



REN – Redes Energéticas Nacionais, SGPS, S.A.

Consolidated Financial Statements
30 June 2014

(Translation of consolidated financial statements originally issued in Portuguese –
Note 31)

Consolidated financial statements

30 June 2014

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1. FINANCIAL PERFORMANCE

1.1 1st Half 2014 results

MAIN INDICATORS

In the first half of 2014, EBITDA reached 252.2M€, a decrease of 3.0% (-7.8M€) comparing with the same period of the previous year. This result was mainly driven by the decrease in hydro land remuneration (-3.9M€), due to regulatory changes in the calculation methodology of the rate of return of these assets, and due to the reversal of an impairment of receivable debts in the previous year(-5.3M€).

On the other hand, Net Financial Income increased by 14.0M€ (+21.3%), reflecting the decrease of 46.9M€ (-1.9%) in net debt, to 2,452.5M€, and the reduction in the average cost debt, from 5.65% to 4.75%.

Despite the positive evolution in financial results, Net Income fell 9.0% (-5.8M€), due to the accrual of the energy sector extraordinary levy in 2014 (12.5M€). In the first half of the year, recurrent net income increased by 16.8% (+10.4M€).

Capex stood at 36.0M€, a decrease of 22.9M€ (-38.8%), of which 16.9M€ in the electricity segment and -5.9M€ in the gas segment. Still, transfers to RAB grew 1.4M€ (+16.7%) and average RAB increased by 62.5M€ (+1.8%), to 3,480.6M€.

Main indicators	June 2014	June 2013	Change %
[Millions of Euros]			
EBITDA	252.2	259.9	-3.0%
Net financial income ¹	-51.7	-65.7	21.3%
Net income	58.3	64.1	-9.0%
Recurrent net income	72.3	61.9	16.8%
Total Capex	36.0	58.9	-38.8%
Transfers to RAB ² (at historic costs)	10.1	8.7	16.7%
Average RAB ³ (at reference costs)	3,480.6	3,418.1	1.8%
Net debt	2,452.5	2,499.4	-1.9%
Average cost of debt	4.75%	5.65%	-0.9 p.p.

¹1st half of 2014 excludes the Financial cost as of the interconnection capacity auctions between Spain and Portugal (0,4M€) - known as FTR (Financial Transaction Rights), that were reclassified to Revenues.

²Includes direct acquisitions RAB related.

³Includes the value of Enondas regulated asset base, which is now considered materially relevant. For comparison purposes, the values for the previous year were adjusted in accordance.

OPERATIONAL RESULTS - EBITDA

In the first half of 2014, EBITDA stood at 252.2M€, a decrease of 7.8M€ (-3.0%) when compared to the same period of the previous year.

The negative evolution was mostly driven by the following:

- The reversal of an impairment of receivable debts in 2013, a non-recurrent effect (-5.3M€);
- The reduction of 3.9M€ (-98.0%) in hydro land remuneration, explained by the regulatory changes to the calculation methodology of the rate of return. In 2013, the rate of return was calculated based on the interbank mid-swap rate with the term closest to the hydro land legal amortization period. The new legislation establishes a 0.06% transitory rate of return for 2014, and a variable rate of return from 2015 onwards, being subject to the evaluation of REN's performance regarding its responsibilities as system operator;
- Decrease of 2.3M€ (-4.5%) in Revenues from Opex, in line with the reduction of opex achieved;
- Reduction of 2.0M€ in own works (-16.8%), due mainly to the reduction on financial own works affected by the decrease in the average value of assets in progress and average cost of debt.

On the other hand, contributing favourably to the evolution of EBITDA were:

- The reduction in the group's Opex (-3.0M€), of which -1.3M€ in external costs and -1.7M€ in personnel costs
- The +2.5M€ positive evolution of NG smoothing effect (42.5%);
- The increase of 1.7M€ (+1.9%) in depreciation recovery (net from subsidies), consistent with the increase in the asset base.

EBITDA	June 2014	June 2013	Change %
[Millions of Euros]			
1) Revenues of Assets	232.2	233.4	-0.5%
Return on RAB	129.8	130.7	-0.7%
Smoothing differences and neutrality effect (gas)	-3.3	-5.8	42.5%
Hydro land remuneration	0.1	4.0	-98.0%
Lease revenues from hydro protection zone	0.4	0.4	-1.1%
Remuneration of fully depreciated assets	4.3	4.2	3.3%
Recovery of depreciation (net from subsidies)	92.0	90.3	1.9%
Subsidies depreciation	8.9	9.6	-7.0%
2) Revenues from Opex	48.8	51.2	-4.5%
3) Other revenues	10.2	9.8	4.7%
4) Own works (capitalised in Investment)	10.1	12.1	-16.8%
5) Construction revenues (ex. Own works)	26.0	46.7	-44.4%
6) OPEX	48.9	51.8	-5.8%
Personnel costs ⁴	26.4	28.1	-6.0%
External Costs	22.4	23.7	-5.5%
7) Construction costs	26.0	46.7	-44.4%
8) Provisions	0.2	-0.1	n.m
9) Impairment	0.0	-5.3	n.m
EBITDA (1+2+3+4+5-6-7-8-9)	252.2	259.9	-3.0%

⁴1st half 2013 includes reclassification of training, seminar and staff fuel costs, from external costs to staff costs (0.29M€).

NET INCOME

Net income stood at 58.3M€, which represents a decrease of 5.8M€ comparing with same period of the previous year (-9.0%). Despite the positive impact of the financial results, which increased 14.0M€ (+21.3%) due to the reduction of 46.9M€ in Net Debt, to 2,452.5M€, and the decrease in the average cost of debt, from 5.65% to 4.75%, net income was penalized by the accrual of the extraordinary levy to the energy sector established in 2014's State Budget Law (-12.5M€) and by the decrease of 7.8M€ in EBITDA (-3.0%).

When adjusted for non-recurring items, Recurrent Net Income increased by 16.8% (10.4M€). The non-recurring items considered in the first semesters of both 2013 and 2014 were the following:

- i) In 2014: i) cost of carry of European Investment Bank escrow account of 2.2M€ (1.5M€ after taxes); and ii) Energy sector extraordinary levy, as established in 2014 State budget law (12.5M€)

- ii) In 2013: i) cost of carry of European Investment Bank escrow account of 2.3M€ (1.6M€ after taxes); ii) annulment of the provision for impairment of receivables worth 5.3M€ (3.8M€ after taxes);

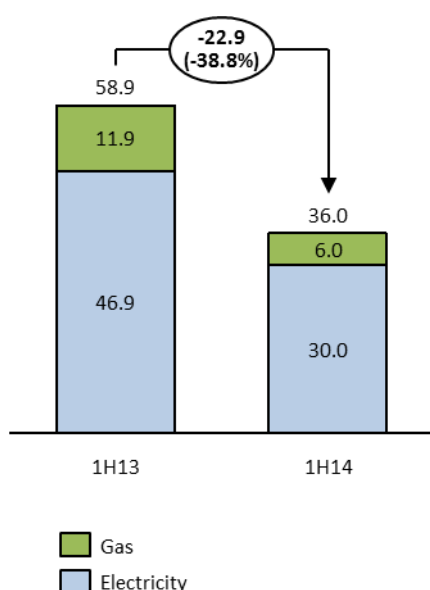
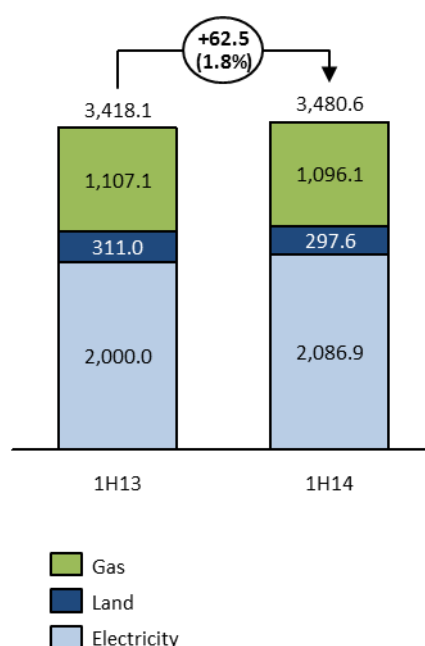
Net Income	June 2014	June 2013	Change %
[Millions of Euros]			
EBITDA	252.2	259.9	-3.0%
Depreciations	100.9	100.0	0.9%
Net financial income	-51.7	-65.7	21.3%
Taxes	41.3	30.2	36.9%
Net income	58.3	64.1	-9.0%
Nonrecurring items	14.0	-2.2	n.m.
Recurrent Net Income	72.3	61.9	16.8%

1.2 Average RAB and investment

CAPEX AND AVERAGE RAB

Capex for the first half of 2014 stood at 36.0M€, which represents a decrease of 22.9M€ (-38.8%) comparing with the same period of the previous year (-16.9M€ in electricity and -5.9M€ in natural gas). In the electricity sector, we highlight the project of the connection of electric power centers of Venda Nova III and Salamonde II to Vieira do Minho II (7.5M€), the initial installation of the 150/60kV in Fafe substation (3.5M€) and the construction of a double power line of 400 +220 kV between Vila Real and the axis of Douro Litoral (3.0M€). In natural gas sector, we emphasize the construction of natural gas underground storage cavern C6 (4.0M€). On the other hand, transfers to RAB increased 1.4M€ (16.7%), of which +1.0M€ in electricity and +0.4M€ in natural gas.

Average RAB increased 62.5M€ (+1.8%). In electricity, the growth of 73.5M€ resulted from an increase of 131.0M€ in assets with premium, partially offset by a decrease of 57.5M€ in assets without premium, reflecting the amortizations effect and the focus of transfers to RAB in assets with premium. On the other hand, natural gas average RAB decreased by 11.0M€, driven by a lower investment activity in REN Atlântico which resulted in a 19.5M€ decrease in its average RAB.

INVESTMENT (M€)

AVERAGE RAB (M€)


1.3 Main events in the 1st Half 2014

- At the General Shareholders Meeting of April 3rd 2014 Mr. Emílio Rui Vilar was elected as the new Chairman of the Board of Directors for the remainder of the current term of office 2012-2014, thus replacing Mr. Rui Manuel Janes Cartaxo, who stepped down from all REN duties.
- At the same General Shareholders Meeting, a new member of the Audit Committee was elected - Parpública, represented by Mr. Aníbal Santos, thus replacing Mr. Emílio Rui Vilar, and it was also elected a new member of the Board of Directors, Mr. Luís Amado.
- After the General Meeting terminated, a meeting of the Board of Directors was held which formed a new Executive Committee which will be headed by Mr. Emílio Rui Vilar and maintain the Directors João Conceição and Gonçalo Morais Soares as its remaining members. Mr. Emílio Rui Vilar also replaced Mr. Rui Cartaxo as President of the remaining companies of REN Group.
- On the 21st of April 2014, the non-executive Director, Mr. Filipe de Botton as well as the entity which had appointed him, EGF - Gestão e Consultoria Financeira S.A., presented their resignation to the position of member of the Board of Directors. Further to these resignations, the Board of Directors, at its meeting of 8th May 2014, resolved to appoint,

by co-optation, the reference shareholder OLIREN, SGPS, S.A., as member of the Board, which, on the same day, has designated Mr. Francisco João Oliveira to complete the ongoing 2012-2014 term of office in replacement of the resigning director.

- During the first half of 2014, we have concluded the 2nd phase of REN privatization's process with the sale of 11% of the share capital still owned by the Portuguese State through the companies Parpública and CGD. The operation was conducted through a Public Offering in the domestic market and a direct sale to qualified national and international institutional investors (Institutional Direct Sale), and allowed the increase in the company 'free-float', from about 20% to 30%.
- Following this privatization process, Fidelidade - Companhia de Seguros, S.A. informed REN that had acquired a qualifying participation of 3.9% of the share capital of REN.
- The energy research and development centre R&D Nester, a company owned by REN and China Electric Power Research Institute (company owned by State Grid Corporation of China - SGCC), signed a partnership agreement with Portugal's National Lab of Energy and Geology (LNEG) and Renewable Energy Association (APREN), that will allow the creation of technical, scientific and institutional synergies in projects in the energy sector, particularly in the optimisation and integration of renewable energies in electricity grids.
- REN signed a 200 million Euros financing contract with the Bank of China, with a term of five years. The agreement intended to finance the general activities of the company and is further diversifying its funding base in geographies outside Europe.
- The evaluation of REN's rating by the 3 world top rating agencies evolved positively, following the changes from Ba3 to Ba2, and review for possible upgrade, in the sovereign rating on the Portuguese Republic. Moody's placed REN's Ba1 rating on review for possible upgrade. Fitch maintained REN's BBB rating and improved the rating outlook from negative to stable. Standard & Poor's maintained the BB+/B rating, one level above the Portuguese Republic, and improved the Outlook from negative to stable.

