



Enagas arranges interest rate coverage instruments for 2004.

Enagas has arranged coverage instruments to limit the financial cost of its long-term indebtedness, thus meeting the objectives of its financial policy. This policy is aimed at limiting financial costs while ensuring a minimum return on investments.

Enagas has covered the interest rate risk for fiscal year **2004** with various instruments that will fix the total financing cost of 1 billion euro at **2.83%**.

Madrid, 29th October 2003.

**General Direction of Strategy and Regulation
Direction of Investor Relations**