RESULTS REPORT 1H18

July, 26th 2018
# 1H18 HIGHLIGHTS

## MAIN INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>1H18</th>
<th>1H17</th>
<th>Δ%</th>
<th>Δ Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>(^{1})</td>
<td>124.1</td>
<td>252.4</td>
<td>242.7</td>
<td>4.0%</td>
<td>9.7</td>
</tr>
<tr>
<td><strong>Financial Result</strong>(^{1})</td>
<td>-10.7</td>
<td>-27.3</td>
<td>-27.5</td>
<td>0.6%</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>39.8</td>
<td>52.8</td>
<td>53.0</td>
<td>-0.3%</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Recurrent Net Profit</strong></td>
<td>40.0</td>
<td>78.4</td>
<td>80.9</td>
<td>-3.0%</td>
<td>-2.4</td>
</tr>
<tr>
<td><strong>Average RAB</strong></td>
<td>3,855.2</td>
<td>3,855.2</td>
<td>3,470.3</td>
<td>11.1%</td>
<td>384.9</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>25.5</td>
<td>39.4</td>
<td>41.0</td>
<td>-3.8%</td>
<td>-1.6</td>
</tr>
<tr>
<td><strong>Net Debt</strong>(^{2})</td>
<td>2,686.7</td>
<td>2,686.7</td>
<td>2,577.4</td>
<td>4.2%</td>
<td>109.2</td>
</tr>
</tbody>
</table>

1) Financial result from the interconnection capacity auctions between Spain and Portugal (-€0.4M in 1H18 and -€0.3M in 1H17) – known as FTR (Financial Transaction Rights) was reclassified from Financial Result to Revenues (EBITDA level);

2) Fixed/Variable rates: 61%/39%.

- **EBITDA** stood at €252.4M, an increase of €9.7M (4.0%) when compared with 1H17. This was due to: (1) Portgás’ consolidation (€21.2M), which also benefited the Average RAB growth (11.1% YoY) that standing at €3,855.2M; and (2) OPEX contribution (€9.0M), highlighting REN’s operational efficiency. However, EBITDA was penalized by the evolution of the average rates of return (RoR), as a result of the lower parameters set for the current regulatory period and the decline in bond yields (-€18.4M);

- **Net Profit** reached €52.8M, in line with last year (-0.3%), and **Recurrent Net Profit** was €78.4M, 3.0% below 1H17’s number. Both were negatively affected by higher Amortizations (€9.0M), explained by the integration of Natural Gas distribution assets. Additionally, REN’s results were penalized by the maintenance of the extraordinary levy on the energy sector (€25.4M in 2018) leading the effective tax rate to 39.0%. The **Financial Result** (-€27.3M) partially offset these effects, showing an improvement of €0.2M and helped by a steady drop in the cost of debt to 2.3%, from 2.6% in 1H17;

- In May 2018, **REN presented its 2018-2021 strategic plan** at its “Capital Markets Day” event. REN maintained its commitment to operations in Portugal and willingness to invest at home and abroad;

- In July 2018, **REN sold its LPG\(^{1}\) business to Energyco II**, for €4M. This operation is in line with the strategy outlined by REN of focus on regulated businesses.
CAPEX WAS €1.6M LOWER YOY

CAPEX and RAB

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H17</th>
<th>Δ%</th>
<th>Δ Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average RAB</td>
<td>3,855.2</td>
<td>3,470.3</td>
<td>11.1%</td>
<td>384.9</td>
</tr>
<tr>
<td>Electricity</td>
<td>2,107.6</td>
<td>2,129.1</td>
<td>-1.0%</td>
<td>-21.5</td>
</tr>
<tr>
<td>Land</td>
<td>246.1</td>
<td>258.8</td>
<td>-4.9%</td>
<td>-12.7</td>
</tr>
<tr>
<td>Natural gas_T</td>
<td>1,041.7</td>
<td>1,082.5</td>
<td>-3.8%</td>
<td>-40.8</td>
</tr>
<tr>
<td>Natural gas_D</td>
<td>459.9</td>
<td>0.0</td>
<td>-</td>
<td>459.9</td>
</tr>
<tr>
<td>RAB end of period</td>
<td>3,811.9</td>
<td>3,420.7</td>
<td>11.4%</td>
<td>391.2</td>
</tr>
<tr>
<td>Electricity</td>
<td>2,081.1</td>
<td>2,095.9</td>
<td>-0.7%</td>
<td>-14.8</td>
</tr>
<tr>
<td>Land</td>
<td>242.9</td>
<td>255.6</td>
<td>-5.0%</td>
<td>-12.7</td>
</tr>
<tr>
<td>Natural gas_T</td>
<td>1,028.1</td>
<td>1,069.2</td>
<td>-3.8%</td>
<td>-41.0</td>
</tr>
<tr>
<td>Natural gas_D</td>
<td>459.7</td>
<td>0.0</td>
<td>-</td>
<td>459.7</td>
</tr>
<tr>
<td>CAPEX</td>
<td>39.4</td>
<td>41.0</td>
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<td>-1.6</td>
</tr>
<tr>
<td>Electricity</td>
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<td>37.5</td>
<td>-26.5%</td>
<td>-10.0</td>
</tr>
<tr>
<td>Natural gas_T</td>
<td>3.0</td>
<td>3.3</td>
<td>-8.2%</td>
<td>-0.3</td>
</tr>
<tr>
<td>Natural gas_D</td>
<td>8.8</td>
<td>0.0</td>
<td>-</td>
<td>8.8</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>0.1</td>
<td>-97.5%</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

- In the first semester of 2018, CAPEX stood at €39.4M (-€1.6M) and Transfers to RAB have displayed a positive evolution (€17.0M) due to Portgás, standing at €19.3M. Furthermore, Average RAB rose by 11.1% to €3,855.2M, again helped by the contribution of Portgás (€459.9M);

- Within the scope of the electricity transmission infrastructures, the following projects were completed:
  - Remodelling of the 400 kV overhead lines between Riba de Ave and Recarei 1 and between Rio Maior and Alto de Mira;
  - The installation of a new autotransformer 220/150 kV and the remodelling of the protection, automation and control systems, in Zêzere substation.

- Natural Gas transportation investments were in line with 1H18, with no highlighted projects;

- Portgás Capex is proceeding according to plan. Investments this semester were focused in networks expansion and densification on existing ones, mainly for B2C clients.

Note: T - Transmission; D - Distribution; OHL - Overhead Line.
AVERAGE RAB ROSE BY 11.1%
Impacted by the Portgás acquisition

The main reason why RAB was higher this semester was the integration of Portgás, which added €459.9M of assets;

Average RAB was up 11.1% to €3,855.2M, despite the negative path of NG transmission and electricity without premium;

In the electricity business, the base rate of return (RoR) fell to 5.2% from 6.4%. Electricity with premium (with a 5.9% RoR) increased by €22.4M vs 1H17, while lands, the category with the lowest RoR (0.4%), dropped the value of its average RAB of €12.7M, to €246.1M year-on-year;

In natural gas transmission, the average RAB declined €40.8M (RoR 5.5%);

At the end of 1H18, electricity accounted for 54.7% of the average RAB, natural gas for 38.9% (Portgás included) and lands for the remaining 6.4%.

