



## **Report and accounts for the 1st half of 2011**

**Minimum items required by IAS 34 in accordance with Art. 10, Reg. 5/2008 of the CVM  
(Portuguese Stock Exchange Commission)**

# **Condensed consolidated half year financial statements**

**30 June 2011**

**REN - Redes Energéticas Nacionales, SGPS, S.A.**

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## 1. Director's report

### 1.1 Results for the first half of 2011

Net profit for the first half of 2011 amounted to 68.3 M€, which exceeded that for 2010 by 20.7%. Net Recurring Profit increased 14.1%.

EBITDA increased 9.8%, totalling 235.5 M€. The increase is due mainly to the increase in the regulated assets base, evolution of the remunerated hydro land and improvement of the Group's operating performance.

Net borrowings amounted to 2,298 M€, the main credit metrics having improved significantly (the Net debt/EBITDA ratio decreased from 5.4x to 4.9x). Despite the difficult market conditions, reflected by the pronounced increase in sovereign yields, the average cost of borrowing was 4.4% (52 bps above 2010).

Main indicators [million euros]	1 <sup>st</sup> H 2010	1 <sup>st</sup> H 2011	Change %
EBITDA	214.5	235.5	9.8%
Net financial income	-41.2	-46.2	12.2%
Net income	56.6	68.3	20.7%
Recurrent net income	59.8	68.3	14.1%
CAPEX	123.9	139.7	12.7%
Average RAB	2,849.2	3,065.7	7.6%
Net debt	2,251.0	2,298.4	2.1%
Net debt /EBITDA	5,4 x	4.9 x	-0.5 x

### 1.2 Review of results

EBITDA increased 21.0 M€ (+9.8%) in relation to 2010, totalling 235.5 M€. The following main items affected EBITDA:

- Increase in the regulated assets base (RAB), especially infrastructures with a greater remuneration rate, resulted in significant increases in the captions "RAB remuneration" (+11.5 M€, +11.8%) and "recovery of depreciation" (+5.5 M€, + 7.4%);
- Revision of the remuneration formula for hydro land (which stopped being related to inflation and started being calculated based on the interbank swap rate for terms closer to the legal depreciation period of the land in question, plus 0.5%), which resulted in income of 6.2 M€;
- Decrease of 15.8 M€ in REN's OPEX to 55.5 M€. The decrease reflects a significant effort to decrease costs, as well as the effect of fully consolidating the transmission companies of GN in the REN Group.

Net financial income in the first half of 2011 was negative in 46.2 M€ reflecting an increase of 12.2% in relation to 2010, due essentially to current market conditions. The average cost of REN's borrowings for the half year was 4.4% (52 bps above 2010).

### 1.3 Average RAB and capital expenditure

Average RAB increased 7.6% in relation to the first half of 2010, totalling 3,065.7 M€.

CAPEX for the first half of 2011 totalled 139.7 M€, representing an increase of 12.7% in relation to the same period of 2010. In the electricity business area there was an increase of 9.7% and in the gas area there was an increase of 24.4%, benefitting from the performance of REN Atlântico.

<b>[million euros]</b>	<b>1<sup>st</sup>H 2010</b>	<b>1<sup>st</sup>H 2011</b>	<b>Change %</b>
<b>Total average RAB</b>	<b>2,849.2</b>	<b>3,065.7</b>	<b>7.6%</b>
Electricity	1,527.1	1,701.0	11.4%
Hydro land	352.7	338.3	-4.1%
Gas	969.4	1,026.4	5.9%
<b>Capital expenditure</b>	<b>123.9</b>	<b>139.7</b>	<b>12.7%</b>
Electricity	88.8	97.5	9.7%
Gas	33.9	42.1	24.4%
Other	1.2	0.1	-91.4%

### 1.4 Main events in the first half of 2011

- In February REN signed a long term contract with with the European Investment Bank (EIB) for 75 million euros to finance capital expenditure in the expansion of the National Electricity Transmission Network. The contract corresponded to the second part of a loan of 150 million euros.
- In February the functional restructuring of the REN Group was started, with the objective of increasing REN's flexibility and ability to adapt to its new requirements and benefit from the Group's synergies, with an increase in the integration of the businesses.
- In March the non executive directors Luis Atienza, Manuel Champalimaud, Filipe de Botton and Gonçalo Oliveira renounced their positions as members of Board of Directors. Subsequently, following REN's Annual General Meeting held on 15 April the following four new members were elected to the Board of Directors: EGF - Gestão e Consultoria Financeira, S.A.<sup>1</sup>, Gestmin, SGPS, S.A., Oliren, SGPS, S.A. and Red Eléctrica Corporación, S.A.

<sup>1</sup> Formerly known as Logoplaste - Gestão e Consultoria Financeira, S.A.

- In March the corporate restructuring of the REN Group was started, through the founding of REN Gás, S.A.. Through a capital increase in REN Gás this company became the sole shareholder of the companies REN Gasodutos, S.A. and REN Armazenagem, it being decided that in due course REN Atlântico, S.A. would also become fully owned by REN Gás.
- In April the first phase of the corporate restructuring was completed, REN Serviços having acquired all the share capital of REN Gás.
- In April bonds totalling 100 million euros were issued and placed by the banks ING and Société Générale.
- Following the decreases in Portugal's risk notations, REN's risk notation was reduced by Moody's from A3 to Baa3 and by the Standard & Poor risk agency from A- to BBB-.

### **1.5 Main risks and uncertainties for the 2nd half of 2011**

In regulation terms, in the second half of 2011 ERSE will define the rules to be applied to the electricity sector in the next regulation period, that will start on 1 January 2012.

## 1.6 Quarterly statements of profit and loss and cash flows

In compliance with the requirements of CMVM's (Stock Exchange Commission) Circular of 17 July 2009, following are the statements of profit and loss and cash flows for the periods from 1 January to 31 March and 1 April to 30 June 2011 and 2010 (unaudited information):

(Amounts expressed in thousands of euros - tEuros)

### Condensed consolidated statement of profit and loss

	2011		2010 (restated)	
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
Sales	88	343	471	102
Services provided	128.281	130.687	123.054	125.752
Revenue from construction of concession assets	60.105	79.497	52.724	69.972
Other operating income	7.839	7.955	6.365	17.002
Share of (loss)/profit of joint ventures	-	-	2.577	2.466
<b>Operating income</b>	<b>196.313</b>	<b>218.482</b>	<b>185.191</b>	<b>215.294</b>
Cost of goods sold	(19)	(439)	(204)	(250)
Cost with construction of concession assets	(53.127)	(70.608)	(46.815)	(63.629)
External supplies and services	(11.392)	(11.713)	(16.567)	(21.016)
Employee compensation and benefit expense	(12.076)	(12.203)	(13.435)	(12.510)
Depreciation and amortizations	(45.454)	(44.042)	(41.779)	(42.279)
Provisions	-	-	(6.235)	-
Other expenses	(4.212)	(3.466)	(3.679)	(3.680)
<b>Operating costs</b>	<b>(126.279)</b>	<b>(142.472)</b>	<b>(128.713)</b>	<b>(143.364)</b>
<b>Operating results</b>	<b>70.034</b>	<b>76.011</b>	<b>56.478</b>	<b>71.930</b>
Financial costs	(23.502)	(26.625)	(21.590)	(22.528)
Financial income	1.188	1.136	401	1.157
Investment income - dividends	1.541	57	1.368	-
<b>Financial results</b>	<b>(20.772)</b>	<b>(25.433)</b>	<b>(19.820)</b>	<b>(21.371)</b>
<b>Profit before income taxes</b>	<b>49.261</b>	<b>50.578</b>	<b>36.658</b>	<b>50.559</b>
Income tax expense	(14.862)	(16.703)	(11.613)	(19.047)
<b>Profit for the year</b>	<b>34.400</b>	<b>33.876</b>	<b>25.045</b>	<b>31.512</b>
<b>Attributable to:</b>				
Equity holders of the Company	34.378	33.873	25.045	31.512
Non-controlled interest	21	3	-	-
	<b>34.400</b>	<b>33.876</b>	<b>25.045</b>	<b>31.512</b>
<b>Earnings per share attributable to the equity holders of the company during the year</b> (expressed in euro per share)				
- basic	0,06	0,06	0,05	0,06
- diluted	0,06	0,06	0,05	0,06



(Amounts expressed in thousands of euros - tEuros)

**Condensed consolidated statements of cash flows**

	2011		2010	
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
<b>Cash flow from operating activities:</b>				
Cash receipts from customers	674,733	497,983	575,725	388,895
Cash paid to suppliers	(547,400)	(381,826)	(465,597)	(267,077)
Cash paid to employees	(13,203)	(15,946)	(12,952)	(17,730)
Income tax received/(paid)	(312)	(62,059)	231	(47)
Other receipts/ (payments) relating to operating activities	(1,957)	(2,458)	6,285	(2,244)
<b>Net flows from operating activities (1)</b>	<b>111,861</b>	<b>35,693</b>	<b>103,692</b>	<b>101,798</b>
<b>Cash flow from investing activities:</b>				
Receipts related to:				
Grants related to to assets	-	107	-	1,265
Interests	838	970	206	7,121
Dividends	796	57	692	-
Payments related to:				
Fixed assets	(80)	(66)	(31)	(20)
Interests	(153,051)	(54,044)	(127,654)	(58,164)
<b>Net cash used in investing activities (2)</b>	<b>(151,497)</b>	<b>(52,976)</b>	<b>(126,787)</b>	<b>(49,798)</b>
<b>Cash flow from financing activities:</b>				
Receipts related to:				
Borrowings	2,407,000	2,361,000	3,599,489	2,361,382
Interests	175	-	7	-
Payments related to:				
Borrowings	(2,351,368)	(2,266,238)	(3,551,853)	(2,298,474)
Interests	(6,934)	(16,446)	(4,276)	(19,805)
Dividends	-	(89,060)	-	(88,530)
<b>Net cash used in financing activities (3)</b>	<b>48,874</b>	<b>(10,743)</b>	<b>43,367</b>	<b>(45,427)</b>
<b>Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)</b>	<b>9,238</b>	<b>(28,026)</b>	<b>20,272</b>	<b>6,573</b>
Cash and cash equivalents at the beginning of the year	101,871	111,109	24,576	44,849
<b>Cash and cash equivalents in the end of the period</b>	<b>111,109</b>	<b>83,083</b>	<b>44,849</b>	<b>51,422</b>
<b>Detail of cash and cash equivalents</b>				
Cash	36	32	-	-
Bank overdrafts	(18,857)	(14,240)	(22,692)	(15,095)
Bank deposits	6,429	8,191	14,540	6,617
Other applications of cash	123,500	89,100	53,000	59,900
	<b>111,109</b>	<b>83,083</b>	<b>44,849</b>	<b>51,422</b>

## 2. Half Year Consolidated Financial Statements

### Consolidated statements of financial position

(Amounts expressed in thousands of euros - tEuros)

	Note	As of 30 June 2011	As of 31 December 2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed Assets	5	1.118	1.201
Goodwill	5	3.774	3.774
Other intangible assets	5	3.770.604	3.720.857
Deferred tax assets	6	59.609	60.802
Available-for-sale financial assets	7	97.285	84.301
Derivative financial instruments	11	13.909	20.699
Other investments		7.454	7.119
Trade and other receivables	8	44.949	66.505
		<b>3.998.701</b>	<b>3.965.255</b>
<b>Current assets</b>			
Inventories		6.146	4.047
Trade and other receivables	8	206.839	275.796
Current income tax recoverable		362	361
Guarantee deposits	20	97.825	74.234
Derivative financial instruments	11	1.486	2.212
Cash and cash equivalents		97.323	138.598
		<b>409.981</b>	<b>495.248</b>
<b>Total assets</b>		<b>4.408.682</b>	<b>4.460.503</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	9	534.000	534.000
Treasury shares	9	(10.728)	(10.728)
Other reserves		243.363	211.582
Retained earnings		171.892	170.453
Profit for the year attributable to equity holders of the Company		68.251	110.265
		<b>1.006.779</b>	<b>1.015.572</b>
Non-controlled interest	23	529	6.329
<b>Total equity</b>		<b>1.007.308</b>	<b>1.021.901</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	10	2.134.000	1.910.650
Deferred tax liabilities	6	63.187	71.551
Retirement and other benefits obligations	12	67.983	66.031
Trade and other payables	14	390.906	451.940
Derivative financial instruments	11	-	2.875
Provisions	13	4.611	4.611
		<b>2.660.688</b>	<b>2.507.659</b>
<b>Current liabilities</b>			
Borrowings	10	274.779	347.134
Trade and other payables	14	318.684	432.807
Provisions	13	12.470	12.470
Income tax payable	15	35.877	59.925
Derivative financial instruments	11	1.051	4.375
Guarantee deposits	20	97.825	74.234
		<b>740.686</b>	<b>930.945</b>
<b>Total liabilities</b>		<b>3.401.373</b>	<b>3.438.603</b>
<b>Total equity and liabilities</b>		<b>4.408.682</b>	<b>4.460.503</b>

The Notes on pages 15 to 48 form an integral part of these half year consolidated financial statements.

## Consolidated statements of profit and loss for the six month periods ended 30 June 2011 and 2010

(Amounts expressed in thousands of euros - tEuros)

	Note	Period ended	
		June 2011	June 2010
Sales	4	431	573
Services provided	4	258,968	248,806 b)
Revenue from construction of concession assets		139,601	122,592 a)
Other operating income		15,795	23,367
Share of (loss)/profit of joint ventures		-	5,043
<b>Operating income</b>		<b>414,796</b>	<b>400,381</b>
Cost of goods sold		(458)	(350)
Cost with construction of concession assets		(123,735)	(110,444) a)
External supplies and services	22	(23,105)	(37,583) a)
Employee compensation and benefit expense		(24,280)	(25,945) a)
Depreciation and amortizations	5	(89,495)	(84,058) a)
Provisions	13	-	(6,235)
Other expenses	21	(7,678)	(7,359) b)
<b>Operating costs</b>		<b>(268,751)</b>	<b>(271,974)</b>
<b>Operating results</b>	4	<b>146,045</b>	<b>128,408</b>
Financial costs		(50,127)	(44,118) a)
Financial income		2,324	1,558
Investment income - dividends		1,598	1,368
<b>Financial results</b>		<b>(46,205)</b>	<b>(41,191)</b>
<b>Profit before income taxes</b>		<b>99,839</b>	<b>87,217</b>
Income tax expense	15	(31,564)	(30,660)
<b>Profit for the year</b>		<b>68,275</b>	<b>56,557</b>
<b>Attributable to:</b>			
Equity holders of the Company		68,251	56,557
Non-controlled interest		24	-
		<b>68,275</b>	<b>56,557</b>
<b>Earnings per share attributable to the equity holders of the company during the year</b> (expressed in euro per share)			
- basic		0.13	0.11
- diluted		0.13	0.11

a) These amounts were restated in relation to those previously published as the statements of profit and loss now include income and costs of construction and conceded assets resulting from the adoption of IFRIC 12 - service concession agreements (Note 3.1).

b) These amounts were restated in relation to those previously published, as explained in Note 3.1.

The Notes on pages 15 to 48 form an integral part of these half year consolidated financial statements.



