



2013 1st QUARTER RESULTS REPORT

May 15th, 2013



Highlights 1Q13 (I/II)

MAIN INDICATORS

€M	1Q13	1Q12	Δ%	Δ Abs.
EBITDA	127.4	130.7	-2.6%	-3.4
Net Financial Income	-34.2	-32.2	6.2%	-2.0
Net Income	29.1	34.5	-15.6%	-5.4
Average RAB	3,436.6	3,285.5	4.6%	151.1
CAPEX	20.3	25.0	-18.6%	-4.6
Net Debt	2,473.0	2,353.0	5.1%	119.9

- ▶ EBITDA stood at €127.4M, a 2.6% (-€3.4M) decrease versus 1Q12. Despite the positive evolution of the average RAB (+4.6%, +€151.1M), RAB remuneration decreased by €4.7M (-6.7%) due to the decrease in the electricity rate of return (blended rate of 8.86%).
- ▶ Net financial income decreased by 6.2% to €-34.2M essentially due to the timing of the recognition of the dividends from REE and Enagás; the average cost of debt remained stable when compared to 2012.
- ▶ Net Income amounted to €29.1M, a €5.4M decrease versus 1Q12, which mainly reflects the decrease in EBITDA, as well as the negative behavior in financial income.

Highlights 1Q13 (II/II)

MAIN INDICATORS

€M	1Q13	1Q12	Δ%	Δ Abs.
EBITDA	127.4	130.7	-2.6%	-3.4
Net Financial Income	-34.2	-32.2	6.2%	-2.0
Net Income	29.1	34.5	-15.6%	-5.4
Average RAB	3,436.6	3,285.5	4.6%	151.1
CAPEX	20.3	25.0	-18.6%	-4.6
Net Debt	2,473.0	2,353.0	5.1%	119.9

▶ CAPEX and transfers to RAB stood at €20.3M and €2.4M respectively. The reduction with respect to the previous year reflects the ongoing deceleration of demand for new infrastructures on both gas and electricity.

▶ REN became the Portuguese corporate with the best overall rating. In January Fitch started covering REN with an investment grade rating, and in March Standard and Poor's revised REN's outlook from negative to stable.

Average RAB rose by 4.6%

CAPEX and RAB

(€M)

€M	1Q13	1Q12	Δ%	Δ Abs.
Average RAB	3,436.6	3,285.5	4.6%	151.1
Electricity	2,010.4	1,911.5	5.2%	98.9
Land	312.7	326.3	-4.2%	-13.6
Natural gas	1,113.6	1,047.8	6.3%	65.8
RAB end of period	3,415.2	3,267.9	4.5%	147.3
Electricity	1,997.1	1,901.6	5.0%	95.5
Land	311.0	324.6	-4.2%	-13.6
Natural gas	1,107.2	1,041.7	6.3%	65.4
CAPEX	20.3	25.0	-18.6%	-4.6
Electricity	16.5	18.0	-8.4%	-1.5
Natural gas	3.8	6.9	-45.6%	-3.2
Other	0.0	0.0		0.0
RAB variation e.o.p.	-42.7	-35.1		
Electricity	-26.6	-19.6		
Land	-3.4	-3.4		
Natural gas	-12.8	-12.1		

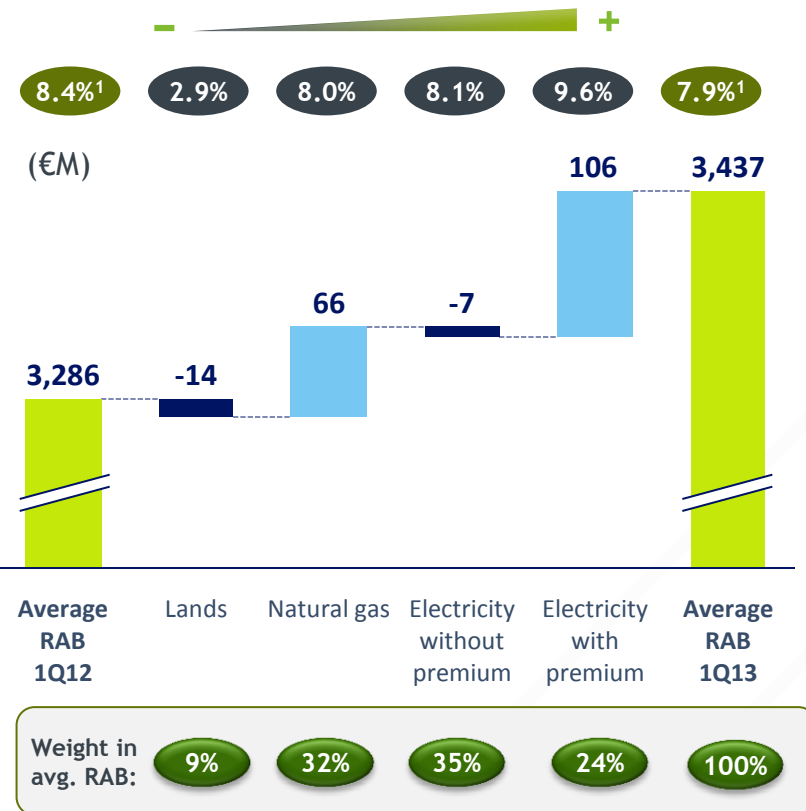
▶ Total CAPEX declined to €20.3M (18.6% below 1Q12), down from previous peak levels, but on budget. The decrease took place in both electricity (-8.4% to €16.5M) and in natural gas (-45.6%, to €3.8M).

▶ On the electricity business, it was concluded the 2nd phase of the refurbishment of the 220 kV, in the Vermoim substation in the Oporto area. Under construction, we highlight the new 400 kV voltage level in the Vermoim substation, and the overhead line Falagueira-Castelo Branco (400/150 kV), both with entry into operation expected in 2013.

▶ The final phase of the LNG terminal third LNG storage tank ended in 2012. In the present quarter the gas sector main CAPEX contributions resulted from the under construction pipeline, Mangualde-Celorico-Guarda, and the ongoing construction of a new cavern.

