REN Consolidated Results for the First Half of 2007

July 26th 2007
## Main Figures

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

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

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

*** - 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.
2007 First Half Results

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