



Enagás

First half 2008 results

29 July 2008



PRELIMINARY RESULTS

FIRST HALF 2008

2Q 2007	2Q 2008	Var%	Main highlights (Unaudited figures)	Jan-Jun 2007	Jan-Jun 2008	Var%
60.8	65.1	7.1%	Net Profit (Million €)	117.0	129.9	11.0%
103.9	109.1	5.0%	Operating Profit (Million €)	203.1	219.1	7.8%
151.6	158.1	4.3%	Operating Cash-Flow (Million €)	298.2	317.0	6.3%
90,814	105,775	16.5%	Total Demand Transported (GWh)	198,675	232,924	17.2%

Jan-Jun 2007	Main highlights (Unaudited figures)	Jan-Jun 2008
1,749.1	Net Debt (Million €)	2,016.7
1,281.2	Shareholders Equity (Million €)	1,389.0
48.3%	Net Debt / Total Assets	44.6%
57.7%	Net Debt/Net Debt + Shareholders Equity	59.2%
4.05%	Cost of Debt	4.67%
181.1	Investments (Million €)	365.8
49.9	Assets put into operation (Million €)	394.5

- ✓ Enagás reported an **11% yoy increase** in 1H07 **net profit to €129.9Mn**.
- ✓ **EBITDA** in the first six months of the year totalled **€317Mn, 6.3% higher** than the €298.2Mn obtained in 1H07. **EBIT** totalled **€219.1Mn, a 7.8% yoy increase**.
- ✓ **Investment in 1H08 amounted to €365.8Mn, while €394.5Mn worth of assets were brought on stream** in the period. From January 2007 to 30 June 2008, the Company made progress on the approvals process affecting investments of around €4.72Bn.
- ✓ **Net financial debt** at 30 June 2008 stood at **€2.02Bn**, equivalent to **44.6% of total assets**, while **the average cost of debt** was **4.67%**.
- ✓ Total **demand for gas transported** in the system in 1H08 was **232,924 GWh, 17.2% over** the 1H07 figure. This increase was driven by a **55.6% yoy jump in natural gas-fired electricity generation** as a result of low hydropower output over the first few months of the year.
- ✓ Enagás has taken out a €500Mn loan with the Institute of Official Credit to finance new gas infrastructure. The loan agreed with the ICO must be repaid within 15 years and has a grace period of up to five years.
- ✓ On 7 May Enagás updated its 2007-2012 Strategic Plan. The Company raised planned investment for the period from €4Bn to €5Bn, a 25% increase on the plan announced in April 2007.
- ✓ On 30 May, the Spanish Cabinet approved the Spanish Gas and Electricity Infrastructure Plan for 2008-2016. Enagás has earmarked between €2.2Bn and €3Bn for investment in new projects included in this Plan, on top of the €5Bn contemplated in the Enagás' 2007-2012 Strategic Plan.
- ✓ On 3 July 2008, Enagás paid a complementary gross dividend of €0.358874 per share. This came after the interim dividend paid in January 2008 and was also paid out of 2007 net profit. Therefore, the total gross dividend for 2007 was €0.598874 per share, implying a pay-out of 60%.

1. RESULTS

1.1 2Q08

Net profit for 2Q08 was **€65.1Mn**, a **7.1% increase** on the 2Q07 figure of €60.8Mn.

EBIT rose **5% yoy**, from €103.9Mn to **€109.1Mn**.

EBITDA rose **4.3% yoy**, from €151.6Mn to **€158.1Mn**.

In 2Q08, "Personnel expenses" included a one-off provision of €4.2Mn for future early retirement payments.

EPS in 2Q08 was €0.27, while EBITDA per share was €0.66.

1.2 1H08

Enagás reported 1H08 **net profit** of **€129.9Mn**, an **11.0%** increase on the €117Mn reported in the same period last year.

The **income tax rate** was **30%**, compared with 32.5% in 1H07.

EBIT amounted to **€219.1Mn**, **7.8% higher than** the figure of €203.1Mn reported to June 2007.

EBITDA rose **6.3% yoy**, from €298.2Mn to **€317Mn**.

1H07 earnings included €14.5Mn under "Operating costs" and €15.2Mn under "Revenue from regulated activities" in connection with the costs of running the Gaviota underground storage facility. As of 1 January 2008 Enagás stopped leasing the Gaviota site, so 1H08 did not include regulated revenue or operating costs for this concept.

In addition, "Personnel expenses" in 2007 included €4.7Mn related to severance payments made to senior managers.

Also, as indicated above, "Personnel expenses" in 2Q08 included a one-off provision of €4.2Mn for future early retirement payments.