## Consolidated statements of comprehensive income for the six month periods ended 30 June 2011 and 2010

(Amounts expressed in thousands of euros - tEuros)

	<u>Note</u>	<u>Period ended</u>	
		<u>June 2011</u>	<u>June 2010</u>
<b>Net Profit for the period</b>		68,275	56,557
<b>Other income and cost recorded in equity:</b>			
Increase/(decrease) in hedging reserves - derivative financial instruments		1,737	16,418
Actuarial gains and losses - gross of tax		(3,139)	-
Gain/(loss) on available-for-sale assets	7	12,984	(19,945)
Other variations		27	-
Tax effect on items recorded directly in equity	6	407	(4,805)
<b>Comprehensive income for the period</b>		<u>80,291</u>	<u>48,225</u>
<b>Attributable to:</b>			
Equity holders of the company		80,267	48,225
Non-controlled interest		24	-
		<u>80,291</u>	<u>48,225</u>

The Notes on pages 15 to 48 form an integral part of these half year consolidated financial statements.

## Consolidated statements of changes in equity for the six month periods ended 30 June 2011 and 2010

(Amounts expressed in thousands of euros - tEuros)

Note	Attributable to shareholders								Non-controlled interest	Total
	Share capital	Treasury shares	Legal Reserve	Fair Value reserve	Hedging reserves	Other reserves	Retained earnings	Profit for the year		
At 1 January 2010	534,000	(10,728)	67,221	(3,247)	(5,553)	103,218	177,067	134,107	514	996,599
<b>Net profit of the period and other comprehensive income</b>	-	-	-	(17,007)	11,846	(3,171)	-	56,557	-	48,225
Distribution of dividends	-	-	-	-	-	-	(88,530)	-	-	(88,530)
Transfer to other reserves	-	-	7,224	-	-	48,092	78,791	(134,107)	-	-
<b>At 30 June 2010</b>	<b>534,000</b>	<b>(10,728)</b>	<b>74,445</b>	<b>(20,254)</b>	<b>6,293</b>	<b>148,139</b>	<b>167,328</b>	<b>56,557</b>	<b>514</b>	<b>956,294</b>

  

Note	Attributable to shareholders								Non-controlled interest	Total
	Share capital	Treasury shares	Legal Reserve	Fair Value reserve	Hedging reserves	Other reserves	Retained earnings	Profit for the year		
At 1 January 2011	534,000	(10,728)	74,445	(9,861)	(1,141)	148,138	170,453	110,265	6,329	1,021,901
<b>Net profit of the period and other comprehensive income</b>	-	-	-	12,984	1,234	-	(2,202)	68,251	24	80,291
Effect of the acquisition of minority interests arising from the transport companies	-	-	-	-	-	-	-	-	(5,814)	(5,814)
Other adjustments	-	-	-	-	-	-	-	-	(11)	(11)
Distribution of dividends	-	-	-	-	-	-	(89,060)	-	-	(89,060)
Transfer to other reserves	-	-	5,364	-	-	12,201	92,701	(110,265)	-	-
<b>At 30 June 2011</b>	<b>534,000</b>	<b>(10,728)</b>	<b>79,809</b>	<b>3,123</b>	<b>93</b>	<b>160,339</b>	<b>171,892</b>	<b>68,251</b>	<b>529</b>	<b>1,007,308</b>

The Notes on pages 15 to 48 form an integral part of these half year consolidated financial statements.

## Consolidated statements of cash flows for the six month periods ended 30 June 2011 and 2010

(Amounts expressed in thousands of euros - tEuros)

	Note	Period ended	
		June 2011	June 2010
<b>Cash flow from operating activities</b>			
Cash receipts from customers		1,172,716	964,620 a)
Cash paid to suppliers		(929,226)	(732,674) a)
Cash paid to employees		(29,149)	(30,682)
Income tax received/paid		(62,371)	184
Other payments/receipts relating to operating activities		(4,415)	4,041
<b>Net flows from operating activities</b>		<b>147,555</b>	<b>205,490</b>
<b>Cash flow from investing activities</b>			
Receipts related to:			
Grants related to assets		107	1,265
Interests and other similar income		1,808	7,328
Dividends		853	692
Payments related to:			
Tangible fixed assets		(146)	(51)
Intangible assets		(207,095)	(185,818)
<b>Net cash used in investing activities</b>		<b>(204,473)</b>	<b>(176,585)</b>
<b>Cash flow from financing activities</b>			
Receipts related to:			
Borrowings		4,768,000	5,960,871
Interests and other similar income		175	7
Payments related to:			
Borrowings		(4,617,605)	(5,850,327)
Interests and other similar expense		(23,379)	(24,081)
Dividends	17	(89,060)	(88,530)
<b>Net cash (used in)/from financing activities</b>		<b>38,130</b>	<b>(2,060)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(18,788)</b>	<b>26,845</b>
Cash and cash equivalents at de beginning of the year		101,871	24,576
<b>Cash and cash equivalents at the end of the period</b>		<b>83,083</b>	<b>51,422</b>
<b>Detail of cash and cash equivalents</b>			
Cash		32	-
Bank overdrafts		(14,240)	(15,095)
Bank deposits		97,291	66,517
		<b>83,083</b>	<b>51,422</b>

- a) These amounts include payments and receipts relating to operations in which the Company acts as agent, such income and costs being reversed in the consolidated statements of profit and loss.

The Notes on pages 15 to 48 form an integral part of these half year consolidated financial statements.

### 3. Notes to the half year consolidated financial statements as of 30 June 2011 and 2010

#### 1 General information

REN - Redes Energéticas Nacionais, SGPS, S.A. (referred to in this document as “REN” or “the Company” and together with its subsidiaries as “the Group” or “the REN Group”), with head office in Avenida Estados Unidos da América, 55 - Lisbon, was founded from the spin-off of the EDP Group in accordance with Decree-Laws 7/91 of 8 January and 131/94 of 19 May, approved by the Shareholders’ General Meeting held on 18 August 1994, with the objective of ensuring overall management of the Public Electricity Supply System (Sistema Eléctrico de Abastecimento Público - “SEP”).

Up to 26 September 2006 the operations of the REN Group were concentrated on the electricity business through REN - Rede Eléctrica Nacional, SA.. As a result of the unbundling process of the natural gas business, on 26 September 2006 the Group underwent a significant change with the acquisition of the assets and participations relating to the transport, storage and re-gasification operations of natural gas, this becoming a new business.

In the beginning of 2007 the Company was transformed into the Group’s holding company and, after transfer of the electricity business to the new company founded on 26 September 2006, REN - Serviços de Rede, S.A., was renamed REN - Rede Eléctrica Nacional, S.A.

The Group currently has two main business areas, Electricity and Gas, and two secondary businesses in the areas of Telecommunications and Management of the Electricity Derivatives Market.

The Electricity business includes the following companies:

- a) REN - Rede Eléctrica Nacional, S.A., which was founded on 26 September 2006, the operations of which are carried out under a concession contract granted for a period of 50 years as from 2007, which establishes the overall management of the Public Electricity Supply System (SEP);
- b) REN Trading, S.A., which was founded on 13 June 2007, the main operations of which are the management of energy acquisition contracts (contratos de aquisição de energia - CAE) of

Turbogás and Tejo Energia which did not terminate on 30 June 2007, the date on which the new Contracts for the Maintenance of the Contractual Equilibrium (Contratos para a Manutenção do Equilíbrio Contratual - CMEC) came into force. The operations of the company include the commercialization of the electricity produced and the installed production capacity, with the national and international distributors.

Enondas, Energia das Ondas, S.A., which was founded on 14 October 2010 as a fully owned subsidiary of REN - Redes Energéticas Nacionais, S.G.P.S, S.A., operates in the management and concession of the operation of a pilot area for the production and of electricity from sea waves.

The Gas business includes the following companies:

- a) REN Gás, S.A., which was founded on 29 March 2011 to promote the development and realization of projects and developments in the natural gas area, as well as to define the overall strategy and coordination of the companies in which it has a participation;
- b) REN Gasodutos, S.A., which was founded on 26 September 2006, its capital having been paid up through incorporation of the gas transport infrastructure (network; connections and compression);
- c) REN Armazenagem, S.A., which was founded on 26 September 2006, its capital having been paid up through incorporation of the underground gas storage assets;
- d) REN Atlântico, Terminal de GNL, S.A., was acquired under the gas business acquisition, previously called “SGNL - Sociedade Portuguesa de Gás Natural Liquefeito”. The operations of the company consist of the supply of reception services, storage and re-gasification of liquid natural gas through the GNL marine terminal, being responsible for the construction, utilization and maintenance of the necessary infrastructures.

The operations of the companies referred to in paragraphs b) to d) are carried out under three concession contracts granted separately, for a period of 40 years as from 2006.



In addition, REN Gasodutos, S.A. has participations in two companies founded under joint ventures with the Spanish gas transport company Enagás, to which REN Gasodutos, S.A. ceded the transport rights over specific gas pipelines (Braga-Tuy and Campo Maior - Leiria - Braga).

These companies were founded with the objective of jointly managing the transport capacity of some sectors of REN Gasodutos, S.A.'s gas pipelines with the allocation to each of the partners of a share of the transport capacity so as to ensure maximum utilization of its capacity. The profitability of these companies was ensured by the two partners (REN and Enagás) through the fixing of an annual price payable for each natural gas unit transported.

On 17 December 2010 a contract was entered into between REN Gasodutos, S.A. and Enagás, S.A. relating to the release of Enagás, S.A. from the joint natural gas supply project to Portugal and Spain. The contract established the transmission by Enagás for the benefit of REN Gasodutos, of its utilization rights of the gas pipeline capacity, through the payment by REN Gasodutos of the amount of 29 000 thousand Euros. In addition, the contract established that all the amounts due between the transport companies (Gasoduto Campo Maior Leiria Braga, S.A. and Gasoduto Braga-Tuy, S.A.) and Enagás be settled and the shares held by Enagás in the capital of these transport companies be sold, REN having control of the operating policies of the transport companies as from 31 December 2010. The acquisition of the shares in these companies and full settlement of the balances outstanding with Enagás at 31 December 2010 was realized in the first half of 2011.

The telecommunications business is managed by Rentelecom Comunicações, S.A., its operations being the establishment, management and utilization of the telecommunication systems and infrastructures, providing communication services, taking advantage of the excess capacity of the REN Group's fibre optics.

Management of the Electricity Derivatives Market is carried out by OMIP - Operador do Mercado Ibérico de Energia (Pólo Português), S.A.. This entity was founded to organize the Portuguese division of MIBEL, providing management of MIBEL's Derivatives Market together with OMIClear (Clearing Agent for the energy market), a company founded and fully owned by OMIP, the role of which is to be the clearing agent and central counterparty for operations realized in the term market. OMIP started operating on 3 July 2006.



Following the Santiago Agreements, the company OMIP SGPS, S.A. was founded and started operating on 16 September 2010 with the corporate objective of managing participations in other companies as an indirect form of carrying out economic activities. The company became holder of the shares in OMIP - Operador do Mercado Ibérico de Energia (Pólo português), S.A.

REN Serviços, S.A. started operating in January 2008, its operations consisting of the rendering of any general administrative, financial, regulating, personnel management, salary processing, management and maintenance of non-fixed assets and fixed assets, negotiation and supply of consumables or services and in general any other services of that nature, usually known as back-office services, both for group companies and any third parties, being remunerated for these services.

On 15 December 2010, the corporate objective of REN Serviços, S.A. was changed, becoming: the Company has the objective of rendering services in the energy area and general support services to the development of the business to related companies or to third parties, being remunerated, as well as the management of investments that the company has in other companies.



## 1.1. Companies included in the consolidation

The following companies are included in the consolidation:

Designation / adress	Activity	% Owned	
		Group	Individual
<b>Electricity sector:</b>			
REN - Rede Electrica Nacional, S.A. Av. Estados Unidos da América, 55 - Lisboa	Operator of the very high tension national network of transmission lines	100%	100%
REN Trading, S.A. Av. Estados Unidos da América, 55 - Lisboa	Purchase and sale, import and export of electricity and natural gas	100%	100%
Enondas-Energia das Ondas, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Management of the concession to operate a pilot area for the production of electric energy from ocean waves	100%	100%
<b>Operator Energy Market Sector:</b>			
OMIP - SGPS, S.A. Av. Estados Unidos da América, 55 - Lisboa	Management of participations	90%	90%
Owned by OMIP, SGPS, S.A.:			
OMIP - Operador do Mercado Ibérico de Energia, S.A. Av. Estados Unidos da América, 55 - Lisboa	Management of transactions within the MIBEL	90%	-
OMI CLEAR - Sociedade de Compensação de Mercados de Energia, S.A. Av. Estados Unidos da América, 55 -12º - Lisboa	Clearing house for future purchase contracts of electricity	90%	-
<b>Telecommunications Sector:</b>			
RENTELECOM - Comunicações S.A. Av. Estados Unidos da América, 55 - Lisboa	Telecommunications network operation	100%	100%
<b>Other sectors:</b>			
REN - Serviços, S.A. Av. Estados Unidos da América, 55 - Lisboa	Back Office and Management of participations	100%	100%
<b>Natural Gas Sector:</b>			
REN Atlântico , Terminal de GNL, S.A. Terminal de GNL - Sines	Liquified Natural Gas Terminal maintenance and regasification operation	100%	100%
Owned by Ren Serviços, S.A.:			
REN Gás, S.A. Av. Estados Unidos da América, 55 -12º - Lisboa	Management of projects and ventures in the natural gas sector	100%	-
Owned by Ren Gas, S.A.:			
REN - Armazenagem, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Underground storage developement, maintenance and operation	100%	-
REN - Gasodutos, S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	RNTGN operator and Natural Gas overall manager	100%	-
Owned by REN Gasodutos, S.A.:			
Gasoduto Braga Tuy, S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	Gas transmission	100%	-
Gasoduto Campo Maior - Leiria - Braga,S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	Gas transmission	100%	-



## Changes in the consolidation perimeter in 2011

Companies founded: On 29 March 2011 the company REN Gás, S.A. was founded, being fully owned by REN Serviços, which acquired the shares which REN - Redes Energéticas Nacionais, SGPS, S.A. had in REN Gasodutos and REN Armazenagem.

### **1.2. Approval of the half year condensed consolidated financial statements**

The half year condensed consolidated financial statements were approved by the Board of Directors at a meeting held on 28 July 2011. The Board of Directors believes that these condensed consolidated financial statements fairly reflect the financial position of the companies included in the consolidation, the consolidated results of their operations, their consolidated comprehensive income, consolidated changes in their equity and their consolidated cash flows in conformity with International Financial Reporting Standards for interim financial statements as endorsed by the European Union (IAS 34).

## **2 Basis of preparation**

The half year consolidated financial statements for the six month period ended 30 June 2011 were prepared in accordance with International Financial Reporting Standards for interim financial reporting as endorsed by the European Union, (IAS 34). The condensed financial statements should be read in conjunction with the annual financial statements issued for the year ended 31 December 2010.

The financial statements are presented in thousands of euros.