1) RoR is equal to the specific asset remuneration, divided by the average RAB.
EBITDA GREW UP BY 4.0%
Mainly due to Portgás acquisition (€21.2M)

**EBITDA**

252.4

- 242.7
  - 21.2 (n.m.)
  - 19.2 (-18.0%)
  - 0.8 (-0.7%)
  - 0.0 (-0.1%)
  - 0.8 (-21.5%)
  - 0.3 (2.7%)

**EBITDA 1H17**

- 242.7

**EBITDA Portgás**

- 21.2 (n.m.)

**Δ Asset remuneration (1)**

- 19.2 (-18.0%)

**Δ Recovery of amortizations**

- 0.8 (-0.7%)

**Δ Other revenues from assets (2)**

- 0.0 (-0.1%)

**Δ OPEX contribution (3)**

- 9.0 (n.m.)

**Δ Recovery of amortizations**

- 0.8 (-21.5%)

**Δ Electrogas’ Net Profit proportion**

- 0.3 (2.7%)

**Δ Other**

- 0.8 (-21.5%)

**EBITDA 1H18**

- 252.4

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(1) Includes -Δ€0.6M of NG tariff smoothing effect (natural gas);
(2) Transmission business only;
(3) Includes €1.2M related to the one-off costs with Electrogas (in 1Q17) and Δ€1.8M of OPEX own works.
RAB REMUNERATION DROPPED €19.3M
Mainly driven by the lower rate of return on the asset base

RAB REMUNERATION ELECTRICITY
(ex. Lands) (€M)

-€13.09M
-13.6€M (-18.7%)

Impact of the change in the rate of return resulting from the new framework – to 5.93% from 7.16% in assets with premium, and to 5.18% from 6.41% in assets without premium.

Electricity with premium
Electricity without premium

RAB REMUNERATION NATURAL GAS
(ex. tariff smoothing effect) (€M)

-€0.60M
-0.6€M (-4.5%)

Impact of the decrease in the rate of return, to 5.52% from 6.25%.

RAB REMUNERATION PORTGÁS (1)
(€M)

-€1.32M
-1.32€M

Impact of the decrease in the rate of return, to 5.82% from 6.55%.

Impact of the €23.4M increase in the asset base, to a total of €459.9M.

1) Portgás accounted for asset returns using ERSE’s ex-ante allowed return (6.42%). REN used the effective rate calculated using the 10-Year bond yields (6.55%).
OPEX CAME €8.7M HIGHER YOY AT €61.0M
Without the Portgás effect, it went down by €2.7M

OPERATIONAL COSTS

(€M)

- OPEX variation was impacted by the acquisition of Portgás;
- External Supplies and Services include €1.2M from Electrogas acquisition in 2017.

(1) Include -Δ€0.5M of Other Operating Costs.
CORE OPEX ROSE BY €5.7M (13.4%)
Excluding Portgás it decreased by 4.3% vs last year

(1) ITC - Inter Transmission System Operator Compensation for Transits;
(2) Related to Portgás.
Average cost of debt maintained its downward trend (from 2.6% to 2.3%)

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H17</th>
<th>Δ%</th>
<th>Δ Abs.</th>
</tr>
</thead>
<tbody>
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<td>EBITDA</td>
<td>252.4</td>
<td>242.7</td>
<td>4.0%</td>
<td>9.7</td>
</tr>
<tr>
<td>Depreciations and amortizations</td>
<td>117.7</td>
<td>108.6</td>
<td>8.3%</td>
<td>9.0</td>
</tr>
<tr>
<td>Financial Result</td>
<td>-27.3</td>
<td>-27.5</td>
<td>0.6%</td>
<td>0.2</td>
</tr>
<tr>
<td>Profit before income tax and levy</td>
<td>134.8</td>
<td>134.1</td>
<td>0.5%</td>
<td>0.7</td>
</tr>
<tr>
<td>Taxes</td>
<td>29.2</td>
<td>27.9</td>
<td>5.0%</td>
<td>1.4</td>
</tr>
<tr>
<td>Extraordinary levy</td>
<td>25.4</td>
<td>25.8</td>
<td>-1.5%</td>
<td>-0.4</td>
</tr>
<tr>
<td>Net Profit</td>
<td>52.8</td>
<td>53.0</td>
<td>-0.3%</td>
<td>-0.1</td>
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<td>Recurrent Net Profit</td>
<td>78.4</td>
<td>80.9</td>
<td>-3.0%</td>
<td>-2.4</td>
</tr>
</tbody>
</table>

- **Depreciations and amortizations** increased by €9.0M (8.3%) to €117.7M, due to Portgás integration;
- Reported **Income Tax** increased by €1.0M to €54.6M. The effective tax rate reached **27.2%**, without taking into account the special levy on the energy sector;
- In 1H18, the Group was taxed at a Corporate Income Tax rate of 21%, added by a municipal surcharge up to the maximum of 1.5% over the taxable profit plus (i) a State surcharge of an additional 3.0% of taxable profit between €1.5M and €7.5M; (ii) an additional 5.0% of taxable profit in excess of €7.5M and up to €35.0M; and (iii) 9.0% over the taxable profit in excess of €35.0M.

- **Average cost of debt** was 2.3% versus 2.6% in 1H17;
- **Financial Result** stood at -€27.3M, impacted by the evolution of Net Debt that included the acquisition of Portgás.
NET DEBT REACHED €2,686.7M

- **Average cost of debt** decreased over the last twelve months (2.3% in 1H18 vs 2.6% in 1H17);
- **FFO/Net Debt** went up to 12.2%.

(1) Includes Δ€39.4M of **tariff deviations**.
NET PROFIT WAS FLAT YOY

**NET PROFIT**
(€M)

<table>
<thead>
<tr>
<th></th>
<th>Net Profit 1H17</th>
<th>Δ EBITDA</th>
<th>Δ Below EBITDA</th>
<th>Δ CESE</th>
<th>Net Profit 1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H17</td>
<td>53.0</td>
<td>9.7 (4.0%)</td>
<td>-10.2 (-6.2%)</td>
<td>0.4 (1.5%)</td>
<td>52.8</td>
</tr>
<tr>
<td>1H18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

€-0.1M (-0.3%)
In 1H18, the cost of REN’s debt maintained its downward trend. This reduction was due to improvements in market conditions and REN’s own risk profile that warrants its debt as investment grade by the three major rating agencies - S&P, Fitch and Moody’s;

The average debt maturity at the end of 1H18 was 4.75 years.