1.4 Main risks and uncertainties for the 2nd Half 2014

- Due to the regulated nature of the majority of REN's business, its financial performance is highly correlated with REN's regulatory environment. As such, the periodic regulatory revisions conducted by Portugal's energy regulator (every 3 years, both for Electricity and Gas) can lead to material changes in REN's remuneration and incentives. Given that the current regulatory period for Electricity ends in the end of 2014, ensuring the definition of a fair regulatory framework for Electricity in the 2015-2017 period (to be published during the 2nd half of 2014), constitutes the main challenge for the company until the end of the year.

1.5 Quarterly statements of profit and loss and comprehensive income for the periods from 1 April 2014 to 30 June 2014 and 2013

Consolidated statements of profit and loss (unaudited information)

(Amounts expressed in thousands of euros - tEuros)

	01.04.2014 to 30.06.2014	01.04.2013 to 30.06.2013
Sales	39	30
Services rendered	140,437	139,757
Revenue from construction of concession assets	26,485	38,457
Gains from associates and joint ventures	189	(579)
Operating subsidies	2	-
Other operating income	5,662	6,992
Operating income	172,814	184,658
Cost of goods sold	(208)	(148)
Cost with construction of concession assets	(21,056)	(31,940)
External supplies and services	(9,092)	(8,832)
Employee compensation and benefit expense	(13,221)	(14,100)
Depreciation and amortizations	(50,495)	(49,995)
Provisions	(227)	82
Impairments	-	5,296
Other expenses	(3,377)	(2,438)
Operating costs	(97,676)	(102,075)
Operating results	75,137	82,583
Financial costs	(30,756)	(41,686)
Financial income	2,239	4,746
Investment income - dividends	6,200	5,377
Financial results	(22,317)	(31,563)
Profit before income taxes and CESE	52,820	51,019
Income tax expense	(14,521)	(16,037)
Extraordinary contribution on energy sector (CESE)	(6,315)	-
Net profit for the period	31,985	34,982
Attributable to:		
Equity holders of the Company	31,985	34,982
Non-controlled interest	-	-
Consolidated profit for the period	31,985	34,982
Earnings per share (expressed in euro per share)	0.06	0.07

Consolidated statements of comprehensive income (unaudited information)

(Amounts expressed in thousands of euros - tEuros)

	<u>01.04.2014 to 30.06.2014</u>	<u>01.04.2013 to 30.06.2013</u>
Net Profit for the year	31,985	34,982
Other income and cost recorded in equity:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Actuarial gains / (losses) - gross of tax	551	(912)
Tax effect on actuarial gains ((losses)	(171)	264
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Increase/(decrease) in hedging reserves - derivative financial instruments	(111)	4,915
Tax effect on hedging reserves	26	(1,228)
Gain/(loss) in fair value reserve - available-for-sale assets	13,114	8,574
Tax effect on fair value reserves	(3,211)	-
Comprehensive income for the year	<u>42,182</u>	<u>46,596</u>
Attributable to:		
Shareholders of the company	42,182	46,596
Non-controlling interests	-	-
	<u>42,182</u>	<u>46,596</u>

CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2014

2. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statements of financial position as of 30 June 2014 and 31 December 2013

(Amounts expressed in thousands of Euros - tEuros)

	Notes	30.06.2014	31.12.2013
ASSETS			
Non-current assets			
Property, plant and equipment	5	746	934
Goodwill		3,774	3,774
Intangible assets	5	3,812,640	3,877,420
Investments in associates and joint ventures	6	12,380	12,155
Available-for-sale financial assets	9	191,669	156,886
Derivative financial instruments	11	15,159	-
Other financial assets	8	102,316	102,274
Trade and other receivables	10	150,925	81,588
Deferred tax assets	7	73,376	67,800
		4,362,986	4,302,831
Current assets			
Inventories		1,690	1,880
Trade and other receivables	10	240,393	565,923
Other financial assets	8	66,035	22,728
Cash and cash equivalents	12	46,274	167,987
		354,392	758,518
Total assets	4	4,717,378	5,061,349
EQUITY			
Shareholders' equity:			
Share capital	13	534,000	534,000
Treasury shares	13	(10,728)	(10,728)
Other reserves	13	303,118	271,634
Retained earnings		188,586	163,356
Net profit for the period		58,278	121,303
Total equity		1,073,254	1,079,566
LIABILITIES			
Non-current liabilities			
Borrowings	14	2,263,819	2,430,159
Liability for retirement benefits and others	15	124,631	126,231
Derivative financial instruments	11	23,784	34,320
Provisions	16	4,881	4,690
Trade and other payables	17	379,211	370,298
Deferred tax liabilities	7	96,658	73,956
		2,892,984	3,039,654
Current liabilities			
Borrowings	14	353,339	250,325
Provisions	16	1,073	1,213
Trade and other payables	17	376,229	642,973
Income tax payable	7	19,255	44,935
Derivative financial instruments	11	1,244	2,683
		751,140	942,129
Total liabilities	4	3,644,124	3,981,783
Total equity and liabilities		4,717,378	5,061,349

The accompanying notes form an integral part of the consolidated statement of financial position as of 30 June 2014.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

Consolidated statements of profit and loss for the six month periods ended 30 June 2014 and 2013

(Amounts expressed in thousands of Euros - tEuros)

	Notes	30 June	
		2014	2013
Sales	4 and 18	59	86
Services rendered	4 and 18	280,433	280,504
Revenue from construction of concession assets	4 and 19	36,009	58,764
Gains / (losses) from associates and joint ventures	6	226	(533)
Operating subsidies		2	-
Other operating income	20	10,959	14,251
Operating income		327,688	353,072
Cost of goods sold		(262)	(188)
Cost with construction of concession assets	19	(25,957)	(46,679)
External supplies and services	21	(15,776)	(17,957)
Employee compensation and benefit expense	22	(26,279)	(27,829)
Depreciation and amortizations	5	(100,912)	(100,006)
Provisions	16	(227)	82
Impairments		(28)	5,296
Other expenses	23	(6,539)	(5,866)
Operating costs		(175,979)	(193,147)
Operating results		151,709	159,925
Financial costs	24	(63,285)	(77,650)
Financial income	24	4,924	6,557
Investment income - dividends	9	6,200	5,377
Financial results		(52,161)	(65,717)
Profit before income tax and CESE		99,548	94,209
Income tax expense	7	(28,738)	(30,157)
Extraordinary contribution on energy sector (CESE)	25	(12,532)	-
Net profit for the period		58,278	64,052
Attributable to:			
Equity holders of the Company		58,278	64,052
Non-controlled interest		-	-
Consolidated profit for the period		58,278	64,052
Earnings per share (expressed in euro per share)	26	0.11	0.12

The accompanying notes form an integral part of the consolidated statement of profit and loss for the six month period ended 30 June 2014.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

Consolidated statements of comprehensive income for the six month periods ended 30 June 2014 and 2013

(Amounts expressed in thousands of Euros - tEuros)

	Notes	30 June	
		2014	2013
Net Profit for the period		58,278	64,052
Other income and cost recorded in equity:			
<i>Items that will not be reclassified subsequently to profit and loss:</i>			
Actuarial gains / (losses) - gross of tax	15	551	(912)
Tax effect on actuarial gains / (losses)	7	(171)	264
<i>Items that will be reclassified subsequently to profit and loss:</i>			
Increase/(decrease) in hedging reserves - derivative financial instruments	11	(1,078)	9,867
Tax effect on hedging reserves	7 and 11	248	(2,428)
Gain/(loss) in fair value reserve - available-for-sale assets	9	34,683	16,050
Tax effect on fair value reserves	7 and 9	(8,172)	-
Comprehensive income for the period		84,339	86,893
Attributable to:			
Shareholders of the company		84,339	86,893
Non-controlling interests		-	-
		84,339	86,893

The accompanying notes form an integral part of the consolidated statement of comprehensive income for the six month period ended 30 June 2014.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

Consolidated statements of changes in equity for the six month periods ended 30 June 2014 and 2013

(Amounts expressed in thousands of Euros - tEuros)

Changes in the period	Notes	Attributable to shareholders							Profit for the period	Total
		Share capital	Treasury shares	Legal Reserve	Fair Value reserve (Note 9)	Hedging reserves (Note 11)	Other reserves	Retained earnings		
At 1 January 2013		534,000	(10,728)	85,437	(4,093)	(26,612)	177,022	148,671	123,892	1,027,589
Net profit of the period and other comprehensive income		-	-	-	16,050	7,439	-	(647)	64,052	86,894
Distribution of dividends	27	-	-	-	-	-	-	(90,120)	-	(90,120)
Transfer to other reserves		-	-	6,055	-	-	-	117,838	(123,892)	-
At 30 June 2013		534,000	(10,728)	91,492	11,957	(19,173)	177,022	175,741	64,052	1,024,362
At 1 January 2014		534,000	(10,728)	91,492	20,886	(17,989)	177,245	163,356	121,303	1,079,566
Net profit of the period and other comprehensive income		-	-	-	26,511	(830)	-	380	58,278	84,339
Distribution of dividends	27	-	-	-	-	-	-	(90,650)	-	(90,650)
Transfer to other reserves		-	-	5,804	-	-	-	115,500	(121,303)	-
At 30 June 2014		534,000	(10,728)	97,295	47,397	(18,819)	177,245	188,586	58,278	1,073,254

The accompanying notes form an integral part of the consolidated statement of changes in equity for the six month period ended 30 June 2014.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

Consolidated statements of cash flow for the six month periods ended 30 June 2014 and 2013

(Amounts expressed in thousands of Euros - tEuros)

	<u>Notes</u>	<u>30.06.2014</u>	<u>30.06.2013</u>
Cash flow from operating activities:			
Cash receipts from customers		1,575,624 a)	1,167,062 a)
Cash paid to suppliers		(1,229,067) a)	(836,646) a)
Cash paid to employees		(32,464)	(27,197)
Income tax received/(paid)		(45,507)	(56)
Other receipts/(payments) relating to operating activities		(42,189)	(50,087)
Net cash flows from operating activities (1)		226,397	253,076
Cash flow from investing activities:			
Receipts related to:			
Derivative financial instruments		-	1,790
Other financial assets		13,864	-
Grants related to assets		177	-
Interests and other similar income		5,057	2,311
Dividends	9	2,837	2,371
Payments related to:			
Other financial assets	8	(57,172)	(212,530)
Investments in associates and joint ventures	6	-	(2,910)
Available-for-sale	9	(100)	-
Property, plant and equipment		(1)	(480)
Intangible assets - Concession assets		(67,533)	(75,771)
Net cash flows used in investing activities (2)		(102,870)	(285,219)
Cash flow from financing activities:			
Receipts related to:			
Borrowings		2,624,450	963,151
Interests and other similar income		75	8
Payments related to:			
Borrowings		(2,719,357)	(690,007)
Interests and other similar expense		(59,439)	(55,455)
Dividends	27	(90,650)	(90,120)
Net cash flows from/(used in) financing activities (3)		(244,922)	127,578
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)		(121,395)	95,434
Cash and cash equivalents at the beginning of the year	12	167,126	61,246
Cash and cash equivalents at the end of the period	12	45,731	156,680
Detail of cash and cash equivalents			
Cash	12	17	23
Bank overdrafts	12	(542)	(131)
Bank deposits	12	46,257	156,788
		45,731	156,680

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.

The accompanying notes form an integral part of the consolidated statement of cash flow for the six month period ended 30 June 2014.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2014

(Translation of notes originally issued in Portuguese - Note 31)

1 GENERAL INFORMATION

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

Up to 26 September 2006 the REN Group’s operations were concentrated on the electricity business through REN - Rede Eléctrica Nacional, S.A.. On 26 September 2006, as a result of the unbundling transaction of the natural gas business, the Group underwent a significant change with the purchase of assets and financial participations relating to the transport, storage and re-gasification of natural gas activities, comprising a new business.

In the beginning of 2007 the Company was transformed into a holding company and, after the transfer of the electricity business to a new company formed on 26 September 2006, named REN - Serviços de Rede, S.A., changed its name to REN - Rede Eléctrica Nacional, S.A..

Persuant to the 2nd reprivatization phase, approved by Decree-Law no. 106-B/2011, on 3 November (Decree-Law Reprivatisation), Parública - Participações Públicas (SGPS), S.A. and Caixa Geral de Depósitos, S.A. sold, on 17 June 2014, a total of 58,740,000 shares with a nominal value of 1 euro, representing 11% of the share capital of REN SGPS.

The Group presently has two main business areas, Electricity and Gas, and a secondary business, in the area of Telecommunications.