A focus on growth in assets with higher RoR

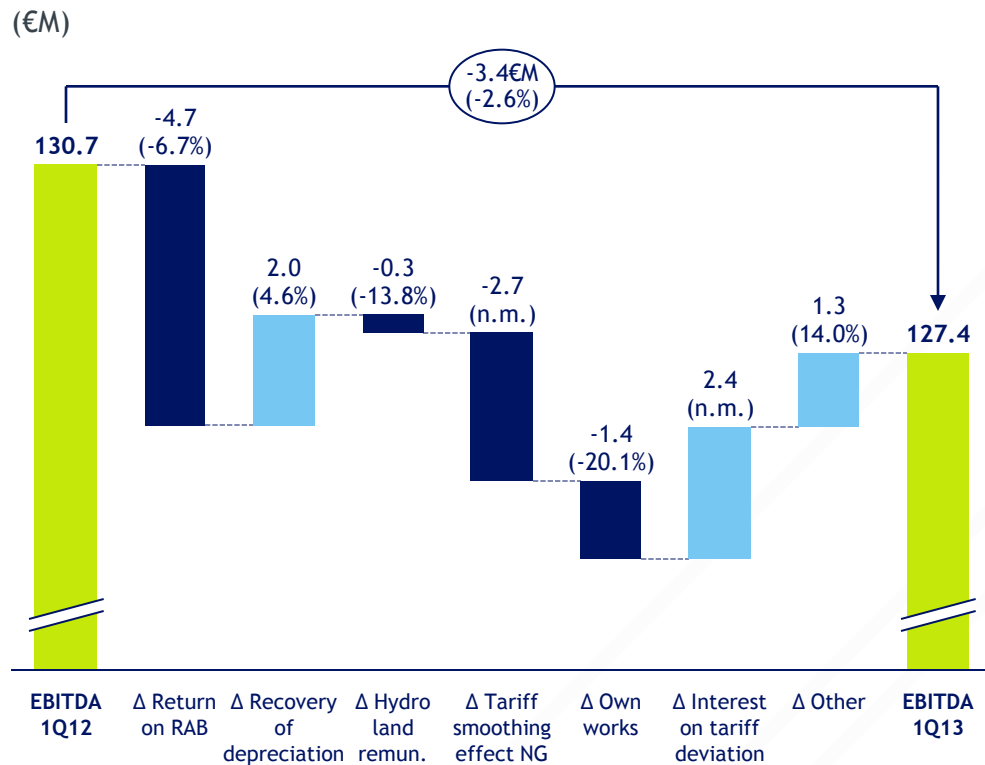
RoR



- ▶ Average RAB grew 4.6%. This growth was focused on the categories with the highest Rate of Return (RoR).
- ▶ Base rate of return of electricity RAB dropped from 9.82% to 8.06% YoY. Electricity RAB with premium, with a 9.6% RoR grew €106M versus 1Q12, while the category with the lowest rate of return, the lands with a 2.9% RoR, saw the value of its average RAB go down by €14M.
- ▶ In natural gas, the average RAB rose by €66M (RoR 8.0%).
- ▶ At the end of 1Q13, electricity accounted for 59% of the average RAB, natural gas for 32% and lands for the remaining 9%.

1) RoR is equal to the specific remuneration, divided by average RAB.

EBITDA decreased by 2.6% following a 6.7% decrease in return on RAB

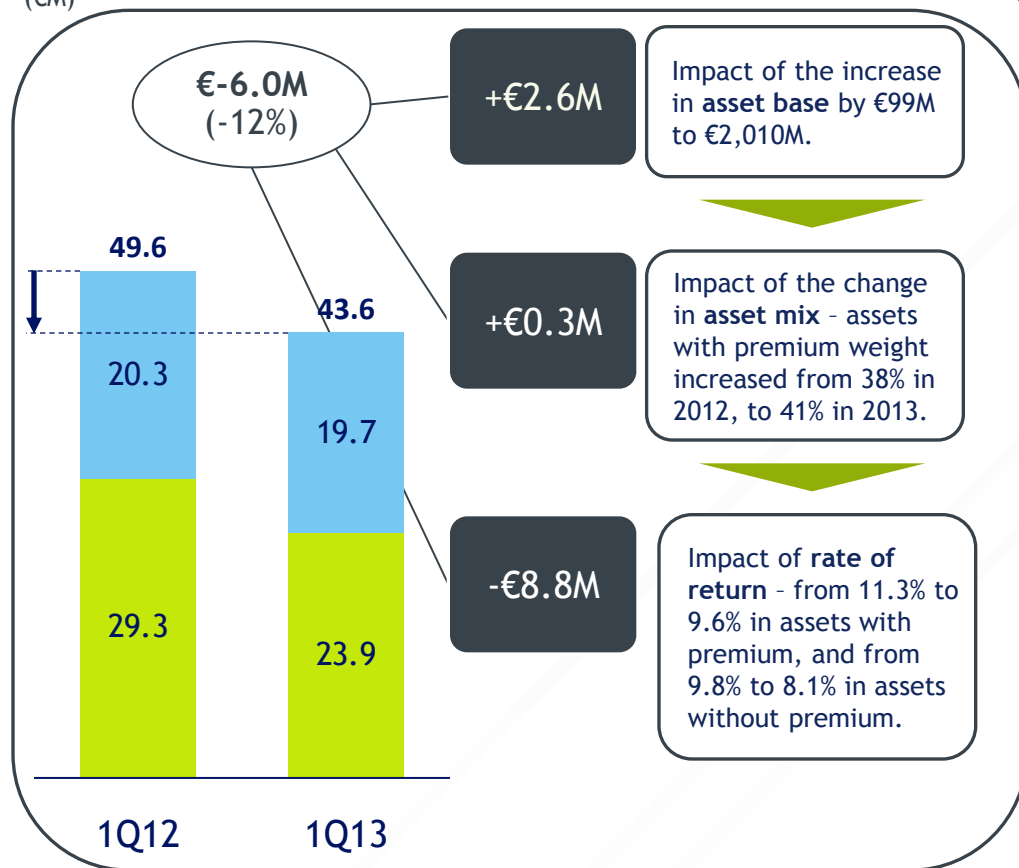


- ▶ EBITDA evolution was penalized by the decrease in revenues from assets, down by €5.3M to €117.2M.
- ▶ Return on RAB was smaller than in 1Q12, despite the increase in the Regulatory Asset Base (RAB).
- ▶ The impact from the gas tariff smoothing effect was negative €2.7M, reflecting the conclusion of the Sines LNG Terminal in 1H12.
- ▶ Hydro land remuneration also gave a slight negative contribution (-€0.3M) due to a lower hydro asset base and a reduction in the rate of return (to 2.8% from 3.1%).
- ▶ The recovery of depreciation was higher when compared to 1Q12, due to the higher asset base.

