



# Enagás

## 3Q and 9M 2007 results

25 October 2007



## PRELIMINARY RESULTS

### 3Q AND 9M 2007

3Q 2006	3Q 2007	Var%	Main highlights (Unaudited figures)	Jan-Sept 2006	Jan-Sept 2007	Var%
53.6	59.3	10.8%	Net Profit (Million €)	164.9	176.3	7.0%
93.6	104.7	11.8%	Operating Profit (Million €)	285.9	307.8	7.6%
138.9	152.3	9.6%	Operating Cash-Flow (Million €)	411.7	450.5	9.4%
89,489	90,341	1.0%	Total Demand Transported (GWh)	293,535	289,046	-1.5%

Jan-Sept 2006	Main highlights (Unaudited figures)	Jan-Sept 2007
1,608.2	Net Debt (Million €)	1,947.1
1,227.3	Shareholders Equity (Million €)	1,340.6
46.9%	Net Debt / Total Assets	52.0%
56.7%	Net Debt / Net Debt + Shareholders Equity	59.2%
3.57%	Cost of Debt	4.16%
259.2	Investments (Million €)	297.7
208.8	Assets put into operation (Million €)	64.6

- Enagás reported 9M07 Net Profit of **€176.3Mn**, a **7% increase** on the same period in 2006.
- **EBITDA** through September totalled **€450.5Mn**, **9.4% higher** than the €411.7Mn generated in 9M06. **EBIT** totalled **€307.8Mn**, **7.6% higher** than the previous year.
- **Investment amounted to €297.7Mn**, while **€64.6Mn worth of assets were put into operation** in the period. During the 9M07 **significant progress was made towards obtaining authorisation for projects worth around €2.1Bn**.
- **Net financial debt** at 30 September 2007 stood at **€1.95Bn**, equivalent to **52% of total assets**, while the **average cost of debt** was **4.16%**.
- Total **demand for gas transported** in the system in 9M07 was **289,046 GWh**, **1.5% lower** than the 9M06 figure. **Gas consumption for electricity generation** fell 7.5% yoy, as a result of the higher contribution made by hydro output and increased wind generation.
- On 5 July 2007, the Spanish Savings 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, an 17,8% increase over the previous year.
- On 20 July 2007, Spanish Government has authorised SEPI, the Spanish State financial holding, to acquire up to 5% of Enagás share capital.
- Credit rating agencies Standard & Poor's and Moody's reaffirmed their long-term ratings ("AA-" and "A2", respectively) for the company, following the presentation of the new Enagás Strategic Plan.

## **1. RESULTS**

### **1.1 3Q07**

**Net Profit in 3Q07 was €59.3Mn, a 10.8% increase** on the figure of €53.6Mn reported in the same period last year.

**EBIT rose 11.8% yoy, from €93.6Mn to €104.7Mn.**

**EBITDA rose 9.6% yoy, from €138.9Mn to €152.3Mn.**

EPS in 3Q07 stood at €0.25 while EBITDA per share over the same period was €0.64.

### **1.2 9M07**

Enagás reported 9M07 Net Profit of **€176.3Mn, a 7% increase** on the figure of €164.9Mn seen in the same period last year.

The provision for depreciation of fixed assets in 9M07 amounted to €142.7Mn, an 13.4% 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.

**EBIT advanced 7.6% yoy, from €285.9Mn in 9M06 to €307.8Mn in 9M07.**

**EBITDA rose 9.4% yoy, from €411.7Mn to €450.5Mn in 9M07.**

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 management.

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 September 2007 would have increased by 4.6% yoy.

Similarly, excluding one-off items Net Profit would have grown 8.9% yoy and EBITDA would have risen 10.6% in 9M07.

EPS was €0.74. EBITDA per share was €1.89.

### 1.3 Operating highlights

**Total demand for gas transported in the system in 9M07 was 289,046 GWh, 1.5% below the 9M06 figure.** Of this, **71.5% (206,782 GWh)** used Enagás entry points while the remainder was handled by other transport operators.

Gas consumption for **power generation dropped 7.5%** compared to the same period in 2006. This was due to the higher contribution from hydro and wind energy in the first nine months of the year, and milder temperatures than those recorded in the first nine months of 2006.

The volume of natural gas transported **for power generation in 9M07** accounted for 33.7% of total demand, compared to 35.9% in 9M06. At 30 September, there were **51 combined cycles generators of 400-MW** in operation, up from 38 in the same period last year.

Demand in the **liberalised market** made up **88.4% of all gas transported** to the end of September.

The quarterly demand in the System reached 90,341 GWh, 1% higher than that recorded for the third quarter of 2006.