The Electricity business includes the following companies:

- a) REN - Rede Eléctrica Nacional, S.A., founded on 26 September 2006, the activities of which are carried out under a concession contract for a period of 50 years as from 2007 and establishes the global management of the Public Electricity Supply System (PES);
- b) REN Trading, S.A., founded on 13 June 2007, the main function of which is the management of power purchase agreements (“PPA”) from Turbogás, S.A. and Tejo Energia, S.A., which did not terminate on 30 June 2007, date of the entry into force of the new Maintenance of Contractual Equilibrium Contracts (Contratos para a Manutenção do Equilíbrio Contratual - CMEC). The operations of this company include the trading of electricity produced and of the installed production capacity, with national and international distributors;
- c) Enondas, Energia das Ondas, S.A. was founded on 14 October 2010, its capital being fully held by REN - Redes Energéticas Nacionais, SGPS, S.A., its main activity being management of the concession to operate a pilot area for the production of electricity from sea waves.

The Gas business includes the following companies:

- a) REN Gás, S.A., was founded on 29 March 2011, with the corporate objectives of promoting, developing and carrying out projects and developments in the natural gas sector, as well as defining the overall strategy and coordination of the companies in which has participations.
- b) REN Gasodutos, S.A. was founded on 26 September 2006, the capital of which was paid up through integration into the company of the gas transport infrastructures (network, connections, and compression);
- c) REN Armazenagem, S.A. was founded on 26 September 2006, the capital of which was paid up through integration into the company of the underground gas storage assets;
- d) REN Atlântico, Terminal de GNL, S.A., acquired under the acquisition of the gas business, previously designated “SGNL - Sociedade Portuguesa de Gás Natural Liquefeito”. The operations of this company consist of the supply, reception, storage and re-gasification of natural liquefied gas through the GNL marine terminal, being responsible for the construction, utilisation and maintenance of the necessary infrastructures.

The operations of these companies mentioned in points b) to d) are carried out under three concession contracts granted separately for periods of 40 years as from 2006.

The telecommunications business is managed by RENTELECOM Comunicações, S.A., the operations of which consist of the establishment, management and utilization of telecommunications systems and infrastructures, supplying communications services and optimizing the excess capacity of the fibre optics belonging to the REN Group.

REN SGPS also has the wholly owned subsidiary REN - Serviços, S.A., which has the objective of rendering services in the energetic areas and general services on the support of the business development, for related companies and third parties, receiving remuneration for these services, as well as the management of participations the company has in other companies.

On 10 May 2013 was incorporated REN Finance, B.V., wolly owned by REN SGPS, based in Netherlands, whose object is to participate, finance, collaborate and lead the management of related companies.

Additionally on 24 May 2013, together with China Electric Power Research Institute, Entity of the State Grid Group, was incorporated the Centro de Investigação em Energia REN - State Grid, S.A. (“Centro de Investigação”) under a Joint Venture in which the Group holds 1,500,000 shares representing 50% of the share capital.

The objective of this company is to implement a Center for Research and Development in Portugal, dedicated to the research, development, innovation and demonstration in the areas of electricity transmission and systems management, the rendering of advisory services and education and training services as part of these activities, as well as performing all related activities and complementary services to its object.

As of 30 June 2014 REN has also:

- a) 40% interests in the share capital of OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A. (“OMIP SGPS”), having as its corporate object the management of participations in other companies as an indirect way of exercising economic activities. The company became the shareholder of OMIP - Operador do Mercado Ibérico de Energia (Portuguese Pole), which function is the management of the derivatives market in MIBEL

and Omiclear - Sociedade de Compensação de Mercados de Energia, S.A. a company owned by the OMIP and which has the corporate object of clearing futures and options operations;

- b) 10% interests in the share capital of OMEL - Operador do Mercado Ibérico de Energia, S.A., the Spanish pole of the Sole operator;
- c) Two participations of 1% each, in the share capital of Enagás, S.A. and Red Electrica Corporation, S.A. (“REE”);
- d) One participation representing 5.45% of the share capital in Medgrid, SAS and 7.5% participation in Hidroeléctrica de Cahora Bassa, S.A. (“HCB”).

1.1 Companies included in the consolidation

The following companies were included in the consolidation perimeter as of 30 June 2014 and 31 December 2013:

Designation / adress	Activity	30 june 2014		31 december 2013	
		% Owned Group	% Owned Individual	% Owned Group	% Owned Individual
PARENT COMPANY:					
REN - Redes Energéticas Nacionais, SGPS, S.A.	Holding company	-	-	-	-
SUBSIDIARIES:					
Electricity segment:					
REN - Rede Electrica Nacional, S.A. Av. Estados Unidos da América, 55 - Lisboa	National electricity transmission network operator (high and very high tension)	100%	100%	100%	100%
REN Trading, S.A. Av. Estados Unidos da América, 55 - Lisboa	Purchase and sale, import and export of electricity and natural gas	100%	100%	100%	100%
Enondas-Energia das Ondas, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Management of the concession to operate a pilot area for the production of electric energy from ocean waves	100%	100%	100%	100%
Telecommunications segment:					
RENTELECOM - Comunicações S.A. Av. Estados Unidos da América, 55 - Lisboa	Telecommunications network operation	100%	100%	100%	100%
Other segments:					
REN - Serviços, S.A. Av. Estados Unidos da América, 55 - Lisboa	Back office and management of participations	100%	100%	100%	100%
REN Finance, B.V. De Cuberstraat 93, Unit 205 1081 CN Amsterdam	Participate, finance, collaborate, conduct management of companies related to REN Group.	100%	100%	100%	100%
Natural gas segment:					
REN Atlântico , Terminal de GNL, S.A. Terminal de GNL - Sines	Liquefied Natural Gas Terminal maintenance and regasification operation	100%	100%	100%	100%
Owned by REN Serviços, S.A.:					
REN Gás, S.A. Av. Estados Unidos da América, 55 -12º - Lisboa	Management of projects and ventures in the natural gas sector	100%	100%	100%	100%
Owned by REN Gas, S.A.:					
REN - Armazenagem, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Underground storage development, maintenance and operation	100%	-	100%	-
REN - Gasodutos, S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	National Natural Gas Transport operator and natural gas overall manager	100%	-	100%	-

There were no changes in the consolidation perimeter in 2014 with respect to what was reported on 31 December 2013.

1.2. Approval of the consolidated financial statements

These consolidated financial statements were approved by the Board of Directors at a meeting held on 31 July 2014. The Board of Directors believes that the consolidated financial statements fairly present the financial position of the companies included in the consolidation, the consolidated results of their operations, their consolidated comprehensive income, the consolidated changes in their equity and their consolidated cash flows in accordance with the International Financial Reporting Standards for interim financial statements as endorsed by the European Union (IAS 34).

2 BASIS OF PRESENTATION

The consolidated financial statements for the six month period ended 30 June 2014 were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting as endorsed by the European Union (IAS 34), therefore do not include all information required for annual financial statements so should be read in conjunction with the annual financial statements issued for the year ended 31 December 2013.

The consolidated financial statements are presented in thousands of Euros - tEuros, rounded to the nearest thousand.

3 MAIN ACCOUNTING POLICIES

The consolidated financial statements were prepared for interim financial reporting purposes (IAS 34), on a going concern basis from the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting standards in force in the respective countries, adjusted in the consolidation process so that the financial statements are presented in accordance with International Financial Reporting Standards as endorsed by the European Union in force for the years beginning as from 1 January 2014.

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

The accounting policies used to prepare these consolidated financial statements are consistent in all material respects, with the policies used to prepare the consolidated financial statements for the year ended 31 December 2013, as explained in the notes to the consolidated financial statements for 2013, except in what concern to the adoption of the new standards, interpretations, amendments and revisions endorsed by the European Union with mandatory application in the year beginning on or after 1 January 2014:

- IFRS 10 “Consolidated Financial Statements” (new) - This standard establishes the grounds for presenting consolidated financial statements, replacing on these matters IAS 27 - Consolidated and Separate Financial Statements and SIC 12 - Consolidation - Special Purpose Entities. This standard introduces as well new rules for determining control and consolidation perimeter.
- IFRS 11 “Joint Arrangements” (new) - This standard supersedes IAS 31 and SIC 13 - Jointly Controlled Entities and mainly address: (i) the definition of “jointly arrangements” empathizing the rights and obligations instead of its legal form; (ii) reduces the types of jointly agreements prevailing the following: “joint operations” and “joint ventures”; and (iii) eliminates the possibility of using the proportional consolidation model for “joint ventures”.
- IFRS 12 “Disclosure of interests in other entities” (new) - This standard provides expanded disclosures requirements relating to entity’s interests in subsidiaries, associates and joint arrangements.
- IAS 27 “Separate financial statements” (amendment) - This amendment was reviewed following the emission of IFRS 10, and contains the recording principles and disclosures for investments in associates in the separate financial statements.
- IAS 28 “Investments in associates and joint ventures” (amendment) - IAS 28 was reviewed following the issue of IFRS 11 and IFRS 12 and provides guidance on accounting for interests in associates and joint ventures in accordance with equity method.
- IAS 32 ‘Financial Instruments: Presentation’ (amended) This amendment clarifies the requirements that could allow an Entity to compensate financial assets and liabilities in the statement of financial position.

- IFRS 10, IFRS 11 and IFRS 12 (amendment) - Amendments to IFRS 10, IFRS 11 and IFRS 12 to clarify the rules of the transition to those standards.
- IFRS 10, IFRS 12 and IAS 27 (amendment) - Amendment to IFRS 10 clarifies, on one hand, the business model of investment entities ("Investment Entities") and, on the other hand, requires that its subsidiaries are measured at fair value through profit or loss, thereby creating an exception to the application of consolidation. Consequently, IAS 27 and IFRS 12 standards are changed accordingly, being eliminated the option to measure at cost or fair value (established in IAS 27) and created a set of specific disclosures for investment entities (through IFRS 12).
- IAS 36 "Impairment of assets" (amendment) - This amendment eliminates the disclosure requirements of the recoverable amount of a cash-generating unit with goodwill or intangible assets with indefinite useful lives to periods when it was not recorded any impairment loss or reversal of impairment. Introduces additional disclosure requirements for assets for which it was recorded an impairment loss or reversal of impairment and the recoverable amount of these aids has determined based on fair value less costs to sell.
- IAS 39 " Financial Instruments: Recognition and Measurement " (amendment) - This amendment will allow, under certain circumstances, the continuation of hedge accounting when a derivative designated as a hedging instrument is modified.
- IFRIC 21 "Levies" (new): Provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

From this standards did not result significant impacts on the consolidated financial statements as of 30 June 2014. Nevertheless, the description of the accounting policies listed in section 3 of the notes to the financial statements as of 31 December 2013 are amended as follows:

a) Investments in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the REN has cumulatively
i) the ability to manage the relevant activities (activities that significantly affect the investee's

results); ii) exposure, or rights, to variable results of investee; and iii) the ability to affect these results through the power it exercise, normally associated with direct or indirect control of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

REN reassesses the power of a subsidiary if there is evidence of changes in one or more control elements indicated above.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are excluded from the consolidation as from the date that control ceases. The net income of the subsidiaries acquired or sold during the period is included in the consolidated financial statement from the date of acquisition or until the date it has been sold. Subsidiaries are included in the accompanying financial statements in accordance with the full consolidation method.

Equity and net profit for the year corresponding to third party participation in subsidiaries are reflected separately in the consolidated statement of financial position and income statement in the caption “Non-controlling interests”.

The comprehensive income is attributable to the company’s shareholders and to the non-controlling interests, even if that results in a negative balance of the non-controlling interests.

Whenever necessary, adjustments are made to the financial statements of subsidiaries for them to be consistent with Group’s accounting policies. Transactions (including unrealized gains and losses on sales between Group companies), balances and dividends distributed between Group companies are eliminated in the consolidation process.

The entities that qualify as subsidiaries are listed in Note 1.1.

b) Investments and joint-ventures

Investments in joint ventures (joint agreement whereby the parties that have joint control hold rights to the net assets of the agreement. Conceptually, joint control is the agreed sharing of control over an agreement which exists only when decisions about the relevant activities require the unanimous consent of the parties) are included in the consolidated financial statements by the

equity method. The Group's share of the earnings or losses of the joint venture is recognized in the income statement as operating income and the share of movements in reserves of the joint venture, if any, is recognized in reserves. The unrealized gains and losses on transactions with jointly controlled entities are eliminated in proportion to the Group's interest in the jointly controlled company, against the investment in the entity.

The accounting policies of joint ventures are standardized, when necessary, to ensure that they are consistently applied in the consolidated financial statements.

Investments in joint ventures are detailed in Note 6.

