the amendment to the company's by-laws agreed at the last Shareholders' meeting.

4.4 2007 General Shareholders' Meeting

Enagás held its General Shareholders' Meeting on 11 May 2007. All resolutions put forward on the agenda were approved.

The Chairman, Antonio Llardén, summarised the company's major achievements in 2006 and its main strategic targets to 2012.

Highlights of these include:

- Strategic Plan:
 - Enagás' Chairman highlighted that between 2007 and 2012, the company will invest at least €4Bn, which will imply a very substantial increase in assets and, consequently, revenues.
 - As for financial targets, he stated that the company expects to post a CAGR of more than 9% for revenues from regulated activities and over 10% for net profit.
 - With respect to the Company's dividend policy, he announced an increase in the payout from 52% to 60%, implying a CAGR for 2007-2012 of over 12% in the dividend.
 - The investment programme will be financed via both internal cash flow generation and increases in long-term debt, which will gradually enhance the company's financial structure. This gearing will take the maximum debt level in 2012 to 3.8x EBITDA, still below the Company's 4x target.
- 2007:
 - The Chairman stated that an increase of approximately 6.5% in regulated revenues is forecast for this year.
 - Also, improvements in operating efficiency and financial cost control should lead to a rise in EBITDA of approximately 5.5% and Net Profit growth of just over 10%.

- The company will maintain a strong investment policy, with an outlay of around €500Mn for the full year, and approximately €100Mn worth of assets put into operation.
- Reappointment of Directors:

At the Shareholders' meeting it was agreed to re-elect the following Directors for a statutory period of 4 years: Carlos Egea Krauel, Luis Javier Navarro Vigil, Jesús David Álvarez Mezquiriz, Caja de Ahorros del Mediterráneo and Bancaja.

5. RELATED-PARTY TRANSACTIONS

Every quarter since 2003, Enagás has disclosed information on any 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:

- a) Any related-party transactions of material size and which exceed volumes handled in the normal business of Enagás are approved by the company's Board of Directors, following a report by the Appointments and Remuneration Committee.
- b) 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.
- c) 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 €35.7Mn loan.

Gasoducto Al Andalus S.A. has paid Enagás S.A. €4.2Mn in dividends in respect of 2006 results.

Also, Enagás S.A. has incurred a cost of €8.2Mn relating to transport rights and long-term contracts taken out by the two companies.

- Transactions with "Gasoducto Extremadura"

Enagás S.A. has granted Gasoducto Extremadura a €5Mn loan.

Gasoducto Extremadura S.A. paid Enagás S.A. €2.8Mn in dividends in respect of 2006 results.

Also, Enagás S.A. has incurred a cost of €4.3Mn relating to transport rights and long-term contracts taken out by the two companies.

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

Enagás S.A. has granted Gasoducto Campo Maior–Leiria–Braga a €6.2Mn loan.

- Transactions with "Gasoducto Braga–Tuy"

Enagás S.A. has granted Gasoducto Braga–Tuy a €10.5Mn loan.

5.1.2 Companies with significant influence over Enagás and companies over which it exerts significant influence

- Transactions with Gas Natural SDG and subsidiaries

1) Pursuant to approval at the Shareholders' meeting of 5 July 2007, Enagás S.A. paid Gas Natural SDG, S.A. a final dividend of €3.3Mn. Adding this to the €2.3Mn interim dividend paid on 11 January 2007, the total dividend was €5.6Mn.

2) Enagás S.A. has a total of 26 third-party access (TPA) agreements in force with Gas Natural Comercializadora S.A., of which 17 are short-term and nine are long-term. In 1H07, 13 TPA agreements were signed, of which only 7 remained in force at 30 June 2007.

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.

Between 1 January and 30 June 2007 the following services were provided: regasification of 32,149 GWh, 44.86% of the total provided for under the TPA contracts (revenues for these services, including truck loading, unloading tankers and LNG storage amounted to €25.05Mn); transport of 73,536 GWh, 64.32% of the TPA total (revenues for these services, including the transport component of the tolls, were €36.44Mn); and lastly storage of an average 7,033 GWh, 42.08% of the TPA total (revenues for these services were €15.72Mn).