EPS in 1H08 stood at €0.54 and EBITDA per share in 1H08 was €1.33.

1.3 Operating highlights

Total demand for gas transported in the system in 1H08 was **232,924 GWh**, **17.2% higher than the 1H07 figure**.

Gas consumption for **electricity generation** advanced **55.6%** yoy. This jump was due to the low contribution from hydro generation in the period.

The volume of natural gas transported **for power generation in 1H08** accounted for **40.2% of total demand**, compared to 30.3% in 1H07. At 30 June, there were **54 units of 400 MW** in operation, up from 44 in the same period last year.

Demand in the **liberalised market** made up **92.5% of all gas transported** to the end of June.

Demand in the system in 2Q08 was 105,775 GWh, 16.5% higher than in 2Q07.

Demand for natural gas in Spain set a new summer record on Friday 20 June of 1,403 GWh. This marked a 13% increase on the previous summer's record of 1,239 GWh.

2Q 2007	2Q 2008	TRANSPORTED GAS DEMAND (GWh)	Jan-Jun 2007	Jan-Jun 2008
20,591	4,779	Tariff Market	30,036	17,471
70,223	100,996	Liberalised Market	168,639	215,453
90,814	105,775	Total gas demand transported	198,675	232,924

Note: 1 bcm = approximately 11,630 GWh

2. INVESTMENTS

2.1 Assets put into operation

Since the beginning of the year, assets worth **€394.5Mn** have come on stream, 65.7% of the **annual target** of **€600Mn**. The most important projects to obtain authorisation were:

First quarter

- "Splitting of the Barcelona-Arbós" pipeline
- Zaragoza Compression Station

Second quarter

- Alcázar de San Juan- Villarobledo gas pipeline.
- Southwest Madrid semicircle pipeline.
- Albacete- Villarobledo gas pipeline
- Splitting of the Campo de Gibraltar branch.
- Albacete- Montesa gas pipeline.
- Alcázar de San Juan compression station.
- Increase in regasification capacity of the Cartagena plant to 1,350,000m³(n)/h

2.2 Investment

Investments in 1H08 amounted to **€365.8Mn**, 48.4% of the **annual target** of €750Mn. In addition, the Enagás Board approved investment projects worth €307.6Mn.

2.3 Authorisation processes

In addition to the €395.4Mn in projects brought on stream in 1H08, progress continued towards obtaining authorisation for projects worth approximately €371Mn.

It is important to emphasise that from January 2007 to 30 June 2008, the Company made progress on the approvals process affecting investments of around €4.72Bn.

Of this amount, on top of the €494Mn of projects put into operation in the period, projects worth €1.23Bn have administrative approval, projects totalling €1.025Bn have obtained Environmental Impact Statements and projects worth €1.97Bn have direct approval from the Ministry for Industry, Tourism and Trade.

3. FINANCIAL STRUCTURE

Net financial debt at 30 June 2008 stood at **€2.02Bn**, compared to €2.13Bn at the end of March 2008 and €1.75Bn at the end of June 2007.

Of the total, **82%** was long term, with **30.6% hedged with derivative instruments**. These derivatives have an average fixed rate of 3.79% applicable to €617.5Mn and ending in 2011.

Up until 10 April 2008, Enagás had an interest rate hedge that capped debt of €1Bn at a fixed rate of 4.32%.

Included under "Financial assets at fair value through profit or loss" were derivative instruments and hedges valued at €17.7Mn at 30 June.

Net debt /Total assets at 30 June 2008 was **44.6%**, compared to 51.3% at the end of 1Q08 and 48.3% at 30 June 2007.

Net cash flow in 1H08 totalled **€354.2Mn** and was largely used to finance investments and pay dividends.

The Company's **average cost of debt** in 1H08 was **4.67%**, compared to 4.62% at end of 1Q08 and 4.05% at 30 June 2007.

The Company reported a **net financial loss** including capitalised borrowing costs (€13Mn) of **€33.6Mn**, compared with a net financial loss in 1H07 including capitalised borrowing costs (€4.5Mn) of €29.9Mn.

4. SIGNIFICANT EVENTS DURING THE PERIOD

4.1 Long-term €500Mn loan from the ICO to finance new gas infrastructure

Continuing with its policy of giving preference to institutional financing, on 15 April Enagás signed an agreement with the Instituto de Crédito Oficial (ICO) to extend its financing with a new €500mn loan. The loan must be repaid within 15 years and has a grace period of up to five years.