1) The ratio was affected by the Portgás acquisition;
2) Value adjusted by interest accruals and hedging on yen denominated debt.
The total amount of fixed assets concessions related decreased to €4,106.3M (this value includes investment subsidies);

Investments and goodwill (1) increased to €348.0M from €345.5M at the end of 2017. This item includes goodwill, available-for-sale financial assets, derivative financial instruments, investments in associates (including Electrogas) and other investments;

Receivables (2) related to trade and other receivables, deferred tax assets and current income tax recoverable, reached €443.3M in 1H18, a decrease from €539.8M at the end of 2017;

Other Assets (3) stood at €127.2M. This item consists of inventories, guarantee deposits, 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 €777.4M at the end of the period, versus €857.3M in 2017;

Other liabilities (5) stood at €128.3M. These include retirement and other benefit obligations, derivative financial instruments and guarantee deposits (€128.9M in 2017).
THE BALANCE OF TARIFFS DEVIATIONS FELL TO €23.2M
To be received from tariffs over the next two years

TARIFF DEVIATIONS

<table>
<thead>
<tr>
<th>£M</th>
<th>1H18</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity(^1)</td>
<td>48.2</td>
<td>94.2</td>
</tr>
<tr>
<td>Trading</td>
<td>67.1</td>
<td>46.8</td>
</tr>
<tr>
<td>Natural gas(_T)</td>
<td>-89.2</td>
<td>-73.4</td>
</tr>
<tr>
<td>Natural gas(_D)</td>
<td>-2.9</td>
<td>-2.1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>23.2</td>
<td>65.7</td>
</tr>
</tbody>
</table>

The value of the tariff deviations is paid in full and with interest over a two year period from the moment it is created.

\(^1\) Value adjusted to include the amount to be received from the Fund for the Systemic Sustainability of the Energy Sector (FSSSE) related with the PPA’s (€70.8M in 2017 and €48.3M in 1H18).
DIVERSIFIED FUNDING SOURCES

BORROWINGS

<table>
<thead>
<tr>
<th>€M</th>
<th>Current</th>
<th>Non Current</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>30.0</td>
<td>1,736.1</td>
<td>1,766.1</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>250.0</td>
<td>591.5</td>
<td>841.5</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>150.0</td>
<td>0.0</td>
<td>150.0</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>7.3</td>
<td>0.0</td>
<td>7.3</td>
</tr>
<tr>
<td>Finance lease</td>
<td>1.3</td>
<td>1.7</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>438.6</strong></td>
<td><strong>2,329.3</strong></td>
<td><strong>2,767.9</strong></td>
</tr>
<tr>
<td>Accrued interest</td>
<td>26.6</td>
<td>0.0</td>
<td>26.6</td>
</tr>
<tr>
<td>Prepaid interest</td>
<td>-14.3</td>
<td>-26.0</td>
<td>-40.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>450.9</strong></td>
<td><strong>2,303.3</strong></td>
<td><strong>2,754.2</strong></td>
</tr>
</tbody>
</table>

In 1H18, REN's total liquidity reached €987M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;

- **Bank borrowings** were mainly represented by EIB loans (€437M);

- The Group had **credit lines** negotiated and not used in the amount of €91.5M, maturing up to one year, which are automatically renewed periodically (if they are not resigned in the contractually specified period for that purpose);

- REN also had five active **commercial paper** programmes in the amount of €975M, of which €825M were available for use;

- REN’s financial liabilities had the following main types of covenants: Cross Default, Pari Passu, Negative Pledge, Leverage ratios and Gearing (ratio of total consolidated equity with the total consolidated regulated assets).
SHARE PERFORMANCE
In the end of first half, REN’s share price was -3.2% YTD

ANNUALIZED CLOSING PRICES

Source: Bloomberg
MARKET INFORMATION

ANALYST RECOMMENDATIONS\(^{(1)}\)

