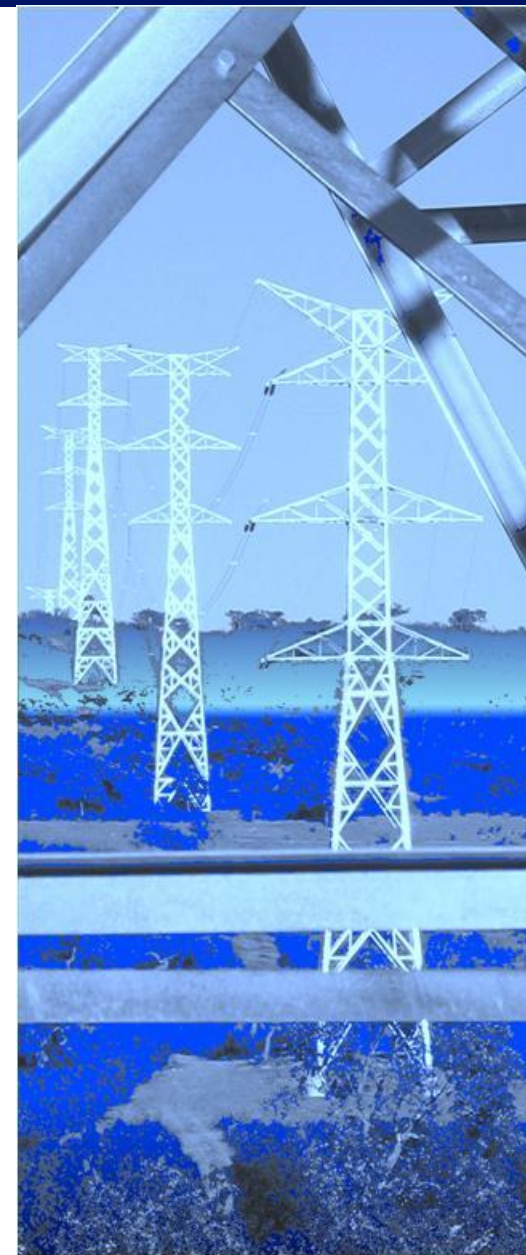


**Consolidated Results**  
**January - September 2009**

October 28<sup>th</sup> 2009

- The company's earnings are displaying a strong performance, due to the operational results reflecting improved rates of return and increased entries into operation.
- CAPEX grew by almost 60% so far this year, with natural gas contributing with a full 82.6M€.
- Net financial costs are lower than in 2008 in spite of the increased level of net debt.

(€M)	9M08	9M09	Δ%
Recurrent EBITDA	245.0	271.9	11.0%
Net financial income	-47.2	-44.8	-5.1%
Income before taxes	145.4	158.3	8.9%
Net income	108.1	116.3	7.6%
Recurrent net income	75.5	90.5	19.9%
CAPEX	180.1	286.7	59.2%
Net debt (end of period)	1 738	2 089	20.2%



- Recurrent net income grew by 19.9% vs 9M08. Net income reached €116.3M, an increase of 7.6% when compared to the same period in 2008.
- The growth of net income mostly reflects the improvement in EBITDA, and to a lesser extent financial results.
- Recurrent EBITDA increased by 11% reflecting the rise in electricity related RAB revenues.
- In September existing net tariff deviations were accounted for in the P&L, following IAS8 recommendation that income and costs should be recognized when they are originated (this was confirmed with REN's auditors); the above treatment had a positive impact of 12,4 M€ on EBITDA and 9,1 M€ on net income.
- CAPEX in 9M09 reached €286.7M, which represents 59.2% more than in 9M08.