4.2 2008 General Shareholders' Meeting

During the General Shareholders' Meeting of 25 April 2008, Chairman Antonio Llardén summarised the main achievements of 2007. The resolutions adopted, along with full documentation, are available on the Enagás website (www.Enagás.es).

Resolutions adopted at the meeting include:

- To re-elect Peña Rueda S.L. Unipersonal as a member of the Board of Directors for an additional period of four years. Peña Rueda S.L. Unipersonal shall retain its status as a proprietary director at the request of Cantábrica de Inversiones de Cartera, S.L.
- To ratify the appointment made by virtue of co-option by the Board of Directors until the date of the Meeting and appoint Bilbao Bizkaia Kutxa (BBK) as a member of the Board of Directors for a bylaw-stipulated period of four years, and BBK will retain its Proprietary Director status, at the request of BBK, an Enagás shareholder.
- To appoint the Spanish State Holding Company (SEPI) as a member of the Board of Directors for a bylaw-stipulated period of four years. SEPI shall be a proprietary director at the request of SEPI itself, an Enagás shareholder. The number of Directors is thus set at 17.
- Approval was also given at the meeting to pay a final dividend of €0.358874 per share, before tax. The final dividend was paid on 3 July 2008.

4.3 Spanish Gas and Electricity Infrastructure Plan 2008-2016

On 30 May 2008, the Spanish Cabinet approved the Spanish Gas and Electricity Infrastructure Plan 2008-2016

Enagás estimates that the new projects to be developed under the 2008-2016 Spanish Gas and Electricity Gas Plan, approved by the Spanish cabinet, implies investment by the Company in 2013-2016 of between €2.2 and 3Bn, depending on the final investment earmarked for the development of planned new storage facilities.

These investments come on top of the €5Bn contemplated in the Company's 2007-2012 Strategic Plan, announced on 7 May.

4.4 Final dividend for 2007

On 3 July 2008, Enagás paid a gross dividend of €0.358874 per share. This came after the interim dividend of €0.24 per share paid in January 2008 and was also paid out of 2007 net profit. Therefore, the total gross dividend for 2007 was €0.598874 per share, implying a pay out of 60%.

5. RELATED-PARTY TRANSACTIONS

5.1 Introduction

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.

5.2 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).

5.2.1 Enagás S.A. subsidiaries

- Transactions with "Gasoducto Al Andalus"

Enagás S.A. has granted Gasoducto Al Andalus a €29.4Mn loan.

Gasoducto Al Andalus S.A. has paid Enagás S.A. €4.7Mn in dividends in respect of 2007 results.

Also, Enagás S.A. incurred a cost of €8.6Mn for transport rights by virtue of the long-term contracts between the two companies and received revenues of €3.3Mn for pipeline maintenance.

- Transactions with "Gasoducto Extremadura"

Enagás S.A. has granted Gasoducto Extremadura a €3.1Mn loan.

Gasoducto Extremadura S.A. paid Enagás S.A. €3.2Mn in dividends in respect of 2007 results.

Also, Enagás S.A. incurred a cost of €4.3 Mn for transport rights by virtue of the 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 €5.4Mn loan.

- Transactions with "Gasoducto Braga–Tuy"

Enagás S.A. has guaranteed a €10.9Mn loan by a Portuguese bank to Gasoduto Braga-Tuy S.A.

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

- Transactions with Gas Natural SDG and subsidiaries

1) On 3 July 2008, Enagás S.A. paid Gas Natural SDG, S.A. a final dividend of €4.3 Mn. Adding this to the €2.9Mn interim dividend paid on 10 January 2008, the total dividend was €7.2Mn.

2) Enagás S.A. has a total of 10 third-party access (TPA) agreements in force with Gas Natural Comercializadora S.A., of which 6 are short-term and 4 are long-term. Five of the 48 contracts signed until 30 of June were still in force at that date.

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 2008 the following services were provided: regasification of 35,600 GWh, 42% of the total provided for under the TPA agreements (revenues for these services, including cistern loading, totalled €24.6Mn); transport of 106,699 GWh, 58% of the TPA total (revenues for these services, including the transport component of the tolls, were €46Mn); storage of a daily average of 7,812 GWh, 53,3% of the TPA total (revenues for these services were €20.1Mn).

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 half of 2008, Enagás S.A. acquired 17,420 GWh of natural gas for €383.6Mn. The acquisition price corresponds to the cost of raw materials used to set the price of sales to distributors.

In the same period, Enagás S.A. transported 18,456 GWh of natural gas to distributors in the Gas Natural group, for €329.5Mn.

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 the quarter was €9.5Mn.