## **3 Main accounting policies**

The half year condensed consolidated financial statements were prepared for interim financial reporting purposes (IAS 34), on a going concern basis from the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting standards in force in Portugal, adjusted in the consolidation process so that the financial statements are presented in accordance with International Financial Reporting Standards as endorsed by the European Union in force for the years beginning as from 1 January 2011. It is understood that the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (“IASB”), International Accounting

Standards (IAS), issued by the International Accounting Standards Committee (“IASC”) and respective SIC and IFRIC interpretations, issued by the International Financial Reporting Interpretation Committee (“IFRIC”) and Standard Interpretation Committee (“SIC”), that have been endorsed by the European Union are considered as being part of these standards. The standards and interpretations are hereinafter referred generically to as IFRS.

The accounting policies used to prepare these consolidated financial statements are consistent in all material respects, with the policies used to prepare the consolidated financial statements for the year ended 31 December 2010, as explained in the notes to the consolidated financial statements for 2010. These policies were applied on a consistent basis for the periods presented.

#### **Adoption of new standards and interpretations and amendments or revisions**

The following standards, interpretations, amendments and revisions endorsed by the European Union must be applied for financial years beginning on or after 1 January 2011:

- IAS 24 ‘Disclosure of Related Parties’ (2009 Revision) - This revision introduced some clarifications relating to disclosures to be made of related parties, especially regarding entities relating to public administration. This change did not result in a significant impact on REN’s consolidated financial statements as of 30 June 2011.
- IAS 32 ‘Financial Instruments : Presentation’ (amendment) (to be applied for years beginning on or after 1 February 2010) - This change clarified under what conditions rights issued can be classified as equity instruments. This change had no impact on REN’s consolidated financial statements as of 30 June 2011.
- IFRS 1 First time adoption of International Financial Reporting Standards (amendment). This amendment defined the limited exemption from the requirement to present comparatives in accordance with IFRS 7 for first time adopters and simplifies the requirement to disclose comparatives relating to financial instruments in the first time adoption of IFRS. This change had no impact on REN’s consolidated financial statements as of 30 June 2011.

- IFRIC 14 ‘Prepayment of a minimum financing requirement’ (amendment) - This change eliminated an unintentional consequence resulting from the treatment of prepayments of future contributions in circumstances in which a minimum financing requirement is applicable. This change had no impact on REN’s consolidated financial statements as of 30 June 2011.
- IFRIC 19 ‘Extinction of financial liabilities through equity instruments’ (applicable to years beginning on or after 1 July 2010). This interpretation provides guidelines on the accounting for transactions in which the terms of a financial liability are renegotiated and result in the issuance by an entity of equity instruments in favour of its creditor with the resulting extinction of the full amount or part of the liability. This change had no impact on REN’s consolidated financial statements as of 30 June 2011.
- Improvements to International Financial Reporting Standards - May 2010. This process involved the revision of five accounting standards to be applied to years beginning on or after 1 January 2011. In addition, eight accounting standards to be adopted in years beginning on or after 30 June 2010 were also revised.

### 3.1 Comparability of Financial Statements

The impact on the statement of profit and loss for the first half of 2010 resulting from the adoption of IFRIC 12, with effect as from 1 January 2010, and reversal of income and costs relating to the excess cost of the Energy Acquisition Contracts (CAE) was as follows:

	30.06.2010	Adoption of IFRIC 12 (i)	Excess costs of the CAE not terminated (ii)	30.06.2010 (restated)
Sales	573	-	-	573
Services provided	372,836	-	(124,030)	248,806
Revenue from construction of concession assets	-	122,592	-	122,592
Other operating income	23,367	-	-	23,367
Share of (loss)/profit of joint ventures	5,043	-	-	5,043
<b>Operating income</b>	<b>401,819</b>	<b>122,592</b>	<b>(124,030)</b>	<b>400,381</b>
Cost of goods sold	(350)	-	-	(350)
Cost with construction of concession assets	-	(110,444)	-	(110,444)
External supplies and services	(35,208)	(2,375)	-	(37,583)
Employee compensation and benefit expense	(22,072)	(3,873)	-	(25,945)
Depreciation and amortizations	(83,802)	(256)	-	(84,058)
Provisions	(6,235)	-	-	(6,235)
Other expenses	(131,343)	(47)	124,030	(7,359)
<b>Operating costs</b>	<b>(279,009)</b>	<b>(116,995)</b>	<b>124,030</b>	<b>(271,974)</b>
<b>Operating results</b>	<b>122,810</b>	<b>5,597</b>	<b>-</b>	<b>128,407</b>
Financial costs	(38,520)	(5,598)	-	(44,118)
Financial income	1,558	-	-	1,558
Investment income - dividends	1,368	-	-	1,368
<b>Financial results</b>	<b>(35,593)</b>	<b>(5,598)</b>	<b>-</b>	<b>(41,191)</b>
<b>Profit before income taxes</b>	<b>87,217</b>	<b>-</b>	<b>-</b>	<b>87,217</b>
Income tax expense	(30,660)	-	-	(30,660)
<b>Profit for the year before non-controlled interests</b>	<b>56,557</b>	<b>-</b>	<b>-</b>	<b>56,557</b>
<b>Attributable to:</b>				
Equity holders of the Company	56,557	-	-	56,557
Non-controlled interest	-	-	-	-
<b>Profit for the year</b>	<b>56,557</b>	<b>-</b>	<b>-</b>	<b>56,557</b>

(i) Adoption of IFRIC 12 - The consolidated statement of profit and loss started to include construction costs of conceded assets and related construction income, without a margin.

(ii) Excess CAE costs - Adoption of the procedure to reverse the excess cost captions of the Energy Acquisition Contracts (Contratos de Aquisição de Energia - CAE) in other operating costs and in the caption sales and services rendered as they are “pass through” amounts (Note 21).

#### 4 Segment reporting

A business segment is a group of assets and operations involved in the supply of products and services subject to risks and benefits that are different from other business segments. A geographic segment is a group of assets and operations committed to the supply of products and services in a particular economic environment which is subject to different risks and benefits from those that affect segments that operate in other economic environments.

The REN Group only presents business segment information as it only operates in Portugal. Transactions made by the group company Omiclear, although corresponding essentially to the sale of futures contracts in MIBEL, are not significant for geographic segment purposes.

REN identified the Executive Committee as the entity responsible for making operating decisions. The Executive Committee reviews the information prepared internally so as to assess the Group's performance and the allocation of resources. Determination of the segments was made based on the information analyzed by the Executive Committee, which did not result in new segments in relation to those previously reported.

The REN Group is organized in two main business segments: Electricity and Gas and two secondary segments: telecommunications and management of the electricity derivatives market. The Electricity segment includes the transmission of very high tension electricity and overall management of the public electricity supply system and management of energy acquisition contracts ("CAE") not terminated on 30 June 2007. The gas segment includes the transport of very high pressure gas and overall management of the national natural gas supply system, as well as operation of the LNG re-gasification terminal and underground storage of natural gas.

The other segments (telecommunications and management of the electricity derivatives market) are also presented separately although they do not qualify for disclosure.

The column "Others" includes the operations of REN SGPS and REN Serviços.



The results by segment for the half year ended 30 June 2010 were as follows:

	Electricity	Gas	Telecom.	Electricity Market Operator	Others	Total
<b>Revenue from construction of concession assets</b>	<b>88,805</b>	<b>33,787</b>	-	-	-	<b>122,592</b>
Total sales and services rendered	311,958	91,033	2,993	1,963	-	407,948
Inter-segment sales and services rendered	(157,614)	(24)	(355)	(576)	-	(158,569)
<b>Sales and services provided</b>	<b>154,344</b>	<b>91,010</b>	<b>2,638</b>	<b>1,387</b>	-	<b>249,379</b>
Operating result by segment	86,889	55,709	1,807	(474)	(15,523)	128,408
Financial costs	(29,737)	(4,571)	-	(2)	(9,808)	(44,118)
Financial income	154	581	11	9	2,171	2,926
<b>Profit before income tax</b>						<b>87,217</b>
Income tax expense						(30,660)
<b>Net profit for the period</b>						<b>56,557</b>
<b>Other expenses:</b>						
Depreciation and amortizations	(59,993)	(23,914)	(6)	(97)	(48)	(84,058)

The results by segment for the half year ended 30 June 2011 were as follows:

	Electricity	Gas	Telecom.	Electricity Market Operator	Others	Total
<b>Revenue from construction of concession assets</b>	<b>97,455</b>	<b>42,196</b>	-	-	-	<b>139,651</b>
Total sales and services rendered	170,314	98,740	2,582	1,510	15,340	288,486
Inter-segment sales and services rendered	(556)	(13,612)	(351)	(195)	(14,372)	(29,086)
<b>Sales and services rendered</b>	<b>169,758</b>	<b>85,128</b>	<b>2,231</b>	<b>1,315</b>	<b>968</b>	<b>259,400</b>
Operating result by segment	99,130	55,517	1,535	40	(10,178)	146,045
Financial costs	(29,999)	(8,690)	(0)	(3)	(11,435)	(50,127)
Financial income	19	556	41	179	3,126	3,922
<b>Profit before income tax</b>						<b>99,839</b>
Income tax expense						(31,564)
<b>Net profit for the period</b>						<b>68,275</b>
<b>Other expenses:</b>						
Depreciation and amortizations	<b>63,027</b>	<b>26,256</b>	<b>7</b>	<b>113</b>	<b>91</b>	<b>89,495</b>

Inter-segment transactions are carried out under normal market conditions, equivalent to transactions with third parties.

Assets and liabilities by segment at 31 December 2010 as well as investment in tangible and intangible fixed assets for the period then ended were as follows:

	<u>Electricity</u>	<u>Gas</u>	<u>Telecom.</u>	<u>Electricity Market Operator</u>	<u>Others</u>	<u>Total</u>
<b>Assets</b>	2,825,686	1,336,634	3,548	79,257	215,378	4,460,503
<b>Liabilities</b>	843,265	358,815	472	75,471	2,160,579	3,438,603
Capital expenditure - tangible assets	4	-	-	367	339	710
Capital expenditure - intangible assets	293,856	148,473	-	-	-	442,330
<b>Capital expenditure - total</b>	<b>293,861</b>	<b>148,473</b>	<b>-</b>	<b>367</b>	<b>339</b>	<b>443,040</b>

Assets and liabilities by segment at 30 June 2011 as well as investment in tangible and intangible fixed assets for the period then ended were as follows:

	<u>Electricity</u>	<u>Gas</u>	<u>Telecom.</u>	<u>Electricity Market Operator</u>	<u>Others</u>	<u>Total</u>
<b>Assets</b>	2,757,474	1,342,844	2,793	104,305	201,266	4,408,682
<b>Liabilities</b>	687,779	301,346	731	98,999	2,312,518	3,401,373
Capital expenditure - tangible assets	-	-	37	1	69	106
Capital expenditure - intangible assets	97,455	42,147	-	-	-	139,601
<b>Capital expenditure - total</b>	<b>97,455</b>	<b>42,147</b>	<b>37</b>	<b>1</b>	<b>69</b>	<b>139,708</b>

Assets by segment consist mainly of assets of the concession, classified under the caption other intangible fixed assets and trade and other receivables. Liabilities by segment include operating liabilities, except for the holding company's borrowings and borrowings contracted for non-operating activities at 30 June 2011, included under the column "Others".

Investments in fixed assets correspond to additions to tangible and intangible fixed assets (Note 5).



## 5 Tangible fixed assets and intangible assets

The changes in tangible and intangible fixed assets in the period from 1 January 2010 to 30 June 2010 were as follows:

### Changes in tangible and intangible fixed assets - June 2010

	January 2010			Changes					June 2010		
	Cost	Accumulated amortization	Net book value	Additions	Disposals and write-offs	Transfers	Amortization charge	Amortization-disposals and write-offs	Cost	Accumulated amortization	Net book value
<b>Tangible Assets</b>											
Transmission and electronic equipment	103	(45)	58	-	-	-	(6)	-	103	(51)	52
Transport equipment	500	(218)	282	137	-	-	(61)	-	637	(279)	357
Office equipment	3,111	(2,725)	386	23	-	-	(90)	-	3,134	(2,815)	319
Fixed assets in progress	159	-	159	1,084	-	-	-	-	1,242	-	1,242
	<b>3,871</b>	<b>(2,988)</b>	<b>884</b>	<b>1,244</b>	<b>-</b>	<b>-</b>	<b>(158)</b>	<b>-</b>	<b>5,115</b>	<b>(3,145)</b>	<b>1,970</b>
<b>Intangible Assets</b>											
	Cost	Accumulated depreciation	Net book value	Additions	Disposals and write-offs	Transfers	Depreciation charge	Depreciation - disposals and write-offs	Cost	Accumulated depreciation	Net book value
Concession Assets	5,414,778	(2,272,589)	3,142,189	275	(532)	97,417	(83,900)	499	5,511,938	(2,355,990)	3,155,948
Concession assets in progress	308,803	-	308,803	122,420	-	(97,417)	-	-	333,807	-	333,807
	<b>5,723,581</b>	<b>(2,272,589)</b>	<b>3,450,992</b>	<b>122,696</b>	<b>(532)</b>	<b>-</b>	<b>(83,900)</b>	<b>499</b>	<b>5,845,745</b>	<b>(2,355,990)</b>	<b>3,489,755</b>
Goodwill	<b>3,774</b>	<b>-</b>	<b>3,774</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,774</b>	<b>-</b>	<b>3,774</b>
Total tangible and intangible assets	<b>5,731,227</b>	<b>(2,275,577)</b>	<b>3,455,650</b>	<b>123,940</b>	<b>(532)</b>	<b>-</b>	<b>(84,058)</b>	<b>499</b>	<b>5,854,635</b>	<b>(2,359,135)</b>	<b>3,495,499</b>



The changes in tangible and intangible fixed assets in the period from 1 January 2011 to 30 June 2011 were as follows:

### Changes in tangible and intangible fixed assets - June 2011

	January 2011			Changes				June 2011			
	Cost	Accumulated amortization	Net book value	Additions	Disposals and write-offs	Transfers	Amortization charge	Amortization-disposals and write-offs	Cost	Accumulated amortization	Net book value
<b>Tangible Assets</b>											
Transmission and electronic equipment	103	(58)	45	-	-	-	(6)	-	103	(64)	38
Transport equipment	677	(261)	416	103	-	60	(101)	(30)	840	(392)	448
Office equipment	3.534	(2.924)	610	3	-	-	(111)	-	3.537	(3.035)	502
Assets in progress	130	-	130	-	-	-	-	-	130	-	130
	<u>4.444</u>	<u>(3.243)</u>	<u>1.201</u>	<u>106</u>	<u>-</u>	<u>60</u>	<u>(218)</u>	<u>(30)</u>	<u>4.610</u>	<u>(3.491)</u>	<u>1.118</u>
<b>Intangible Assets</b>											
<b>Intangible Assets</b>											
Concession Assets	5.821.735	(2.440.750)	3.380.985	699	(3.237)	71.250	(89.277)	2.720	5.890.447	(2.527.307)	3.363.140
Concession assets in progress	339.872	-	339.872	138.902	-	(71.310)	-	-	407.464	-	407.464
	<u>6.161.607</u>	<u>(2.440.750)</u>	<u>3.720.857</u>	<u>139.601</u>	<u>(3.237)</u>	<u>(60)</u>	<u>(89.277)</u>	<u>2.720</u>	<u>6.297.911</u>	<u>(2.527.307)</u>	<u>3.770.604</u>
Goodwill	<u>3.774</u>	<u>-</u>	<u>3.774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3.774</u>	<u>-</u>	<u>3.774</u>
Total tangible and intangible assets	<u>6.169.825</u>	<u>(2.443.993)</u>	<u>3.725.832</u>	<u>139.707</u>	<u>(3.237)</u>	<u>-</u>	<u>(89.495)</u>	<u>2.690</u>	<u>6.306.295</u>	<u>(2.530.798)</u>	<u>3.775.497</u>

Additions in the period ended 30 June 2011 correspond essentially rights underlying the operation of the National Transmission Network (Rede Nacional de Transporte - “RNT”), the electricity segment and, in the case of the gas segment, to the rights underlying the operation of the construction project of the 3<sup>rd</sup> tank in the Sines Terminal.