# Profit and loss account (9M09)

(€M)	9M08	9M09	Δ%
<b>Operational revenues</b>	<b>463.1</b>	<b>478.8</b>	<b>3.4%</b>
Sales and services provided	368.3	394.2	7.0%
Other	27.6	49.6	79.7%
Non recurrent revenues	67.2	35.1	-47.7%
<b>Operational cost</b>	<b>-270.5</b>	<b>-275.7</b>	<b>1.9%</b>
External supplies and services	-50.4	-58.5	16.0%
Personnel	-37.0	-35.4	-4.3%
Depreciation	-96.7	-103.9	7.4%
PPA's costs	-52.3	-66.8	27.8%
Other operational costs	-11.3	-11.2	-0.9%
Non recurrent costs	-22.8		
<b>EBIT</b>	<b>192.6</b>	<b>203.1</b>	<b>5.4%</b>
<b>Net financial income</b>	<b>-47.2</b>	<b>-44.8</b>	<b>-5.1%</b>
Financial costs	-69.9	-55.8	-20.2%
Financial income	20.3	7.6	-62.4%
Investment income - Dividends	2.4	3.3	40.9%
<b>Income before taxes</b>	<b>145.4</b>	<b>158.3</b>	<b>8.9%</b>
<b>Income tax expense</b>	<b>-37.3</b>	<b>-42.0</b>	<b>12.5%</b>
<b>Net income</b>	<b>108.1</b>	<b>116.3</b>	<b>7.6%</b>



# EBITDA analysis (9M09)

(€M)	9M08	9M09	Δ%
Return on RAB (Electricity)	66.5	79.0	18.9%
Return on RAB (Gas)	56.0	56.4	0.7%
Recovery of OPEX (Electricity)	47.4	44.6	-6.0%
Recovery of OPEX (Gas)	22.8	23.0	0.9%
Recovery of depreciation (Electricity)	74.6	81.7	9.5%
Recovery of depreciation (Gas)	27.2	29.6	8.7%
Recovery of PPA's costs	52.3	66.8	27.8%
Tariff smoothing effect (Gas)	-3.6	8.4	-334.4%
Interest on tariff deficit/deviation	13.8	4.8	-65.3%
Tariff deficit payment	67.2		
Tariff deviations (Electricity & Gas)	-1.5		
Commercial gains	4.3	5.1	20.2%
Provision reversion		35.1	
Other operational revenues	36.1	44.3	22.6%
<b>Operational revenues</b>	<b>463.1</b>	<b>478.8</b>	<b>3.4%</b>



(€M)	9M08	9M09	Δ%
Personnel plus External supplies & services	87.4	93.9	7.4%
Depreciation	96.7	103.9	7.4%
Remaining PPA's costs	52.3	66.8	27.8%
Provisions	22.8		
Others	11.3	11.1	-1.3%
<b>Operational costs</b>	<b>270.4</b>	<b>275.7</b>	<b>2.0%</b>
<b>EBIT</b>	<b>192.6</b>	<b>203.1</b>	<b>5.4%</b>
Depreciation	96.7	103.9	7.4%
<b>EBITDA</b>	<b>289.4</b>	<b>307.0</b>	<b>6.1%</b>
Non recurrent income	67.2 *	22.8 ***	-66.1%
Non recurrent costs	22.8 **		
Tariff deviations		12.4	
<b>Recurrent EBITDA</b>	<b>245.0</b>	<b>271.9</b>	<b>11.0%</b>

- \* - 1H08 -IFRS impact from the tariff deficit payment;
- \*\* - Provision to cover the revenues from the sale of the land of Pego power station;
- \*\*\* - Reversion of the previous provision.



- The main factor behind recurrent EBITDA growth was the change in the rates of return on electricity assets (7.55% for old assets and 9.05% for assets that became operational after Jan 1st 2009).
- OPEX (external services + personnel charges) grew by 7.4% in the first 9 months of 2009. This increase is mostly due to the growth in the electricity grid maintenance costs. If we exclude this item, OPEX would have grown by 2.7%.
- Transmission OPEX costs are now subject to a reference level ( $C_0$ ). In September 2009 incurred costs were €1.4M above  $C_0$ . This was due to a non recurrent increase in pension fund costs following the actuarial re-evaluation made at the end of 2008.
- On 30th of September 2009 tariff deviations in the balance sheet were worth €130.1M.