- **Average Price target**
  €2.69

- **Upside/Downside\(^{(+/-)}\)**
  8.9%

```
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-23</td>
<td>Qualified shareholding and transactions over REN shares (Fidelidade, Jorge Magalhães Correia)</td>
</tr>
<tr>
<td>Feb-21</td>
<td>Summary of annual information disclosed in 2017</td>
</tr>
<tr>
<td>Mar-15</td>
<td>2017 Consolidated results</td>
</tr>
<tr>
<td>Mar-23</td>
<td>Notice to convene the Annual General Shareholders Meeting and deliberation proposals</td>
</tr>
<tr>
<td>Mar-23</td>
<td>Accounts Reporting Document referring to the financial year 2017 - Item 1 of the agenda for the General Shareholders Meeting</td>
</tr>
<tr>
<td>May-03</td>
<td>1Q18 Consolidated results</td>
</tr>
<tr>
<td>May-03</td>
<td>Resolutions approved at the general shareholders meeting</td>
</tr>
<tr>
<td>May-04</td>
<td>Strategic Update 2018-2021</td>
</tr>
<tr>
<td>May-10</td>
<td>Payment of dividends relating to the financial year of 2017</td>
</tr>
<tr>
<td>May-30</td>
<td>Manager’s transaction over REN’ shares (Manuel Sebastião)</td>
</tr>
</tbody>
</table>
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1) July 24th, 2018.
REN’S TOTAL SHAREHOLDER RETURN WAS +3.5% (YTD)

<table>
<thead>
<tr>
<th>REN END OF PERIOD</th>
<th>1H18</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price (€)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Close</td>
<td>2.400</td>
<td>2.479</td>
</tr>
<tr>
<td>Average</td>
<td>2.492</td>
<td>2.510</td>
</tr>
<tr>
<td>High YTD</td>
<td>2.650</td>
<td>2.767</td>
</tr>
<tr>
<td>Low YTD</td>
<td>2.326</td>
<td>2.254</td>
</tr>
<tr>
<td>Variation YTD</td>
<td>-3.2%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Market cap. (€M)</td>
<td>1,601</td>
<td>1,654</td>
</tr>
<tr>
<td>Number of shares</td>
<td>667,191,262</td>
<td>667,191,262</td>
</tr>
<tr>
<td>Own shares (mn)</td>
<td>3.9</td>
<td>3.9</td>
</tr>
<tr>
<td>Volume (th shares)</td>
<td>2.220</td>
<td>0.644</td>
</tr>
<tr>
<td>Average Daily Volume (th shares)</td>
<td>1.265</td>
<td>875</td>
</tr>
</tbody>
</table>

**Performance indicators**

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend yield</td>
<td>7.1%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Total shareholder return YTD</td>
<td>3.5%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

**Cumulative total return**

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>REN</td>
<td>83.0%</td>
<td>76.7%</td>
</tr>
<tr>
<td>PSI20</td>
<td>-36.0%</td>
<td>-39.9%</td>
</tr>
<tr>
<td>EuroStoxx Utilities</td>
<td>-9.2%</td>
<td>-11.3%</td>
</tr>
</tbody>
</table>

*Inception to date (July 09th 2007).

Source: Bloomberg
APPENDIX
## RESULTS BREAKDOWN

<table>
<thead>
<tr>
<th>€M</th>
<th>1H18</th>
<th>1H17</th>
<th>2017</th>
<th>1H18/1H17</th>
<th>1H18/1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Δ %</td>
<td>Δ Abs.</td>
</tr>
<tr>
<td><strong>1) TOTAL REVENUES</strong></td>
<td>344.0</td>
<td>329.9</td>
<td>747.8</td>
<td>4.3%</td>
<td>14.1</td>
</tr>
<tr>
<td><strong>Revenues from assets</strong></td>
<td>227.2</td>
<td>227.5</td>
<td>460.3</td>
<td>-0.1%</td>
<td>-0.3</td>
</tr>
<tr>
<td>Return on RAB</td>
<td>101.0</td>
<td>106.2</td>
<td>215.7</td>
<td>-5.0%</td>
<td>-5.3</td>
</tr>
<tr>
<td>Electricity</td>
<td>58.8</td>
<td>72.4</td>
<td>143.9</td>
<td>-18.7%</td>
<td>-13.6</td>
</tr>
<tr>
<td>Natural gas</td>
<td>28.8</td>
<td>33.8</td>
<td>64.7</td>
<td>-15.0%</td>
<td>-5.1</td>
</tr>
<tr>
<td>Portgás</td>
<td>13.4</td>
<td>0.0</td>
<td>7.1</td>
<td>13.4</td>
<td>13.4</td>
</tr>
<tr>
<td>Hydro land remuneration</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>-4.9%</td>
<td>0.0</td>
</tr>
<tr>
<td>Lease revenues from hydro protection zone</td>
<td>0.4</td>
<td>0.4</td>
<td>0.7</td>
<td>-1.2%</td>
<td>0.0</td>
</tr>
<tr>
<td>Economic efficiency of investments</td>
<td>10.8</td>
<td>10.8</td>
<td>21.8</td>
<td>0.0%</td>
<td>0.0</td>
</tr>
<tr>
<td>Tariff smoothing effect (natural gas)</td>
<td>0.0</td>
<td>0.6</td>
<td>0.6</td>
<td>-0.6</td>
<td>0.0</td>
</tr>
<tr>
<td>Recovery of amortizations (net from subsidies)</td>
<td>106.0</td>
<td>100.4</td>
<td>203.4</td>
<td>5.6%</td>
<td>5.6</td>
</tr>
<tr>
<td>Subsidies amortization</td>
<td>9.0</td>
<td>9.0</td>
<td>18.0</td>
<td>-0.5%</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Revenues of OPEX</strong></td>
<td>62.9</td>
<td>48.3</td>
<td>108.2</td>
<td>30.2%</td>
<td>14.6</td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td>14.7</td>
<td>13.2</td>
<td>24.7</td>
<td>10.6%</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Construction revenues (IFRIC 12)</strong></td>
<td>39.3</td>
<td>40.9</td>
<td>154.7</td>
<td>-3.9%</td>
<td>-1.6</td>
</tr>
<tr>
<td><strong>2) OPEX</strong></td>
<td>61.0</td>
<td>52.3</td>
<td>121.5</td>
<td>16.6%</td>
<td>8.7</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>27.5</td>
<td>25.1</td>
<td>51.8</td>
<td>9.8%</td>
<td>2.4</td>
</tr>
<tr>
<td>External supplies and services</td>
<td>21.9</td>
<td>20.0</td>
<td>55.0</td>
<td>9.6%</td>
<td>1.9</td>
</tr>
<tr>
<td>Other operational costs</td>
<td>11.6</td>
<td>7.3</td>
<td>14.7</td>
<td>59.4%</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>3) Construction costs (IFRIC 12)</strong></td>
<td>30.4</td>
<td>34.7</td>
<td>136.7</td>
<td>-12.3%</td>
<td>-4.3</td>
</tr>
<tr>
<td><strong>4) Depreciations and amortizations</strong></td>
<td>117.7</td>
<td>108.6</td>
<td>222.0</td>
<td>8.3%</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>5) Other</strong></td>
<td>0.2</td>
<td>0.2</td>
<td>2.1</td>
<td>-5.9%</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>6) EBIT</strong></td>
<td>134.8</td>
<td>134.1</td>
<td>265.5</td>
<td>0.5%</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>7) Depreciations and amortizations</strong></td>
<td>117.7</td>
<td>108.6</td>
<td>222.0</td>
<td>8.3%</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>8) EBITDA</strong></td>
<td>252.4</td>
<td>242.7</td>
<td>487.5</td>
<td>4.0%</td>
<td>9.7</td>
</tr>
<tr>
<td><strong>9) Depreciations and amortizations</strong></td>
<td>117.7</td>
<td>108.6</td>
<td>222.0</td>
<td>8.3%</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>10) Financial result</strong></td>
<td>-27.3</td>
<td>-27.5</td>
<td>-61.2</td>
<td>-0.6%</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>11) Income tax expense</strong></td>
<td>29.2</td>
<td>27.9</td>
<td>52.5</td>
<td>5.0%</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>12) Extraordinary contribution on energy sector</strong></td>
<td>25.4</td>
<td>25.8</td>
<td>25.8</td>
<td>-1.5%</td>
<td>-0.4</td>
</tr>
<tr>
<td><strong>13) NET PROFIT</strong></td>
<td>52.8</td>
<td>53.0</td>
<td>125.9</td>
<td>-0.3%</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>14) Non recurrent items</strong></td>
<td>25.6</td>
<td>27.9</td>
<td>28.9</td>
<td>-8.2%</td>
<td>-2.3</td>
</tr>
<tr>
<td><strong>15) RECURRENT NET PROFIT</strong></td>
<td>78.4</td>
<td>80.9</td>
<td>154.8</td>
<td>-3.0%</td>
<td>-2.4</td>
</tr>
</tbody>
</table>

* **NON RECURRENT ITEMS:**

**1H18:**
- i) Extraordinary energy sector levy, as established in the 2018 State budget law (€25.4M);
- ii) one-off costs from the LPG sale, in July (€0.3M, €0.2M after taxes);

**1H17:**
- i) Extraordinary energy sector levy, as established in the 2017 State budget law (€25.8M);
- ii) one-off costs from the Electrogas and Portgás acquisition processes (€1.9M, €1.4M after taxes);