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

1) On 3 July 2008, Enagás S.A. paid Bancaja a final dividend of €4.3Mn, as approved at its Shareholders' Meeting. Adding this to the €2.9Mn interim dividend paid on 10 January 2008, the total dividend was €7.2Mn.

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

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 3 July 2008, Enagás S.A. paid Cajastur a final dividend of €4.3Mn, as approved at its Shareholders' Meeting. Adding this to the €2.9Mn interim dividend paid on 10 January 2008, the total dividend was €7.2Mn.

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.

4) In the period of reference Enagás has also signed a new loan agreement with Cajastur for €30Mn for 3 years period.

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

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

1) On 3 July 2008, Enagás S.A. paid BBK a final dividend of €4.3Mn, as approved at its Shareholders' Meeting. Adding this to the €2.9Mn interim dividend paid on 10 January 2008, the total dividend was €7.2Mn.

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

3) In the period of reference Enagás has also signed a loan agreement with BBK for €40Mn for one year period.

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

- Transactions with Sagane Inversiones S.L.

On 3 July 2008, Enagás S.A. paid Sagane a final dividend of €4.3Mn, as approved at its Shareholders' Meeting. Adding this to the €2.9Mn interim dividend paid on 10 January 2008, the total dividend was €7.2Mn.

- Transactions with Spanish State Holding Company (SEPI)

On 3 July 2008, Enagás S.A. paid SEPI a final dividend of €4.3Mn, as approved at its Shareholders' Meeting. Adding this to the €2.9Mn interim dividend paid on 10 January 2008, the total dividend was €7.2Mn.

5.2.3 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 through 30 June 2008 totalled €622,2Mn. Remuneration paid to the company's senior management totalled €1.4Mn.

5.2.4 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 has also renewed a €50Mn credit line with La Caixa.
- 3) Guarantees granted by La Caixa to Enagás at 30 June 2008 came to €74.7Mn.
- 4) Enagás has renting agreements with La Caixa group subsidiaries for €8.3Mn.

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

- Transactions with Caixa Catalunya

- 1) Enagás S.A. has a loan agreement with Caixa Catalunya for €6Mn 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 at market rates.

- **Transactions with Intermoney Group**

Enagás has received an income amounting €2.2 Mn from the company " Wind to Market S.A." in concept of the sale of emission rights. The terms of the contract are at market conditions.

- **Transactions with Iberdrola S.A**

Enagás S.A. has a total of 17 third-party access (TPA) agreements in force with Iberdrola, of which 7 are short-term and 10 are long-term. Four of the 14 contracts signed in this period were in still in force at 30 June 2008. 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 2008 the following services were provided: regasification of 7,593 GWh, 9% of the total provided for under the TPA agreements (revenues for these services, including cistern loading, totalled €5.9Mn); transport of 13,519 GWh, 7% of the TPA total (revenues for these services, including the transport component of the tolls, were €8.5Mn); storage of a daily average of 1,382 GWh, 9.4% of the TPA total (revenues for these services were €4.2Mn).

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Investor Relations Department
Paseo de los Olmos, 19
Madrid 28005
Telephone: +34 91.709.93.30
Fax: +34 91.709.93.28
e-mail: investors@Enagás.es
www.Enagás.es

6. ANNEXES

6.1 Consolidated Income Statement

2Q 2007	2Q 2008	Million euros (Unaudited Figures)	Jan-Jun 2007	Jan-Jun 2008
1.5	-6.8	Gross profit (*)	-1.0	-7.8
195.0	208.9	Revenue from regulated activities	390.3	413.8
8.7	9.2	Other operating income	18.1	16.0
205.2	211.2	Total Revenue	407.5	422.0
-15.2	-20.0	Personnel Expenses	-33.6	-35.1
-38.4	-33.1	Other Operating Expenses	-75.7	-69.9
151.6	158.1	Operating Cash Flow (EBITDA)	298.2	317.0
-47.7	-49.0	Provision for Depreciation of Fixed Assets	-95.0	-97.9
103.9	109.1	Operating Profit (EBIT)	203.1	219.1
-13.9	-16.2	Net financial result	-29.9	-33.6
90.0	92.9	Profit before taxes	173.2	185.4
-29.2	-27.8	Income tax expense	-56.2	-55.5
60.8	65.1	Net Profit	117.0	129.9