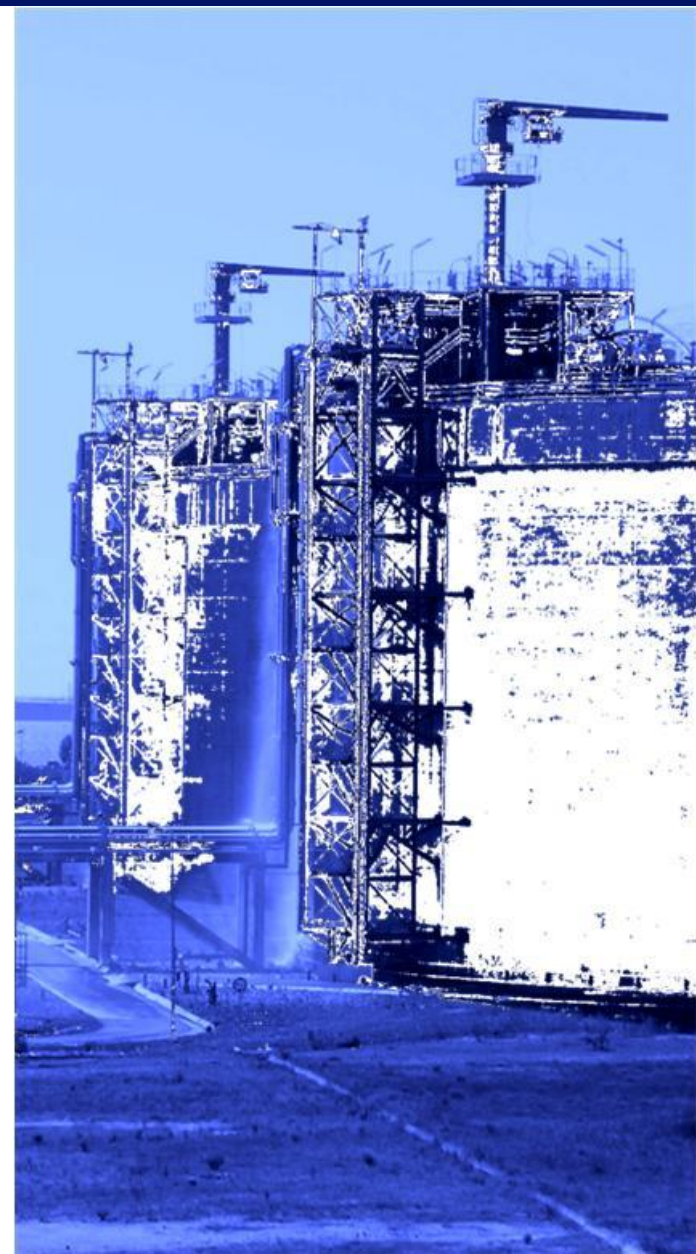


(€M)	9M08	9M09	Δ%
<b>Other operational revenues:</b>	<b>36.1</b>	<b>44.3</b>	<b>22.6%</b>
Land remuneration	6.5	7.6	16.5%
Income from protection zones (land)	0.6	0.6	-1.1%
Investment subsidies depreciation	11.1	10.9	-1.9%
Profit/loss from joint ventures (Gas)	6.8	7.5	9.1%
Interconnections income		4.5	
Other (non regulated) revenues *	8.9	11.4	27.7%
Other	2.2	1.9	-13.6%
<b>Other operational costs:</b>	<b>11.3</b>	<b>11.1</b>	<b>-1.3%</b>
Costs with ERSE	7.1	7.2	1.4%
Others	4.2	3.9	-6.1%