The increase in intangible fixed assets for the period ended 30 June 2010 compared with the period ended 30 June 2011 refers essentially to realization of the Group’s conceded assets investment plan.

Financial costs capitalized in intangible fixed assets in progress in the period ended 30 June 2011 amounted to 8,191 thousand euros (5,585 thousand euros at 30 June 2010) while overhead and management costs amounted to 7,675 thousand euros (6,563 thousand euros at 30 June 2010).

The net amount of intangible fixed assets financed through finance lease contracts at 30 June 2011 was as follows:

	<u>30.06.2011</u>	<u>31.12.2010</u>
Acquisition cost	6,943	5,846
Accumulated depreciation and amortization	<u>(4,346)</u>	<u>(2,616)</u>
<b>Net book value</b>	<b><u>2,596</u></b>	<b><u>3,230</u></b>

## 6 Deferred taxes

Deferred taxes recognised in the consolidated financial statements were as follows:

	<u>Period ended</u>	
	<u>30.06.2011</u>	<u>30.06.2010</u>
Impact on the statement of profit and loss (Note 15)		
Deferred tax assets	(1,620)	7,085
Deferred tax liabilities	<u>8,383</u>	<u>(7,482)</u>
	<u>6,763</u>	<u>(397)</u>
Impact on equity		
Deferred tax assets	427	2,560
Deferred tax liabilities	<u>(20)</u>	<u>(7,365)</u>
	<u>407</u>	<u>(4,805)</u>
<b>Net impact of deferred taxes</b>	<b><u>7,170</u></b>	<b><u>(5,202)</u></b>

The changes in deferred taxes, by nature, were as follows:

### Changes in deferred tax assets - June 2010

	Provisions	Loss carried forward	Pensions	Tariff deviations	Available-for-sale financial assets	Derivative financial instruments	Others	Total
At 1 January 2010	1,402	1,051	18,509	14,243	496	-	1,925	37,627
Increase/decrease through reserves	-	-	-	-	2,939	1,878	(2,257)	2,560
Reversal through profit and loss	(261)	-	-	-	-	223	166	128
Increase through profit and loss	108	-	612	6,153	-	-	84	6,957
<b>Change in the period</b>	<b>(153)</b>	<b>-</b>	<b>612</b>	<b>6,153</b>	<b>2,939</b>	<b>2,101</b>	<b>(2,007)</b>	<b>9,645</b>
At 30 June 2010	1,249	1,051	19,121	20,396	3,435	2,101	(82)	47,272

### Changes in deferred tax assets - June 2011

	Provisions	Loss carried forward	Pensions	Tariff deviations	Derivative financial instruments	Others	Total
At 1 January 2011	1,337	1,244	19,149	36,602	1,525	945	60,802
Increase/decrease through reserves	-	-	907	-	(483)	3	427
Reversal through profit and loss	-	-	(341)	-	(480)	(28)	(849)
Increase through profit and loss	-	-	-	(771)	-	-	(771)
<b>Change in the period</b>	<b>-</b>	<b>-</b>	<b>566</b>	<b>(771)</b>	<b>(963)</b>	<b>(25)</b>	<b>(1,193)</b>
At 30 June 2011	1,337	1,244	19,715	35,831	562	919	59,609

Deferred tax assets at 30 June 2011 refer mainly to employee pension plan liabilities and tariff deviations to be refunded in subsequent years.

### Changes in deferred tax liabilities - June 2010

	Tariff deviations	Revaluation	Derivative financial instruments	Total
At 1 January 2010	47,973	33,613	-	81,586
Increase/decrease through reserves	-	3,171	4,194	7,365
Increase through profit and loss	8,369	-	445	8,814
Reversal through profit and loss	-	(1,332)	-	(1,332)
<b>Change in the period</b>	<b>8,369</b>	<b>1,839</b>	<b>4,638</b>	<b>14,847</b>
At 30 June 2010	56,342	35,452	4,638	96,433

## Changes in deferred tax liabilities - June 2011

	Tariff deviations	Revaluation	Derivative financial instruments	Total
<b>At 1 January 2011</b>	<b>36,089</b>	<b>34,359</b>	<b>1,103</b>	<b>71,550</b>
Increase/decrease through reserves	-	-	20	20
Increase through profit and loss	6,662	-	-	6,662
Reversal trough profit and loss	(13,191)	(1,212)	(642)	(15,045)
<b>Change in the period</b>	<b>(6,529)</b>	<b>(1,212)</b>	<b>(622)</b>	<b>(8,363)</b>
<b>At 30 June 2011</b>	<b>29,559</b>	<b>33,146</b>	<b>481</b>	<b>63,187</b>

Deferred tax liabilities relating to revaluations result from legal revaluations carried out in preceding years. These deferred taxes reflect the non tax deductibility of 40% of the depreciation recognized.

## 7 Available-for-sale assets

This caption refers to the following participations:

	% owned	Entity	30.06.2011	31.12.2010
OMEL - Operador del Mercado Ibérico de Energia (polo español)	10%	OMIP, SGPS	1,033	1,033
Red Eléctrica Corporación, S.A. ("REE")	1%	REN, SGPS	56,348	47,651
Enagás	1%	REN, SGPS	39,903	35,617
<b>Total</b>			<b>97,285</b>	<b>84,301</b>

The changes recognized in this caption were as follows:

	OMEL	REE	ENAGAS	Total
<b>At 1 January 2010</b>	1.033	52.551	36.835	90.419
Fair value adjustments	-	(4.900)	(1.218)	(6.118)
<b>At 31 December 2010</b>	<b>1.033</b>	<b>47.651</b>	<b>35.617</b>	<b>84.301</b>
<b>At 1 January 2011</b>	<b>1.033</b>	<b>47.651</b>	<b>35.617</b>	<b>84.301</b>
Fair value adjustments	-	8.697	4.287	12.984
<b>At 30 June 2011</b>	<b>1.033</b>	<b>56.348</b>	<b>39.903</b>	<b>97.285</b>

The participation in OMIP, SGPS is recorded at cost as OMEL has a specific activity, it is not a listed company and its shares have not been traded recently in the market. No adjustment has been made as of 30 June 2011 as there are no indications of loss of value.

The participations of REN SGPS in REE and Enagás are recorded at fair value, determined based on stock exchange listings of the companies as of 30 June 2011.

The adjustments to fair value of the available-for-sale financial assets are reflected in the equity caption, fair value reserve.

	<u>Fair value adjustments</u>
Fair value adjustment	12,984
<b>Net adjustment in equity</b>	<b><u>12,984</u></b>

## 8 Trade and other receivables

Trade and other receivables at 30 June 2011 and 31 December 2010 are made up as follows:

	30.06.2011			31.12.2010		
	Current	Non current	Total	Current	Non current	Total
Trade receivables (i)	143.044	155	143.199	212.696	65	212.760
Impairment of trade receivables	(822)	-	(822)	(844)	-	(844)
Trade receivables net	<u>142.222</u>	<u>155</u>	<u>142.377</u>	<u>211.852</u>	<u>65</u>	<u>211.916</u>
Tariff deviations	57.196	44.793	101.989	58.066	66.441	124.507
State and Other Public Entities	7.421	-	7.421	5.878	-	5.878
<b>Trade and other receivables</b>	<b><u>206.839</u></b>	<b><u>44.949</u></b>	<b><u>251.788</u></b>	<b><u>275.796</u></b>	<b><u>66.505</u></b>	<b><u>342.301</u></b>

- i) The most significant amount in trade receivables is the receivable from EDP in the amount of 67,143 thousand euros (79,344 thousand euros at 31 December 2010).

Decree-Law 87/2011, published on 18 July 2011, formalized the treatment of tariff deviations in the gas segment subjecting them to the treatment established in Decree-Law 237B/2006 for electricity deviations.



## 9 Share capital

At 30 June 2011 REN's share capital was fully subscribed for and paid up, being made up of 534,000,000 shares of 1 euro each.

	<u>Number of shares</u>	<u>Share Capital</u>
<b>Share Capital</b>	<b><u>534,000,000</u></b>	<b><u>534,000</u></b>

At 30 June 2011 REN SGPS had the following treasury shares:

	<u>Number of shares</u>	<u>Proportion</u>	<u>Amount</u>
<b>Own shares</b>	<b><u>3,881,374</u></b>	<b><u>0.7268%</u></b>	<b><u>(10,728)</u></b>

## 10 Borrowings

The segregation of borrowings between current and non-current at 30 June 2011 and 31 December 2010 was as follows:

	<u>30.06.2011</u>			<u>31.12.2010</u>		
	<u>Current</u>	<u>Non current</u>	<u>Total</u>	<u>Current</u>	<u>Non current</u>	<u>Total</u>
Commercial Paper	181,000	370,000	551,000	260,000	227,000	487,000
Bonds	-	1,036,427	1,036,427	-	942,039	942,039
Bank Borrowings	40,999	726,320	767,319	40,828	739,381	780,209
Bank overdrafts	14,240	-	14,240	36,727	-	36,727
Finance Lease	1,207	1,252	2,459	1,260	1,743	3,003
	<u>237,445</u>	<u>2,134,000</u>	<u>2,371,445</u>	<u>338,814</u>	<u>1,910,162</u>	<u>2,248,976</u>
Accrued interest	42,233	-	42,233	12,098	488	12,586
Prepaid interest	(4,898)	-	(4,898)	(3,778)	-	(3,778)
<b>Borrowings</b>	<b><u>274,779</u></b>	<b><u>2,134,000</u></b>	<b><u>2,408,780</u></b>	<b><u>347,134</u></b>	<b><u>1,910,650</u></b>	<b><u>2,257,784</u></b>

The increase in the caption borrowings at 30 June 2011 in relation to 31 December 2010 is due basically to the bond issue of 100,000 thousand euros in April 2011 and increase in the utilization of the commercial paper programs. The extension of the terms of the commercial paper program and decrease in bank overdrafts resulted in a decrease in current borrowings.

The REN Group's financial liabilities have the following main covenants: Cross default, Pari Passu, Negative Pledge, Gearing (compliance with this ratio is only applicable when the rating attributed to REN is lower than a specific level), change in shareholder control (change in shareholder control is not in itself sufficient reason to cause early maturity of the contract, there having to be a series of supplementary and cumulative conditions).

## 11 Derivative financial instruments

The REN Group had the following derivative financial instruments at 30 June 2011 and 31 December 2010:

	<b>June 2011</b>				
	Nocional	Assets		Liabilities	
		Current	Non current	Current	Non current
<b>Derivatives designated as cash flow hedges</b>					
Interest rate swaps	184.000 TEUR	-	-	898	-
Interest rate swaps	100.000 TEUR	-	263	-	-
Interest rate swaps	200.000 TEUR	-	1.294	-	-
Interest rate and currency swaps	10.000.000 TJPY	-	12.353	-	-
Trading derivatives		1.486	-	153	-
<b>Total derivatives designated as cash flow hedges</b>		<b>1.486</b>	<b>13.909</b>	<b>1.051</b>	<b>-</b>
	<b>December 2010</b>				
	Nocional	Assets		Liabilities	
		Current	Non current	Current	Non current
<b>Derivatives designated as cash flow hedges</b>					
Interest rate swaps	384.000 TEUR	-	-	2.803	2.875
Interest rate swaps	200.000 TEUR	-	1.553	-	-
Interest rate and currency swaps	10.000.000 TJPY	-	19.146	-	-
Trading derivatives		2.212	-	1.572	-
<b>Total derivatives designated as cash flow hedges</b>		<b>2.212</b>	<b>20.699</b>	<b>4.375</b>	<b>2.875</b>

### Swaps:

#### Cash flow hedges

In June 2011 the Group contracted two new interest rate swaps to hedge the coupons of the bonds issued in April 2011. One of the swaps at 31 December 2010 matured in April 2011.

Therefore, the Group's interest rate swaps hedging part of the future payment of interest on loans and bonds had a notional value of 284,000 thousand euros (384,000 thousand euros at 31 December 2010). The fair value of the interest rate swaps at 30 June 2011 was 635 thousand euros negative (5,678 thousand euros negative at 31 December 2010).

This is a hedging of the interest rate risk on payments of interest at variable rates on recognized financial liabilities. The risk covered is the indexer of the variable rate to which the borrowing interest coupons relate. The object of this hedging is to transform loans at variable interest rates to fixed rates, the credit risk not being hedged.

The Group contracted two interest rate forward start swaps starting in 2012, with the objective of hedging the risk of interest rate fluctuation on future emissions of commercial paper the Group believes will be contracted. The instruments have a notional value of 200,000 thousand euros (200,000 euros at 31 December 2010), REN paying a fixed rate and receiving a variable rate. The risk hedged is the indexer of the variable rate to which the loan interest coupons relate. The objective of the hedge is to transform the borrowings at a variable interest rate into a fixed interest rate, the credit risk not being covered. The fair value of the interest rate swaps at 30 June 2011 was 1,294 thousand euros positive (1,553 thousand euros positive at 31 December 2010).

In addition, REN hedges its exposure to cash flow risk on its issuance of 10,000 million JPY resulting from exchange risk, through a cross currency swap with the main characteristics equivalent to the debt issued. The same hedging instrument is used to hedge the fair value of the interest rate risk of the bond issue through the forward start swap component which will only start in June 2019. The variations in the fair value of the hedging instrument are also recognized in hedging reserves, in the case of exchange rate risk, being transferred to the statement of profit and loss as the instrument covered has an effect on results.

As from June 2019 the object will be to hedge exposure to JPY and the interest rate risk, transforming the operation into a fair value hedge, the changes in fair value of the debt issued resulting from the hedged risks becoming recorded in the statement of profit and loss. The credit risk is not hedged. The fair value of the cross currency swap at 30 June 2011 was 12,353 thousand euros positive (19,146 thousand euros positive at 31 December 2010).

The exchange variation on the underlying loan of 6,017 euros at 30 June 2011 (19,146 thousand euros at 31 December 2010), was recorded in the statement of profit and loss for the year, net of the effect of the hedging instrument.

The amount recorded in reserves relating to the above mentioned cash flow hedges was 93 thousand euros at 30 June 2011 (1,141 thousand euros at 31 December 2010).

