



REN Consolidated Results for the First Half of 2007

July 26th 2007

Main Figures

(millions of Euros)	1H2007	1H2006	Δ(%)
Revenues	279.6	181.6	+54.0
Adjusted EBITDA*	197.5	138.9	+42.2
Adjusted EBIT**	136.7	101.5	+34.7
Adjusted Income Before Tax***	100.5	83.6	+20.2
Adjusted Net Income***	74.6	58.1	+28.4
Net Debt	1,937.6	1,825.0 (Dec 31st)	+6.2

* - Adjusted EBITDA = Operational Income + Share of Profit of Joint Ventures + Depreciation - GALP's Dividend (2006 = €40.6 million; 2007 = 0)

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*** - Excludes GALP's Dividend for 2006 = €40.6 million

Income statement - main figures 1H07

- The consolidated net income in the first half of 2007 amounted to €74.6 million, while pre tax income was €100.5 million;
- Revenues reached €279.6 million, adjusted EBITDA was €197.5 million and adjusted EBIT was €136.7 million;
- The breakdown by the two main business segments shows electricity with a turnover of €206 million and an EBIT of €103.7 million, and natural gas with a turnover of €71.9 million and an EBIT of €29.9 million.

Income statement - comparison with 1H06

- The figures for 1H07 are not directly comparable with corresponding 1H06 figures, due to two main factors:
 1. The gas business (pipelines, underground storage and LNG terminal) was only integrated into REN's accounts in the end of the third quarter of 2006;
 2. In the 1st half of 2006 REN received dividends from GALP, which no longer exist in 1H07 due to the sale of REN's stake in GALP in September 2006.

Net Debt

- Net debt on June 30th was €1.94 billion, against €1.83 billion at the end of 2006;
- The increase in net debt is largely related to the €97 million dividend paid in June 2007 over 2006 income;
- The tariff deficit was reduced by €46.8 million between December 2006 and June 2007, with a favourable impact on the evolution of net debt; the tariff deficit amounted to €520.6 million in June 30th 2007.

Significant Events

- 1H07 results include commercial gains of €16.4 million, from energy trading related to the PPAs. However, from July 1st onwards, only two PPAs remain (Pego and Tapada do Outeiro); therefore, results from this trading will be significantly smaller;
- The rate of return over the hydro land assets and the 1999-03 deficit related to land's remuneration will be reduced to CPI from July 1st onwards.

Significant Events *(continued)*

- The 2006 accounts included a €40.6 million provision related to the litigation process with Amorim Energia, BV over GALP's 2005 dividend. This provision is still reflected in the 1H07 accounts.



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Investor Relations

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