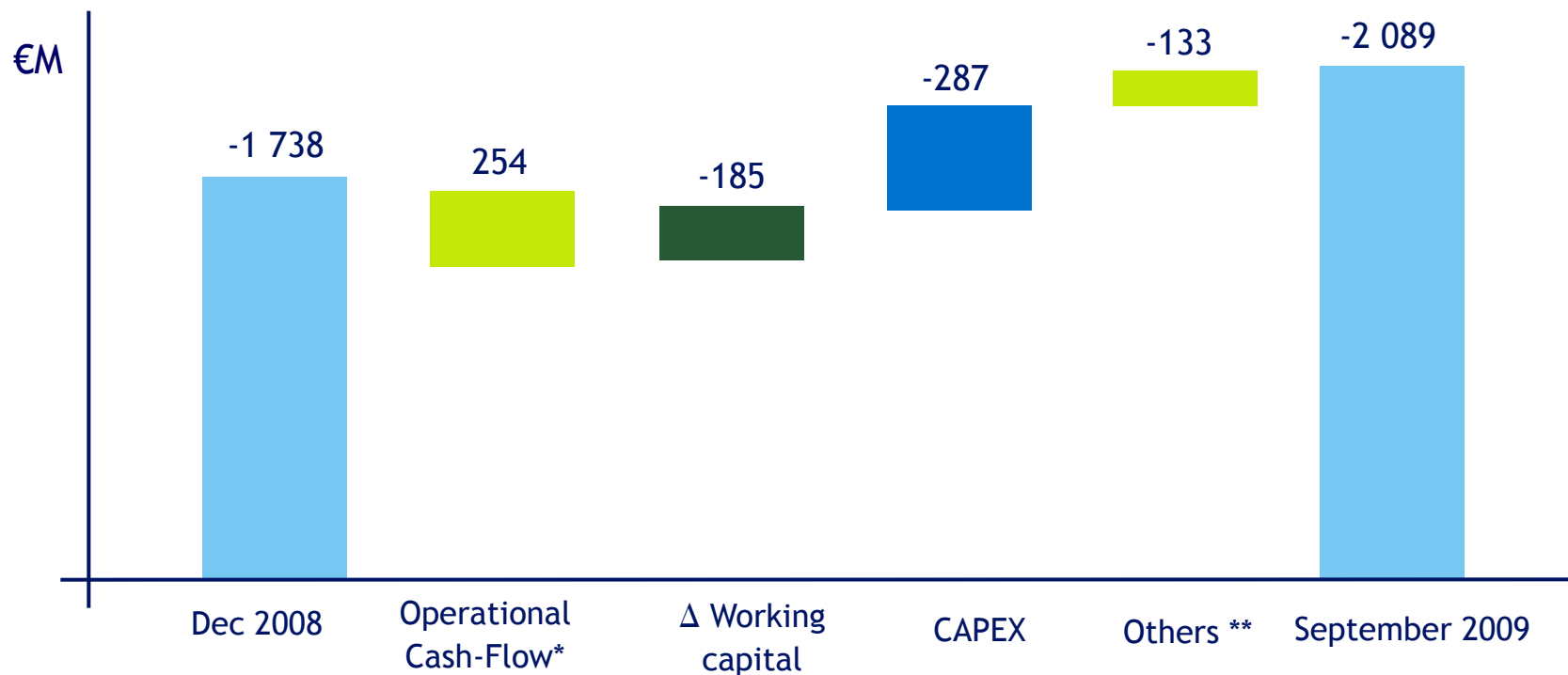
\* - Includes OMIP and RENTELECOM

- REN's CAPEX from January through September 2009 reached €286.7M, a 59.2% increase versus the previous year.
- RAB grew by 5.4% in the first nine months of 2009. Entries into operation were €135.7M in electricity and €60.5M in gas.