3Q 2006	3Q 2007	TRANSPORTED GAS DEMAND (GWh)	Jan-Sept 2006	Jan-Sept 2007
5,927	3,483	Tariff Market	39,449	33,519
83,562	86,858	Liberalised Market	254,086	255,527
<b>89,489</b>	<b>90,341</b>	<b>Total gas demand transported</b>	<b>293,535</b>	<b>289,046</b>

Note: 1 bcm = approximately 11,630 GWh

## 2. INVESTMENT

### 2.1 Assets put into operation

Since the beginning of the year, assets worth **€64.6Mn** have come on stream. The most important projects to obtain authorisation to be brought on stream were as follows:

#### First quarter

- The Falces-Irurzun gas pipeline.

#### Second quarter

- The emission capacity increase (from 1,200,000 m<sup>3</sup>/h to 1,350,000 m<sup>3</sup>/h) at the Huelva plant.

#### Third quarter

- 8 regulating and measuring stations.

## **2.2 Investments**

Investments in 9M07 amounted to **€297.7Mn**.

In the third quarter, Enagás's Board approved €651.6Mn of new investment projects, mostly to the Musel regasification plant in Asturias, the new underground storage in Yela (Guadalajara) and the Chinchilla compression station (Albacete). So far this year, the Board has approved projects totalling €1.17Bn, setting a new record for the Company.

## **2.3 Authorisation process**

**During the first nine months of 2007 significant progress was made towards obtaining authorisation for projects worth around €2.1Bn.**

Of this amount, €1,299Mn relate to projects for which direct authorisation has already been obtained from the Ministry of Industry, Trade and Tourism, €162Mn to projects which have already obtained the Environmental Impact Statement and €614Mn to projects which have been granted the pertinent governmental authorisation.

In the third quarter, Enagás has obtained direct authorisation for the operation of the natural gas underground storage at Yela (Guadalajara) and the governmental authorisation to start building mainland-Balearic islands gas pipeline.

## **3. FINANCIAL STRUCTURE**

**Net financial debt** at 30 September 2007 stood at **€1.95Bn**, compared to €1.75Bn at the end of June 2007 and €1.61Bn at the end of September 2006.

The Company has a cash-flow hedge valued at €2.6Mn at 30 September. This is included under financial assets measured at fair value.

The **gearing** ratio (net debt/total assets) at 30 September 2007 was **52%** compared to 48.3% at the end of 1H07 and 46.9% at 30 September 2006.

**Net cash flow** in 9M07 totalled €242.1Mn and was largely used to finance investments and pay dividends.

The Company's **average cost of debt** in 9M07 was **4.16%**, compared to 4.05% in 1H07 and 3.57% in 9M06. Enagás has an **interest rate hedge** that caps €1Bn at a fixed rate of 4.32% until April 2008.

The company reported a 9M07 **net financial loss** including capitalised financial expenses (€8.1Mn) of **€46.8Mn**, compared with net financial loss in 9M06 including capitalised financial expenses (€7.5Mn) of €32.8Mn.

The increase in the net financial result relates to the higher debt and an average cost of debt which was higher than the figure recorded in 9M06.

## **4. SIGNIFICANT EVENTS DURING THE PERIOD**

### **4.1 Standard & Poor's And Moody's affirm Enagás' ratings**

Following the presentation of the 2007-2012 Enagás Strategic Plan, credit rating agencies Standard & Poor's and Moody's have affirmed the Company's ratings. Standard & Poor's maintained its "AA-" long-term and "A-1+" short-term ratings, while Moody's affirmed its "A2" long-term and "P-1" short-term ratings. The company also received a stable outlook from both agencies at these levels.

This decision by the two leading rating agencies came in response to the strategic plan presented by Enagás on 17 April in which the Company announced it would invest at least €4Bn 2007-2012 and after reviewing its financial forecasts and strategic focus for the same period.

The rating agencies highlighted the stability of Enagás' business and its robust liquidity. For its part, Moody's expressed its confidence in Enagás' ability to continue implementing its investment plan, in line with its strategy to create added value from a conservative standpoint and a position of financial strength.

Furthermore, both agencies valued the key role played by Enagás' activity in the Spanish energy sector and the low-risk profile of the Company's business, thanks to a strategy based on the regulated activity of natural gas transport in Spain.

### **4.2 SEPI Relevant Fact**

On 20 July, Spanish State financial holding (SEPI) announced through relevant fact to the National Commission of Spanish Stock Markets (CNMV) that the Spanish Board of Ministers had approved the authorisation to acquire Enagás shares representatives of a 5% maximum over the Company's issued capital.

### **4.3 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%.

### **4.4 Acquisition of 5% of Enagás**

On 5 July 2007, Enagás was informed by the Spanish Savings 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.