- iii) Electrogas acquisition stamp duty (€1.0M, €0.8M after taxes).
### Other Operational Revenues and Costs Breakdown

<table>
<thead>
<tr>
<th></th>
<th>€M</th>
<th>1H18</th>
<th>1H17</th>
<th>2017</th>
<th>1H18/1H17</th>
<th>Δ %</th>
<th>Δ Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allowed incentives</td>
<td></td>
<td>14.7</td>
<td>13.2</td>
<td>24.7</td>
<td>10.6%</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Interest on tariff deviation</td>
<td>2.3</td>
<td>2.4</td>
<td>3.2</td>
<td>-3.8%</td>
<td>-0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecommunication sales and services rendered</td>
<td>0.1</td>
<td>0.8</td>
<td>1.4</td>
<td>-85.0%</td>
<td>-0.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consultancy services and other services provided</td>
<td>3.1</td>
<td>2.5</td>
<td>5.2</td>
<td>22.8%</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other revenues*</td>
<td>6.5</td>
<td>7.0</td>
<td>12.1</td>
<td>-6.3%</td>
<td>-0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other costs</strong></td>
<td></td>
<td>11.6</td>
<td>7.3</td>
<td>14.7</td>
<td>59.4%</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>Costs with ERSE</td>
<td>5.1</td>
<td>4.9</td>
<td>9.7</td>
<td>5.0%</td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>6.5</td>
<td>2.4</td>
<td>5.0</td>
<td>4.1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Includes revenues related to Electrogas’ Net Profit proportion (€2.9M in 1H18 and €3.7M in 1H17).
EBITDA BREAKDOWN (ELECTRICITY\textsuperscript{1})

<table>
<thead>
<tr>
<th>€M</th>
<th>1H18</th>
<th>1H17</th>
<th>2017</th>
<th>1H18/1H17 Δ %</th>
<th>Δ Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1) REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>210.6</td>
<td>234.3</td>
<td>530.4</td>
<td>-10.1%</td>
<td>-23.7</td>
</tr>
<tr>
<td><strong>Revenues from assets</strong></td>
<td>148.0</td>
<td>162.7</td>
<td>324.2</td>
<td>-9.0%</td>
<td>-14.7</td>
</tr>
<tr>
<td>Return on RAB</td>
<td>58.8</td>
<td>72.4</td>
<td>143.9</td>
<td>-18.7%</td>
<td>-13.6</td>
</tr>
<tr>
<td>Hydro land remuneration</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>-4.9%</td>
<td>0.0</td>
</tr>
<tr>
<td>Lease revenues from hydro protection zone</td>
<td>0.4</td>
<td>0.4</td>
<td>0.7</td>
<td>-1.2%</td>
<td>0.0</td>
</tr>
<tr>
<td>Economic efficiency of investments</td>
<td>10.8</td>
<td>10.8</td>
<td>21.8</td>
<td>0.0%</td>
<td>0.0</td>
</tr>
<tr>
<td>Recovery of amortizations (net from subsidies)</td>
<td>71.8</td>
<td>72.9</td>
<td>145.4</td>
<td>-1.4%</td>
<td>-1.1</td>
</tr>
<tr>
<td>Subsidies amortization</td>
<td>6.1</td>
<td>6.1</td>
<td>12.1</td>
<td>-0.7%</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Revenues of OPEX</strong></td>
<td>33.0</td>
<td>29.8</td>
<td>64.5</td>
<td>11.0%</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td>2.0</td>
<td>4.3</td>
<td>6.9</td>
<td>-54.3%</td>
<td>-2.4</td>
</tr>
<tr>
<td>Interest on tariff deviation</td>
<td>0.2</td>
<td>0.5</td>
<td>0.9</td>
<td>-58.6%</td>
<td>-0.3</td>
</tr>
<tr>
<td>Other</td>
<td>1.8</td>
<td>3.9</td>
<td>6.0</td>
<td>-53.8%</td>
<td>-2.1</td>
</tr>
<tr>
<td><strong>Construction revenues (IFRIC 12)</strong></td>
<td>27.6</td>
<td>37.5</td>
<td>134.8</td>
<td>-26.5%</td>
<td>-10.0</td>
</tr>
<tr>
<td><strong>2) OPEX</strong></td>
<td>21.4</td>
<td>23.4</td>
<td>53.8</td>
<td>-8.8%</td>
<td>-2.1</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>9.4</td>
<td>9.9</td>
<td>19.5</td>
<td>-5.0%</td>
<td>-0.5</td>
</tr>
<tr>
<td>External supplies and services</td>
<td>7.8</td>
<td>8.7</td>
<td>26.0</td>
<td>-10.1%</td>
<td>-0.9</td>
</tr>
<tr>
<td>Other operational costs</td>
<td>4.1</td>
<td>4.8</td>
<td>8.3</td>
<td>-14.0%</td>
<td>-0.7</td>
</tr>
<tr>
<td><strong>Construction costs (IFRIC 12)</strong></td>
<td>20.8</td>
<td>32.1</td>
<td>119.7</td>
<td>-35.4%</td>
<td>-11.4</td>
</tr>
<tr>
<td><strong>4) Depreciations and amortizations</strong></td>
<td>77.7</td>
<td>78.4</td>
<td>157.0</td>
<td>-0.9%</td>
<td>-0.7</td>
</tr>
<tr>
<td><strong>5) Other</strong></td>
<td>0.2</td>
<td>0.1</td>
<td>1.2</td>
<td>-74.0%</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>6) EBIT (1-2-3-4-5)</strong></td>
<td>90.5</td>
<td>100.2</td>
<td>198.7</td>
<td>-9.7%</td>
<td>-9.7</td>
</tr>
<tr>
<td><strong>7) Depreciations and amortizations</strong></td>
<td>77.7</td>
<td>78.4</td>
<td>157.0</td>
<td>-0.9%</td>
<td>-0.7</td>
</tr>
<tr>
<td><strong>8) EBITDA (6+7)</strong></td>
<td>168.2</td>
<td>178.6</td>
<td>355.8</td>
<td>-5.8%</td>
<td>-10.4</td>
</tr>
</tbody>
</table>

\textsuperscript{1} Includes Electricity and Enondas (wave energy concession).
### EBITDA Breakdown (Natural Gas Transportation)

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H17</th>
<th>2017</th>
<th>1H18/1H17 Δ %</th>
<th>1H18/1H17 Δ Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1) Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from assets</td>
<td>83.8</td>
<td>87.1</td>
<td>180.7</td>
<td>-3.8%</td>
<td>-3.3</td>
</tr>
<tr>
<td>Return on RAB</td>
<td>59.5</td>
<td>64.8</td>
<td>126.2</td>
<td>-8.2%</td>
<td>-5.3</td>
</tr>
<tr>
<td>Tariff smoothing effect (natural gas)</td>
<td>28.8</td>
<td>33.8</td>
<td>64.7</td>
<td>-15.0%</td>
<td>-5.1</td>
</tr>
<tr>
<td>Recovery of amortizations (net from subsidies)</td>
<td>0.0</td>
<td>0.6</td>
<td>0.6</td>
<td>-0.6</td>
<td></td>
</tr>
<tr>
<td>Subsidies amortization</td>
<td>27.8</td>
<td>27.5</td>
<td>55.1</td>
<td>1.1%</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Revenues of OPEX</strong></td>
<td>19.8</td>
<td>18.5</td>
<td>39.6</td>
<td>6.8%</td>
<td>1.3</td>
</tr>
<tr>
<td>Other revenues</td>
<td>1.4</td>
<td>0.4</td>
<td>0.6</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Interest on tariff deviation</td>
<td>0.0</td>
<td>0.2</td>
<td>0.3</td>
<td>-95.5%</td>
<td>-0.2</td>
</tr>
<tr>
<td>Other services provided</td>
<td>0.0</td>
<td>0.1</td>
<td>0.0</td>
<td>-0.1</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1.4</td>
<td>0.1</td>
<td>0.3</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td><strong>Construction revenues (IFRIC 12)</strong></td>
<td>3.0</td>
<td>3.3</td>
<td>14.2</td>
<td>-8.2%</td>
<td>-0.3</td>
</tr>
<tr>
<td><strong>2) OPEX</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>12.3</td>
<td>12.2</td>
<td>26.9</td>
<td>1.1%</td>
<td>0.1</td>
</tr>
<tr>
<td>External supplies and services</td>
<td>3.7</td>
<td>3.6</td>
<td>7.4</td>
<td>1.1%</td>
<td>0.0</td>
</tr>
<tr>
<td>Other operational costs</td>
<td>6.2</td>
<td>6.4</td>
<td>15.4</td>
<td>-2.3%</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>3) Construction costs (IFRIC 12)</strong></td>
<td>2.1</td>
<td>2.5</td>
<td>11.8</td>
<td>-17.0%</td>
<td>-0.4</td>
</tr>
<tr>
<td><strong>4) Depreciations and amortizations</strong></td>
<td>30.4</td>
<td>30.1</td>
<td>60.2</td>
<td>1.0%</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>5) Other</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>6) EBIT</strong></td>
<td>39.0</td>
<td>42.3</td>
<td>81.5</td>
<td>-8.0%</td>
<td>-3.4</td>
</tr>
<tr>
<td><strong>7) Depreciations and amortizations</strong></td>
<td>30.4</td>
<td>30.1</td>
<td>60.2</td>
<td>1.0%</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>8) EBITDA</strong></td>
<td>69.3</td>
<td>72.4</td>
<td>141.8</td>
<td>-4.2%</td>