Return on RAB penalized by the behavior of Electricity RoR, but benefited from the increase in RAB

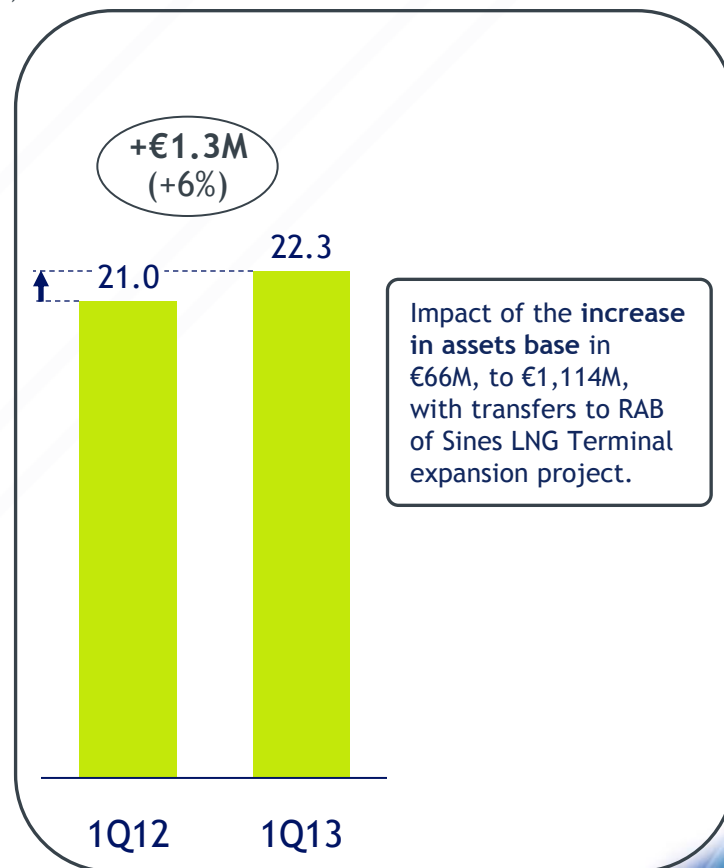
RAB REMUNERATION ELECTRICITY (ex. lands)

(€M)



RAB REMUNERATION NATURAL GAS (ex. tariff smoothing effect)

(€M)

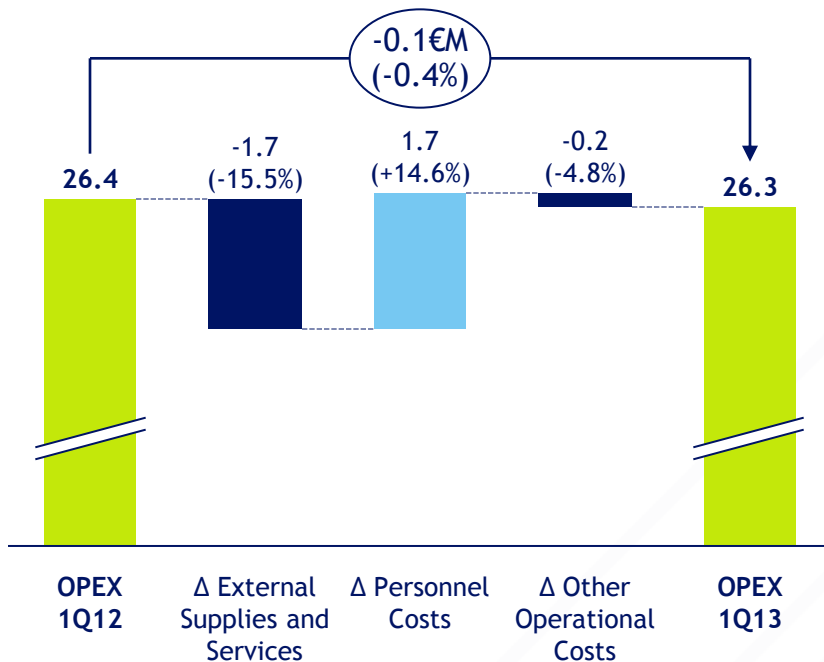


OPEX in line with 1Q12

Despite the increase in Personnel costs

OPERATIONAL COST

(€M)