(€M)	9M08	9M09	Δ%
<b>Total Average RAB</b>	<b>2 568.6</b>	<b>2 706.6</b>	<b>5.4%</b>
Electricity	1 265.9	1 383.4	9.3%
Hydro land	379.0	365.7	-3.5%
Gas	923.8	957.5	3.6%
<b>Capex</b>	<b>180.1</b>	<b>286.7</b>	<b>59.2%</b>
Electricity	160.6	204.1	27.1%
Gas	19.5	82.6	323.8%



- Net debt at the end of September 2009 was €2 089M. The growth in net debt is due to the increasing Capex levels.
- In the first nine months of the year the average cost of debt was 3.9%.



\* - Operational cash - flow = Operational income + Depreciation + Provisions;

\*\* - "Others" include net financial income and payment of dividends .

## Segment data

### Income Statement and Balance Sheet

(€M)	3Q08	3Q09	Δ%
EBITDA	80.4	104.2	29.6%
Net financial income	-14.4	-16.7	16.0%
Financial costs	-24.3	-17.5	-28.0%
Income before taxes	33.9	52.8	55.8%
Income tax	-8.6	-12.6	46.5%
Net income	25.3	40.2	58.9%



(€M)	3Q08	3Q09	Δ%
<b>Operational revenues</b>	<b>125.1</b>	<b>163.8</b>	<b>30.9%</b>
Sales and services provided	121.8	136.9	12.4%
Other revenues	3.3	27.0	718.2%
<b>Operational costs</b>	<b>-76.9</b>	<b>-94.4</b>	<b>22.8%</b>
External supplies and services	-16.8	-22.0	31.0%
Personnel	-11.5	-11.7	1.7%
Depreciation	-32.1	-34.8	8.4%
Other costs	-16.5	-25.9	57.0%
<b>EBIT</b>	<b>48.2</b>	<b>69.5</b>	<b>44.2%</b>



# EBITDA breakdown by segment (9M09)

(€M)	9M08	9M09
<b>ELECTRICITY</b>		
Sales and services provided	259.9	259.3
Other recurrent revenues	14.8	38.5
External supplies and services	34.1	41.3
Personnel	16.9	13.9
Depreciations	63.0	69.3
Other recurrent costs	61.6	74.2
<b>EBITDA</b>	<b>162.1</b>	<b>168.3</b>

(€M)	9M08	9M09
<b>GAS</b>		
Sales and services provided	105.3	131.0
Other recurrent revenues *	16.0	13.8
External supplies and services	30.1	32.0
Personnel	7.3	7.4
Depreciations	33.2	34.2
Other recurrent costs	2.5	2.5
<b>EBITDA</b>	<b>81.4</b>	<b>102.9</b>

- \* - Profits from the Enagás *joint ventures* are included in other recurrent revenues.
- Important note: the data above reflects no consolidation between group companies

# EBITDA breakdown by segment (3Q09)

(€M)	3Q08	3Q09
<b>ELECTRICITY</b>		
Sales and services provided	83.3	79.6
Other recurrent revenues	-4.9	12.9
External supplies and services	20.3	26.0
Personnel	5.9	3.6
Depreciations	20.8	23.2
Other recurrent costs	16.5	25.2
<b>EBITDA</b>	<b>35.7</b>	<b>37.6</b>

(€M)	3Q08	3Q09
<b>GAS</b>		
Sales and services provided	38.2	56.7
Other recurrent revenues *	5.9	4.6
External supplies and services	13.3	14.0
Personnel	2.1	2.1
Depreciations	11.1	11.6
Other recurrent costs	0.7	0.8
<b>EBITDA</b>	<b>28.0</b>	<b>44.4</b>

- \* - Profits from the Enagás *joint ventures* are included in other recurrent revenues.
- Important note: the data above reflects no consolidation between group companies



