



## First quarter 2009 results

### **Enagás invested a record €365MN in the first quarter**

- **The company reported net profits of €68.7Mn, a year-on-year increase of 6% and in line with forecasts**
- **Enagás put €900Mn worth of assets into operation in the quarter. At 31 March 2009, 82% of the investment necessary to bring projects pending commissioning on stream was already complete**
- **The weighted average cost of capital (WACC) stood at 3.25% in the quarter compared with an average cost of 4.62% in 1Q08**
- **First quarter results are in line with the Company's guidance for 2009**

Enagás invested €365MN in the first quarter of 2009 compared with €156.9Mn in the same period a year earlier. This is a new quarterly record and in line with the company's guidance for the year, which point to total investment of €900MN.

During the first quarter of the year the company put into operation €103.9Mn worth of assets. The most important projects included the Lemona-Haro pipeline, the first turbo compressor at the Lumbier compressor station, and the extension of the Haro compressor station. At 31 March 2009, 82% of the investment necessary to bring projects pending commissioning in 2H09 on stream was already complete. The Company plans to put €900Mn of assets into operation in 2009.

Significant progress was made in the period towards obtaining authorisation for projects worth around €600Mn.



## **Results**

In the first quarter of 2009 Enagás reported a net profit of €68.7Mn, a 6% increase on the €64.8Mn reported in 1Q08 and in line with the company's growth target of 8.6% for this year.

EBIT for the first quarter stood at €112Mn, up 1.8% on the 1Q08 figure of €110Mn.

EBITDA at 31 March 2009 totalled €162.5mn, 2.3% more than the €158.9Mn recorded in 1Q08. In like-for-like terms the increase stood at 9.6%.

## **Financial position**

At the end of the first quarter, Enagás' financial resources totalled €1.86Bn, ensuring investment financing for the next two years.

Net debt at the end of 1Q09 totalled €2.52Bn, compared with €2.35Bn at year-end 2008 and €2.13Bn at 31 March 2008.

The weighted average cost of capital (WACC) stood at 3.25% at 31 March 2009 compared with an average cost of 4.62% in 1Q08 and 4.7% at 31 December 2008.

Leverage (net debt/total assets) at 31 March 2009 was 50.8%, compared to 51.3% at the end of 1Q08.

## **Operating highlights**

Total demand for gas transported in the system in 1Q09 fell 17.4% yoy to 105,072 GWh.



This decline reflects lower gas consumption for electricity generation than in 1Q08, primarily attributable to lower electricity demand and higher hydro output. Gas demand from traditional consumption markets was down by 9.4% in the quarter.

Natural gas as a source of electricity generation accounted for 31.5% of total demand, down from 37.5% in 1Q08. There were 54 combined cycle generators of 400 MW in operation at 31 March.

### **Corporate responsibility**

The Global Reporting Initiative (GRI) awarded Enagás's 2008 Annual Report an A+ rating, the highest accolade granted by this organisation which establishes the main international standard in drawing up Corporate Responsibility Reports.

The GRI confirmed that Enagás's 2008 Annual Report, which includes the Corporate Responsibility Report, meets all the requisites of its Sustainability Reporting Guidelines.

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