Standards, interpretations, amendments and revisions not endorsed by the European Union

The following standards, interpretations, amendments and revisions, with mandatory application in future years, were not, until the date of preparation of these consolidated financial statements, been endorsed by the European Union:

Standard	Applicable for financial years beginning on or after	Resume
IFRS 9 - Financial instruments	nd	This standard sets out requirements for the classification and mensuration of financial instruments.
Annual improvements to IFRS (2010 - 2012 cycle)	Several (01-Jul-14)	These improvements involve the revision of several standards, including IAS 16, IFRS 3 and IFRS 8.
Annual improvements to IFRS (2011 - 2013 cycle)	Several (01-Jul-14)	These improvements involve the revision of several standards, including IAS 40, IFRS 1 and IFRS 13.
IAS 19 - Employee benefits (Defined benefit plans: employee contributions)	01-Jul-14	This amendment clarifies the circumstances on which employee contribution plans for post-employment benefits are a reduction in the cost of short-term benefits.
IFRS 14 - Regulatory deferral accounts	01-Jan-16	IFRS 14 is an interim standard (waiting completion of the project on rate-regulated activities), applicable to entities adopting IFRS for the first time. It permits such entities to continue to apply their existing generally accepted accounting principles for the recognition, measurement, impairment, and derecognition of regulatory deferral balances. IFRS requires the presentation of regulatory deferral balances recognized separately from other assets and liabilities as well as expenses and income.
IFRS 15-Revenue from Contracts with Customers	01-Jan-17	This standard intended to replace the revenue standards (IAS 11 and IAS 18) and clarifies the principles of revenue recognition, consistently making its application to various transactions and economic activities.
Amends to IAS 16 and IAS 41: Agriculture: Bearer Plants	01-Jan-16	This amendment intends to change measurement of bearer plants. Under the proposal, bearer plants would be in the scope of IAS 16 allowing the use of the cost method instead of fair value. Nevertheless, the produce growing on bearer plants would continue to be measured at fair value less costs to sell under IAS 41.
Amends to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	01-Jan-16	The amendments clarify that the method of depreciation and amortization based on the revenue generated by activities is not appropriate, except in very limited circumstances.
Amends to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations	01-Jan-16	This amendment require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) (i) apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11, and (ii) disclose the information required by IFRS 3 and other IFRSs for business combinations.

These standards were not yet endorsed by the European Union and, as such, were not adopted by the group in the period ended 30 June 2014.

4 SEGMENT REPORTING

The REN Group is organised in two main business segments, Electricity and Gas and two secondary segments. The electricity segment includes the transmission of electricity in very high voltage, overall management of the public electricity system and management of the power purchase agreements (PPA) not terminated at 30 June 2007 and the pilot zone for electricity production from sea waves. The gas segment includes high pressure gas transmission and overall management of the national natural gas supply system, as well as the operation of regasification at the LNG Terminal and the underground storage of natural gas.

Although the activities of the LNG Terminal and underground storage can be seen as separate from the transport of gas and overall management of the national natural gas supply system, since these operations provide services to a single user, which is also the main user of the high pressure gas transport system, it was considered that it is subject to the same risks and benefits.

The telecommunications segment is presented separately although it does not qualify for disclosure.

Management of external loans are centrally managed by REN SGPS, S.A. for which the Company choose to present the assets and liabilities separate from its eliminations that are undertaken in the consolidation process, as used by the main responsible operating decision maker.

The results by segment for the six month period ended 30 June 2014 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Sales and services provided	194,354	83,682	2,692	19,284	(19,519)	280,492
Inter-segments	475	-	30	19,014	(19,519)	-
Revenues from external customers	193,879	83,682	2,661	270	-	280,492
Revenue from construction of concession assets	29,986	6,023	-	-	-	36,009
Cost with construction of concession assets	(21,578)	(4,378)	-	-	-	(25,957)
Gains from associates	-	-	-	226	-	226
External supplies and services	(19,346)	(11,128)	(1,021)	(9,242)	24,961	(15,776)
Employee compensation and benefit expense	(12,028)	(3,757)	(110)	(10,384)	-	(26,279)
Other expenses and operating income	8,589	820	(6)	198	(5,442)	4,159
Operating cash flow	179,976	71,262	1,555	82	-	252,875
Investment income - dividends	-	-	-	6,200	-	6,200
Non reimbursable expenses						
Depreciation and amortizations	(73,052)	(27,719)	(6)	(136)	1,651	(100,912)
Provisions	(188)	-	-	(39)	-	(227)
Impairments	(22)	(5)	-	-	-	(28)
Financial results						
Financial income	1,243	7,836	78	86,756	(90,990)	4,924
Financial costs	(38,324)	(18,500)	(1)	(97,449)	90,990	(63,285)
Profit before income tax and CESE	69,634	32,874	1,626	(4,585)	-	99,549
Income tax expense	(21,411)	(9,156)	(394)	2,222	-	(28,738)
Extraordinary contribution on energy sector (CESE)	(8,970)	(3,562)	-	-	-	(12,532)
Profit for the year	39,253	20,156	1,231	(2,363)	-	58,278

Results by segment for the six month period ended 30 June 2013 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Sales and services provided	192,711	84,900	2,954	20,632	(20,606)	280,590
Inter-segments	441	292	73	19,800	(20,606)	-
Revenues from external customers	192,269	84,608	2,881	831	-	280,590
Revenue from construction of concession assets	46,851	11,913	-	-	-	58,764
Cost with construction of concession assets	(36,987)	(9,692)	-	-	-	(46,679)
Gains from associates	-	-	-	(533)	-	(533)
External supplies and services	(21,195)	(12,695)	(920)	(8,504)	25,357	(17,957)
Employee compensation and benefit expense	(12,811)	(4,065)	(117)	(10,835)	-	(27,829)
Other expenses and operating income	9,992	1,559	(9)	1,406	(4,751)	8,197
Operating cash flow	178,561	71,920	1,908	2,165	-	254,554
Investment income - dividends	-	-	-	5,377	-	5,377
Non reimbursable expenses						
Depreciation and amortizations	(70,370)	(29,514)	(10)	(112)	-	(100,006)
Provisions	82	-	-	-	-	82
Impairment of trade receivables	5,296	-	-	-	-	5,296
Financial results						
Financial income	367	8,242	89	73,065	(75,205)	6,557
Financial costs	(34,469)	(18,337)	(1)	(100,048)	75,205	(77,650)
Profit before income tax	79,466	32,310	1,987	(19,554)	-	94,209
Income tax expense	(24,954)	(9,381)	(544)	4,722	-	(30,157)
Profit for the year	54,512	22,929	1,443	(14,832)	-	64,052

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

Revenue included in the segment “Others” is essentially related to the services provided by the management and *back office* to Group entities as well as third parties.

Assets and liabilities by segment as well as capital expenditures for the six month period ended 30 June 2014 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Segment assets						
Group investments held	-	517,515	-	1,391,236	(1,908,751)	-
Property, plant and equipment and intangible assets	2,617,037	1,195,637	19	694	-	3,813,386
Other assets	392,292	458,349	4,909	4,066,573	(4,018,131)	903,991
Total assets	3,009,329	2,171,501	4,928	5,468,503	(5,926,882)	4,717,378
Total liabilities	2,441,930	1,005,070	2,464	4,212,790	(4,018,131)	3,644,124
Capital expenditure - total	29,987	6,023	-	-	-	36,010
Capital expenditure - property, plant and equipment (Note 5)	1	-	-	-	-	1
Capital expenditure - intangible assets (Note 5)	29,986	6,023	-	-	-	36,009
Investments in associates (Note 6)	-	-	-	10,805	-	10,805
Investments in joint ventures (Note 6)	-	-	-	1,575	-	1,575

Assets and liabilities by segment as well as capital expenditures for the year ended 31 December 2013 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Segment assets						
Group investments held	-	541,564	-	1,456,412	(1,997,976)	-
Property, plant and equipment and intangible assets	2,660,102	1,217,353	24	875	-	3,878,354
Other assets	621,027	448,016	5,505	3,931,271	(3,822,824)	1,182,994
Total assets	3,281,129	2,206,933	5,529	5,388,558	(5,820,800)	5,061,349
Total liabilities	2,656,583	995,035	1,825	4,151,164	(3,822,824)	3,981,783
Capital expenditure - total	157,584	29,883	-	374	-	187,841
Capital expenditure - property, plant and equipment (Note 5)	3	-	-	374	-	377
Capital expenditure - intangible assets (Note 5)	157,581	29,883	-	-	-	187,464
Investments in associates (Note 6)	-	-	-	10,610	-	10,610
Investments in joint ventures (Note 6)	-	-	-	1,545	-	1,545

The liabilities included in the segment “Others” are essentially related to external borrowings obtained directly by REN SGPS, S.A. for financing the several activities of the Group.

The captions of the statement of financial position and profit and loss for each segment result of the amounts considered directly in the individual financial statements of each company that belongs to the Group included in the perimeter of each segment, corrected with the reversal of the intra-segment transactions.

The additions recorded during the six month period ended 30 June 2014 refer essentially to rights over the investments on construction/renovation and expansion of electrical and gas transportation grid.

The main additions verified in the periods ended 30 June 2014 and 31 December 2013 are made up as follows:

	Jun 2014	Dec 2013
Electricity segment		
Power line construction (220 KV)	1,235	64,462
Power line construction (400 KV)	6,129	708
Other power line constructions	786	6,072
Construction of new substations	7,597	19,011
Substation Expansion	10,424	53,918
Other renovations in substations	697	3,363
Improvements to telecommunications and information system	1,170	6,949
Pilot zone construction - wave energy	109	394
Improvements in buildings related to concession	168	1,172
Other assets	1,672	1,534
Gas segment		
Expansion and improvements to gas transmission network	1,508	23,288
Construction project of cavity underground storage of natural gas in Pombal	4,152	5,645
Construction project and operating upgrade - LNG facilities	363	950
Others segment		
Other assets	-	374
Total of additions	36,010	187,841

The main transfers that were concluded and began activity during the periods ended 30 June 2014 and 31 December 2013 are made up as follows:

	Jun 2014	Dec 2013
Electricity segment		
Power line construction (220 KV)	-	71,044
Power line construction (400 KV)	-	289
Other power line constructions	-	6,652
Construction of new substations	-	32,576
Substation Expansion	7,039	71,762
Other renovations in substations	213	6,226
Other assets	556	5,090
Gas segment		
Expansion and improvements to natural gas transmission network	1,014	44,920
Construction project of cavity underground storage of natural gas in Pombal	11	1,273
Construction project and operating upgrade - LNG facilities	-	689
Total of transfers	8,833	240,521

The intangible assets in progress as of 30 June 2014 and 31 December 2013 are as follows:

	Jun 2014	Dec 2013
Electricity segment		
Power line construction (150KV/220KV e 400KV)	24,431	16,281
Substation Expansion	25,869	22,000
New substations projects	17,598	10,001
Other projects	5,623	4,411
Improvements in buildings related to concession	2,213	2,046
Gas segment		
Expansion and improvements to natural gas transmission network	7,556	7,172
Construction project of cavity underground storage of natural gas in Pombal	27,066	22,925
Construction project and operating upgrade - LNG facilities	578	226
Total of assets in progress	110,936	85,062

Financial costs capitalized in intangible assets in progress in the period ended 30 June 2014 amounted to 2,064 thousand Euros (4,225 thousand Euros as of 30 June 2013), while overhead and management costs capitalized amounted to 7,988 thousand Euros (7,861 thousand Euros as of 30 June 2013) (Note 19).

As of 30 June 2014 and 31 December 2013, the net book value of the intangible assets financed through lease contracts was as follows:

	Jun 2014	Dec 2013
Cost	3,506	4,270
Accumulated depreciation and amortization	(1,200)	(1,750)
Net book value	2,306	2,521

6 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

At 30 June 2014 and 31 December 2013, the financial information regarding the financial investments held is as follows:

Activity	Head office	Financial information								Interest owned			
		30 June 2014								%	Carrying amount	Group share of profit / (loss)	
		Current assets	Non current assets	Current Liabilities	Non current Liabilities	Revenues	Net profit/(loss)	Other comprehensive income	Total comprehensive income				
Equity method:													
Associate:													
OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Holding company	Lisbon	1,165	29,250	234	2,379	734	488	-	488	40	10,805	195
Joint venture													
Centro de Investigação em Energia REN - STATE GRID, S.A.	Research & Development	Lisbon	6,770	41	3,644	16	700	61	-	61	50	1,575	30
											12,380	226	
Activity	Head office	Financial information								Interest owned			
		31 December 2013								%	Carrying amount	Group share of profit / (loss)	
		Current assets	Non current assets	Current Liabilities	Non current Liabilities	Revenues	Net profit/(loss)	Other comprehensive income	Total comprehensive income				
Equity method:													
Associate:													
OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Holding company	Lisbon	868	29,450	680	2,292	1,356	744	557	1,301	40	10,610	(405)
Joint venture													
Centro de Investigação em Energia REN - STATE GRID, S.A.	Research & Development	Lisbon	7,589	-	4,509	-	841	90	-	90	50	1,545	45
											12,155	(361)	

Associates

The changes in the caption “Investments in associates” during the period ended 30 June 2014 were as follows:

Associates	
At 1 January 2014	10,610
Effect of applying the equity method	195
At 30 June 2014	10,805

Joint ventures

The movement in the caption “Investments in joint ventures” during the period ended 30 June 2014 was as follows:

Joint ventures	
At 1 January 2014	1,545
Effect of applying the equity method	30
At 30 de June 2014	1,575

Following a joint agreement for a technology partnership between REN - Redes Energéticas Nacionais and the State Grid International Development (SGID), it was incorporated in May 2013 a R&D center in Portugal, dedicated to power systems designated - Centro de Investigação em Energia REN - STATE GRID, S.A. (“Centro de Investigação”) jointly controlled by the two entities.

