



Direction of Investor Relations

**ENAGAS WILL PAY A GROSS INTERIM DIVIDEND PER SHARE OF
0.13 EUROS CORRESPONDING TO YEAR 2004**

Enagas' Board of Directors approved on its meeting of December 16th last, the distribution of a gross interim dividend worth 0.13 euros per share, corresponding to the year 2004.

This dividend means an increase of more than 8% over the interim dividend paid in January 2004 and follows the policy of distributing 50% of the Company's net annual profits to its shareholders.

This dividend shall be made payable on January 12th 2005 through the share's depositary entities. The total dividend will be approved by the forthcoming General Shareholders' Meeting that will take place in the first six months of 2005.

Enagas' net profit for the first nine months of 2004 reached 120.2 million euros (0.50 euros per share).

Madrid, 17th December 2004

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