## Fair value hedges

In February 2009 the Group contracted an interest rate swap to hedge the fair value of an issue of 300 thousand euros. The hedge was discontinued in November 2009, when the hedged instrument had a fair value adjustment resulting from the hedge of 677 thousand Euros. This amount will be amortized to profit and loss, in accordance with the effective interest rate method during the maturity of the hedged instrument.

## Futures:

REN - Redes Energéticas Nacionais, SGPS, S.A., through its subsidiary REN Trading, S.A. has carried out some financial operations in the futures energy market, coal and CO<sub>2</sub> emission licences, through contracts standardized by International Swaps and Derivatives Association Inc. (“ISDA”) and through participation in futures trading exchanges.

REN SGPS and REN Trading signed an agreement under which REN Trading manages these derivative financial contracts for account and benefit of REN SGPS, thus ensuring a clear and transparent separation between these businesses, always on a previously defined basis, continuously monitored, with low exposure to risk.

This contracting of financial derivatives in the futures market does not require any physical settlement of the underlying assets, being a purely financial activity and the mere financial management of assets, not being confused with the regulated activity of Commercial Agent.

The fair value of the futures energy contracts and CO<sub>2</sub> licences at 30 June 2011 and 31 December 2010 was as follows:

	<u>Current assets</u>	<u>Current liabilities</u>
Financial contracts in the energy market for 2011	1,941	-
CO <sub>2</sub> licences	271	-
Carbon financial contracts	-	1,572
<b>Fair value at 31 December 2010</b>	<b><u><u>2,212</u></u></b>	<b><u><u>1,572</u></u></b>

	<u>Current assets</u>	<u>Current liabilities</u>
Financial contracts in the energy market for 2011	848	-
Financial contracts in the energy market for 2012	182	-
CO2 licences	456	-
Carbon financial contracts for 2011	-	143
Carbon financial contracts for 2012	-	10
<b>Fair value at 30 June 2011</b>	<b><u>1,486</u></b>	<b><u>153</u></b>

## 12 Retirement and other benefit liabilities

REN - Rede Eléctrica Nacional, S.A. grants supplementary retirement and survivor pensions (hereinafter referred to as pension plan), provides its retirees and pensioners with a health care plan on a similar basis to that of its serving personnel, and grants other benefits such as long service bonuses, retirement bonuses and a death grant. The companies in the gas business provide their employees life assurance plans. There have been no changes, in relation to the preceding year, in the benefits granted to the employees.

The overall impact of the benefits granted on the consolidated financial statements was as follows:

	<u>30.06.2011</u>	<u>31.12.2010</u>
<b>Liability on the balance sheet</b>		
Pension plan	35,406	33,966
Medical assistance plan and others	32,476	31,959
Life insurance plan	100	106
	<b><u>67,983</u></b>	<b><u>66,031</u></b>

The amount recognized in personnel costs was as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
<b>Expenses on the statement of profit and loss</b>		
Pension plan	1,082	1,415
Medical assistance plan and others	516	526
Life insurance plan	6	6
	<b><u>1,604</u></b>	<b><u>1,947</u></b>

The amounts reported as of 30 June 2011 result from the projection of the actuarial valuation as of 31 December 2010 for the six month period ended 30 June 2011, considering the estimated increase in salaries for 2011.

The main assumptions used in the above actuarial calculation were as follows:

Annual discount rate	4.54%
Expected percentage of serving employees eligible for early retirement (more than 60 years of age)	10.00%
Expected percentage of serving employees eligible for early retirement (between 55 and 59 years of age)	5.00%
Annual salary growth rate	1.30%
Annual pension growth rate	1.00%
Annual growth rate of social security pensions	2.00%
Inflation rate	2.00%
Annual growth rate of health costs	4.00%
Management costs (per employee/year)	€ 175
Growth rate of the management costs	2.20%
Rate of return on assets	5.32%
Mortality table	TV 88/90

### 13 Provision for other risks and charges

The changes in provisions during the periods were as follows:

#### Changes in provisions

	<u>30.06.2011</u>	<u>31.12.2010</u>
<b>At 1 January</b>	17,081	5,288
Increases	-	12,774
Decreases	-	(981)
<b>At 30 June</b>	<b>17,081</b>	<b>17,081</b>
Current provision	12,470	12,470
Non-current provision	4,611	4,611
	<b>17,081</b>	<b>17,081</b>

The caption provisions at 30 June 2011 corresponds essentially to: (i) estimate of the payments to be made by REN resulting from litigation in process for damage caused to third parties ( 4,611 thousand euros); (ii) estimate to cover the contingency relating to litigation with Amorim Energia over dividends received from GALP Energia in 2006, which was recorded in 2010 following notification of the decision of the Arbitration Court of the International Chamber of Commerce (ICC) of Paris on 16 March 2010 and corresponding addendum of 8 July

2010, requiring REN to pay 20.3 M€, equivalent to half of the amount claimed by Amorim Energia, plus interest. REN believes, based on a legal analysis of the arbitration decision, that the provision recorded is adequate to cover the risk resulting from this process (12,470 thousand euros) (Note 24).

## 14 Trade and other payables

The caption trade and other payables at 30 June 2011 and 31 December 2010 was made up as follows:

	2011			2010		
	current	Non current	Total		Non current	Total
<b>Trade payables</b>						
Current suppliers	126,550	-	126,550	184,478	-	184,478
<b>Other creditors</b>						
Other creditors	39,173	12,359	51,533	70,494	9,704	80,198
Tariff deviations	64,094	62,301	126,395	8,435	120,618	129,053
Fixed assets suppliers	60,405	-	60,405	133,892	-	133,892
<b>Tax payables (i)</b>	3,841	-	3,841	7,060	-	7,060
<b>Deferred income</b>						
Grants related to assets	19,813	316,246	336,059	23,673	321,617	345,291
<b>Accrued costs</b>						
Holidays and holidays subsidies	4,807	-	4,807	4,774	-	4,774
<b>Trade and other payables</b>	<b>318,684</b>	<b>390,906</b>	<b>709,590</b>	<b>432,807</b>	<b>451,940</b>	<b>884,746</b>

(i) Tax payables refer to VAT, personnel income taxes and other taxes

## 15 Income tax

Income tax for the periods ended 30 June 2011 and 30 June 2010 includes current tax and deferred tax, as follows:

### Income tax

	30.06.2011	30.06.2010
Current income tax	36.411	27.476
Correction of estimated tax in the previous year	1.916	2.787
Deferred income tax (Note 6)	(6.763)	397
<b>Income tax</b>	<b>31.564</b>	<b>30.660</b>

Reconciliation between the amount of income tax calculated at the nominal tax rate and income tax recognized in the statement of profit and loss is as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Consolidated profit before income tax	99,393	87,217
Tax rate	26.5%	26.5%
	24,995	23,113
State surcharge tax - 2,5%	<u>1,920</u>	<u>2,083</u>
	26,915	25,196
Effect of state surcharge tax updating on deferred tax assets and liabilities	-	2,713
Non deductible costs	38,366	29,366
Non taxable income	(33,898)	(26,828)
Autonomous taxation	<u>181</u>	<u>213</u>
Income Tax	<u>31,564</u>	<u>30,660</u>
Current income tax	36,411	27,476
Correction of estimated tax in the previous year	1,916	2,787
Deferred income tax	<u>(6,763)</u>	<u>397</u>
Income tax	<u>31,564</u>	<u>30,660</u>
<b>Effective tax rate</b>	<b>31.8%</b>	<b>35.2%</b>

The rate of income tax used to reconcile the amount of income tax in the consolidated financial statements was calculated as follows:

#### Rates of current income tax

	<u>30.06.2011</u>	<u>30.06.2010</u>
Tax rates	25.00%	25.00%
Municipal surcharge	1.50%	1.50%
State surcharge tax	<u>2.50%</u>	<u>2.50%</u>
	<b><u>29.00%</u></b>	<b><u>29.00%</u></b>



The caption income tax at 30 June 2011 and 31 December 2010 is made up as follows:

	<u>30.06.2011</u>	<u>31.12.2010</u>
<b>Income tax</b>		
Corporate income tax - estimated tax	(36,411)	(94,495)
Corporate income tax - payments on account	-	33,626
Income tax withheld by third parties	534	943
<b>Income tax receivable / (payable)</b>	<u>(35,877)</u>	<u>(59,925)</u>
<b>Income tax recoverable</b>	<u>362</u>	<u>361</u>

## 16 Earnings per share

Earnings per share attributable to holders of the Group's capital were calculated as follows:

		<u>30.06.2011</u>	<u>30.06.2010</u>
Consolidated net profit used to calculate earnings per share	(1)	<u>68,251</u>	<u>56,557</u>
Number of ordinary shares outstanding during the period (Note 9)	(2)	534,000,000	534,000,000
Effect of treasury shares (Note 10)		3,881,374	3,881,374
	(3)	<u>530,118,626</u>	<u>530,118,626</u>
Basic earnings per share (euro per share)	(1)/(3)	0.13	0.11

## 17 Dividends per share

Dividends granted during the period ended 30 June 2011 refer to net profit for 2010, 89 million euros having been paid (0.167 euros per share).

## 18 Guarantees given

At 30 June 2011 and 31 December 2010 the Group had guarantees given to the following entities:

Beneficiary	Purpose	Beginning	30.06.2011	31.12.2010
European Community	To comply with the contractual requirements of the loan contract	16-12-2003	681	692
Viseu Municipal Court	Guarantee relating to expropriation of 63 plots for the Bodiosa substation	22-10-2004	206	206
Braga and C.Branco Municipal Courts	Guarantee relating to expropriation of plots for the Pedralva and C. Branco substations	15-02-2006	800	800
Municipal Council of Silves	Guarantee for works in Tunes	04-05-2006	352	352
Anadia Municipal Courts	Guarantee for the expropriation of 111 plots for the Paraimo substation	26-04-2005	432	432
Gondomar Municipal Courts	Guarantee for the process 1037/2001	09-11-2005	150	150
Penela e Ansião Municipal Court	Guarantee for the expropriation of 83 plots for the Penela substation	30/01/2006	703	703
Vieira do Minho Municipal Court	Guarantee for the expropriation of 29 plots for the Frades substation	3-08-2006	558	558
Torres Vedras Municipal Court	Guarantee for the expropriation of 11 plots for the Carvoeira substation	13-12-2006	297	297
Macedo de Cavaleiros Municipal Court	Guarantee for the expropriation of plots for the Olmos substation	14-02-2007	190	190
Direção Geral de Geologia e Energia	Concession of the gas transport operations	26-09-2006	20,000	20,000
Municipal Council of Seixal	To guarantee processes in progress	02-11-2006	3,853	3,853
EIB	To guarantee loans	26-06-2006	352,103	364,671
Lisboa Financial Services	Guarantee of failure in the process of litigation on VAT	31-03-2005	-	1,080
Tabua Municipal Court	Expropriation of plots of land	07-12-2007	171	171
Vila Pouca de Aguiar Municipal Court	Expropriation of plots of land	18-04-2007	81	81
OMEL - Operador del Mercado Español de Electricidad	To guarantee payments resulting from trading participation as purchaser in the Spanish market	26-06-2007	2,000	2,000
Lisbon Municipal Court	To guarantee processes in progress	10-12-2008	115	115
Armamar Municipal Court	Expropriation of plots of land	03-11-2008	732	732
Ministry of the Economy and Innovation	To guarantee settlement of executing debt nº 7873/2006	30-12-2008	1	1
Fortia	Financial contract under the ISDA contract (International Swaps and Derivatives Association, Inc.)	17-06-2009	1,000	2,000
EP - Estradas de Portugal - Delegação Regional do Porto	Installation of gas infrastructures by drilling - Natural Gas Transport Network Leça Industrial branch	15-07-2009	5	5
Mogadouro Municipal Court	To guarantee coverage of the cost of acquiring land to expand the Mogadouro substation	30-07-2009	18	18
EP - Estradas de Portugal - Delegação Regional de Santarém	Natural Gas Transport Network - CCC pego - connection to the Thermoelectric plant of Tejo Energia (Pego). Crossing over EN 118 - Km 142,295	25-08-2009	5	5
Tavira Municipal Court	To guarantee expropriation of 38 plots of land in the parish of Cachopo, municipality of Tavira to build the Tavira substation	24-09-2009	163	163
NORSCUT - Concessionária de Auto-estradas, SA	To guarantee prompt payment of liabilities assumed by REN in the contract ceding utilization	08-01-2010	200	200
EUROSCUT NORTE - Sociedade Concessionária da SCUT do Norte Litoral, S.A.	Ensure compliance with the obligations assumed resulting from the contract relating to the installation of a gas pipeline in the concede area of EUROSCUT NORTE.	25-01-2010	250	250
Director of DAGEF from Municipal Council of Seixal	To guarantee settlement of executing debt nº 3500/2010 a aps. - nº 35800/2010, 35801/2010, 35802/2010 and 35803/2010	21-12-2010	616	616
Direção Geral de Geologia e Energia	To guarantee compliance with the obligations assumed resulting from the contract relating to the public service concession of the pilot area identified in Decree Laws 5/2008, of 8 January, and utilization of the public hydro water resources necessary to produce electric energy from ocean waves	19-10-2010	500	500
Santa Maria da Feira Municipal Court	Expropriation of 35 plots of land - Louredo e Romariz, Concelho de Sta Maria da Feira to build substation	14/01/2011	590	-
Valongo Municipal Court	To guarantee coverage of the cost of acquiring land to construct valongo Post	15/02/2011	125	-
			<b>387,583</b>	<b>401,527</b>

## 19 Transactions with related parties

At 30 June 2011 the REN Group was listed in the Euronext - Lisbon stock exchange, having as reference shareholders, with recorded transactions, the following entities: EDP and Caixa Geral de Depósitos.

The following are related entities:

### EDP Group

- EDP - Energias de Portugal, S.A
- EDP - Distribuição - Energia, S.A.
- EDP Serviços Universal, S.A.
- EDP Valor - Gestão Integrada de Serviços, S.A.
- EDP Gestão da Produção da Energia, S.A.
- Portgás, S.A.
- EDP Gás.Com, S.A.
- EDP Gás, SGPS, S.A.
- O&M Serviços, S.A.
- Sãvida, S.A.
- Labelec, S.A.

### CGD Group

- Caixa Geral de Depósitos, S.A.
- Caixa BI

### Others

- Red Eléctrica Corporacion, S.A.
- Capitalpor - Participações Portuguesas, SGPS, S.A.
- Gestmin, SGPS, S.A.
- EGF - Gestão Consult Financ, S.A.
- Oliren, SGPS, S.A.
- Parpública - Participações Públicas, SGPS, S.A.

During the period the REN Group had the following transactions with these related parties:

### 19.1 Sale of goods and services

	<u>30.06.2011</u>	<u>30.06.2010</u>
<b>Sale of goods</b>		
Electricity - EDP	819,119	726,989
	<u>819,119</u>	<u>726,989</u>
<b>Services rendered</b>		
Gains on applications	847	-
Other services - EDP	1,841	1,399
	<u>2,688</u>	<u>1,399</u>

The amounts shown as sale of goods in the caption “Trade and other receivables” are due to REN’s role as agent in the purchase and sale of electricity.