This Entity aims to become a platform for international knowledge, a catalyst for innovative solutions and tools, applied to the planning and operation of transmission power.

As of 30 June 2014 and 31 December 2013, the financial information regarding the joint venture held is as follows:

	Other financial information					
	30 June 2014					
	Cash and cash equivalents	Current financial	Depreciations and	Financial income	Financial costs	Income tax- (cost)/income
Joint venture						
Centro de Investigação em Energia REN - STATE GRID, S.A.	390	3,644	(4)	22	(1)	(22)

	Other financial information					
	31 December 2013					
	Cash and cash equivalents	Current financial liabilities	Depreciations and amortizations	Financial income	Financial costs	Income tax- (cost)/income
Joint venture						
Centro de Investigação em Energia REN - STATE GRID, S.A.	2,966	4,509	-	-	-	(32)

7 INCOME TAX

REN is taxed based on the special regime for the taxation of group of companies (“RETGS”), which includes all companies located in Portugal that REN detains directly or indirectly at least 75% of the share capital, which should give more than 50% of voting rights, and comply with the conditions of the article 69° of the Corporate Income Tax law.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for social security), except when there are tax losses, tax benefits granted or tax inspections, claims or appeals in progress, in which case the period can be extended or suspended, depending on the circumstances.

The Company’s Board of Directors understands that possible corrections to the tax returns resulting from tax reviews /inspections carried out by the tax authorities will not have a significant effect on the financial statements as of 30 June 2014.

In 2014, in accordance Law 2/2014, January 16, the Group is taxed at a Corporate Income Tax rate of 23%, increased by a municipal surcharge up the maximum of 1.5% over the taxable profit and (i) a state surcharge of an additional 3% of taxable profit between 1,500 thousand Euros and 7,500 thousand Euros, (ii) an additional 5% of taxable profit between 7,500 thousand Euros and 35,000 thousand Euros, and (iii) 7% over the taxable profit in excess of 35,000 thousand Euros.

The tax rate used in the valuation of temporary taxable and deductible differences as of 30 June 2014, were calculated using the average tax rate expected in accordance with future perspective of taxable profits of the Company recoverable in the next periods.

Income tax registered in the six months period ended on 30 June 2014 and 2013 is detailed as follows:

	30.06.2014	30.06.2013
Current income tax	20,752	38,452
Adjustments of income tax from previous year	(1,044)	(586)
Deferred income tax	9,030	(7,709)
Income tax	28,738	30,157

Reconciliation between tax calculated at the nominal tax rate and tax recorded in the consolidated statement of profit and loss is as follows:

	30.06.2014	30.06.2013
Consolidated profit before income tax	99,548	94,209
Permanent differences		
Positive equity variation	(4)	(65)
Non deductible costs	583	294
Non taxable income	(2,617)	157
Timing differences		
Tariff deviations	(33,333)	26,876
Provisions and impairments	52	(5,295)
Revaluations	2,323	3,338
Pension, medical assistance and life insurance plans	(1,049)	(183)
Fair value of financial instruments	-	(82)
Taxable income	65,503	119,247
Tax rate	15,117	29,812
State surcharge tax	4,091	6,324
Municipal surcharge	1,280	2,092
Autonomous taxation	264	225
Current income tax	20,752	38,452
Deferred income tax	9,030	(7,709)
Deferred income tax	9,030	(7,709)
Adjustments of estimated tax in previous years	(1,044)	(586)
Income tax	28,738	30,157
Effective tax rate	28.87%	32.01%

Income tax

The caption “Income tax” payable and receivable as of 30 June 2014 and 31 December 2013 is detailed as follows:

	30.06.2014	31.12.2013
Corporate income tax - estimated tax	(20,752)	(67,941)
Corporate income tax - payments on account	64	19,987
Income withholding tax by third parties	1,433	3,020
Income tax payable	(19,255)	(44,935)

Deferred taxes

The effect of deferred taxes registered in the consolidated financial statements is as follows:

	30.06.2014	30.06.2013
<u>Impact on the statement of profit and loss</u>		
Deferred tax assets	5,499	2,752
Deferred tax liabilities	(14,529)	4,958
	<u>(9,030)</u>	<u>7,709</u>
<u>Impact on equity</u>		
Deferred tax assets	77	(2,163)
Deferred tax liabilities	(8,172)	-
	<u>(8,095)</u>	<u>(2,163)</u>
Net impact of deferred taxes	<u>(17,125)</u>	<u>5,546</u>

The changes in deferred tax by nature was as follows:

Change in deferred tax assets - June 2014

	Provisions /Impairments	Pensions	Tariff deviations	Derivative financial instruments	Others	Total
At 1 January 2014	1,749	39,128	21,548	5,373	2	67,800
Increase/decrease through reserves	-	(171)	-	248	-	77
Reversal through profit and loss	-	(325)	-	-	(1)	(327)
Increase through profit and loss	19	-	5,807	-	-	5,825
Change in the period	<u>19</u>	<u>(496)</u>	<u>5,807</u>	<u>248</u>	<u>(1)</u>	<u>5,576</u>
At 30 June 2014	<u>1,767</u>	<u>38,632</u>	<u>27,355</u>	<u>5,621</u>	<u>1</u>	<u>73,376</u>

Change in deferred tax assets - December 2013

	Provisions /Impairments	Pensions	Tariff deviations	Derivative financial instruments	Others	Total
At 1 January 2013	3,483	30,684	18,185	8,858	5	61,215
Increase/decrease through reserves	-	8,955	-	(3,445)	-	5,509
Reversal through profit and loss	(1,775)	(1,519)	(726)	(39)	(2)	(4,062)
Increase through profit and loss	41	1,009	4,088	-	-	5,138
Change in the period	<u>(1,735)</u>	<u>8,444</u>	<u>3,362</u>	<u>(3,484)</u>	<u>(2)</u>	<u>6,585</u>
At 31 December 2013	<u>1,749</u>	<u>39,128</u>	<u>21,548</u>	<u>5,373</u>	<u>2</u>	<u>67,800</u>

Deferred tax assets at 30 June 2014 correspond mostly to liabilities for benefit plans granted to employees and tariff deviations liabilities to be settled in subsequent years.

Evolution of deferred tax liabilities - June 2014

	Tariff deviations	Revaluations	Fair value of Available-for- sale financial assets	Total
At 1 January 2014	44,666	28,486	805	73,956
Increase/decrease through equity	-	-	8,172	8,172
Reversal trough profit and loss	-	(709)	-	(709)
Increase through profit and loss	15,238	-	-	15,238
Change in the period	15,238	(709)	8,172	22,701
At 30 June 2014	59,904	27,777	8,977	96,658

Evolution of deferred tax liabilities - December 2013

	Tariff deviations	Revaluations	Fair value of Available-for- sale financial assets	Total
At 1 January 2013	52,373	30,424	-	82,797
Increase/decrease through equity	-	-	805	805
Reversal trough profit and loss	(7,708)	(1,937)	-	(9,645)
Change in the period	(7,708)	(1,937)	805	(8,840)
At 31 December 2013	44,666	28,486	805	73,956

Deferred tax liabilities relating to revaluations result from revaluations made in preceding years under legislation. The effect of these deferred taxes reflects the non tax deductibility of 40% of future depreciation of the revaluation component (included in the assets considered cost at the time of the transition to IFRS).

The legal documents that establish these revaluations were the following:

Legislation (Revaluation)	
Electricity segment	Natural gas segment
Decree-Law nº 430/78	Decree-Law nº 140/2006
Decree-Law nº 399-G/81	
Decree-Law nº 219/82	
Decree-Law nº 171/85	
Decree-Law nº 118-B/86	
Decree-Law nº 111/88	
Decree-Law nº 7/91	
Decree-Law nº 49/91	
Decree-Law nº 264/92	

8 FINANCIAL ASSETS AND LIABILITIES

The accounting policies for financial instruments in accordance with the IAS 39 categories have been applied to the following financial assets and liabilities:

June 2014

	Notes	Credits and other receivables	Fair value - hedging derivative financial instruments	Fair value - Negotiable derivatives	Available-for-sale	Fair value - through profit and loss	Other financial assets/liabilities	Total carrying amount	Fair value
Assets									
Cash and cash equivalents	12	46,274	-	-	-	-	-	46,274	46,274
Trade and other receivables	10	391,318	-	-	-	-	-	391,318	391,318
Other financial assets		-	-	-	-	2,881	165,470	168,351	168,351
Available-for-sale financial assets	9	-	-	-	191,669	-	-	191,669	191,669
Derivative financial instruments	11	-	15,159	-	-	-	-	15,159	15,159
Total financial assets		437,592	15,159	-	191,669	2,881	165,470	812,771	812,771
Liabilities									
Borrowings	14	-	-	-	-	-	2,617,158	2,617,158	2,721,060
Trade and other payables	17	-	-	-	-	-	432,088	432,088	432,088
Income tax payable	7	-	-	-	-	-	19,255	19,255	19,255
Derivative financial instruments	11	-	24,686	342	-	-	-	25,028	25,028
Total financial liabilities		-	24,686	342	-	-	3,068,501	3,093,529	3,197,431

December 2013

	Notes	Credits and other receivables	Fair value - hedging derivative financial instruments	Fair value - Negotiable derivatives	Available-for-sale	Fair value - through profit and loss	Other financial assets/liabilities	Total carrying amount	Fair value
Assets									
Cash and cash equivalents	12	167,987	-	-	-	-	-	167,987	167,987
Trade and other receivables	10	647,510	-	-	-	-	-	647,510	647,510
Other financial assets		-	-	-	-	2,839	122,163	125,002	125,002
Available-for-sale financial assets	9	-	-	-	156,886	-	-	156,886	156,886
Total financial assets		815,498	-	-	156,886	2,839	122,163	1,097,386	1,097,386
Liabilities									
Borrowings	14	-	-	-	-	-	2,680,483	2,680,483	2,807,253
Trade and other payables	17	-	-	-	-	-	681,371	681,371	681,371
Income tax payable	7	-	-	-	-	-	44,935	44,935	44,935
Derivative financial instruments	11	-	36,661	342	-	-	-	37,003	37,003
Total financial liabilities		-	36,661	342	-	-	3,406,790	3,443,793	3,570,563

The caption “Fair value through profit and loss”, in the amount of 2,881 thousand Euros corresponds to the Group’s investment in the closed fund “Luso Carbon Fund” with a maturity of 10 years.

The caption "Financial Assets" includes a pledge bank deposit given to the EIB of 108,299 thousand Euros and a bank deposit with maturity over 3 months, amounting to 57,171 thousand Euros.

Loans obtained, as mentioned in Note 3.6, of the consolidated financial statements for the year ended 2013, are measured, initially at fair value and subsequently at amortized cost, except for those which it has been contracted derivative fair value hedges (Note 11) which are measured at fair value. Nevertheless, REN proceeds to the disclosure of the fair value of the caption Borrowings, based on a set of relevant observable data, which fall within Level 2 of the fair value hierarchy.

The fair value of borrowings and derivatives are calculated by the method of discounted cash flows, using the curve of interest rate on the date of the statement of financial position in accordance with the characteristics of each loan.

The range of market rates used to calculate the fair value ranges between 0.336 % and 1.979 % (maturities of one day, and fifteen years, respectively).

The fair value of borrowings contracted by the Group at 30 June 2014 is 2,721,060 thousand euros (at 31 December 2013 was 2,807,253 thousand euros), of which 410,756 thousand euros are recorded partly at amortized cost and includes an element of fair value resulting from movements in interest rates (at 31 December 2013 was 391,841 thousand euros).

Estimated fair value - assets measured at fair value

The following table presents the Group's assets and liabilities measured at fair value at 30 June 2014 in accordance with the following hierarchy levels of fair value:

- Level 1: the fair value of financial instruments is based on net market prices as of the date of the balance sheet;
- Level 2: the fair value of financial instruments is not based on active market prices but rather on valuation models; and
- Level 3: the fair value of financial instruments is not based on active market prices, but rather on valuation models, for which the main inputs are not taken from the market.

		Level 1	Level 2	Level 3	Total
Assets:					
Available-for-sale financial assets	Shares	146,545	41,357	-	187,902
Financial liabilities at fair value	Fair value hedge derivatives	-	15,159	-	15,159
Other investments	Treasury funds	2,881	-	-	2,881
		149,426	56,516	-	205,943
Liabilities:					
Financial liabilities at fair value	Loans	-	410,756	-	410,756
Financial liabilities at fair value	Cash flow hedge derivatives	-	24,686	-	24,686
Financial liabilities at fair value through profit and loss	Negotiable derivatives	342	-	-	342
		342	435,442	-	435,784

With respect to the current receivables and payables balances, its carrying amount corresponds to a reasonable approximation of its fair value.