(*) Sales of gas-supplies of gas

6.2 Consolidated Cash Flow Statement

Millones de euros (cifras no auditadas)	Jan-Jun 2007	Jan-Jun 2008
PROFIT BEFORE TAX	173.2	185.4
Adjustments to profit	101.1	102.0
Depreciation of property, plant and equipment	95.0	97.9
Other adjustments to profit	6.0	4.1
Movement in provisions	-2.0	-0.4
(Gains) / losses on disposal of assets	0.0	0.0
Change in deferred revenue	10.1	1.9
Change in accruals	1.5	-0.1
Other adjustments	-3.5	2.8
Movements in working capital	3.8	86.9
(Increase) / decrease in inventories	33.3	-7.6
(Increase) / decrease in borrowings	103.8	127.4
(Increase) / decrease in trade and other payables	-130.9	-32.7
(Increase) / decrease in other receivables	0.0	0.0
Change in income tax	-2.4	-0.2
Other cash flows from operating activities	-17.7	-20.1
Income tax received /(paid)	-17.7	-20.1
NET CASH FLOWS FROM OPERATING ACTIVITIES	260.3	354.2
Purchases of investments	-187.4	-366.8
Intangible assets, property, plant & equipment and investment property	-181.1	-365.8
Other financial assets	-6.3	-1.0
Proceeds from disposals	2.5	0.0
Intangible assets, property, plant & equipment and investment property	0.0	0.0
Other financial assets	2.5	0.0
Other cash flows from investing activities	0.0	0.4
Other inflows/(outflows) from investing activities	0.0	0.4
NET CASH FLOWS USED IN INVESTING ACTIVITIES	-184.9	-366.4
Proceeds from/(payments on) equity instruments	0	0
Proceeds from/(payments on) financial liabilities	-1.8	434.0
Issue	100.6	538.8
Repayment and redemption	-102.4	-104.7
Dividends paid	-45.4	-57.3
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	-47.2	376.8
TOTAL NET CASH FLOWS	28.2	364.6
Cash and cash equivalents at 1 January	3.3	5.3
CASH AND CASH EQUIVALENTS AT 30 JUNE	31.5	369.9

6.3 Balance Sheet

Millions of euros (unaudited)	At 31 Dec 2007	At 30 June 2008
Intangible assets	34.0	33.5
Investment properties	0.0	0.0
Property, plant and equipment	3,390.7	3,658.4
Financial assets	25.0	33.1
Deferred tax assets	10.1	9.3
Non-current assets	3,459.8	3,734.4
Inventories	3.4	11.0
Trade and other receivables	497.3	392.6
Other financial assets	8.3	15.7
Other assets	1.9	2.0
Cash and cash equivalents	5.3	369.9
Current assets	516.1	791.2
TOTAL ASSETS	3,976.0	4,525.6
<i>Issued capital</i>	<i>358.1</i>	<i>358.1</i>
Revaluation reserve	0.0	0.0
Legal reserve	71.6	71.6
Reserve for revaluation of CNE debt	-1.9	-0.1
Voluntary reserves	731.5	824.1
Reserves at consolidated companies	3.3	6.1
IFRS conversion reserve	-0.7	-0.7
<i>Reserves</i>	<i>803.8</i>	<i>901.0</i>
Profit/(loss) brought forward	0.0	0.0
Profit for the year attributable to equity holders of the parent	238.3	129.9
Interim dividend	-57.3	0.0
Capital and reserves	1,342.9	1,389.0
Available-for-sale financial assets	0.0	-0.4
Hedges	1.0	11.7
Valuation adjustments	1.0	11.3
Grants	0.0	0.0
Provisions	30.7	30.3
Financial liabilities	1,782.7	1,957.2
Deferred tax liabilities	1.8	6.3
Other liabilities	64.0	65.8
Non-current liabilities	1,879.1	2,059.6
Liabilities associated with available-for-sale assets	0.0	0.0
Provisions	0.0	0.0
Financial liabilities	229.2	520.0
Trade and other payables	523.3	545.2
Other liabilities	0.5	0.6
Current liabilities	752.9	1,065.7
TOTAL EQUITY AND LIABILITIES	3,976.0	4,525.6

6.4 Volume data and assets

Demand for total transported gas in the system (GWh)	Jan-Jun 2007	Jan-Jun 2008
Tariff Market	30,036	17,471
Liberalised Market	168,639	215,453
Total Demand Transported	198,675	232,924

SYSTEM ENAGAS'S ASSETS

REGASIFICATION ASSETS

	Unid.	m3 ó m3/h
LNG Tanks (number and capacity)	13	1,287,000
Nominal Regasification Capacity		4,350,000
Cistern Loading Bays	9	

TRANSPORT ASSETS

	Unid.	Km
Km of pipelines in operation		8,068
Compression Stations	13	
Regulating and Measuring Stations	388	

UNDERGROUND STORAGE ASSETS

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