<td>-3.1</td>
</tr>
</tbody>
</table>
## EBITDA BREAKDOWN (PORTGÁS)

<table>
<thead>
<tr>
<th>€M</th>
<th>1H18</th>
<th>4Q17⁽¹⁾</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1) REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from assets</td>
<td>40.0</td>
<td>19.9</td>
</tr>
<tr>
<td>Return on RAB</td>
<td>19.7</td>
<td>9.9</td>
</tr>
<tr>
<td>Recovery of amortizations (net from subsidies)</td>
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<td>4.1</td>
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<tr>
<td>Other revenues</td>
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<tr>
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<td>Other services provided</td>
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<td>0.0</td>
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<tr>
<td><strong>Construction revenues (IFRIC 12)</strong></td>
<td>8.6</td>
<td>5.7</td>
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<tr>
<td><strong>2) OPEX</strong></td>
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<tr>
<td>Personnel costs</td>
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<td>External supplies and services</td>
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<td>Other operational costs</td>
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<td>1.5</td>
</tr>
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<td><strong>3) Construction costs (IFRIC 12)</strong></td>
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<td><strong>4) Depreciations and amortizations</strong></td>
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<td><strong>5) Other</strong></td>
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<td><strong>7) Depreciations and amortizations</strong></td>
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<td><strong>8) EBITDA</strong></td>
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(1) REN only started to consolidate Portgás in 4Q17.
### EBITDA Breakdown (Other\(^1\))

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<th>1H17</th>
<th>2017</th>
<th>1H18/1H17 Δ %</th>
<th>Δ Abs.</th>
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<td></td>
<td>9.6</td>
<td>8.5</td>
<td>16.9</td>
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<tr>
<td>Other revenues</td>
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<td>8.5</td>
<td>16.8</td>
<td>12.9%</td>
<td>1.1</td>
</tr>
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<td>2.4</td>
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<tr>
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<td>Telecommunication sales and services rendered</td>
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<tr>
<td>Consultancy services and other services provided</td>
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<tr>
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<td>3.0</td>
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<tr>
<td><strong>Construction revenues (IFRIC 12)</strong></td>
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<td></td>
<td></td>
<td>0.0</td>
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<tr>
<td><strong>2) OPEX</strong></td>
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<td></td>
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<td>16.7</td>
<td>34.9</td>
<td>-4.4%</td>
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<td>Personnel costs</td>
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<td>11.5</td>
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<td>External supplies and services</td>
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<td>-0.9</td>
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<td>0.3</td>
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<td>-0.1</td>
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<tr>
<td><strong>3) Construction costs (IFRIC 12)</strong></td>
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</tr>
<tr>
<td><strong>4) Depreciations and amortizations</strong></td>
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</tr>
<tr>
<td></td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>-1.7%</td>
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<tr>
<td><strong>5) Other</strong></td>
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<td>0.1</td>
<td>0.9</td>
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<td><strong>6) EBIT</strong></td>
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<tr>
<td></td>
<td>-6.5</td>
<td>-8.4</td>
<td>-19.2</td>
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<td>2.0</td>
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<td><strong>7) Depreciations and amortizations</strong></td>
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<td></td>
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<tr>
<td></td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>-1.7%</td>
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<td><strong>8) EBITDA</strong></td>
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<tr>
<td></td>
<td>-6.4</td>
<td>-8.3</td>
<td>-19.0</td>
<td>-23.5%</td>
<td>2.0</td>
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</table>

(1) Includes REN SGPS, REN Serviços, REN Telecom, REN Trading, Aeria Chile SPA and REN Finance B.V.
## CAPEX AND RAB

<table>
<thead>
<tr>
<th>€M</th>
<th>1H18</th>
<th>1H17</th>
<th>2017</th>
<th>1H18/1H17 Δ %</th>
<th>Δ Abs.</th>
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<tbody>
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<td><strong>CAPEX</strong>*</td>
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<td>41.0</td>
<td>155.6</td>
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<td>37.5</td>
<td>134.8</td>
<td>-26.5%</td>
<td>-10.0</td>
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<td>Natural gas&lt;sub&gt;T&lt;/sub&gt;</td>
<td>3.0</td>
<td>3.3</td>
<td>14.2</td>
<td>-8.2%</td>
<td>-0.3</td>
</tr>
<tr>
<td>Natural gas&lt;sub&gt;D&lt;/sub&gt;</td>
<td>8.8</td>
<td>0.0</td>
<td>6.3</td>
<td>8.8</td>
<td></td>
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<tr>
<td>Other</td>
<td>0.0</td>
<td>0.1</td>
<td>0.3</td>
<td>-97.5%</td>
<td>-0.1</td>
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<tr>
<td><strong>Transfers to RAB</strong></td>
<td>19.3</td>
<td>2.3</td>
<td>158.8</td>
<td>733.8%</td>
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<td>Electricity</td>
<td>12.4</td>
<td>1.0</td>
<td>134.2</td>
<td>11.4</td>
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<td>14.6</td>
<td>-45.2%</td>
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<td>10.0</td>
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<tr>
<td><strong>Average RAB</strong></td>
<td>3,855.2</td>
<td>3,470.3</td>
<td>3,924.7</td>
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<td>384.9</td>
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<tr>
<td>Electricity</td>
<td>2,107.6</td>
<td>2,129.1</td>
<td>2,138.4</td>
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<tr>
<td>With premium</td>
<td>1,130.8</td>
<td>1,108.4</td>
<td>1,132.3</td>
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<tr>
<td>Without premium</td>
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<td>1,020.6</td>
<td>1,006.1</td>
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<td>-43.8</td>
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<tr>
<td>Land</td>