## **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) As this information is released quarterly, the published figures may sometimes change as a result of subsequent accounting adjustments.
- d) Quarterly figures are unavailable for some transactions, notably those whose measurement depends on the closing of the gas balance sheet. Accordingly, sometimes figures are provisional, while elsewhere the latest available data for other months of the year are included.
- e) 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 €12.6Mn relating to transport rights and long-term contracts taken out by the two companies. Enagás received €3.4Mn of revenues for pipeline maintenance and franchise royalties, all of which are covered by long-term contracts between 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. incurred a cost of €6.3Mn for transport rights and received revenues of €3.5Mn for pipeline maintenance and franchise royalties, all of which are covered by long-term contracts between the two companies.

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

Enagás S.A. has granted Gasoducto Campo Maior–Leiria–Braga a €5.1Mn loan.

- **Transactions with "Gasoducto Braga–Tuy"**

Enagás S.A. has guaranteed a €10.5Mn loan by a Portuguese bank to Gasoducto Braga-Tuy S.A.

### **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 €3.4Mn. Adding this to the €2.3Mn interim dividend paid on 11 January 2007, the total dividend was €5.7Mn.

2) Enagás S.A. has a total of 24 third-party access (TPA) agreements in force with Gas Natural Comercializadora S.A., of which 14 are short-term and ten are long-term. In 3Q07, 27 TPA agreements were signed, of which only 5 remained in force at 30 September 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 31 August 2007 the following services were provided: regasification of 48,594 GWh, 45.31% of the total provided for under the TPA contracts (revenues for these services, including truck loading, amounted to €33.2Mn); transport of 112,919 GWh, 64.98% of the TPA total (revenues for these services, including the transport component of the tolls, were €48.78Mn); and lastly storage of an average 7,975 GWh, 44.65% of the TPA total (revenues for these services were €21.05Mn).

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 nine months of 2007, Enagás S.A. acquired 32,385 GWh of natural gas for €673.1Mn. 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 2,754 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 32,736 GWh of natural gas to distributors in the Gas Natural group, for €579.7Mn.

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 9M07 was €13.7Mn.

5) Enagás has paid €2.7Mn to companies of the Gas Natural Group for the storage of LNG in tankers.

6) Enagás has rendered maintenance and inter-connection services to companies of the Gas Natural Group. Enagás has been paid €5.4Mn for these services.

- **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.

- **Transactions with Bilbao Bizkaia Kutxa (BBK).**

1) On 5 July 2007, Enagás S.A. paid BBK a final dividend of €3.4Mn, as approved at its Shareholders' Meeting.

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

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

## **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 September 2007 totalled €0.7Mn. Remuneration paid to the company's senior management totalled €2.9Mn.

## **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 €109Mn 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 €67.8Mn at 30 September 2007.

4) Enagás has renting agreements with La Caixa group subsidiaries for €6.5Mn.

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 €19Mn up until 30 September 2007.

## 6. ANNEXES

### 6.1 Consolidated Income Statement prepared under IFRS

<b>3Q 2006</b>	<b>3Q 2007</b>	<b>Million euros (Unaudited Figures)</b>	<b>Jan-Sept 2006</b>	<b>Jan-Sept 2007</b>
3.1	0.1	Gross profit (*)	4.8	-0.9
179.1	195.0	Revenue from regulated activities	540.5	585.3
8.6	9.9	Other operating income	22.7	28.1
<b>190.8</b>	<b>205.0</b>	<b>Total Revenue</b>	<b>568.1</b>	<b>612.5</b>
-12.8	-13.8	Personnel Expenses	-40.1	-47.5
-39.0	-38.8	Other Operating Expenses	-116.2	-114.5
<b>138.9</b>	<b>152.3</b>	<b>Operating Cash Flow (EBITDA)</b>	<b>411.7</b>	<b>450.5</b>
-45.3	-47.7	Provision for Depreciation of Fixed Assets	-125.8	-142.7
<b>93.6</b>	<b>104.7</b>	<b>Operating Profit ( EBIT)</b>	<b>285.9</b>	<b>307.8</b>
-11.3	-16.8	Net financial result	-32.8	-46.8
<b>82.3</b>	<b>87.8</b>	<b>Profit before taxes</b>	<b>253.2</b>	<b>261.0</b>
-28.7	-28.5	Income tax expense	-88.3	-84.7
<b>53.6</b>	<b>59.3</b>	<b>Net Profit</b>	<b>164.9</b>	<b>176.3</b>