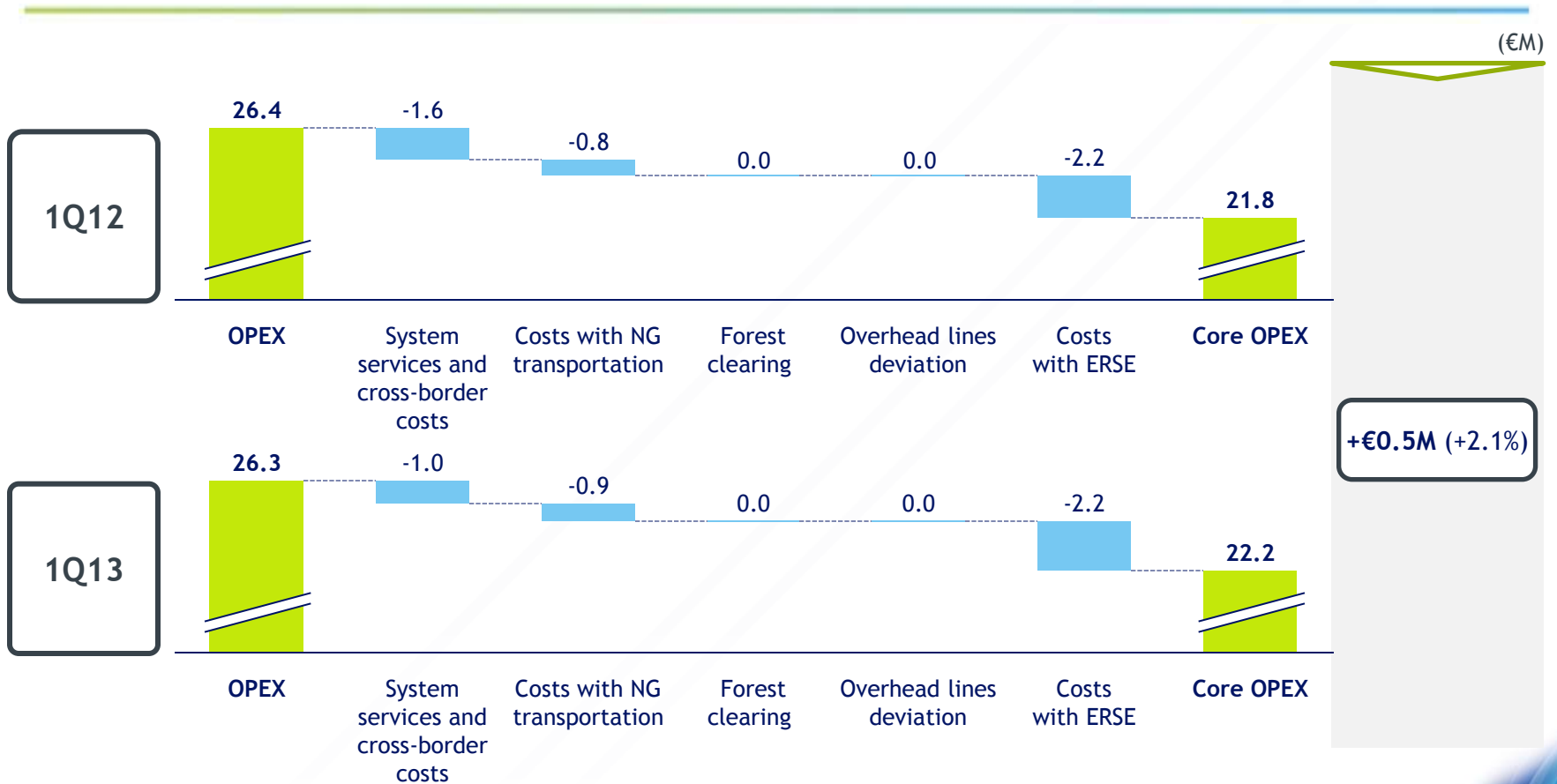


- ▶ External supplies and services decreased by €1.7M (-15.5%), both in core and non-core items.
- ▶ Personnel costs rose by €1.7M (+14.6%), reflecting the change in actuarial assumptions and the reintroduction of the Collective Labor Agreement.
- ▶ Other operational costs dropped by €0.2M (-4.8%), mainly due to the decrease in costs with licences and fees.

Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €14.7M in 1Q13 and €18.0M in 1Q12.

Core OPEX up 2.1%

▶ Excluding pass-through costs, Core OPEX increased by 2.1% (from €21.8M to €22.2M).



Net income affected by decreases in both EBITDA and Net financial income

NET INCOME

€M	1Q13	1Q12	Δ%	Δ Abs.
EBITDA	127.4	130.7	-2.6%	-3.4
Depreciation	50.0	48.1	4.0%	1.9
Net financial income	-34.2	-32.2	6.2%	-2.0
Profit before income tax	43.2	50.5	-14.4%	-7.3
Income tax	14.1	16.0	-11.9%	-1.9
Net income	29.1	34.5	-15.6%	-5.4

- ▶ Net financial income stood at -€34.2M, 6.2% higher than in 1Q12.

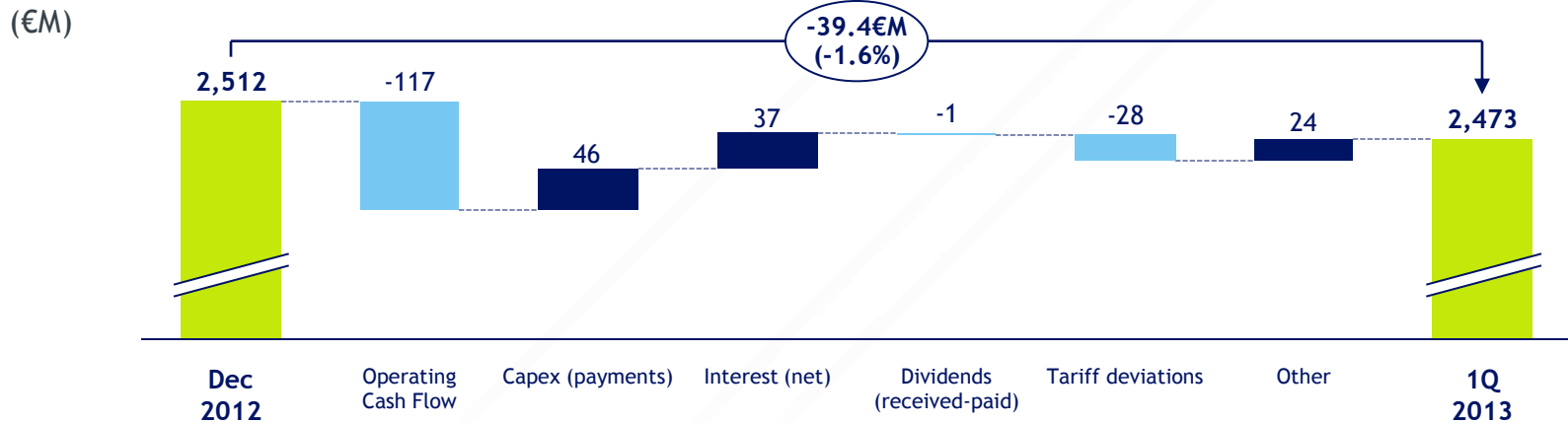
- ▶ The average cost of debt was 5.74%, 13 basis points more than in 1Q12.
- ▶ Net income in 1Q13 decreased 15.6% YoY, reaching €29.1M and was negatively affected by: (i) the decrease in EBITDA (-€3.4M); (ii) the increase in depreciation (+€1.9M), consistent with the RAB growth experienced in the same period; (iii) the behavior of the net financial income (-€2.0M), reflecting the timing of the recognition of dividends by REE and Enagás.
- ▶ Income tax decreased by €1.9M, affected by the decrease of €7.3M in Profit before taxes.
- ▶ During 2013, following the change in the tax legislation made in Dec 2012 by Law 66-B/2012, the Company is taxed by a Corporate Income Tax ("CIT") rate of 25%, increased by: (1) Municipal surcharge up the maximum of 1.5% over the taxable profit; and (2) a State surcharge of an additional 3% of taxable profit between €1.5M and €7.5M and an additional 5% over the taxable profit in excess of €7.5M, which results in a maximum aggregate CIT tax rate of 31.5%.

Net debt dropped by €39M to €2,473M

▶ Net debt decreased to €2,473M in March 2013 (-1.6%) from €2,512M in December 2012, mainly due to lower Capex payments and a positive tariff deviation.

▶ The Average cost of debt increased by 4 bp, to 5.74% from 5.70% in 2012.