### 19.2 Purchase of goods and services

	<u>30.06.2011</u>	<u>30.06.2010</u>
<b>Purchase of goods</b>		
Electricity - EDP	422,599	370,421
	<u>422,599</u>	<u>370,421</u>
<b>Purchase of services</b>		
Other services - EDP	3,891	3,048
Interests on Commercial paper - CGD	653	1,076
Borrowings fees - CGD	90	319
Other interests - CGD	5	-
	<u>4,639</u>	<u>4,443</u>

The amounts shown as goods purchased are recognized in the caption “Trade and other receivables”, as a result of REN’s intermediation role in the purchase and sale of electricity.

### 19.3 Balances with related parties

Balances resulting from transactions with related parties at 30 June 2011 and 31 December 2010 are as follows:

	<u>30.06.2011</u>	<u>31.12.2010</u>
<b>Clients and other debtors</b>		
EDP - Trade receivables	72,600	84,467
EDP - Other debtors	1,205	802
	<u>73,805</u>	<u>85,269</u>
<b>Cash and cash equivalents</b>		
Other applications of cash	44,900	63,100
Bank deposits	3,380	1,527
	<u>48,280</u>	<u>64,627</u>
<b>Creditors</b>		
EDP - Trade payables	5,802	7,674
EDP - Other payables	65	234
CDG - Trade payables	-	36
<b>Borrowings</b>		
CGD - Borrowings (Commercial paper)	-	27,000
CGD - finance lease	460	131
	<u>6,326</u>	<u>35,075</u>

### 19.4 Management remuneration

Remuneration of the Board of Directors of REN, SGPS in the period ended 30 June 2011 amounted to 740 thousand Euros (939 thousand Euros in the period ended 30 June 2010) as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Remuneration and other short term benefits	740	939
	<u>740</u>	<u>939</u>

The amounts shown refer only to fixed remuneration and meal allowance, as the Board of Directors does not receive any other remuneration listed in item 17 of IAS 24.

## 20 Deposits in guarantee

The increase/decrease in the amount of guarantees is due to changes in the value of open positions on the stock exchange, plus monthly remuneration on the guarantees.

## 21 Other operating costs

The decrease in this caption in relation to the amounts published in the notes as of 30 June 2010 relates to the procedure in 2011 of reversing the caption of excess costs on Energy Acquisition Contracts (Contratos de Aquisição de Energia - CAE) in other operating costs and the caption sales and services rendered as they are “pass through” amounts, totalling 149,919 thousand euros in the six month period ended 30 June 2011 (124,030 thousand euros in the six month period ended 30 June 2010).

## 22 External supplies and services

The caption “External supplies and services” at 30 June 2011 and 2010 is made up as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Gas transport subcontracts	1,545	11,875
Maintenance costs	5,773	8,516
Fees relating to external entities ii)	4,166	6,007
Cross border interconnection costs	1,651	1,311
Electric energy costs	2,376	2,130
Insurance costs	1,558	1,339
Reserve capacity costs i)	668	850
Publicity costs	495	746
Security and surveillance	972	941
Other (less than 1,000 thousand Euros)	<u>3,901</u>	<u>3,868</u>
<b>External supplies and services</b>	<b><u>23,105</u></b>	<b><u>37,583</u></b>

- i) The reserve capacity costs correspond to REN’s costs relating to available production capacity required from producers to maintain the system operational at all times. These costs are recognized in REN, S.A.’s Global System Management in accordance with the current regulation model.
- ii) Commission paid to external entities refers to “specialized work” and fees paid by REN for contracted services rendered and specialized services.

## 23 Non controlled interests

The variation in non controlled interests (529 thousand euros at 30 June 2011 compared to 6,329 thousand euros at 31 December 2010) results from REN Gasodutos, S.A.'s acquisition of all the share capital of Gasoduto Campo-Maior-Leiria-Braga and Gasoduto Braga-Tuy.

The outstanding balances in the transport companies were settled in the first half of 2011.

## 24 Other matters

### Disagreement with Amorim Energia B.V.

In December 2007, as duly informed to the market, REN - Redes Energéticas Nacionais, SGPS, S.A. (REN) was notified of an arbitration process being judged by the International Chamber of Commerce (“ICC”) brought against it by Amorim Energia B.V. regarding a matter relating to the “Shareholders Agreement relating to GALP ENERGIA, SGPS, S.A.” signed on 29 December 2005, between REN, AMORIM and ENI PORTUGAL INVESTMENT, S.p.A. (“Shareholder Agreement”), especially with respect to dividends distributed by Galp Energia, SGPS, SA out of profits for 2005.

In 2006 REN and Amorim Energia BV had a disagreement as to whom the amount corresponding to the Dividends belonged, and on 15 June 2006 the Arbitration Court, especially called for the purpose by agreement between the parties, issued its decision, with one contrary vote, considering the action brought about by Amorim BV as unfounded and definitively recognizing REN's right to maintain the Dividends.

In the second arbitration, carried out by the ICC, Amorim Energia B.V., based largely on different facts, requested that REN be required to pay an indemnity in the amount of the Dividends.

On 16 March 2010 REN was notified of the arbitration decision, with one vote in disagreement, which condemned it to pay 20,334,883.91 euros to Amorim Energia B.V., equivalent to half of the amount requested by the latter and corresponding to half of the amount of the Dividends, plus accrued interest as from the date of the decision at the legal rate in force.

Following the request for clarification made by REN, on 8 July 2010 the Arbitration Court notified the Company of an addendum to the Judgement.

After analysis of the arbitration decision and its fundamentals, as well as the related addendum, it was considered that there are possibilities of reacting, which at this time lead the Company to believe, based on known facts, that there is still a significant possibility of REN's position prevailing, without prejudice to the payment, in escrow, of the amount the Company was condemned to pay.

Therefore, REN believes, based on a legal analysis of the arbitration decision and related addendum, that the provision of 12,470 thousand euros recorded in the period ended 30 June 2011 is sufficient to cover REN's costs considering the risks involved in the process.

## **25 Subsequent events**

In mid March 2011 the Directors Gonçalo Oliveira, Luis Atienza, Manuel Champalimaud and Filipe de Botton presented to the President of the Board of Directors their resignations as members of the Board of Directors, being substituted at the Annual General Meeting held on 15 April by the following entities:

EGF - Gestão e Consultoria Financeira, S.A., Gestmin, SGPS, S.A., Oliren, SGPS, S.A. and Red Eléctrica Corporación, S.A.

However, as the Directors exercised their functions as members of the Board of Directors during most of the year, they were also asked to sign this interim report.

On 12 July 2011 REN issued three year bonds totaling 50 million euros, without guarantees, for private subscription, which were fully subscribed for by J.P. Morgan Securities, Ltd.

## **26 Explanation added for translation**

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with IAS 34 - Interim Financial Reporting. In the event of discrepancies, the Portuguese language version prevails.





### **The Accountant**

Maria Teresa Martins

### **The Board of Directors**

Rui Manuel Janes Cartaxo (President)

Aníbal Durães dos Santos (Executive Director)

João Caetano Carreira Faria Conceição (Executive Director)

João Nuno de Oliveira Jorge Palma (Executive Director)

João Manuel de Castro Plácido Pires (Executive Director)

José Isidoro de Oliveira Carvalho Netto (Director)

José Luís Alvim Marinho (President of the Audit Commission)

José Frederico Viera Jordão (Member of the Audit Commission)

Fernando António Portela Rocha de Andrade (Member of the Audit Commission)

Gonçalo José Zambrano Oliveira (Director until 15 April 2011)

Luis Maria Atienza Serna (Director until 15 April 2011)

Manuel Carlos Mello Champalimaud (Director until 15 April 2011)

Filipe Maurício de Botton (Director until 15 April 2011)

Note - The remaining pages of this Report and Accounts (1st half of 2011) were initialled by the Company Secretary, Pedro Cabral Nunes and the Accountant, Maria Teresa Martins.

## 4. APPENDIX

### 4.1 Declaration of conformity

*DECLARATION PROVIDED IN THE ARTICLE 245 (1) (C)  
OF THE PORTUGUESE SECURITIES CODE*

In accordance with and for the purposes of article 245(1)(c) of the Portuguese Securities Code, each one of the members of the Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A., nominally identified below has underwritten the declaration transcribed hereafter<sup>1</sup>:

“I hereby declare, in accordance with and for the purposes of article 245(1)(c) of the Portuguese Securities Code that, as far as I know, acting in the capacity and within the scope of the functions that I am entrusted with and based on the information that was made available to me within the Board of Directors and/or the Executive Committee, depending on the case, the consolidated financial statements were prepared in accordance with the applicable accounting rules and do reflect a true and appropriate image of the assets and liabilities, financial situation and results of REN - Redes Energéticas Nacionais, SGPS, S.A. and of the companies included in its consolidation perimeter, and that the management report relating to the financial 1st semester of 2011 faithfully reflects the relevant events occurred during that period and the impact on the respective financial statements and contains as well a description of the main risks and uncertainties for next semester.”

Rui Manuel Janes Cartaxo (Chairman of the Board of Directors and of the Executive Committee)

Aníbal Durães dos Santos (Member of the Executive Committee)

João Caetano Carreira Faria Conceição (Member of the Executive Committee)

João Manuel de Castro Plácido Pires (Member of the Executive Committee)

João Nuno de Oliveira Jorge Palma (Member of the Executive Committee)

José Isidoro d'Oliveira Carvalho Netto (Director)

José Luís Alvim Marinho (Chairman of the Audit Committee)

José Frederico Vieira Jordão (Member of the Audit Committee)

Fernando António Portela Rocha de Andrade (Member of the Audit Committee)

Lisbon, 28 July 2011

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<sup>1</sup> The original of the referred individual statements are available, for consultation, in the Company's head Office.

#### 4.2 List of qualifying holdings [Item c) of no. 1 of Article 9 of CMVM'S Regulation no. 5/2008]

	No. Shares	% Capital	% Vote
Capitalpor - Participações Portuguesas SGPS, S.A. <sup>2</sup>	245,645,340	46.00%	46.00%
Parpública - Participações Públicas (SGPS), S.A. <sup>2</sup>	20,826,000	3.9%	3.9%
Caixa Geral de Depósitos, S.A. <sup>2</sup>	6,265,888	1.2%	1.2%
EDP - Energias de Portugal, S.A.	26,700,000	5.0%	5.0%
EGF - Gestão e Consultoria Financeira, S.A. <sup>3</sup>	44,935,176	8.41%	8.41%
Gestmin, SGPS, S.A.	28,562,632	5.35%	5.35%
Oliren, SGPS, S.A.	26,700,000	5.0%	5.0%
Red Eléctrica Corporación, S.A.	26,700,000	5.0%	5.0%
Morgan Stanley	21,253,961	3.98%	3.98%

Thus, in accordance with article 20 of the Securities Code, with reference to June 30, 2011, the qualifying shareholdings with voting rights representing, at least, 2% of the voting rights attached to REN's share capital are the following:

<sup>2</sup> It also clarified that, according to item a) of no. 1 of article 20, and item a) of article 21 of the Portuguese Securities Code ("Securities Code"), are attributable to the Portuguese State the following shareholdings and corresponding voting rights:

- By virtue of the total control relationship with Parpública - Participações Públicas (SGPS), S.A. ("Parpública"), the voting rights inherent to the current shareholding held by Parpública in REN's share capital, which corresponds to 266,471,340 shares held directly and indirectly, representing 49.90% of the share capital and inherent voting rights;
- With regard to the abovementioned, the votes inherent to Capitalpor - Participações Portuguesas, SGPS, S.A. ("Capitalpor")'s shareholding, since the share capital of Capitalpor is 100% held by Parpública; and
- By virtue of the total control relationship with Caixa Geral de Depósitos, S.A. ("CGD"), the voting rights, directly and indirectly, inherent to CGD's shareholding, which corresponds to a total of 6,265,888 shares (5,868,660-class B-non listed shares, 132,247-class A-listed shares, 264,045 shares owned by Fundo de Pensões Pessoal CGD and 936 shares owned by Companhia de Seguros Fidelidade-Mundial, S.A.) representing 1.2% of the share capital and inherent voting rights.

Consequently, the voting rights attributable to the Portuguese State, by virtue of the total control relationships over Parpública's and CGD, represent overall, 51% of the voting rights inherent to REN's share capital.

<sup>3</sup> Formerly called Logoplaste Gestão e Consultoria Financeira, S.A.

	No. Shares	% Capital	% Vote
Portuguese State	272,737,228	51.07%	51.07%
EDP - Energias de Portugal, S.A. <sup>4</sup>	26,700,000	5.0%	5.0%
EGF - Gestão e Consultoria Financeira, S.A. <sup>5,6</sup>	44,935,176	8.41%	8.41%
Gestmin, SGPS, S.A. <sup>7</sup>	28,562,632	5.35%	5.35%
Oliren, SGPS, S.A.	26,700,000	5.0%	5.0%
Red Eléctrica Corporación, S.A.	26,700,000	5.0%	5.0%
Morgan Stanley <sup>8</sup>	21,253,961	3.98%	3.98%

<sup>4</sup> EDP - Energias de Portugal, S.A. holds 18,690,000 shares directly and 8,010,000 shares indirectly, through EDP Pension Fund, which is a company within a group relationship with EDP - Energias de Portugal, S.A.

<sup>5</sup> EGF - Gestão e Consultoria Financeira, S.A. holds 28,189,792 shares directly and 16,743,874 shares indirectly, being that 10,933,393 shares are held through Logo Finance, S.A., and 5,809,991 shares are held through Logoinvest SGPS, S.A., companies in a group relationship with EGF, Gestão e Consultoria Financeira, S.A., and 490 shares held direct and indirectly, by the Member of the Board of Directors of such company, Mr. Alexandre Relvas.

<sup>6</sup> On June 3, 2011, it was disclosed to the market that EGF and Banco Comercial Português, S.A. (“Millennium bcp”) agreed on a right of title transfer (rehypothecation right), pursuant to articles 9 and 10 of Decree-Law no. 105/2004, of May 8, in relation to 28,131,422 nominative, book-entry shares representing 5.27% of REN’s share capital.

However, according to said agreement, the voting rights attached to the shares shall continue to be attributed to EGF, under the terms of item e) of number 1 of article 20 of the Securities Code and LGCF shall keep its right to receive dividends. Therefore, the exercise of the a right of title transfer (rehypothecation) right by Millennium bcp will not affect the current qualified shareholding position of LGCF in REN, which amounts to 8.41% of REN’s share capital and voting rights.

<sup>7</sup> Gestmin, SGPS, S.A. holds 28,493,332 shares directly and 69,300 shares are held on behalf of Mr. Manuel Champalimaud, Chairman of the Board of Directors.

<sup>8</sup> The participation attributable to Morgan Stanley concerns, besides a percentage of shares held directly (0.79% of REN’s share capital), to financial instruments related with REN’s shares (corresponding to around 3.18% of REN’s share capital) which were executed by Morgan Stanley to hedge to a short position in financial instruments over shares in REN with Banco Comercial Português, S.A., following the transactions disclosed on June 3, 2011. The shares and therefore the voting rights should be delivered to BCP if the same or Morgan Stanley cause the termination of the relevant financial instruments.