# Income statement

Thousand Euro

	As at 30 September	
	2009	2008
Sales of goods	227	259
Services provided	392,569	368,088
<b>Operating revenue</b>	<b>392,796</b>	<b>368,347</b>
Cost of goods sold	(302)	(355)
External supplies and services	(58,499)	(50,383)
Employee compensation and benefit expense	(35,354)	(36,987)
Depreciation and impairment charges	(103,902)	(96,723)
Provisions for liabilities and charges		(22,754)
Other expenses	(77,669)	(63,240)
Other income	78,580	87,896
Share of (loss)/profit of joint ventures	7,465	6,843
<b>Operating profit</b>	<b>203,114</b>	<b>192,645</b>
Financial costs	(55,781)	(69,874)
Financial income	7,625	20,258
Investment income - dividends	3,336	2,367
<b>Financial profit/loss</b>	<b>(44,820)</b>	<b>(47,249)</b>
<b>Profit before income taxes</b>	<b>158,295</b>	<b>145,396</b>
Income tax expense	(41,960)	(37,287)
<b>Profit for the year</b>	<b>116,334</b>	<b>108,109</b>
<b>Attributable to:</b>		
Equity holders of the Company	116,396	108,066
Minority interest	(62)	43
	116,334	108,109
<b>Earnings per share attributable to the equity holders of the company during the year (expressed in euro per share)</b>		
- basic	0.22	0.20
- diluted	0.22	0.20

# Balance sheet



Thousand Euro

	As at			As at	
	30-Sep-09	31-Dec-08		30-Sep-09	31-Dec-08
<b>ASSETS</b>			<b>EQUITY</b>		
<b>Non-current assets</b>			<b>Capital and reserves attributable to equity holders of the</b>		
Property, plant and equipment	3,040,916	2,847,243	Share capital	534,000	534,000
Goodwill	3,774	3,774	Own shares	(10,728)	(6,619)
Investment properties	299,197	328,680	Other reserves	153,355	164,160
Interest in joint ventures	8,496	9,716	Retained earnings	200,375	192,156
Deferred income tax assets	54,542	46,147	Profit for the year attributable to equity holders of the Company	116,396	127,405
Available-for-sale financial assets	82,473	86,924		<b>993,398</b>	<b>1,011,102</b>
Derivative financial instruments	5,040		Minority interest	513	574
Trade and other receivables	47,622	90,393	<b>Total equity</b>	<b>993,911</b>	<b>1,011,676</b>
	<b>3,542,059</b>	<b>3,412,876</b>			
<b>Current assets</b>			<b>LIABILITIES</b>		
Inventories	22,715	8,364	<b>Non-current liabilities</b>		
Trade and other receivables	342,826	263,856	Borrowings	1,691,860	1,298,530
Income tax receivable	34,329		Deferred income tax liabilities	111,516	92,333
Guarantee deposits	82,914	35,604	Retirement and other benefits obligations	41,880	45,198
Derivative financial instruments		876	Trade and other payables	392,137	351,060
Cash and cash equivalents	84,959	101,431	Derivative financial instruments	9,216	
	<b>567,743</b>	<b>410,131</b>	Provisions for other liabilities and charges	5,465	33,524
<b>Total assets</b>	<b>4,109,802</b>	<b>3,823,007</b>		<b>2,252,074</b>	<b>1,820,645</b>
			<b>Current liabilities</b>		
			Borrowings	482,122	541,026
			Trade and other payables	298,781	296,426
			Provisions for other liabilities and charges		25,300
			Income tax payable		92,331
			Guarantee deposits	82,914	35,604
				<b>863,817</b>	<b>990,686</b>
			<b>Total liabilities</b>	<b>3,115,891</b>	<b>2,811,331</b>
			<b>Total equity and liabilities</b>	<b>4,109,802</b>	<b>3,823,007</b>

# Disclaimer

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute, or form part of, a public offer, private placement or solicitation of any kind by REN, or by any of REN's shareholders, to sell or purchase any securities issued by REN and its purpose is merely of informative nature and this presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation may not be used in the future in connection with any offer in relation to securities issued by REN without REN's prior consent.

Visit our web site at [www.ren.pt](http://www.ren.pt)

or contact us:

Av. EUA, 55

1749-061 Lisbon

Telephone: +351 210 013 546

[ir@ren.pt](mailto:ir@ren.pt)