NET DEBT

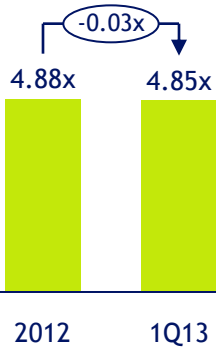


Operating Cash flow = EBIT + Depreciation + Provisions - Non cash items

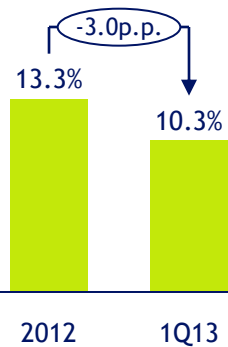
HCB = Hidroeléctrica Cahora Bassa

REN is fully funded until 2015

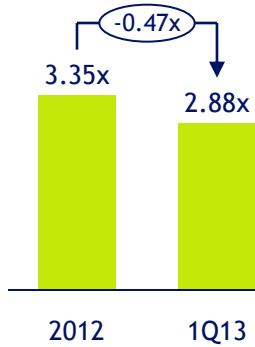
Net debt / EBITDA



FFO / Net debt



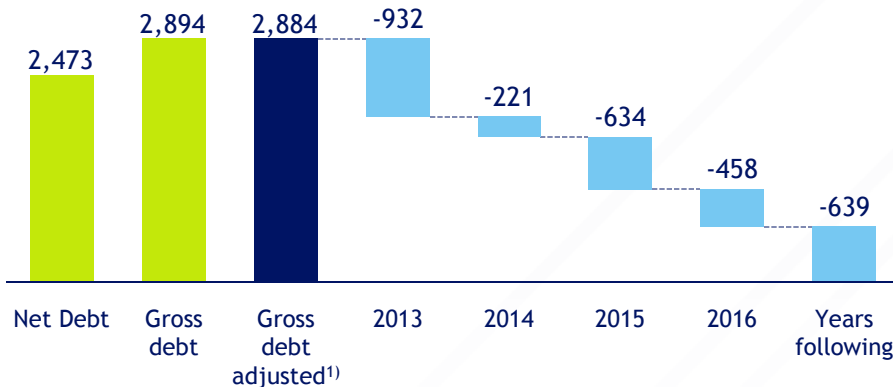
FFO interest coverage



▶ The financial rating assigned to REN was strongly penalized by the successive downgrades of Portugal's sovereign rating. Despite this situation, REN is committed not to ease its credit metric goals. Since 2008 REN has been actively reshaping its debt in order to improve its average maturity. REN is also using a combination of floating and fixed rate issues and/or interest rate swaps to achieve a suitable interest rate mix. Finally, REN is increasing its international financial partners base and has managed to build a supportive group of relationship banks.

DEBT MATURITY SCHEDULE

(€M)



▶ REN's ratings are at the top level of all Portuguese corporate ratings. In fact, Fitch started covering REN with an **investment grade rating**, and in March Standard and Poor's revised REN's outlook from negative to stable.

▶ The average debt maturity is currently 3.31 years (without taking account the CDB loan).

1) Adjusted by yen currency exchange.

Balance sheet

€M	1Q13	2012
Fixed assets RAB related	3,843.8	3,871.4
Investments and goodwill ¹	477.8	272.9
Tariff deviations	159.4	170.9
Receivables ²	288.6	285.9
Cash	92.1	61.2
Other ³	21.7	23.8
Total assets	4,883.4	4,686.1
Shareholders equity	1,067.9	1,027.6
Debt (end of period)	2,893.7	2,705.9
Provisions	7.2	7.2
Tariff deviations	53.8	63.0
Payables ⁴	729.0	747.8
Other ⁵	131.7	134.6
Total equity and liabilities	4,883.4	4,686.1

- ▶ Total amount of *fixed assets RAB related* decreased to €3,844M.
- ▶ *Investments and goodwill (1)* increased to €478M from the value obtained at the end of 2012 (€273M). This item includes Goodwill, available-for-sale financial assets, derivative financial instruments, investments in associates and other investments.
- ▶ *Receivables (2)* related to trade and other receivables, deferred tax assets and current income tax recoverable, reached €289M at the end of 1Q13, a slight increase from the €286M in the end of 2012.
- ▶ *Other Assets (3)* stood at €22M, which comprises Inventories, fixed assets and assets in progress (not RAB related).
- ▶ *Payables (4)* include trade and other payables, deferred tax liabilities and income tax payable. These totalized €729M at the end of March 2013, versus €748M in 2012.
- ▶ *Other liabilities (5)* stood at €132M, which includes retirement and other benefits obligations and derivative financial instruments (€135M in 2012).

The balance of tariff deviation totalled €105.6M to be received from tariffs

TARIFF DEVIATIONS

€M	1Q13	2012
Electricity ¹⁾	42.5	46.4
Natural gas	63.1	61.5
TOTAL	105.6	107.8

¹⁾ Electricity includes REN Trading's tariff deviation: +€32.1M in 1Q13 and +€32.0M in 2012.

Bonds were the main source of funding in 1Q13, representing 72% of total debt

BORROWINGS

(€M)

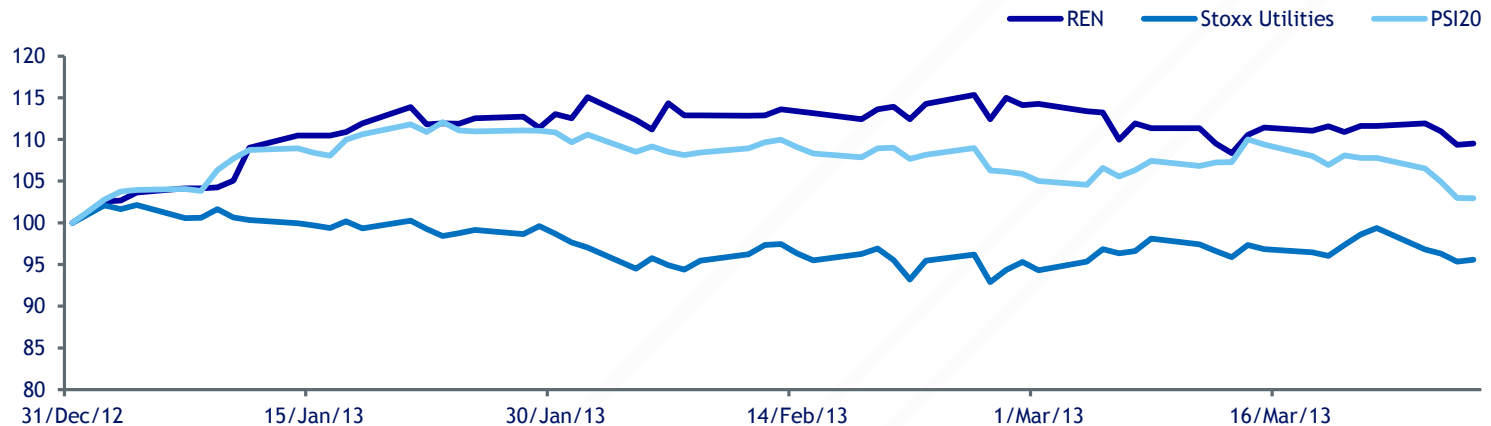
€M	Current	Non current	TOTAL
Commercial paper	0.0	0.0	0.0
Bonds	850.0	1,216.3	2,066.3
Bank borrowings	66.1	745.2	811.4
Bank overdrafts	0.3		0.3
Finance lease	0.5	0.7	1.2
TOTAL	916.9	1,962.2	2,879.2
Accrued interest	33.6		33.6
Prepaid interest	-19.1		-19.1
TOTAL	931.5	1,962.2	2,893.7