#### 4.3 Securities held by the members of the corporate bodies [Item a) of no. 1 of Article 9 of CMVM'S Regulation no. 5/2008]

	No. Shares <sup>9</sup>
<b>Board of the General Meeting</b>	
Agostinho Pereira de Miranda (Chairman)	0 (Zero)
Duarte Vieira Pestana de Vasconcelos (Vice-Chairman)	0 (Zero)
<b>Company Secretary</b>	
Pedro Jorge Cabral da Silva Nunes	2,830
<b>Audit Committee</b>	
José Luís Alvim Marinho	0 (zero)
José Frederico Vieira Jordão	0 (zero)
Fernando António Portela Rocha de Andrade	0 (zero)
<b>Board of Directors</b>	
Rui Manuel Janes Cartaxo	19,162 <sup>10</sup>
Aníbal Durães dos Santos	10,250 <sup>11</sup>
João Caetano Faria Carreira Conceição	500
João Nuno de Oliveira Jorge Palma	18,700 <sup>12</sup>
João Manuel de Castro Plácido Pires	0
José Isidoro d' Oliveira Carvalho Netto	970 <sup>13</sup>

During the first half of 2011, REN was informed that the following members of the Company's corporate bodies (i.e., the members of the respective management and supervisory bodies) performed the following transactions related with REN's shares relevant for the purposes of the article 14 of CMVM's Regulation no. 5/2008:

<sup>9</sup> It comprises the shares of the members of REN's management and supervisory bodies, as well as, if applicable, of (i) the not judicially separated spouse, regardless of the matrimonial property regime; (ii) descendants who are minors; (iii) persons in whose name the shares or bonds are registered, having been acquired on behalf of the persons mentioned in no.1 and in paragraphs a) and b) of no. 4 of article 447 of the Portuguese Companies Code; and (iv) those pertaining to a company in which the persons mentioned in no.1 and in paragraphs a) and b) of the said number are partners with unlimited liability, exercise the management or one of the offices mentioned in no.1 or hold, individually or together with persons mentioned in paragraphs a), b) and c) of the said number, at least half of the company's share capital or votes corresponding thereto.

<sup>10</sup> It comprises 18,672 shares held directly and 490 shares held by the spouse.

<sup>11</sup> It comprises 10,000 shares held directly and 250 shares held by the spouse.

<sup>12</sup> It comprises 18,400 shares held directly and 300 shares held by the spouse.

<sup>13</sup> It comprises 490 shares held directly and 480 shares held by the spouse.

Logoinveste SGPS, S.A.:

Type of Transaction	Local	Number	Price	Date of the Transaction
Merger by incorporation	Not applicable	5,809,991	€2.495	11-Jan-2011

Filipe Maurício de Botton (Member of the Board of Directors until 15.04.2011):

Type of Transaction	Local	Number	Price	Date of the Transaction
Acquisition	Euronext Lisbon	1,958	€2.5410	25-Jan-2011
Acquisition	Euronext Lisbon	42	€2.5640	26-Jan-2011

GESTMIN SGPS, S.A.:

Type of Transaction	Local	Number	Price	Date of the Transaction
Acquisition	Euronext Lisbon	922	€2.470	25-Mar-2011
Acquisition	Euronext Lisbon	5,876	€2.470	25-Mar-2011
Acquisition	Euronext Lisbon	2,000	€2.470	25-Mar-2011
Acquisition	Euronext Lisbon	1,000	€2.470	25-Mar-2011
Acquisition	Euronext Lisbon	124	€2.470	25-Mar-2011
Acquisition	Euronext Lisbon	78	€2.470	25-Mar-2011
Acquisition	Euronext Lisbon	2,458	€2.378	2-Jun-2011
Acquisition	Euronext Lisbon	2,032	€2.378	2-Jun-2011
Acquisition	Euronext Lisbon	3,400	€2.378	2-Jun-2011
Acquisition	Euronext Lisbon	1,500	€2.378	2-Jun-2011
Acquisition	Euronext Lisbon	490	€2.378	2-Jun-2011
Acquisition	Euronext Lisbon	6,000	€2.378	2-Jun-2011
Acquisition	Euronext Lisbon	3,000	€2.378	2-Jun-2011
Acquisition	Euronext Lisbon	1,120	€2.378	2-Jun-2011
Acquisition	Euronext Lisbon	70	€2.369	17-Jun-2011
Acquisition	Euronext Lisbon	500	€2.350	17-Jun-2011
Acquisition	Euronext Lisbon	500	€2.356	17-Jun-2011
Acquisition	Euronext Lisbon	500	€2.360	17-Jun-2011
Acquisition	Euronext Lisbon	500	€2.362	17-Jun-2011
Acquisition	Euronext Lisbon	536	€2.370	17-Jun-2011
Acquisition	Euronext Lisbon	500	€2.362	17-Jun-2011
Acquisition	Euronext Lisbon	930	€2.369	17-Jun-2011
Acquisition	Euronext Lisbon	1,464	€2.370	17-Jun-2011
Acquisition	Euronext Lisbon	2,082	€2.340	17-Jun-2011
Acquisition	Euronext Lisbon	5,000	€2.370	17-Jun-2011
Acquisition	Euronext Lisbon	35,918	€2.340	17-Jun-2011
Acquisition	Euronext Lisbon	1	€2.334	20-Jun-2011
Acquisition	Euronext Lisbon	51	€2.360	20-Jun-2011
Acquisition	Euronext Lisbon	74	€2.357	20-Jun-2011
Acquisition	Euronext Lisbon	100	€2.334	20-Jun-2011
Acquisition	Euronext Lisbon	174	€2.327	20-Jun-2011
Acquisition	Euronext Lisbon	190	€2.320	20-Jun-2011
Acquisition	Euronext Lisbon	300	€2.347	20-Jun-2011
Acquisition	Euronext Lisbon	330	€2.356	20-Jun-2011
Acquisition	Euronext Lisbon	400	€2.331	20-Jun-2011
Acquisition	Euronext Lisbon	414	€2.327	20-Jun-2011
Acquisition	Euronext Lisbon	432	€2.350	20-Jun-2011
Acquisition	Euronext Lisbon	500	€2.330	20-Jun-2011
Acquisition	Euronext Lisbon	588	€2.327	20-Jun-2011
Acquisition	Euronext Lisbon	600	€2.327	20-Jun-2011
Acquisition	Euronext Lisbon	600	€2.344	20-Jun-2011

Type of Transaction	Local	Number	Price	Date of the Transaction
Acquisition	Euronext Lisbon	800	€2.338	20-Jun-2011
Acquisition	Euronext Lisbon	850	€2.355	20-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.327	20-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.329	20-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.338	20-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.340	20-Jun-2011
Acquisition	Euronext Lisbon	1,010	€2.319	20-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.346	20-Jun-2011
Acquisition	Euronext Lisbon	1,006	€2.348	20-Jun-2011
Acquisition	Euronext Lisbon	1,108	€2.300	20-Jun-2011
Acquisition	Euronext Lisbon	1,176	€2.327	20-Jun-2011
Acquisition	Euronext Lisbon	1,494	€2.348	20-Jun-2011
Acquisition	Euronext Lisbon	1,500	€2.362	20-Jun-2011
Acquisition	Euronext Lisbon	1,892	€2.300	20-Jun-2011
Acquisition	Euronext Lisbon	1	€2.313	21-Jun-2011
Acquisition	Euronext Lisbon	37	€2.324	21-Jun-2011
Acquisition	Euronext Lisbon	400	€2.320	21-Jun-2011
Acquisition	Euronext Lisbon	490	€2.304	21-Jun-2011
Acquisition	Euronext Lisbon	510	€2.304	21-Jun-2011
Acquisition	Euronext Lisbon	600	€2.320	21-Jun-2011
Acquisition	Euronext Lisbon	786	€2.301	21-Jun-2011
Acquisition	Euronext Lisbon	963	€2.324	21-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.307	21-Jun-2011
Acquisition	Euronext Lisbon	999	€2.313	21-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.311	21-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.313	21-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.314	21-Jun-2011
Acquisition	Euronext Lisbon	2,000	€2.320	21-Jun-2011
Acquisition	Euronext Lisbon	37	€2.296	22-Jun-2011
Acquisition	Euronext Lisbon	43	€2.293	22-Jun-2011
Acquisition	Euronext Lisbon	65	€2.301	22-Jun-2011
Acquisition	Euronext Lisbon	195	€2.321	22-Jun-2011
Acquisition	Euronext Lisbon	374	€2.295	22-Jun-2011
Acquisition	Euronext Lisbon	490	€2.308	22-Jun-2011
Acquisition	Euronext Lisbon	488	€2.320	22-Jun-2011
Acquisition	Euronext Lisbon	500	€2.294	22-Jun-2011
Acquisition	Euronext Lisbon	500	€2.296	22-Jun-2011
Acquisition	Euronext Lisbon	500	€2.300	22-Jun-2011
Acquisition	Euronext Lisbon	500	€2.306	22-Jun-2011
Acquisition	Euronext Lisbon	518	€2.298	22-Jun-2011
Acquisition	Euronext Lisbon	983	€2.296	22-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.294	22-Jun-2011
Acquisition	Euronext Lisbon	1,021	€2.300	22-Jun-2011
Acquisition	Euronext Lisbon	1,300	€2.314	22-Jun-2011
Acquisition	Euronext Lisbon	1,479	€2.300	22-Jun-2011
Acquisition	Euronext Lisbon	1,548	€2.320	22-Jun-2011
Acquisition	Euronext Lisbon	2,973	€2.293	22-Jun-2011
Acquisition	Euronext Lisbon	3,000	€2.299	22-Jun-2011
Acquisition	Euronext Lisbon	4,000	€2.314	22-Jun-2011
Acquisition	Euronext Lisbon	1	€2.284	23-Jun-2011
Acquisition	Euronext Lisbon	2	€2.295	23-Jun-2011
Acquisition	Euronext Lisbon	3	€2.293	23-Jun-2011
Acquisition	Euronext Lisbon	9	€2.295	23-Jun-2011
Acquisition	Euronext Lisbon	14	€2.293	23-Jun-2011
Acquisition	Euronext Lisbon	15	€2.286	23-Jun-2011
Acquisition	Euronext Lisbon	17	€2.92	23-Jun-2011
Acquisition	Euronext Lisbon	27	€2.289	23-Jun-2011
Acquisition	Euronext Lisbon	42	€2.295	23-Jun-2011
Acquisition	Euronext Lisbon	43	€2.290	23-Jun-2011
Acquisition	Euronext Lisbon	60	€2.323	23-Jun-2011

Type of Transaction	Local	Number	Price	Date of the Transaction
Acquisition	Euronext Lisbon	71	€2.293	23-Jun-2011
Acquisition	Euronext Lisbon	179	€2.284	23-Jun-2011
Acquisition	Euronext Lisbon	190	€2.295	23-Jun-2011
Acquisition	Euronext Lisbon	230	€2.292	23-Jun-2011
Acquisition	Euronext Lisbon	253	€2.292	23-Jun-2011
Acquisition	Euronext Lisbon	354	€2.295	23-Jun-2011
Acquisition	Euronext Lisbon	403	€2.295	23-Jun-2011
Acquisition	Euronext Lisbon	440	€2.323	23-Jun-2011
Acquisition	Euronext Lisbon	500	€2.292	23-Jun-2011
Acquisition	Euronext Lisbon	505	€2.293	23-Jun-2011
Acquisition	Euronext Lisbon	820	€2.284	23-Jun-2011
Acquisition	Euronext Lisbon	851	€2.289	23-Jun-2011
Acquisition	Euronext Lisbon	1,398	€2.293	23-Jun-2011
Acquisition	Euronext Lisbon	1,400	€2.297	23-Jun-2011
Acquisition	Euronext Lisbon	1,411	€2.290	23-Jun-2011
Acquisition	Euronext Lisbon	1,610	€2.283	23-Jun-2011
Acquisition	Euronext Lisbon	1,676	€2.292	23-Jun-2011
Acquisition	Euronext Lisbon	1,719	€2.323	23-Jun-2011
Acquisition	Euronext Lisbon	1,956	€2.323	23-Jun-2011
Acquisition	Euronext Lisbon	2,000	€2.323	23-Jun-2011
Acquisition	Euronext Lisbon	2,307	€2.323	23-Jun-2011
Acquisition	Euronext Lisbon	2,485	€2.286	23-Jun-2011
Acquisition	Euronext Lisbon	3,841	€2.323	23-Jun-2011
Acquisition	Euronext Lisbon	1	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	1	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	2	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	3	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	3	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	4	€2.311	24-Jun-2011
Acquisition	Euronext Lisbon	8	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	9	€2.296	24-Jun-2011
Acquisition	Euronext Lisbon	16	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	41	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	43	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	71	€2.300	24-Jun-2011
Acquisition	Euronext Lisbon	78	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	160	€2.320	24-Jun-2011
Acquisition	Euronext Lisbon	211	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	158	€2.320	24-Jun-2011
Acquisition	Euronext Lisbon	303	€2.311	24-Jun-2011
Acquisition	Euronext Lisbon	319	€2.311	24-Jun-2011
Acquisition	Euronext Lisbon	381	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	381	€2.311	24-Jun-2011
Acquisition	Euronext Lisbon	433	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	439	€2.320	24-Jun-2011
Acquisition	Euronext Lisbon	447	€2.311	24-Jun-2011
Acquisition	Euronext Lisbon	490	€2.286	24-Jun-2011
Acquisition	Euronext Lisbon	490	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	490	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	572	€2.294	24-Jun-2011
Acquisition	Euronext Lisbon	645	€2.291	24-Jun-2011
Acquisition	Euronext Lisbon	667	€2.297	24-Jun-2011
Acquisition	Euronext Lisbon	693	€2.302	24-Jun-2011
Acquisition	Euronext Lisbon	698	€2.299	24-Jun-2011
Acquisition	Euronext Lisbon	697	€2.311	24-Jun-2011
Acquisition	Euronext Lisbon	702	€2.298	24-Jun-2011
Acquisition	Euronext Lisbon	724	€2.305	24-Jun-2011
Acquisition	Euronext Lisbon	750	€2.292	24-Jun-2011
Acquisition	Euronext Lisbon	772	€2.298	24-Jun-2011
Acquisition	Euronext Lisbon	773	€2.301	24-Jun-2011