The non-current accounts receivable and accounts payable refers, essentially, to tariff deviations whose amounts are communicated by ERSE, being its carrying amount a reasonable approximation of its fair value, given that they include the time value of money, being incorporated in the next two years tariffs.

Financial risk management policies

Since the last annual report period until 30 June 2014, there were no significant changes in the financial risk management of the Company compared to the risks disclosed in the consolidated financial statements as of 31 December 2013. A description of the risks can be found in Section 4 - Financial Risk Management of the consolidated financial statements for the year ended 2013.

9 ASSETS AVAILABLE FOR SALE

The assets recognised in this caption as of 30 June 2014 and 31 December 2013 correspond to equity interests held on strategic entities for the Group, which can be detailed as follows:

	Head office			Book value	
	City	Country	% owned	Jun 2014	Dec 2013
OMEL - Operador del Mercado Ibérico de Energía (Polo Español)	Madrid	Spain	10.00%	3,167	3,167
Red Electrica Corporacion, S.A. ("REE")	Madrid	Spain	1.00%	90,427	65,654
Enagás, S.A.	Madrid	Spain	1.00%	56,118	45,360
Med Grid SAS	Paris	France	5.45%	600	500
Hidroeléctrica de Cahora Bassa	Maputo	Mozambique	7.50%	41,357	42,205
				191,669	156,886

The changes in this caption were as follows:

	OMEL	Med Grid	HCB	REE	ENAGAS	Total
At 1 January 2013	3,167	400	38,400	50,493	38,542	131,002
Acquisitions	-	100	-	-	-	100
Fair value adjustments	-	-	3,805	15,161	6,818	25,784
At 31 December 2013	3,167	500	42,205	65,654	45,360	156,886
At 1 January 2014	3,167	500	42,205	65,654	45,360	156,886
Acquisitions	-	100	-	-	-	100
Fair value adjustments	-	-	(848)	24,773	10,758	34,683
At 30 June 2014	3,167	600	41,357	90,427	56,118	191,669

The interests held in REE and Enagás are recorded at fair value determined based on the shares closing quotations as of 30 June 2014.

Red Eléctrica Corporación, S.A. ("REE") is the transmission system operator of electricity in Spain. REN, SGPS acquired 1% of equity interests in REE as part of the agreement signed by the Portuguese and Spanish Governments. REE is a listed company in Madrid's index IBEX 35-Spain and the financial asset was recorded on the statement of financial position at the market price on 30 June 2014.

ENAGÁS is the transmission system operator of natural gas in Spain. REN, SGPS acquired a 1% stake in Enagás as part of a strategic partnership agreement. Enagás is a listed company in Madrid's index IBEX 35- Spain and the financial asset was recorded on the statement of financial position at the market price on 30 June 2014.

The Group increase holds 5.45% of the share capital in Medgrid S.A.S. This project consists in an international partnership to promote and develop the Mediterranean interconnection electric network, allowing the transportation of clean electricity produced in Africa to Europe.

REN SGPS holds 2.060.661.943 shares which represents 7.5% of Hidroeléctrica de Cahora Bassa S.A. share capital and voting rights, as a result of the conditions established in the agreement signed on 9 April 2012, between REN, Parpublica - Participações Públicas, SGPS, S.A. (“Parpublica”), CEZA - Companhia Eléctrica do Zambeze, S.A. and EDM - Electricidade de Moçambique. This participation was initially recorded at its acquisition cost (38,400 thousand Euros) and subsequently adjusted to its fair value.

Within the scope of the creation of a sole operator in the electricity Iberian market (OMI), in 2011 and as agreed between the Portuguese republic and the Rein of Spain regarding the creation of the Iberian electrical energy market, the Group acquired 10% of the share capital of OMEL, Operador del Mercado Ibérico de Energia, S.A., in the amount of 3,167 thousand Euros.

As there are no available market price for the above referred investments (MedGrid and OMEL), and as it is not possible to determine the fair value of the period using comparable transactions, these shares are recorded at its acquisition cost deducted of impairment losses as described in Note 3.6 of the consolidated financial statements for the year ended 2013, being REN understanding that there is no evidence of impairment loss of these investments at the reporting date.

The adjustments to fair value of available-for-sale financial assets are recognised in the equity caption “Fair value reserve” that as of 30 June 2014 and 31 December 2013 had the following amounts:

	Fair value reserve (Note 13)
1 January 2013	(4,093)
Changes in fair value	25,784
Tax effect	(805)
31 December 2013	20,886
1 January 2014	20,886
Changes in fair value	34,683
Tax effect	(8,172)
30 June 2014	47,397

In the six month periods ended 30 June 2014 and 2013 the dividends attributable to the Group are as follows:

	30.06.2014	30.06.2013
Red Eléctrica Corporación, S.A. ("REE")	2,462	2,286
Enagás, S.A.	1,824	1,635
OMEL - Operador del Mercado Ibérico de Energia (Polo Espanhol)	57	50
Hidroeléctrica de Cahora Bassa	1,858	1,405
	6,200	5,377

These amounts were recognized in the statement of profit and loss caption “Financial income” and were received 2,837 thousand Euros in the first half of 2014 (2,371 thousand Euros in the first half of 2013).

10 TRADE AND OTHER RECEIVABLES

Trade and other receivables as of 30 June 2014 and 31 December 2013 are made up as follows:

	Jun 2014			Dec 2013		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	179,900	155	180,056	488,794	155	488,949
Impairment of trade receivables	(844)	-	(844)	(822)	-	(822)
Trade receivables net	<u>179,056</u>	<u>155</u>	<u>179,211</u>	<u>487,972</u>	<u>155</u>	<u>488,127</u>
Tariff deviations	55,504	150,770	206,274	74,631	81,432	156,063
State and Other Public Entities	5,832	-	5,832	3,320	-	3,320
Trade and other receivables	<u>240,393</u>	<u>150,925</u>	<u>391,318</u>	<u>565,923</u>	<u>81,588</u>	<u>647,510</u>

The most significant amounts in trade receivables are the receivables from (i) EDP - Distribuição de Energia, S.A. in the amount of 77,157 thousand Euros (398,712 thousand Euros as of 31 December 2013), (ii) Galp in the amount of 15,493 thousand Euros (20,216 thousand Euros as of 31 December 2013), and (iii) a deferral asset in the amount of 12,532 thousand Euros related to the extraordinary contribution on energy sector (Note 25).

As of 31 December 2013, the receivables from EDP - Distribuição de Energia, S.A. includes a billing adjustment related to CMEC invoices issued in 2012 in the amount of 299,917 thousand Euros, which are also reflected in the trade and other payables caption (Note 17) due to EDP Gestão da Produção de Energia, S.A. invoicing. This transaction consists in a pass-through, being off set in the Group consolidated financial statement of profit and loss.

Changes to the impairment losses for trade receivable and other accounts receivable are made up as follows:

	Jun 2014	Dec 2013
Beginning balance	(822)	(6,118)
Increases	(22)	-
Reversal	-	5,296
Ending balance	<u>(844)</u>	<u>(822)</u>

During the year ended 31 December 2013, Group REN reversed the impairment loss related to the tariff deficit interests recorded in the period of 2008, in the amount of 5,296 thousand Euros, due to the commitment of the Portuguese State for the liquidation the above mentioned receivable. REN Group received this amount on 3 January 2014.

11 DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 June 2014 and 31 December 2013 the REN Group had the following derivative financial instruments contracted:

	Notional	30 June 2014			
		Assets		Liabilities	
		Current	Non-current	Current	Non-current
Derivatives designated as cash flow hedges:					
Interest rate swaps	375,000 TEUR	-	-	902	16,449
Interest rate and currency swaps	10,000,000 TJPY	-	-	-	7,335
Derivatives designated as fair value hedges:					
Interest rate swaps	400,000 TEUR	-	15,159	-	-
		-	15,159	902	23,784
Negotiable derivatives		-	-	342	-
Derivative financial instruments		-	15,159	1,244	23,784
	Notional	31 December 2013			
		Assets		Liabilities	
		Current	Non-current	Current	Non-current
Derivatives designated as cash flow hedges:					
Interest rate swaps	425,000 TEUR	-	-	2,341	15,997
Interest rate and currency swaps	10,000,000 TJPY	-	-	-	10,847
Derivatives designated as fair value hedges:					
Interest rate swaps	400,000 TEUR	-	-	-	7,476
		-	-	2,341	34,320
Negotiable derivatives		-	-	342	-
Derivative financial instruments		-	-	2,683	34,320

The valuation of the derivatives financial instruments portfolio is based on fair value valuations made by external specialized entities.

The amount recorded in this caption relates to eight interest rate swaps and one cross currency swap contracted by REN SGPS to hedge the risk of fluctuation of future interest and foreign exchange rates

The amounts presented above include the amount of interest receivable or payable at 30 June 2014 relating to these derivatives financial instruments, in the total net receivable amount of 3,008 thousand Euros (1,781 thousand Euros payable at 31 December 2013).

The main features of the derivatives financial instruments contracted associated with financing operations at 30 June 2014 and 31 December 2013 is detailed as follows:

	Reference value	Currency	REN's payments	REN's receipts	Maturity	Fair value at 30/06/2014	Fair value at 31/12/2013
Cash flow hedge:							
Interest rate swaps	375 000 TEUROS	EUR	[1.89%; 2.77%]	[0.24%; 0.44%] - floating rates	[Jul-2014; Sept-2017]	(17,351)	(18,338)
Interest rate and currency swaps	10 000 000 000 JPY / 72 899 TEUROS	EUR/JPY	5.64% (floating rate starting 2019)	2.71%	2024	(7,335)	(10,847)
						(24,686)	(29,185)
Fair value hedge:							
Interest rate swaps	400 000 TEUROS	EUR	[0.76%; 0.83%] - floating rates	1.72%	2020	15,159	(7,476)
						15,159	(7,476)
					Total	(9,527)	(36,661)

The periodicity of paid and received flows of the derivative financial instruments portfolio is quarterly and half-yearly contracts to the cash flow hedge contracts and semi-annual and annual basis for derivative designated as a fair value hedge.

The detail of the notional reference of cash flows and fair value hedge derivatives is presented in the following table:

	2014	2015	2016	2017	2018	Following years	Total
Interest rate swap (cash flow hedge)	100,000	5,769	205,769	63,462	-	-	375,000
Interest rate and currency swap (cash flow hedge)	-	-	-	-	-	72,899	72,899
Interest rate swap (fair value hedge)	-	-	-	-	-	400,000	400,000
Total	100,000	5,769	205,769	63,462	-	472,899	847,899

Swaps:

Cash flow hedges

The Group hedges part of its future payments of interests on borrowings and bond issues through the designation of interest rate swaps, on which REN pays a fixed rate and receives a variable rate with a total notional amount of 375,000 thousand Euros (425,000 thousand Euros at 31 December 2013). This is the hedging of the interest rate risk on payments of interest at variable rates on recognized financial liabilities. The risk covered is the variable rate indexer to which the borrowing interest coupons relates. The objective of this hedging is to convert loans at variable interest rates to fixed interest rates, the credit risk not being hedged. The fair value of the interest rate swaps at 30 June 2014 was 17,351 thousand Euros negative (18,338 Euros negative at 31 December 2013).

In addition, the Group hedges its exposure to cash flow risk on its bond issue of 10,000 million JPY resulting from foreign exchange rate risk, through a cross currency swap with the main features equivalent to the debt issued. The same hedging instrument is used to hedge the fair value of the exchange rate risk of the bond issue through the forward start swap component which will only start in June 2019. The variations in the fair value of the hedging instrument are also recognized in hedging reserves. As from June 2019 the object will be to hedge exposure to JPY and the interest rate risk, transforming the operation into a fair value hedge, the changes in fair value of the debt issued resulting from the risks covered becoming recognized in the statement of profit and loss. The credit risk is not hedged.

The amounts resulting from the hedging instrument are recognized in the statement of profit and loss when the transaction hedged affects results for the year.

The fair value of the cross currency swap at 30 June 2014 was 7,335 thousand Euros negative (10,847 thousand Euros negative at 31 December 2013).

The underlying exchange variation (borrowing) on the first semester of 2014, in the amount of 3,135 thousand Euros, was offset by a similar variation in the hedging instrument in the statement of profit and loss (10,735 thousand Euros at 30 June 2013).

The inefficient component of the fair value hedge amounted to 1,284 thousand Euros positive (926 thousand Euros negative at 31 December 2013).

The amount recorded in reserves relating to the above mentioned cash flow hedges was 24,440 thousand Euros (23,362 thousand Euros at 31 December 2013).