- ▶ At the end of 1Q13 REN was a subscriber of seven commercial paper programs amounting to €875M, however, no amount was subscribed on 31 March 2013. The inflows resulting of the bond issues mentioned above were responsible for the absence of commercial paper subscription.
- ▶ The bank loans were mainly represented by European Investment Bank (EIB) loans. Part of these borrowings was hedged with interest rate swaps.
- ▶ REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Gearing (ratio of total consolidated equity to the amount of the Group's total conceded assets).
- ▶ The borrowings from EIB include ratings covenants. In the event of REN's ratings falling below the levels specified, REN can be called to provide a guarantee acceptable to EIB. As of 31 March 2013 REN provided a guarantee to EIB, in the form of a pledge bank deposit, in the amount of 117,163 thousand Euros (as of 31 December 2012 the guarantee value was the same).

- ▶ In January 2013 the Group issued two bonds of €150M and €300M with maturities in January 2020 and January 2018, respectively.
- ▶ In March 2013 REN obtained a 3 years maturity loan providing its share capital stakes in Red Eléctrica Corporación and in Enagás as collateral. REN maintains in full the rights inherent to such shareholdings, including voting rights and dividends.

Share performance: REN ended 1Q13 with a **total return** of +9.5% (YTD)

ANNUALIZED CLOSING PRICES

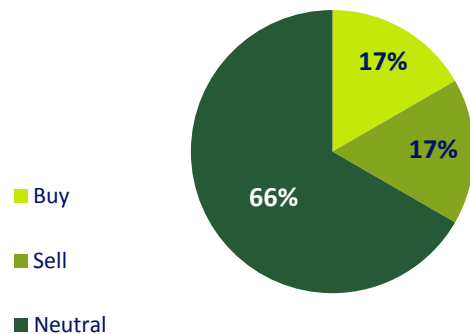


Source: Bloomberg

According to REN's analysts, the share price has an 8% upside potential

ANALYST RECOMMENDATIONS

- ▶ Average price target:
€2.42



CMVM: MAIN PRESS RELEASES (from January to March 2013)

- ▶ **Jan-16:** Issue of debt instruments (€150M)
- ▶ **Jan-21:** Fitch assigns REN a BBB rating (investment grade level)
- ▶ **Jan-24:** Issue of debt instruments (€300M)
- ▶ **Feb-26:** Transactions over REN shares
- ▶ **Mar-07:** 2012 Annual consolidated results
- ▶ **Mar-12:** Resignation of member of the Board of Director
- ▶ **Mar-18:** Standard and Poor's revises outlook from negative to stable
- ▶ **Apr-05:** Notice to convene the Annual General Shareholders Meeting
- ▶ **Apr-05:** Accounts reporting documents referring to the financial year ended on 31st December 2012 - item 1 of the Agenda for the General Shareholders Meeting

REN's total shareholder return was +10.1%*

REN	
END OF PERIOD	1Q13
Price (€)	
Close	2.250
High YTD	2.370
Low YTD	2.055
Variation YTD	9.5%
Nr. of shares (M)	534
Own shares (M)	3.9
Market cap. (€M)	1,201.5
Volume (M shares)	0.187
Volume WAP	2.279
Performance indicators	
Div. yield	7.6%
PER	9.9x
Total shareholder return YTD	9.5%
Cumulative total return*	
REN	10.1%
PSI20	-46.2%
EuroStoxx Utilities	-48.2%

* Inception to date (July 9th 2007)
Source: Bloomberg



CMVM: MAIN PRESS RELEASES (from January to March 2013)

- ▶ **Apr-05:** Corporate Governance report included in the 2012 Annual Report
- ▶ **Apr-30:** Resolutions approved at the general shareholders meeting
- ▶ **May-07:** Payment of dividends

REN 

APPENDIX

EBITDA breakdown

€M	1Q13	1Q12	2012	1Q13/1Q12	
				Δ %	Δ Abs.
1) TOTAL REVENUES	168.4	175.2	811.3	-3.9%	-6.8
Revenues from assets	117.2	122.5	493.1	-4.3%	-5.3
Return on RAB	65.9	70.6	286.6	-6.7%	-4.7
Electricity	43.6	49.6	199.7	-12.1%	-6.0
Natural gas	22.3	21.0	86.9	6.3%	1.3
Hydro land remuneration	2.1	2.4	9.7	-13.8%	-0.3
Lease revenues from hydro protection zone	0.2	0.2	0.8	-1.1%	0.0
Remuneration of fully depreciated assets	2.1	2.0	7.9	5.5%	0.1
Tariff smoothing effect (natural gas)	-2.9	-0.3	-7.5		-2.7
Recovery of depreciation (net from subsidies)	45.1	43.1	177.3	4.6%	2.0
Subsidies amortization	4.8	4.5	18.4	6.5%	0.3
Revenues of OPEX	25.8	27.1	110.4	-4.8%	-1.3
Other revenues	5.1	0.6	7.3		4.5
Construction revenues (IFRIC 12)	20.3	25.0	200.5	-18.7%	-4.7
2) OPEX	26.3	26.4	123.2	-0.4%	-0.1
Personnel costs	13.7	12.0	52.3	14.6%	1.7
External supplies and services	9.1	10.8	57.5	-15.5%	-1.7
Other operational costs	3.5	3.6	13.3	-4.8%	-0.2
3) Construction costs (IFRIC 12)	14.7	18.0	172.9	-18.2%	-3.3
4) Depreciation	50.0	48.1	197.4	4.0%	1.9
5) EBIT	77.4	82.7	314.6	-6.4%	-5.3
6) Depreciation	50.0	48.1	197.4	4.0%	1.9
7) EBITDA	127.4	130.7	514.6	-2.6%	-3.4
8) Depreciation	50.0	48.1	197.4	4.0%	1.9
9) Net financial income	-34.2	-32.2	-136.0	6.2%	-2.0
10) Income tax	14.1	16.0	54.6	-11.9%	-1.9
11) NET INCOME	29.1	34.5	120.1	-15.6%	-5.4

Other operational revenues and costs breakdown

€M	1Q13	1Q12	2012	1Q13/1Q12	
				Δ %	Δ Abs.
Other revenues	5.1	0.6	7.3		4.5
Allowed incentives	0.5	0.7	3.1	-30.8%	-0.2
Interest on tariff deviation	0.7	-1.7	-6.5		2.4
Hedging contracts	0.9	0.0	0.4		0.9
Telecommunication sales and services rendered	1.3	1.3	5.5	-6.0%	-0.1
Grid availability incentive	-	-	1.0		
Other services provided	0.2	0.1	1.3		0.1
Other revenues	1.7	0.2	2.6		1.4
Other costs	3.5	3.6	13.3	-4.8%	-0.2
Costs with ERSE	2.2	2.2	8.8	0.0%	0.0
Other	1.3	1.5	4.5	-12.0%	-0.2