Type of Transaction	Local	Number	Price	Date of the Transaction
Acquisition	Euronext Lisbon	799	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	864	€2.294	24-Jun-2011
Acquisition	Euronext Lisbon	929	€2.300	24-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.292	24-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.300	24-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.300	24-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	1,182	€2.320	24-Jun-2011
Acquisition	Euronext Lisbon	1,203	€2.300	24-Jun-2011
Acquisition	Euronext Lisbon	1,500	€2.291	24-Jun-2011
Acquisition	Euronext Lisbon	1,500	€2.293	24-Jun-2011
Acquisition	Euronext Lisbon	1,500	€2.299	24-Jun-2011
Acquisition	Euronext Lisbon	1,500	€2.303	24-Jun-2011
Acquisition	Euronext Lisbon	1,500	€2.312	24-Jun-2011
Acquisition	Euronext Lisbon	2,000	€2.308	24-Jun-2011
Acquisition	Euronext Lisbon	2,089	€2.296	24-Jun-2011
Acquisition	Euronext Lisbon	2,243	€2.320	24-Jun-2011
Acquisition	Euronext Lisbon	2,500	€2.300	24-Jun-2011
Acquisition	Euronext Lisbon	3,511	€2.320	24-Jun-2011
Acquisition	Euronext Lisbon	4,307	€2.320	24-Jun-2011
Acquisition	Euronext Lisbon	1	€2.304	27-Jun-2011
Acquisition	Euronext Lisbon	7	€2.319	27-Jun-2011
Acquisition	Euronext Lisbon	24	€2.316	27-Jun-2011
Acquisition	Euronext Lisbon	33	€2.320	27-Jun-2011
Acquisition	Euronext Lisbon	112	€2.320	27-Jun-2011
Acquisition	Euronext Lisbon	150	€2.309	27-Jun-2011
Acquisition	Euronext Lisbon	442	€2.315	27-Jun-2011
Acquisition	Euronext Lisbon	490	€2.307	27-Jun-2011
Acquisition	Euronext Lisbon	490	€2.320	27-Jun-2011
Acquisition	Euronext Lisbon	500	€2.309	27-Jun-2011
Acquisition	Euronext Lisbon	542	€2.306	27-Jun-2011
Acquisition	Euronext Lisbon	574	€2.306	27-Jun-2011
Acquisition	Euronext Lisbon	700	€2.291	27-Jun-2011
Acquisition	Euronext Lisbon	1,467	€2.310	27-Jun-2011
Acquisition	Euronext Lisbon	1,540	€2.320	27-Jun-2011
Acquisition	Euronext Lisbon	1,993	€2.319	27-Jun-2011
Acquisition	Euronext Lisbon	2,958	€2.320	27-Jun-2011
Acquisition	Euronext Lisbon	4	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	4	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	24	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	31	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	36	€2.336	28-Jun-2011
Acquisition	Euronext Lisbon	39	€2.333	28-Jun-2011
Acquisition	Euronext Lisbon	61	€2.333	28-Jun-2011
Acquisition	Euronext Lisbon	66	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	68	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	73	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	73	€2.335	28-Jun-2011
Acquisition	Euronext Lisbon	79	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	115	€2.311	28-Jun-2011
Acquisition	Euronext Lisbon	212	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	221	€2.337	28-Jun-2011
Acquisition	Euronext Lisbon	235	€2.326	28-Jun-2011
Acquisition	Euronext Lisbon	248	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	315	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	322	€2.335	28-Jun-2011
Acquisition	Euronext Lisbon	390	€2.334	28-Jun-2011
Acquisition	Euronext Lisbon	438	€2.334	28-Jun-2011

Type of Transaction	Local	Number	Price	Date of the Transaction
Acquisition	Euronext Lisbon	490	€2.325	28-Jun-2011
Acquisition	Euronext Lisbon	495	€2.337	28-Jun-2011
Acquisition	Euronext Lisbon	500	€2.326	28-Jun-2011
Acquisition	Euronext Lisbon	500	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	530	€2.326	28-Jun-2011
Acquisition	Euronext Lisbon	541	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	678	€2.335	28-Jun-2011
Acquisition	Euronext Lisbon	765	€2.326	28-Jun-2011
Acquisition	Euronext Lisbon	802	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	818	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	927	€2.335	28-Jun-2011
Acquisition	Euronext Lisbon	969	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	976	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,00	€2.320	28-Jun-2011
Acquisition	Euronext Lisbon	996	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.333	28-Jun-2011
Acquisition	Euronext Lisbon	1,000	€2.335	28-Jun-2011
Acquisition	Euronext Lisbon	975	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,064	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,100	€2.320	28-Jun-2011
Acquisition	Euronext Lisbon	1,198	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	1,510	€2.325	28-Jun-2011
Acquisition	Euronext Lisbon	2,000	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	2,000	€2.335	28-Jun-2011
Acquisition	Euronext Lisbon	2,128	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	2,127	€2.333	28-Jun-2011
Acquisition	Euronext Lisbon	2,722	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	2,867	€2.332	28-Jun-2011
Acquisition	Euronext Lisbon	2,872	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	3,037	€2.329	28-Jun-2011
Acquisition	Euronext Lisbon	3,358	€2.330	28-Jun-2011
Acquisition	Euronext Lisbon	4,716	€2.338	28-Jun-2011
Acquisition	Euronext Lisbon	4,800	€2.337	28-Jun-2011
Acquisition	Euronext Lisbon	1	€2.385	29-Jun-2011
Acquisition	Euronext Lisbon	10	€2.389	29-Jun-2011
Acquisition	Euronext Lisbon	13	€2.381	29-Jun-2011
Acquisition	Euronext Lisbon	27	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	27	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	30	€2.394	29-Jun-2011
Acquisition	Euronext Lisbon	34	€2.397	29-Jun-2011
Acquisition	Euronext Lisbon	39	€2.396	29-Jun-2011
Acquisition	Euronext Lisbon	39	€2.397	29-Jun-2011
Acquisition	Euronext Lisbon	40	€2.389	29-Jun-2011
Acquisition	Euronext Lisbon	42	€2.394	29-Jun-2011
Acquisition	Euronext Lisbon	54	€2.386	29-Jun-2011
Acquisition	Euronext Lisbon	57	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	64	€2.393	29-Jun-2011
Acquisition	Euronext Lisbon	64	€2.394	29-Jun-2011
Acquisition	Euronext Lisbon	65	€2.394	29-Jun-2011
Acquisition	Euronext Lisbon	68	€2.369	29-Jun-2011
Acquisition	Euronext Lisbon	69	€2.394	29-Jun-2011

Type of Transaction	Local	Number	Price	Date of the Transaction
Acquisition	Euronext Lisbon	69	€2.397	29-Jun-2011
Acquisition	Euronext Lisbon	72	€2.393	29-Jun-2011
Acquisition	Euronext Lisbon	72	€2.393	29-Jun-2011
Acquisition	Euronext Lisbon	72	€2.398	29-Jun-2011
Acquisition	Euronext Lisbon	72	€2.398	29-Jun-2011
Acquisition	Euronext Lisbon	72	€2.398	29-Jun-2011
Acquisition	Euronext Lisbon	72	€2.398	29-Jun-2011
Acquisition	Euronext Lisbon	73	€2.396	29-Jun-2011
Acquisition	Euronext Lisbon	76	€2.394	29-Jun-2011
Acquisition	Euronext Lisbon	76	€2.394	29-Jun-2011
Acquisition	Euronext Lisbon	77	€2.394	29-Jun-2011
Acquisition	Euronext Lisbon	79	€2.391	29-Jun-2011
Acquisition	Euronext Lisbon	79	€2.397	29-Jun-2011
Acquisition	Euronext Lisbon	83	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	83	€2.394	29-Jun-2011
Acquisition	Euronext Lisbon	132	€2.369	29-Jun-2011
Acquisition	Euronext Lisbon	144	€2.370	29-Jun-2011
Acquisition	Euronext Lisbon	150	€2.350	29-Jun-2011
Acquisition	Euronext Lisbon	150	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	158	€2.390	29-Jun-2011
Acquisition	Euronext Lisbon	160	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	167	€2.399	29-Jun-2011
Acquisition	Euronext Lisbon	187	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	199	€2.350	29-Jun-2011
Acquisition	Euronext Lisbon	215	€2.366	29-Jun-2011
Acquisition	Euronext Lisbon	242	€2.387	29-Jun-2011
Acquisition	Euronext Lisbon	250	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	254	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	278	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	283	€2.399	29-Jun-2011
Acquisition	Euronext Lisbon	299	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	310	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	350	€2.350	29-Jun-2011
Acquisition	Euronext Lisbon	354	€2.350	29-Jun-2011
Acquisition	Euronext Lisbon	350	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	368	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	400	€2.357	29-Jun-2011
Acquisition	Euronext Lisbon	426	€2.366	29-Jun-2011
Acquisition	Euronext Lisbon	422	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	433	€2.389	29-Jun-2011
Acquisition	Euronext Lisbon	434	€2.398	29-Jun-2011
Acquisition	Euronext Lisbon	450	€2.399	29-Jun-2011
Acquisition	Euronext Lisbon	483	€2.366	29-Jun-2011
Acquisition	Euronext Lisbon	490	€2.386	29-Jun-2011
Acquisition	Euronext Lisbon	500	€2.346	29-Jun-2011
Acquisition	Euronext Lisbon	500	€2.350	29-Jun-2011
Acquisition	Euronext Lisbon	496	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	500	€2.395	29-Jun-2011
Acquisition	Euronext Lisbon	501	€2.399	29-Jun-2011
Acquisition	Euronext Lisbon	504	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	514	€2.370	29-Jun-2011
Acquisition	Euronext Lisbon	519	€2.350	29-Jun-2011
Acquisition	Euronext Lisbon	647	€2.352	29-Jun-2011
Acquisition	Euronext Lisbon	689	€2.392	29-Jun-2011
Acquisition	Euronext Lisbon	717	€2.366	29-Jun-2011
Acquisition	Euronext Lisbon	717	€2.366	29-Jun-2011
Acquisition	Euronext Lisbon	774	€2.366	29-Jun-2011
Acquisition	Euronext Lisbon	800	€2.350	29-Jun-2011
Acquisition	Euronext Lisbon	800	€2.364	29-Jun-2011
Acquisition	Euronext Lisbon	800	€2.366	29-Jun-2011



Type of Transaction	Local	Number	Price	Date of the Transaction
Acquisition	Euronext Lisbon	3,033	€2.347	29-Jun-2011
Acquisition	Euronext Lisbon	3,257	€2.388	29-Jun-2011
Acquisition	Euronext Lisbon	3,390	€2.391	29-Jun-2011
Acquisition	Euronext Lisbon	3,967	€2.345	29-Jun-2011
Acquisition	Euronext Lisbon	3,900	€2.389	29-Jun-2011
Acquisition	Euronext Lisbon	4,888	€2.350	29-Jun-2011
Acquisition	Euronext Lisbon	12,484	€2.393	29-Jun-2011
Acquisition	Euronext Lisbon	3	€2.380	30-Jun-2011
Acquisition	Euronext Lisbon	395	€2.380	30-Jun-2011

#### 4.4 Limited review report prepared by an auditor registered at the stock exchange commission (Comissão do Mercado de Valores Mobiliários) on the half year consolidated information

(Translation of a report originally issued in Portuguese - see Note 26)

(Amounts expressed in thousands of Euros - tEuros)

##### Introduction

1. Under the terms of the Stock Exchange Code (Código dos Valores Mobiliários) we present our Limited Review Report on the consolidated financial information of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (“the Company”) for the half year ended 30 June 2011, included in the: Directors’ Report; Consolidated Statement of Financial Position (that reflects total assets of 4,408,682 thousand Euros and equity of 1,007,308 thousand Euros, including a consolidated net profit attributable to the Group of 68,251 thousand Euros), Consolidated Statements of Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the half year then ended and the corresponding Notes.
2. The amounts in the financial statements, as well as the additional financial information, are those reflected in the accounting records of the companies included in the consolidation, subsequently adjusted, in the consolidation process, to conform to International Financial Reporting Standards as endorsed by the European Union.

##### Responsibilities

3. The Company’s Board of Directors is responsible: (i) for preparing consolidated financial information that fairly presents the financial position of the companies included in the consolidation, their consolidated comprehensive income, consolidated changes in equity and consolidated cash flows; (ii) that the historical financial information is prepared in accordance with International Financial Reporting Standards as endorsed by the European Union, and that it is complete, true, timely, clear, objective and licit as required by the Portuguese Securities Market Code (Código dos Valores Mobiliários); (iii) for the adoption of adequate accounting policies and criteria; (iv) for the maintenance of appropriate systems of internal control; and (v) for the disclosure of any significant facts that have influenced its operations and those of the companies included in the consolidation, their financial position or their comprehensive income.
4. Our responsibility is to examine the financial information contained in the documents of account referred to above, including verifying that, in all material respects, the information is complete, true, timely, clear, objective and licit, as required by the Portuguese Securities Market Code, and to issue a professional and independent moderate assurance report on that consolidated financial information, based on our examination.

##### Scope

5. Our work was performed with the objective of obtaining moderate assurance as to whether the financial information referred to above is free of material distortion. Our

work, which was performed in accordance with the auditing standards (“Normas Técnicas e Directrizes de Revisão /Auditoria”) issued by the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”), was planned in accordance with that objective and consisted mainly of inquiries and analytical procedures to review: (i) the reliability of the assertions included in the financial information; (ii) the adequacy of the accounting policies used, considering the circumstances and their consistent application; (iii) application or not of the going concern concept; (iv) presentation of the financial information; and (v) if, in all material respects, the consolidated financial information is complete, true, timely, clear, objective and licit as required by the Portuguese Securities Market Code.

6. Our work also included verifying the consistency of the consolidated financial information included in the Directors’ Report with the other documents referred to above.
7. We believe that our work provides a reasonable basis for issuing this Limited Review Report on the consolidated half year financial information.

#### Opinion

8. Based on our work, which was performed with a view to obtaining moderate assurance, nothing came to our attention that led us to conclude that the consolidated financial information of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. for the half year ended 30 June 2011, referred to in paragraph 1 above, is not exempt from material distortions that affect its conformity with International Financial Reporting Standards as endorsed by the European Union for purposes of interim financial reporting (IAS 34), and that in the terms and definitions included in the guidelines referred to in paragraph 5 above, is not complete, true, timely, clear, objective and licit.

Lisbon, 28 July 2011

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DELOITTE & ASSOCIADOS, SROC S.A.  
Represented by Jorge Carlos Batalha Duarte Catulo

#### **4.5 Report and opinion of the Audit Committee in respect of the consolidated half year information**

Within the scope of the responsibilities attributed, the Audit Committee, during the first semester of 2011, accompanied the development of the activity of REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. and its participated companies, ensured compliance with the law, regulations and articles of association, oversaw the fulfillment of the accounting policies and practices and supervised the process of preparation and disclosure of the financial information, the effectiveness of the internal control systems, the management of risk and also the independence and activity of the Statutory Auditor and the External Auditor.

The Audit Committee examined the consolidated financial information included in the Management Report and condensed consolidated financial statements for the half year ended June, 30 2011 of REN - Redes Energéticas Nacionais, S.G.P.S., S.A., which comprise the Consolidated Statement of Financial Position (that reflects total assets of 4,408,682 thousand Euros and equity of 1,007,308 thousand Euros, including a consolidated net profit attributable to the Group in the amount of 68,251 thousand Euros), the Consolidated Statements of Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the half year then ended and the corresponding Annex.

The Audit Committee also examined and agreed with the Limited Review Report on the above mentioned consolidated half year information prepared by the Statutory Auditor and by the External Auditor.

In light of the above, the Audit Committee is of the opinion that consolidated financial information for the half year ended on June, 30 2011, is in accordance with the applicable accounting, legal and articles of association provisions.

Lisbon, 28 July 2011





## 4.6 Contacts

At REN we are happy to pursue a policy of facilitating direct access to the Group's corporate bodies. Feel free to contact us at the following addresses/numbers/emails:

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