3) Enagás S.A. has a number of gas trading agreements with companies in the Gas Natural group to provide supplies to the tariff market. In the first six months of 2007, Enagás S.A. acquired 28,180 GWh of natural gas for €591.5Mn. The purchase price corresponds to the cost of raw materials used to set the price of sales to distributors.

In accordance with the second transitional provision of Ministerial Order ITC/4099/2005, the company has bought from Gas Natural group companies 2.7 GWh of natural gas for €55.7 thousand to comply with Enagás' share of the legal obligation applicable to all transporters to keep the system's pipelines and tanks at minimum levels.

In the same period, Enagás S.A. transported 29,318 GWh of natural gas to distributors in the Gas Natural group, for €519.4Mn.

The terms, conditions and pricing of these transactions are regulated by the Spanish government.

4) 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 1H07 was €9.1Mn.

- **Transactions with Caja de Ahorros del Mediterráneo (CAM)**

1) On 5 July 2007, Enagás S.A. paid CAM a final dividend of €3.4Mn, as approved at its Shareholders' Meeting. Adding this to the €2.3Mn interim dividend paid in January 2007, the total dividend was €5.7Mn.

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

3) Enagás S.A. has an interest rate collar contract with CAM worth €15Mn for the period between January 2005 and April 2008.

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

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

1) On 5 July 2007, Enagás S.A. paid Bancaja a final dividend, as approved at its Shareholders' Meeting, of €3.4Mn. Adding this to the €2.3Mn interim dividend paid in January 2007, the total dividend was €5.7Mn.

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

3) Enagás S.A. has an interest rate collar contract with Bancaja for €15Mn for the period between January 2005 and April 2008.

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 5 July 2007, Enagás S.A. paid Cajastur a final dividend of €3.4Mn, as approved at its Shareholders' Meeting. Adding this to the €2.3Mn interim dividend paid in January 2007, the total dividend was €5.7Mn.

2) Enagás S.A. has a loan agreement with Cajastur for €6Mn and a bank guarantee line of €12Mn.

3) Cajastur also contributed €30Mn 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 Cajastur are at market rates.

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

On 5 July 2007 Enagás S.A. paid Sagane a final dividend of €3.4Mn, as approved at its Shareholders' Meeting. Adding this to the €2.3Mn interim dividend paid in January 2007, the total dividend was €5.7Mn.

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

Attendance fees paid to the members of the Board of Directors to 30 June 2007 totalled €0.5Mn. Remuneration paid to the company's senior management totalled €2.2Mn.

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) Enagás also has a €100Mn credit line with La Caixa.

3) Guarantees granted by La Caixa to Enagás amounted to €24Mn at 30 June 2007.

4) Enagás has renting agreements with La Caixa group subsidiaries for €6.4Mn.

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

- **Transactions with Repsol YPF and subsidiaries**

Enagás S.A. has leased the Gaviota underground storage facility from Repsol Investigaciones Petrolíferas S.A, for which it had paid €11.9Mn up until 30 June 2007.

6. ANNEXES

6.1 Consolidated Income Statement prepared under IFRS

2Q 2006	2Q 2007	Million euros (Unaudited Figures)	Jan-Jun 2006	Jan-Jun 2007
2.8	1.5	Gross profit (*)	1.7	-1.0
174.3	195.0	Revenue from regulated activities	361.5	390.3
9.4	8.7	Other operating income	16.8	18.1
186.5	205.2	Total Revenue	380.1	407.5
-13.4	-15.2	Personnel Expenses	-27.3	-33.6
-36.2	-38.4	Other Operating Expenses	-80.0	-75.7
136.9	151.6	Operating Cash Flow (EBITDA)	272.8	298.2
-39.9	-47.7	Provision for Depreciation of Fixed Assets	-80.5	-95.0
97.0	103.9	Operating Profit (EBIT)	192.3	203.1
-10.8	-13.9	Net financial result	-21.4	-29.9
86.2	90.0	Profit before taxes	170.9	173.2
-30.0	-29.2	Income tax expense	-59.6	-56.2
56.2	60.8	Net Profit	111.3	117.0