EBIT breakdown (Electricity¹)

€M	1Q13	1Q12	2012	1Q13/1Q12	
				Δ %	Δ Abs.
1) REVENUES	118.1	122.2	579.6	-3.4%	-4.1
Revenues from assets	82.9	87.8	354.0	-5.6%	-4.9
Return on RAB	43.6	49.6	199.7	-12.1%	-6.0
Hydro land remuneration	2.1	2.4	9.7	-13.8%	-0.3
Lease revenues from hydro protection zone	0.2	0.2	0.8	-1.1%	0.0
Remuneration of fully depreciated assets	2.1	2.0	7.9	5.5%	0.1
Recovery of depreciation (net from subsidies)	31.9	30.6	123.9	4.2%	1.3
Subsidies amortization	3.0	3.0	12.0	0.7%	0.0
Revenues of OPEX	16.4	17.5	72.0	-6.6%	-1.2
Other revenues	2.3	-1.2	-1.9		3.5
Allowed incentives	0.5	0.7	3.1	-30.8%	-0.2
Interest on tariff deviation	0.4	-1.9	-7.6		2.3
Other	1.5	0.1	2.6		1.4
Construction revenues (IFRIC 12)	16.5	18.0	155.5	-8.4%	-1.5
2) OPEX	12.8	12.8	58.0	-0.1%	0.0
Personnel costs	6.5	5.3	21.5	21.9%	1.2
External supplies and services	4.3	5.4	28.9		-1.1
Other operational costs	2.0	2.1	7.6	-4.9%	-0.1
3) Construction costs (IFRIC 12)	11.9	12.9	132.5	-7.7%	-1.0
4) Depreciation	35.2	34.0	137.5	3.4%	1.1
5) EBIT	58.2	62.5	248.2	-6.8%	-4.3
6) Depreciation	35.2	34.0	137.5	3.4%	1.1
7) EBITDA	93.4	96.5	388.4	-3.2%	-3.1

¹ Includes Electricity, REN Trading and Enondas (wave energy concession).

EBIT breakdown (Natural gas)

€M	1Q13	1Q12	2012	1Q13/1Q12	
				Δ %	Δ Abs.
1) REVENUES	47.9	51.5	223.7	-7.0%	-3.6
Revenues from assets	34.3	34.7	139.2	-1.1%	-0.4
Return on RAB	22.3	21.0	86.9	6.3%	1.3
Tariff smoothing effect (natural gas)	-2.9	-0.3	-7.5		-2.7
Recovery of depreciation (net from subsidies)	13.2	12.5	53.3	5.7%	0.7
Subsidies amortization	1.8	1.5	6.3	18.0%	0.3
Revenues of OPEX	9.4	9.6	38.3	-1.6%	-0.2
Other revenues	0.4	0.3	1.2	31.6%	0.1
Interest on tariff deviation	0.3	0.2	1.1	42.0%	0.1
Other	0.1	0.1	0.1	4.4%	0.0
Construction revenues (IFRIC 12)	3.8	6.9	45.0	-45.6%	-3.2
2) OPEX	6.4	7.2	27.7	-10.6%	-0.8
Personnel costs	2.2	2.3	8.9	-2.8%	-0.1
External supplies and services	3.2	3.7	14.4	-14.5%	-0.5
Other operational costs	1.1	1.2	4.3	-13.2%	-0.2
3) Construction costs (IFRIC 12)	2.8	5.1	40.4	-44.7%	-2.3
4) Depreciation	14.8	14.0	59.7	5.4%	0.8
5) EBIT	23.9	25.2	96.1	-5.2%	-1.3
6) Depreciation	14.8	14.0	59.7	5.4%	0.8
7) EBITDA	38.7	39.2	155.7	-1.4%	-0.5

EBIT breakdown (Other¹)

€M	1Q13	1Q12	2012	1Q13/1Q12	
				Δ %	Δ Abs.
1) TOTAL REVENUES	2.4	1.5	8.0	62.8%	0.9
Other revenues	2.4	1.5	0.4	62.8%	0.9
Hedging contracts	0.9	0.0	5.5		0.9
Telecommunication sales and services rendered	1.3	1.3	1.3	-6.0%	-0.1
Other services provided	0.2	0.1	0.9	63.5%	0.1
Other	0.1	0.1	37.5	44.9%	0.0
2) OPEX	7.1	6.5	21.9	10.3%	0.7
Personnel costs	5.0	4.4	14.2	14.7%	0.6
External supplies and services	1.7	1.8	1.4	-3.9%	-0.1
Other operational costs	0.4	0.3	0.2	28.5%	0.1
3) Depreciation	0.1	0.0	0.0	27.1%	0.0
4) EBIT	-4.8	-5.0	-29.7	-5.1%	0.3
5) Depreciation	0.1	0.0	0.2	27.1%	0.0
6) EBITDA	-4.7	-5.0	-29.5	-5.4%	0.3

¹⁾ Includes REN SGPS, REN Serviços and REN Telecom.

CAPEX and RAB

€M	1Q13	1Q12	2012	1Q13/1Q12	
				Δ %	Δ Abs.
CAPEX*	20.3	25.0	201.1	-18.6%	-4.6
Electricity	16.5	18.0	155.5	-8.4%	-1.5
Natural gas	3.8	6.9	45.0	-45.6%	-3.2
Other	0.0	0.0	0.5		0.0
Transfers to RAB**	2.4	7.8	320.6	-69.1%	-5.4
Electricity	1.9	7.5	201.0	-73.9%	-5.5
Natural gas	0.5	0.4	119.6	24.3%	0.1
Average RAB	3,436.6	3,285.5	3,380.7	4.6%	151.1
Electricity	2,010.4	1,911.5	1,972.7	5.2%	98.9
With premium	823.4	717.4	753.0	14.8%	106.0
Without premium	1,186.9	1,194.0	1,219.6	-0.6%	-7.1
Land	312.7	326.3	321.2	-4.2%	-13.6
Natural gas	1,113.6	1,047.8	1,086.9	6.3%	65.8
RAB e.o.p.	3,415.2	3,267.9	3,458.0	4.5%	147.3
Electricity	1,997.1	1,901.6	2,023.6	5.0%	95.5
Land	311.0	324.6	314.4	-4.2%	-13.6
Natural gas	1,107.2	1,041.7	1,119.9	6.3%	65.4
RAB's variation e.o.p.	-42.7	-35.1	155.0		
Electricity	-26.6	-19.6	102.5		
Land	-3.4	-3.4	-13.6		
Natural gas	-12.8	-12.1	66.2		
RAB's remuneration	68.0	73.0	297.1	-6.9%	-5.0
Electricity	43.6	49.6	199.7	-12.1%	-6.0
With premium	19.7	20.3	83.2	-3.1%	-0.6
Without premium	23.9	29.3	116.5	-18.4%	-5.4
Land	2.3	2.6	10.4	-13.8%	-0.3
Natural gas	22.3	21.0	86.9	6.3%	1.3
ROR's RAB	7.9%	8.9%	8.8%		-1.0p.p.
Electricity	8.7%	10.4%	10.1%		-1.7p.p.
With premium	9.6%	11.3%	11.1%		-1.8p.p.
Without premium	8.1%	9.8%	9.6%		-1.8p.p.
Land	2.9%	3.2%	3.2%		-0.3p.p.
Natural gas	8.0%	8.0%	8.0%		0.0p.p.