<td>246.1</td>
<td>258.8</td>
<td>255.6</td>
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<td>-12.7</td>
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<td>Natural gas&lt;sub&gt;T&lt;/sub&gt;</td>
<td>1,041.7</td>
<td>1,082.5</td>
<td>1,075.5</td>
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<td>-40.8</td>
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<tr>
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<td>455.2</td>
<td>459.9</td>
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<tr>
<td><strong>RAB e.o.p.</strong></td>
<td>3,811.9</td>
<td>3,420.7</td>
<td>3,898.7</td>
<td>11.4%</td>
<td>391.2</td>
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<td>Electricity</td>
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<td>2,095.9</td>
<td>2,134.2</td>
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<td>-14.8</td>
</tr>
<tr>
<td>Land</td>
<td>242.9</td>
<td>255.6</td>
<td>249.2</td>
<td>-5.0%</td>
<td>-12.7</td>
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<td>1,069.2</td>
<td>1,055.2</td>
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<td>-41.0</td>
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<td>460.0</td>
<td>459.7</td>
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<tr>
<td><strong>RAB’s variation e.o.p.</strong></td>
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<td>-99.1</td>
<td>378.9</td>
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<td>-66.0</td>
<td>-27.8</td>
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<tr>
<td>Land</td>
<td>-6.3</td>
<td>-6.4</td>
<td>-12.7</td>
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<tr>
<td>Natural gas&lt;sub&gt;T&lt;/sub&gt;</td>
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<td>-26.7</td>
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<th>1H18</th>
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<th>2017</th>
<th>1H18/1H17 Δ %</th>
<th>Δ Abs.</th>
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<td>106.7</td>
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<td>39.7</td>
<td>80.2</td>
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<td>Without premium</td>
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<td>32.7</td>
<td>63.7</td>
<td>-22.7%</td>
<td>-7.4</td>
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<td>33.8</td>
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<td>13.4</td>
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<td>RoR’s RAB</td>
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<td>5.3%</td>
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<td>Electricity</td>
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* Total costs;
** Transfers to RAB include direct acquisitions RAB related.
## DEBT

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<th>2017</th>
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<tr>
<td><strong>Average cost</strong></td>
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<td>2.6%</td>
<td>2.5%</td>
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<tr>
<td><strong>Average maturity (years)</strong></td>
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<td>4.5</td>
<td>4.1</td>
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### DEBT BREAKDOWN

#### Funding sources

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<th>2017</th>
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<td>Bond issues</td>
<td>64%</td>
<td>63%</td>
<td>59%</td>
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<tr>
<td>EIB</td>
<td>16%</td>
<td>19%</td>
<td>16%</td>
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<tr>
<td>Loans</td>
<td>15%</td>
<td>2%</td>
<td>17%</td>
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<tr>
<td>Other</td>
<td>5%</td>
<td>17%</td>
<td>8%</td>
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#### TYPE

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<td>39%</td>
<td>46%</td>
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<td>61%</td>
<td>54%</td>
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### CREDIT METRICS

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<th>1H17</th>
<th>2017</th>
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</thead>
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<tr>
<td>Net Debt / EBITDA</td>
<td>5.3x</td>
<td>5.3x</td>
<td>5.3x</td>
</tr>
<tr>
<td>FFO / Net Debt</td>
<td>12.2%</td>
<td>11.2%</td>
<td>11.7%</td>
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<tr>
<td>FFO Interest Coverage</td>
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### RATING

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<th>Short term</th>
<th>Outlook</th>
<th>Date</th>
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<td>Moody's</td>
<td>Baa3</td>
<td>-</td>
<td>Stable</td>
<td>04/12/2017</td>
</tr>
<tr>
<td>Standard &amp; Poor's</td>
<td>BBB-</td>
<td>A-3</td>
<td>Positive</td>
<td>10/26/2017</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB</td>
<td>F3</td>
<td>Stable</td>
<td>04/11/2018</td>
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CONSOLIDATED FINANCIAL STATEMENTS
# CONSOLIDATED STATEMENTS

Financial position (thousands of euros)

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<th>Jun 2018</th>
<th>Dec 2017</th>
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<td><strong>ASSETS</strong></td>
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<tr>
<td>Non-current assets</td>
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<td></td>
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<tr>
<td>Property, plant and equipment</td>
<td>3,029</td>
<td>3,227</td>
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<tr>
<td>Goodwill</td>
<td>18,913</td>
<td>19,102</td>
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<tr>
<td>Intangible assets</td>
<td>4,227,485</td>
<td>4,306,417</td>
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<tr>
<td>Investments in associates and joint ventures</td>
<td>163,888</td>
<td>162,027</td>
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<tr>
<td>Investments in equity instruments at fair value through other comprehensive income</td>
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<td>156,439</td>
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<tr>
<td>Derivative financial instruments</td>
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<td>7,907</td>
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<tr>
<td>Other financial assets</td>
<td>36</td>
<td>27</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>92,880</td>
<td>6,528</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>106,030</td>
<td>97,737</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>4,776,718</td>
<td>4,759,411</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Jun 2018</th>
<th>Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>2,966</td>
<td>2,958</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>354,451</td>
<td>540,849</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>52,107</td>
<td>61,458</td>
</tr>
<tr>
<td>Assets held-for-sale associated with discontinued operations</td>
<td>665</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>5,186,907</td>
<td>5,364,676</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Jun 2018</th>
<th>Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>667,191</td>
<td>667,191</td>