(\*) Sales of gas-supplies of gas

## 6.2 Consolidated Cash Flow Statement

<b>Millions euros</b> <b>(Unaudited Figures)</b>	<b>Jan-Sept</b> <b>2006</b>	<b>Jan-Sept</b> <b>2007</b>
<b>Profit before taxes</b>	<b>253.2</b>	<b>261.0</b>
<b>Adjustments to net profit</b>	<b>128.1</b>	<b>147.6</b>
Depreciation and amortisation expense	125.8	142.7
Changes in provisions	-3.3	-1.0
(Gain)/Loss on disposal of property, plant and equipment and intangible assets	0.0	-2.5
Change in deferred income	6.6	12.8
Change in accruals and prepayments	-1.0	-0.1
Other adjustments	0.1	-4.4
<b>Change in working capital</b>	<b>-41.4</b>	<b>-125.9</b>
(Increase)/decrease in inventories	-44.0	28.2
(Increase)/decrease in trade and other receivables	46.7	21.6
Increase/(decrease) in trade payables	-44.0	-175.7
<b>Change in income tax paid</b>	<b>-40.5</b>	<b>-40.5</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>299.3</b>	<b>242.1</b>
Capital expenditure	-259.2	-297.7
Proceeds from sale of property, plant and equipment	0.0	3.3
(Increase)/decrease in financial assets	-6.5	-3.1
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>-265.6</b>	<b>-297.5</b>
Increase/(decrease) in borrowings other than bank overdrafts	134.2	172.9
Dividends paid	-95.5	-112.6
Increase/(decrease) in other liabilities	0.9	3.0
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>39.6</b>	<b>63.2</b>
<b>TOTAL NET CASH FLOWS</b>	<b>73.4</b>	<b>7.8</b>
Cash and cash equivalents at the beginning of the period	1.4	3.3
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>74.7</b>	<b>11.1</b>

### 6.3 Balance Sheet

<b>Millions euros (Unaudited Figures)</b>	<b>Sept, 30 2006</b>	<b>Sept, 30 2007</b>
Intangible assets	29.9	30.8
Investment properties	0.7	0.6
Property, plant and equipment	2,862.4	3,170.4
Non-current financial assets	29.0	28.2
Deferred tax assets	11.7	9.6
<b>Total non-current assets</b>	<b>2,933.7</b>	<b>3,239.6</b>
Inventories	46.4	50.5
Trade and other receivables	334.3	383.3
Other current financial assets	4.5	8.5
Current tax assets	22.3	47.4
Other current assets	3.1	2.5
Cash and cash equivalents	74.7	11.1
<b>Total current assets</b>	<b>485.3</b>	<b>503.3</b>
<b>TOTAL ASSETS</b>	<b>3,419.0</b>	<b>3,743.0</b>
<i>Issued capital</i>	<i>358.1</i>	<i>358.1</i>
Revaluation reserve	342.5	342.5
Cash flow hedge reserve	-1.2	1.8
IFRS conversion reserve	-0.7	-0.7
CNE reserve	-1.2	-1.4
<i>Other reserves</i>	<i>339.5</i>	<i>342.3</i>
Legal reserve	71.6	71.6
Voluntary reserves	285.7	389.0
Reserves at consolidated companies	7.6	3.2
Net Profit	164.9	176.3
<i>Year earnings</i>	<i>529.8</i>	<i>640.2</i>
<b>Shareholders' equity</b>	<b>1,723.9</b>	<b>1,930.3</b>
Interest-bearing loans and borrowings	1,633.1	1,824.6
Other financial liabilities	22.4	22.2
Deferred tax liabilities	2.4	1.8
Provisions	14.9	15.7
Other non-current liabilities	51.0	66.0
<b>Non-current liabilities</b>	<b>1,723.9</b>	<b>1,930.3</b>
Interest-bearing loans and borrowings	21.6	106.2
Other financial liabilities	7.7	5.4
Trade and other payables	342.7	270.9
Current tax liability	93.4	85.9
Other current liabilities	2.5	3.8
<b>Current liabilities</b>	<b>467.8</b>	<b>472.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,419.0</b>	<b>3,743.0</b>

## 6.4 Volume data and assets

Demand for total transported gas in the system (GWh)	Ene-Sept 2006	Ene-Sept 2007
Tariff Market	39,449	33,519
Liberalised Market	254,086	255,527
<b>Total Demand Transported</b>	<b>293,535</b>	<b>289,046</b>

### SYSTEM ENAGAS'S ASSETS

REGASIFICATION ASSETS	Unid.	m3 ó m3/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	368	
UNDERGROUND STORAGE ASSETS	Unid.	Mm3/día
No. of Storage Facilities	2	
Injection Capacity		8.5
Extraction Capacity		12.6

Madrid, 25 October 2007

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**25 October 2007, 13.00 (CET), 12.00 (London)**  
**Webcast: [www.enagas.es](http://www.enagas.es)**  
**Conference Call: +34.91.789.51.25 // +44 (0) 203 043 24 34**