The changes in this caption (Note 13) were as follows:

	Fair value	Deferred taxes impact	Hedging reserves
1 January 2013	(35,431)	8,819	(26,612)
Changes in fair value and ineffectiveness	12,069	(3,445)	8,624
31 December 2013	(23,362)	5,373	(17,989)
1 January 2014	(23,362)	5,374	(17,989)
Changes in fair value and ineffectiveness	(1,078)	248	(830)
31 March 2014	(24,440)	5,622	(18,819)

Fair value hedge

During the year 2013, the company issued debt in the amount of 400,000 thousand Euros at a fixed rate. To manage the fair value floating of this issue debt, the company contracted two swaps on which REN pays a variable rate and receives a fixed rate, with a notional amount of 400,000 thousand Euros. The risk covered is the fixed rate index to debt issued. The covered risk is related with fair value floating of the debt issues according to the interest rate fluctuations. The objective of this hedging is to convert loans at fixed interest rates to variable interest rates, the credit risk not being hedged. The fair value of these interest rate swaps at 30 June 2014 was 15,159 thousand Euros positive (7,476 thousand Euros negative at 31 December 2013). The inefficient component variation recorded in the income statement was 163 thousand Euros.

Changes in the fair value of the debt issued resulting from the interest rate risk are recorded in the income statement to offset changes in the fair value of the hedge instrument recorded in the income statement. On the semester ended 30 June 2014, the debt fair value changes related to the interest rates risk recorded in the income statement was 18,915 thousand Euros (negative) (8,159 thousand Euros at 31 December 2013).

Futures:

REN - Redes Energéticas Nacionais, SGPS, S.A., through its subsidiary REN Trading, S.A. has carried out some financial operations in the futures market of energy, coal and CO₂ emission licences, through contracts standardized by the International Swaps and Derivatives Association Inc. ("ISDA") and through participation in futures trading exchanges.

REN SGPS and REN Trading signed an agreement under which REN Trading manages these derivative financial contracts on behalf of REN SGPS, thus ensuring clear and transparent

separation between these businesses, always on a previously defined basis, continuously monitored with low exposure to risk.

These financial derivatives contracts in the futures market do not imply any physical liquidation of the underlying assets, being an activity of a purely financial nature, in a framework of financial management of assets, not being viewed as a regulated activity of the Commercial Agent.

As of 30 June 2014, the caption “negotiable derivatives” in current liabilities, include the fair value of the futures on carbon licences maturing on 31 December 2014, in the amount of 342 thousand Euros (342 thousand Euros at 31 December 2013).

12 CASH AND CASH EQUIVALENTS

The amounts considered as cash and cash equivalents as of 30 June 2014 and 31 December 2013 are made up as follows:

	Jun 2014	Dec 2013
Cash	17	-
Bank deposits	46,257	167,987
Cash and cash equivalents in the statement of financial position	46,274	167,987
Bank overdrafts (Note 14)	(542)	(861)
Cash and cash equivalents in cash flow statement	45,731	167,126

13 EQUITY INSTRUMENTS

Share capital

REN's subscribed and paid up share capital as of 30 June 2014 and 31 December 2013 was made up of 534,000,000 shares of 1 euro each.

	Number of shares	Share capital
Share Capital	534,000,000	534,000

The composition of the shareholder structure changed due to the reprivatization process ended in June 2014, with the sale of shares held by Parpública - Participações Públicas (SGPS), S.A. and by Caixa Geral de Depósitos, S.A.. The shareholder composition is detailed in Note 29.

Treasury shares

As of 30 June 2014 REN SGPS had the following treasury shares:

	Number of shares	Proportion	Amount
Treasury shares	3,881,374	0.73%	(10,728)

No treasury shares were acquired or sold during the six month period ended 30 June 2014.

In accordance with the Commercial Company Code ("Código das Sociedades Comerciais") REN SGPS must at all times ensure that there are sufficient Equity Reserves to cover the value of treasury shares, limiting the amount of reserves available for distribution.

Reserves and retained earnings

The caption "Reserves" includes:

- Legal reserves, in the amount of 97,295 thousand Euros: The Commercial Company Code in place requires that at least 5% of the net profit must be transferred to this reserve until it has reached 20% of the share capital. The reserve can only be used to cover losses or to increase capital.
- Fair value reserves includes changes in the fair value of held for sale assets (47,397 thousand Euros), as detailed in Note 9;

- Hedging reserve: includes changes in the fair value of hedging derivative financial instruments when cash flow hedge is effective (negative 18,819 thousand Euros) as detailed in Note 11.
- Other reserves, in the amount of 177,245 thousand Euros: This caption is used for: (i) applying the year end net profit. The amount included in this caption can be disbursed to shareholders with the exception imposed by the Commercial Company Code regarding own shares (Free reserves); and (ii) changes in equity of investees, recorded by the equity method.

In accordance to the legislation in place in Portugal, increase in capital as a result of the incorporation of fair value (fair value reserves and hedging reserves) can only be disbursed to shareholders when the assets that gave place to its fair values have been sold, exercised, extinct, settled or used.

14 BORROWINGS

The segregation of borrowings between current and non-current and by nature, as of 30 June 2014 and 31 December 2013 was as follows:

	30 June 2014	31 December 2013
Non-current		
Bonds	1,382,990	1,444,440
Bank Borrowings	820,370	784,042
Commercial Paper	59,000	200,000
Finance Lease	1,459	1,676
	2,263,819	2,430,159
Current		
Bonds	183,500	150,000
Bank Borrowings	71,393	71,194
Commercial Paper	90,000	30,000
Bank overdrafts (Note 12)	542	861
Finance Lease	702	719
Accrued interest	32,047	24,778
Prepaid interest	(24,845)	(27,227)
	353,339	250,325
	2,617,158	2,680,483

At 30 June 2014 borrowings settlement plan was as follows:

	2014	2015	2016	2017	2018	Following years	Total
Debt - Non current	-	238,308	531,158	96,303	406,342	991,707	2,263,819
Debt - Current	155,828	197,511	-	-	-	-	353,339
	155,828	435,820	531,158	96,303	406,342	991,707	2,617,158

Detailed information regarding bond issues as of 30 June 2014 is as follows:

30 June 2014				
Emission date	Maturity	Amount	Interest rate	Periodicity of interest payment
REN SGPS private emission				
27/04/2011	27/10/2014	TEUR 100,000 (i)	Floating rate (ii)	Bi-Annual
12/07/2011	12/07/2014	TEUR 50,000 (i)	Floating rate (ii)	Bi-Annual
14/03/2012	14/03/2015	TEUR 20,000 (i)	Floating rate (ii)	Bi-Annual
'Euro Medium Term Notes' programme emissions				
26/06/2009	26/06/2024	TEUR JPY 10,000,000 (i)	Fixed rate (ii)	Bi-Annual
08/03/2012	09/03/2015	TEUR 63,500 (i)	Fixed rate	Bi-Annual
21/09/2012	21/09/2016	TEUR 300,000	Fixed rate EUR 6.25%	Bi-Annual
28/09/2012	28/09/2015	TEUR 50,000 (i)	Fixed rate	Annual
10/12/2012	10/12/2015	TEUR 100,000 (i)	Fixed rate	Bi-Annual
16/01/2013	16/01/2020	TEUR 150,000 (i)	Floating rate	Quarterly
31/01/2013	31/01/2018	TEUR 300,000	Fixed rate EUR 4.125%	Annual
17/10/2013	16/10/2020	TEUR 400,000 (ii)	Fixed rate EUR 4.75%	Annual

(i) These emissions correspond to private placements.

(ii) These emissions have interest currency rate swaps associated

The Group has five active commercial paper programmes, in the amount of 675,000 thousand Euros, of which 526,000 thousand Euros are available. From the total amount of commercial paper programs, 575,000 thousand Euros have subscription guarantee.

The bank loans are mainly (586,431 thousand Euros) represented by EIB loans.

Following the strategic partnership made with State Grid International Development Ltd, under the scope of the second phase of the re-privatization of REN, the conditions for the financing of the irreversible amount of 800,000 thousand Euros were agreed to (amount corresponding to 80% of the global commitment amount of 1,000,000 thousand Euros). This financing will be paid in two batches, of 400,000 thousand Euros each, the first batch was signed in 2013 (having already been used 150,000 thousand Euros) and the second batch was in the process of conclusion as of 30 June 2014.

In 2013 the Group also agreed a credit facility with the Industrial and Commercial Bank of China in the amount of 160,000 thousand Euros, having already disbursed 10,000 thousand

Euros. In April 2014 the Group signed a credit facility with Bank of China in the aggregate amount of 200,000 thousand Euros. At 30 June 2014 the Group had used 10.000 thousand Euros of this credit facility.

The Group has also credit lines negotiated and not used in the amount of 80,000 thousand Euros, maturing up to one year, which are automatically renewable periodically (if they are not terminated in the contractually specified period for that purpose).

As a result of the fair value hedge related to the debt emission made in 2013, in the amount of 400,000 thousand Euros (Note 11), fair value changes concerning interest rate risk were recognized directly in statement of profit and loss, in a negative amount of 10,756 thousand Euros negative (8,159 thousand Euros positive at 31 December 2013).

REN obtained a bank 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.

The REN 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 Group's Gearing ratio comfortably meets the limits set by contract, being on 30 June 2014 above the minimum in 88% (on 31 December 2013 was 86% above the limit).

The borrowings from EIB - European Investment Bank include ratings covenants. In the event of ratings below the levels specified, REN can be called to provide a guarantee acceptable to EIB.

Following the legal standards and usual market practices, contractual terms and free market competition, establish that neither REN nor its counterparts in borrowing agreements are authorized to disclose further information regarding the content of these financing agreements.

REN and its subsidiaries are a part of certain financing agreements and debt issues, which include change in control clauses typical in this type of transactions (including, though not so expressed, changes in control as a result of takeover bids) and essential to the realization of such transactions on the appropriate market context. In any case, the practical application of these clauses is limited to considering the legal ownership of shares of REN restrictions.

15 POST-EMPLOYMENT BENEFITS AND OTHER BENEFITS

REN - Rede Eléctrica Nacional, S.A. grants supplementary retirement, early-retirement and survivor pensions (hereinafter referred to as pension plan), provides its retirees and pensioners with a health care plan on a similar basis to that of its serving personnel, and grants other benefits such as long service bonuses, retirement bonuses and a death grant (referred to as “other benefits”). The Group also grants their employees life assurance plans. There were no changes in relation to 31 December 2013 in the benefits granted to the employees.

As of 30 June 2014 and 31 December 2013 the Group had the following amounts recorded relating to liabilities for retirement and other benefits:

	Jun 2014	Dec 2013
Liability on the statement of financial position		
Pension plan	88,767	90,579
Healthcare plan and other benefits	35,718	35,514
Life assurance plan	146	138
	124,631	126,231

During the six month period ended 30 June 2014 and 30 June 2013 the following operating expenses were recorded regarding benefit plans with employees:

	Jun 2014	Jun 2013
Charges to the statement of profit and loss (Note 22)		
Pension plan	2,857	2,371
Healthcare plan and other benefits	832	919
Life assurance plan	8	9
	3,697	3,299

The amounts reported to 30 June 2014 result from the projection of the actuarial valuation as of 31 December 2013 for the six month period ended 30 June 2014, considering the estimated increase in salaries for 2014.

The actuarial assumptions used to calculate the post-employment benefits, which are considered by the REN Group and the entity specialized in actuarial studies to be those that best meet the commitments established in the pension plan and related retirement benefit liabilities, are as follows:

	Jun 2014	Dec 2013
Annual discount rate	3.25%	3.25%
Expected percentage of serving employees eligible for early retirement (more than 60 years of age and 36 years in Service) by Collective Work Agreement	20.00%	20.00%
Expected percentage of serving employees eligible for early retirement - Management act	20.00%	20.00%
Rate of salary increase	3.30%	3.30%
Pension increase	1.70%	1.70%
Future increases of Social Security Pension amount	-	-
Inflation rate	2.00%	2.00%
Medical trend	3.50%	3.50%
Management costs (per employee/year)	219 €	219 €
Expenses medical trend	2.00%	2.00%
Retirement age (number of years)	66	66
Mortality table	TV 88/90	TV 88/90

16 PROVISIONS

The changes in provisions in the reported periods is as follows:

	Jun 2014	Dec 2013
Beginning balance	5,903	7,220
Increases	227	226
Reversing	-	(438)
Utilization	(176)	(1,105)
Ending balance	5,954	5,903
Current provision	1,073	1,213
Non-current provision	4,881	4,690
	5,954	5,903

As of 30 June 2014 the caption “Provisions” corresponds essentially to estimates of the payments to be made by REN resulting from legal processes in progress for damage caused to third parties and a restructuring provision in the amount of 1,073 thousand Euros, related to the Group’s restructuring plan in course.