* Total costs

** Transfers to RAB include direct acquisitions RAB related

DEBT

	1Q13	1Q12	2012
Net debt (€M)	2,473.0	2,353.0	2,512.4
Average cost	5.74%	5.61%	5.70%
Average maturity (years)	3.3	3.7	3.2

DEBT BREAKDOWN

Funding sources			
Bond issues	72%	48%	60%
EIB	24%	31%	26%
Commercial paper	0%	21%	13%
Loans	4%		1%

TYPE

Fixed	77%	68%	71%
Float	23%	32%	29%

CREDIT METRICS

Net Debt / EBITDA	4.9x	4.5x	4.9x
FFO / Net debt	10.3%	14.0%	13.3%
FFO interest coverage	2.9x	3.4x	3.3x

RATING	Long term	Short term	Outlook	Date
Fitch	BBB	F3	Negative	01/21/2013
Moody's	Ba1	-	Negative	10/17/2012
Standard & Poor's	BB+	B	Stable	03/18/2013



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements: Financial Position (tEuros)

	Mar 2013	Dec 2012
ASSETS		
Non-current assets		
Property, plant and equipment	801	827
Goodwill	3,774	3,774
Intangible assets	3,861,821	3,891,464
Investments in associates	9,427	9,382
Available-for-sale financial assets	138,477	131,002
Derivative financial instruments	2,659	6,853
Other financial assets	112,436	112,583
Trade and other receivables	72,588	70,451
Deferred tax assets	64,570	61,215
	4,266,553	4,287,552
Current assets		
Inventories	2,951	2,920
Trade and other receivables	296,831	310,738
Current income tax recoverable	13,984	14,318
Derivative financial instruments	427	416
Other financial assets	210,554	8,864
Cash and cash equivalents	92,067	61,246
	616,814	398,503
TOTAL ASSETS	4,883,367	4,686,054

	Mar 2013	Dec 2012
EQUITY		
Shareholders' equity:		
Share capital	534,000	534,000
Own shares	(10,728)	(10,728)
Other reserves	242,981	231,753
Retained earnings	272,564	148,671
Net profit for the period	29,070	123,892
TOTAL EQUITY	1,067,887	1,027,589
LIABILITIES		
Non-current liabilities		
Borrowings	1,962,238	1,535,495
Liability for retirement benefits and others	105,820	105,808
Derivative financial instruments	25,114	27,958
Provisions	4,801	4,801
Trade and other payables	378,875	360,895
Deferred tax liabilities	78,613	82,797
	2,555,461	2,117,755
Current liabilities		
Borrowings	931,483	1,170,400
Provisions	2,419	2,419
Trade and other payables	302,485	367,081
Income tax payable	22,819	-
Derivative financial instruments	813	811
	1,260,018	1,540,711
TOTAL LIABILITIES	3,815,480	3,658,465
TOTAL EQUITY AND LIABILITIES	4,883,367	4,686,054

Consolidated Statements: Profit and Loss

(tEuros)

	Period ended March	
	2013	2012
Sales	56	86
Services provided	140,747	144,894
Revenue from construction of concession assets	20,307	24,981
Gains from associates	45	-
Other operating income	7,260	5,264
Operating income	168,414	175,224
Cost of goods sold	(40)	(136)
Cost with construction of concession assets	(14,739)	(18,009)
External supplies and services	(9,125)	(10,803)
Employee compensation and benefit expense	(13,729)	(11,981)
Depreciation and amortizations	(50,011)	(48,094)
Other expenses	(3,428)	(3,545)
Operating costs	(91,072)	(92,569)
Operating results	77,343	82,655
Financial costs	(35,964)	(34,612)
Financial income	1,810	612
Investment income - dividends	-	1,825
Financial results	(34,153)	(32,174)
Profit before income taxes	43,189	50,481
Income tax expense	(14,120)	(16,030)
Profit for the period	29,070	34,451
Attributable to:		
Equity holders of the Company	29,070	34,451
Non-controlled interest	-	-
Consolidated profit for the period	29,070	34,451
Earnings per share (expressed in euro per share)	0.05	0.06

Consolidated Statements: Cash Flow

(tEuros)

	Period ended March	
	2013	2012
Cash flow from operating activities:		
Cash receipts from customers	657,686	676,341
Cash paid to suppliers	(497,283)	(551,788)
Cash paid to employees	(13,422)	(13,014)
Income tax received/paid	211	(321)
Other payments/receipts relating to operating activities	(26,455)	(47,446)
Net flows from operating activities	120,736	63,771
Cash flow from investing activities:		
Receipts related to:		
Interests and other similar income	1,260	573
Dividends	916	916
Payments related to:		
Financial investments	(201,690)	-
Property, plant and equipment	(476)	(4)
Intangible assets	(45,242)	(73,278)
Net cash used in investing activities	(245,233)	(71,792)
Cash flow from financing activities:		
Receipts related to:		
Borrowings	853,151	2,907,500
Interests and other similar income	8	17
Payments related to:		
Borrowings	(671,228)	(2,890,336)
Interests and other similar expense	(26,886)	(14,182)
Net cash (used in)/from financing activities	155,046	2,999
Net (decrease)/increase in cash and cash equivalents	30,548	(5,022)
Cash and cash equivalents at de beginning of the year	61,246	68,358
Cash and cash equivalents at the end of the period	91,794	63,336
Detail of cash and cash equivalents:		
Cash	22	24
Bank overdrafts	(273)	(85)
Bank deposits	92,045	63,397
	91,794	63,336

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