</tr>
<tr>
<td>Own shares</td>
<td>-10,728</td>
<td>-10,728</td>
</tr>
<tr>
<td>Share premium</td>
<td>116,809</td>
<td>116,809</td>
</tr>
<tr>
<td>Reserves</td>
<td>309,290</td>
<td>310,191</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>247,124</td>
<td>225,342</td>
</tr>
<tr>
<td>Other changes in equity</td>
<td>-5,561</td>
<td>-5,541</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>52,823</td>
<td>125,925</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>1,376,948</td>
<td>1,429,189</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Jun 2018</th>
<th>Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>2,303,315</td>
<td>2,205,390</td>
</tr>
<tr>
<td>Liability for retirement benefits and others</td>
<td>119,566</td>
<td>121,977</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>8,695</td>
<td>6,960</td>
</tr>
<tr>
<td>Provisions</td>
<td>9,071</td>
<td>9,035</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>384,741</td>
<td>364,961</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>100,360</td>
<td>99,534</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>2,925,748</td>
<td>2,807,857</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Jun 2018</th>
<th>Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>450,872</td>
<td>624,336</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>397,839</td>
<td>473,337</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>34,980</td>
<td>29,957</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>883,691</td>
<td>1,127,630</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Jun 2018</th>
<th>Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities directly associated with the assets held-for-sale</td>
<td>520</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>884,211</td>
<td>1,127,630</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Jun 2018</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>5,186,907</td>
<td>5,364,676</td>
</tr>
</tbody>
</table>
### CONSOLIDATED STATEMENTS

**Profit and loss (thousands of euros)**

<table>
<thead>
<tr>
<th></th>
<th>Jun 2018</th>
<th>Jun 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>34</td>
<td>15</td>
</tr>
<tr>
<td><strong>Services rendered</strong></td>
<td>286,976</td>
<td>272,977</td>
</tr>
<tr>
<td><strong>Revenue from construction of concession assets</strong></td>
<td>39,277</td>
<td>40,857</td>
</tr>
<tr>
<td><strong>Gains / (losses) from associates and joint ventures</strong></td>
<td>2,542</td>
<td>2,753</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>15,561</td>
<td>13,611</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>344,390</td>
<td>330,213</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>-821</td>
<td>-124</td>
</tr>
<tr>
<td><strong>Cost with construction of concession assets</strong></td>
<td>-30,410</td>
<td>-34,667</td>
</tr>
<tr>
<td><strong>External supplies and services</strong></td>
<td>-22,176</td>
<td>-20,252</td>
</tr>
<tr>
<td><strong>Personnel costs</strong></td>
<td>-27,253</td>
<td>-24,800</td>
</tr>
<tr>
<td><strong>Depreciation and amortizations</strong></td>
<td>-117,656</td>
<td>-108,636</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>-57</td>
<td>27</td>
</tr>
<tr>
<td><strong>Impairments</strong></td>
<td>-105</td>
<td>-199</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>-10,740</td>
<td>-7,131</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>-209,218</td>
<td>-195,782</td>
</tr>
<tr>
<td><strong>Operating results</strong></td>
<td>135,172</td>
<td>134,432</td>
</tr>
<tr>
<td><strong>Financial costs</strong></td>
<td>-37,648</td>
<td>-36,716</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>4,975</td>
<td>3,889</td>
</tr>
<tr>
<td><strong>Investment income - dividends</strong></td>
<td>4,968</td>
<td>5,013</td>
</tr>
<tr>
<td><strong>Financial results</strong></td>
<td>-27,705</td>
<td>-27,813</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>107,467</td>
<td>106,619</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>-29,246</td>
<td>-27,856</td>
</tr>
<tr>
<td><strong>Energy sector extraordinary contribution (ESEC)</strong></td>
<td>-25,398</td>
<td>-25,798</td>
</tr>
<tr>
<td><strong>Net profit for the year</strong></td>
<td>52,823</td>
<td>52,965</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the Company</td>
<td>52,823</td>
<td>52,965</td>
</tr>
<tr>
<td>Non-controlled interest</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Consolidated profit for the year</strong></td>
<td>52,823</td>
<td>52,965</td>
</tr>
</tbody>
</table>
# CONSOLIDATED STATEMENTS

## Cash flow (thousands of euros)

<table>
<thead>
<tr>
<th></th>
<th>Jun 2018</th>
<th>Jun 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash receipts from customers (a)</td>
<td>1,179,006</td>
<td>1,284,930</td>
</tr>
<tr>
<td>Cash paid to suppliers (a)</td>
<td>-836,534</td>
<td>-944,205</td>
</tr>
<tr>
<td>Cash paid to employees</td>
<td>-36,384</td>
<td>-32,754</td>
</tr>
<tr>
<td>Income tax received/ paid</td>
<td>-30,660</td>
<td>-25,414</td>
</tr>
<tr>
<td>Other receipts / (payments) relating to operating activities</td>
<td>6,108</td>
<td>-4,701</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities (1)</strong></td>
<td>281,536</td>
<td>277,856</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts related to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>15</td>
<td>0</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>0</td>
<td>1,309</td>
</tr>
<tr>
<td>Investment grants</td>
<td>3,648</td>
<td>-1,471</td>
</tr>
<tr>
<td>Interests and other similar income</td>
<td>197</td>
<td>0</td>
</tr>
<tr>
<td>Dividends</td>
<td>3,664</td>
<td>5,890</td>
</tr>
<tr>
<td>Payments related to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial investments</td>
<td>-12</td>
<td>-169,285</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>-53</td>
<td>-191</td>
</tr>
<tr>
<td>Intangible assets - Concession assets</td>
<td>-82,419</td>
<td>-93,135</td>
</tr>
<tr>
<td><strong>Net cash flow used in investing activities (2)</strong></td>
<td>-74,960</td>
<td>-253,941</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts related to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,400,091</td>
<td>2,417,150</td>
</tr>
<tr>
<td>Interests and other similar income</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Payments related to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>-1,465,734</td>
<td>-2,298,551</td>
</tr>
<tr>
<td>Interests and other similar expense</td>
<td>-43,105</td>
<td>-41,925</td>
</tr>
<tr>
<td>Dividends</td>
<td>-113,426</td>
<td>-90,650</td>
</tr>
<tr>
<td><strong>Net cash from/ (used in) financing activities (3)</strong></td>
<td>-222,175</td>
<td>-13,968</td>
</tr>
<tr>
<td><strong>Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)</strong></td>
<td>-15,599</td>
<td>9,947</td>
</tr>
<tr>
<td><strong>Effect of exchange rates</strong></td>
<td>-91</td>
<td>1,710</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the year</strong></td>
<td>60,448</td>
<td>10,680</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>44,759</td>
<td>22,296</td>
</tr>
</tbody>
</table>

### Notes:

(a) These amounts include payments and receipts relating to activities in which the Group acts as agent, income and costs being reversed in the consolidated statement of profit and loss.
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