(*) Sales of gas-supplies of gas

6.2 Consolidated Cash Flow Statement

Millions euros (Unaudited Figures)	Jan-Jun 2006	Jan-Jun 2007
Profit before taxes	170.9	173.2
Adjustments to net profit	86.4	101.1
Depreciation and amortisation expense	80.5	95.0
Changes in provisions	0.0	-2.0
(Gain)/Loss on disposal of property, plant and equipment and intangible assets	0.0	0.0
Change in deferred income	6.1	10.1
Change in accruals and prepayments	-0.2	1.5
Other adjustments	0.1	-3.5
Change in working capital	-2.0	-11.5
(Increase)/decrease in inventories	-37.4	33.3
(Increase)/decrease in trade and other receivables	92.4	86.1
Increase/(decrease) in trade payables	-57.0	-130.9
Increase/(decrease) in other payables	0.0	0.0
Change in income tax paid	-2.8	-2.4
NET CASH FLOWS FROM OPERATING ACTIVITIES	252.5	260.3
Capital expenditure	-170.3	-181.1
Receipt of government grants	0.0	0.0
Proceeds from sale of property, plant and equipment	0.0	0.0
(Increase)/decrease in financial assets	-5.4	-3.8
NET CASH FLOWS USED IN INVESTING ACTIVITIES	-175.7	-184.9
Increase/(decrease) in borrowings other than bank overdrafts	38.0	-2.4
Dividends paid	-38.2	-45.4
Increase/(decrease) in other liabilities	0.6	0.6
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	0.4	-47.2
TOTAL NET CASH FLOWS	77.2	28.2
Cash and cash equivalents at the beginning of the period	1.4	3.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	78.6	31.5

6.3 Balance Sheet

Millions euros (Unaudited Figures)	Jun, 30 2006	Jun, 30 2007
Intangible assets	29.7	30.8
Investment properties	0.7	0.6
Property, plant and equipment	2,819.0	3,101.5
Non-current financial assets	28.9	29.0
Deferred tax assets	13.1	9.6
Total non-current assets	2,891.4	3,171.5
Inventories	39.8	45.4
Trade and other receivables	288.2	333.1
Other current financial assets	4.3	7.6
Current tax assets	22.2	33.7
Other current assets	2.3	1.0
Cash and cash equivalents	78.6	31.5
Total current assets	435.3	452.3
TOTAL ASSETS	3,326.7	3,623.9
<i>Issued capital</i>	<i>358.1</i>	<i>358.1</i>
Revaluation reserve	342.5	342.5
Cash flow hedge reserve	-1.8	1.4
IFRS conversion reserve	-0.7	-0.7
CNE reserve	-1.5	-0.9
<i>Other reserves</i>	<i>338.6</i>	<i>342.3</i>
Legal reserve	71.6	71.6
Voluntary reserves	285.7	389.0
Reserves at consolidated companies	7.5	3.2
Net Profit	111.3	117.0
<i>Year earnings</i>	<i>476.2</i>	<i>580.8</i>
Shareholders' equity	1,172.9	1,281.2
Interest-bearing loans and borrowings	1,541.7	1,728.8
Other financial liabilities	21.8	20.2
Deferred tax liabilities	2.4	1.9
Provisions	18.3	14.7
Other non-current liabilities	50.4	63.2
Non-current liabilities	1,634.6	1,828.7
Interest-bearing loans and borrowings	16.2	26.5
Other financial liabilities	9.6	5.2
Trade and other payables	328.9	316.5
Current tax liability	104.0	95.5
Other current liabilities	60.6	70.2
Current liabilities	519.3	513.9
TOTAL EQUITY AND LIABILITIES	3,326.7	3,623.9

6.4 Volume data and assets

Demand for total transported gas in the system (GWh)	Jan-Jun 2006	Jan-Jun 2007
Tariff Market	33,522	30,036
Liberalised Market	170,524	168,669
Total Demand Transported	204,046	198,705

SYSTEM ENAGAS'S ASSETS

REGASIFICATION ASSETS

	Unid.	m ³ ó m ³ /h
LNG Tanks (number and capacity)	13	1,287,000
Nominal Regasification Capacity		4,200,000
Cistern Loading Bays	9	

TRANSPORT ASSETS

	Unid.	Km
Km of pipelines in operation		7,655
Compression Stations	11	
Regulating and Measuring Stations	360	

UNDERGROUND STORAGE ASSETS

	Unid.	Mm3/día
No. of Storage Facilities	2	
Injection Capacity		8.5
Extraction Capacity		12.6

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