



## Enagás 2008 General Shareholders' Meeting

- **Shareholders approved all resolutions on the Agenda.**
- **The Spanish state holding company, Sociedad Estatal de Participaciones Industriales (SEPI), will join the Board of Directors as a proprietary director.**
- **The total gross dividend paid with a charge to 2007 has increased by 27.7% vs. 2006, to €0.60 per share.**
- **Enagás Chairman highlighted that the Company invested a record €508.6Mn in 2007.**

At Enagás's General Shareholders Meeting held today all the resolutions on the agenda were approved, including the Company's Financial Statements and Management Report for 2007.

The appointment of Sociedad Estatal de Participaciones Industriales (SEPI) as proprietary shareholder for a by-law stipulated period of four years was also approved. The amendment of article 35 of the Company's by-laws, governing the composition of the Board of Directors, to raise the maximum number of Board members to 17 was also approved.

It was resolved to ratify Bilbao Bizkaia Kutxa (BBK)'s appointment as proprietary director for a by-law stipulated period of four years and Peña Rueda S.L. Unipersonal was re-elected as a proprietary director on the proposal of shareholder Inversiones de Cartera S.L. (CAJASTUR) for the same period.



It was also resolved to pay a total gross dividend for 2007 of €0.60 per share, an increase of 27.7% compared to the dividend paid in 2006. In addition to the interim dividend of €0.24 per share (gross) paid in January, a final dividend of €0.36 per share will be paid in July.

In his speech, Enagás Chairman, Antonio Llardén, stated that 2007 was a key year for Enagás in terms of strategy, pointing out that the company has fully met its investment plan targets, investing a record €508.6Mn, 10% more than the previous record level of €462.9Mn invested in 2004.

The Chairman also stated that the Regulatory Framework, one of the main pillars on which Enagás's strategy is based (in addition to its investment plan), has been clarified following the government's approval of Royal Decree 326/2008, which establishes the regulatory system for transportation assets, in March this year. This framework will allow the Company to "maintain sufficiently high rates of return on investment, (around 7.7% in nominal terms, after taxes)" and "achieve greater stability, as a four year regulatory period has been established".

Mr. Llardén also pointed out that demand for natural gas recorded in 2007 stood at 408,000GWh, an increase of 4.3% vs. 2006, and demand for natural gas as source of electricity generation accounted for 35% of total demand.

Enagás's Chairman highlighted that in December 2007, "as a result of lower hydro and wind energy generation and very low temperatures, for the first time ever, daily peaks of over 1,800 GWh/day were recorded on four occasions". During these periods, Enagás carried on its main role of "ensuring the security of natural gas supply in Spain, even in periods of record demand". For this reason, the Company is significantly developing its gas infrastructure network.

According to Antonio Llardén, these achievements "in addition to meeting all the financial targets we had set ourselves for 2007, have been reflected in the performance of Enagás's shares, which rose 13.45% in the year".



The Chairman stated that "Corporate Responsibility has been a key factor in Enagás's strategy for many years". Specifically, our concern for the environment "plays a key role in all corporate decision-making".

He also explained that in 2007 Enagás reaffirmed its commitment to sustainable development, updating its Mission Statement and Values, and creating a Sustainability Committee whose core remit will be to draft a medium- to long-term action plan to allow the Company to identify the "challenges, opportunities and priority courses of action needed in the area of sustainability by promoting dialogue with its various stake-holders".

He added that on 7 May, Enagás will present its updated Strategic Plan for 2007-2012.

Madrid, 25 April, 2008  
**Communications Department**  
Tel: 917 099 340  
[www.enagas.es](http://www.enagas.es)  
[dircom@enagas.es](mailto:dircom@enagas.es)