17 TRADE AND OTHER PAYABLES

The caption "Trade and other payables" as of 30 June 2014 and 31 December 2013 was made up as follows:

	Jun 2014			Dec 2013		
	Current	Non current	Total	Current	Non current	Total
Trade payables						
Current suppliers (Note 8)	131,125	-	131,125	436,441	-	436,441
Other creditors						
Other creditors (Note 8)	140,919	27,852	168,771	50,456	28,058	78,514
Tariff deviations (Note 8)	23,804	45,797	69,601	23,265	29,459	52,724
Fixed assets suppliers (Note 8)	40,943	-	40,943	83,065	-	83,065
Tax payables (Note 8) (i)	16,912	-	16,912	25,898	-	25,898
Deferred income						
Grants related to assets	17,789	305,561	323,351	19,119	312,781	331,901
Accrued costs						
Holidays and holidays subsidies (Note 8)	4,736	-	4,736	4,728	-	4,728
Trade and other payables	376,229	379,211	755,439	642,973	370,298	1,013,272

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

As of 30 June 2014 the caption "Other creditors" includes mainly the amount of 61,925 thousand euros relating to the amounts received by the Portuguese State which should be applied by REN and later returned to the National Electric System for the purposes of the tariff deficit reduction and mitigation of the impact of tariff costs to energy policy, in accordance with applicable law, and also the recognition of the entire obligation for the extraordinary contribution on energy sector in the amount of 25,064 thousand Euros (Note 25).

As of 31 December 2013, the caption "Current suppliers " includes the correction of the "CMEC" of 2012 invoiced by EDP - Gestão da Produção de Energia, S.A., in the amount of 299,917 thousand Euros, also reflected under caption "Trade and other receivables "(Note 10) through the invoice issued to EDP - Distribuição de Energia, S.A. This transaction sets a pass-through in the consolidated income statement of REN.

18 SALES AND SERVICES RENDERED

Sales and services rendered recognized in the consolidated statement of profit and loss are made up as follows:

	30.06.2014	30.06.2013
Goods:		
Domestic market	59	86
	<u>59</u>	<u>86</u>
Services:		
Electricity transmission and overall systems management	191,721	190,600
Natural gas transmission	61,196	59,497
Regasification	16,234	18,505
Underground gas storage	6,193	6,537
Telecommunications network	2,661	2,864
Trading	1,977	1,363
Others	451	1,138
	<u>280,433</u>	<u>280,504</u>
Total sales and services rendered	<u>280,492</u>	<u>280,590</u>

19 REVENUE AND COSTS FROM CONSTRUCTION ACTIVITIES

As part of the concession contracts treated under IFRIC 12, the construction activity is subcontracted to specialized suppliers. Therefore the Group obtains no margin in the construction of these assets. The detail of the revenue and expenses with the acquisition of concession assets for the six month periods ended 30 June 2014 and 30 June 2013 is the following:

	30.06.2014	30.06.2013
<u>Revenue from construction of concession assets</u>		
- Acquisitions	25,957	46,679
- Own work capitalised :		
Financial expenses (Note 5)	2,064	4,225
Overhead and management costs (Note 5)	7,988	7,861
	<u>36,009</u>	<u>58,764</u>
<u>Cost of construction of concession assets</u>		
- Acquisitions	25,957	46,679
	<u>25,957</u>	<u>46,679</u>

20 OTHER OPERATING INCOME

The caption “Other operating income” is made up as follows:

	30.06.2014	30.06.2013
Recognition of investment subsidies	8,895	9,564
Supplementary income	842	927
Financial contracts	-	1,608
Others	1,222	2,152
	10,959	14,251

The caption “Financial contracts” refers to gains on financial operations in the futures market for energy, coal, and carbon emission licences, through contracts standardized by the International Swaps and Derivatives Association Inc. (“ISDA”), as well as through participation in futures trading exchanges. The operations are merely financial not involving physical deliveries.

21 EXTERNAL SUPPLIES AND SERVICES

The caption “External supplies and services” for the six month periods ended 30 June 2014 and 2013 is made up as follows:

	30.06.2014	30.06.2013
Gas transport subcontracts	1,431	1,562
Maintenance costs	3,413	3,758
Fees relating to external entities i)	3,611	3,886
Cross border interconnection costs ii)	373	-
Electric energy costs	1,857	2,220
Insurance costs	1,399	1,416
Publicity costs	444	556
Security and surveillance	748	921
Other (less than 700 thousand Euros)	2,498	3,637
External supplies and services	15,776	17,957

i) The fees paid to external entities refer to specialized work and fees paid by REN for contracted services and specialized studies.

ii) The cross border interconnection costs refer to the cost assumed on cross-border trade in electricity.

22 PERSONNEL COSTS

Personnel costs are made up as follows:

	30.06.2014	30.06.2013
<u>Remuneration</u>		
Board of directors	1,145	1,239
Personnel	16,470	17,562
	<u>17,615</u>	<u>18,802</u>
<u>Social charges and other expenses</u>		
Post-employment and other benefits cost (Note 15)	3,697	3,299
Charges on remuneration	3,687	4,302
Social support costs	165	134
Other	1,115	1,292
	<u>8,664</u>	<u>9,027</u>
Total personnel costs	<u>26,279</u>	<u>27,829</u>

The Corporate Bodies remuneration includes remunerations paid to the Board of Directors as well as to the Board of the General Shareholders meeting.

23 OTHER OPERATING COSTS

Other operating costs are made up as follows:

	30.06.2014	30.06.2013
ERSE operating costs i)	4,498	4,380
Donations	62	81
Taxes	495	443
Quotizations	913	780
Others	571	182
	<u>6,539</u>	<u>5,866</u>

i) The caption “ERSE operating costs” corresponds to ERSE’s operating costs, to be recovered through electricity and gas tariffs.

24 FINANCIAL COSTS AND INCOME

Financial costs and income are made up as follows:

	30.06.2014	30.06.2013
Financial costs		
Interest cost	62,389	76,332
Derivative financial instruments	67	447
Losses on other financial assets	-	479
Other financial costs	829	392
	63,285	77,650
Financial income		
Interest income	2,301	4,661
Derivative financial instruments	2,582	1,896
Gains on other financial assets	41	-
	4,924	6,557

25 EXTRAORDINARY CONTRIBUTION ON ENERGY SECTOR

In accordance Law 83-C/2013, December 31, energy operators has to make an extraordinary payment in 2014, which is calculated, in the case of regulated companies, focusing over the highest value between the value of the regulated assets and the net book value, as of 1st January 2014, over which is applied the rate of 0.85%.

To the extent that it is a present obligation whose facts originating already occurred, with timing and amounts certain or ascertainable, REN recorded liabilities in the amount of 25,064 thousand Euros (Note 17), a deferral asset in the amount of 12,532 thousand Euros and the related expense for the six months period ended 30 June 2014 in the amount of 12,532 thousand Euros.

26 EARNINGS PER SHARE

Earnings per share attributable to REN's shareholders were calculated as follows:

		30.06.2014	30.06.2013
Consolidated net profit used to calculate earnings per share	(1)	58,278	64,052
Number of ordinary shares outstanding during the period (Note 13)	(2)	534,000,000	534,000,000
Effect of treasury shares (Note 13) (average number of shares)		3,881,374	3,881,374
Number of shares in the period	(3)	530,118,626	530,118,626
Basic earnings per share (euro per share)	(1)/(3)	0.11	0.12

Basic earnings per share are the same as diluted earnings as there is no situation that could originate dilution effects.

27 DIVIDENDS PER SHARE

During the General Shareholders Meeting held on 3 April 2014, the shareholders approved the distribution of dividends with respect to the net profit of 2013, in the amount of 91,314 thousand Euros, corresponding to a gross dividend amount of 0.171 Euros per share, which include 664 thousand Euros attributable to treasury shares, having been paid to the shareholders an amount of 90,650 thousand Euros.

The distribution of dividends with respect to the net profit of 2012 amounted to 90,780 thousand Euros (0.17 Euros per share). From this amount, 660 thousand Euros were attributable to treasury shares, having been paid to the shareholders an amount of 90,120 thousand Euros.

28 GUARANTEES GIVEN

As of 30 June 2014 and 31 December 2013 the REN Group had given the following guarantees:

Beneficiary	Scope	Jun 2014	Dec 2013
European Community	To comply with the contractual requirements of the loan contract	177	-
EP - Estradas de Portugal	To guarantee compliance with the obligations assumed	84	84
Tax Authority and Customs	Ensure the suspension of tax enforcement proceedings	205	205
NORSCUT - Concessionária de Auto-estradas, SA	To guarantee prompt payment of liabilities assumed by REN in the contract ceding utilization	200	200
Fortia - Energia para Grandes Consumidores	Financial contract under the ISDA contract (International Swaps and Derivatives Association, Inc.)	-	1,000
OMEL - Operador del Mercado Español de Electricidad	To guarantee payments resulting from trading participation as purchaser in the Spanish market	-	2,000
Municipal Council of Silves	Guarantee for expropriation processes	352	352
Municipal Council of Odivelas	Guarantee for expropriation processes	1,119	1,119
Municipal Council of Aveiro	Guarantee for expropriation processes	43	43
Municipal Council of Seixal	Guarantee for expropriation processes	4,079	4,079
Municipal Council of Vila Nova de Gaia	Guarantee for expropriation processes	2	2
Judge of District Court	Guarantee the suspension of process nº 412/13	5,549	5,549
Direcção Geral de Geologia e Energia	To guarantee compliance with the obligations assumed resulting from the contract relating to the public service concession	20,500	20,500
European Investment Bank	To guarantee loans	300,496	318,225
		332,806	353,359

29 RELATED PARTIES

Main shareholders and shares held by corporate bodies

As of 30 June 2014 and 31 December 2013, the shareholder structure of Group REN was as follows:

	Jun 2014		Dec 2013	
	Number of shares	%	Number of shares	%
State Grid Europe Limited (Grupo State Grid)	133,500,000	25.00%	133,500,000	25.00%
Mazoon B.V. (Grupo Oman Oil Company S.A.O.C.)	80,100,000	15.00%	80,100,000	15.00%
Gestmin, SGPS, S.A.	31,326,951	5.87%	31,326,951	5.87%
EDP - Energias de Portugal, S.A.	26,707,335	5.00%	26,707,335	5.00%
Oliren, SGPS, S.A.	26,700,000	5.00%	26,700,000	5.00%
Red Eléctrica Corporación, S.A.	26,700,000	5.00%	26,700,000	5.00%
EGF - Gestão e Consultoria Financeira, S.A.	23,277,740	4.36%	45,019,666	8.43%
Fidelidade - Companhia de Seguros, S.A.	21,341,042	4.00%	-	0.00%
Treasury shares	3,881,374	0.73%	3,881,374	0.73%
Parpublica - Participações Públicas (SGPS), S.A.	-	-	52,871,340	9.90%
Caixa Geral de Depósitos, S.A.	-	-	6,290,967	1.18%
<i>Free float</i>	160,465,558	30.05%	100,902,367	18.90%
	534,000,000	100.00%	534,000,000	100.00%

Transaction over REN shares by the Board of Directors

At June 2014, within the public offer of REN's shares, Mr. Emílio Rui Vilar, Chairman of the Board of Directors and Chief Executive Officer, acquired 10,000 of REN's shares.

Besides the above situation, didn't occur any other transactions carried out by Corporate Bodies in relation to the consolidated financial statements as of 31 December 2013.

Remuneration of the Board of Directors

The Board of Directors of REN, SGPS was considered in accordance with IAS 24 to be the only key entity in the management of the Group.

Remuneration of the Board of Directors of REN, SGPS in the six month period ended 30 June 2014 amounted to 1,145 thousand Euros (1,239 thousand Euros on 30 June 2013), as shown in the following table:

	30.06.2014	30.06.2013
Remuneration and other short term benefits	1,145	1,239
	1,145	1,239

Transactions with group or dominated companies

In its activity REN maintains transactions with Group entities or with dominated parties. The terms in which these transactions are held are substantially identical to those practiced between independent parties in similar operations.

In the consolidation process the amounts related to such transactions or open balances are eliminated (Note 3.2 of the notes to the consolidated financial statements as of 31 December 2013) in the consolidated financial statements.

The main transactions held between Group companies were: (i) borrowings and shareholders loans; and (ii) shared services namely legal, administrative and IT services.

Balances and transactions held with associates and other related parties

REN Group carried out the following transactions with reference shareholders, qualified shareholders and related parties:

Revenue

	Jun 2014	Jun 2013
<u>Sales and services rendered</u>		
Invoicing issued- EDP	791,737	762,409
Invoicing issued- OMIP	455	9
Invoicing issued - North China International Power (State Grid Group)	140	20
Invoicing issued - REE	-	-
Invoicing issued - Centro de Investigação em Energia REN - State Grid	54	-
<u>Financial income</u>		
Interest on financial applications-CGD ¹	-	28
<u>Dividends received</u>		
REE	2,462	2,286
	<u>794,848</u>	<u>764,752</u>

¹ Within the reprivatization process this entity is no longer part of the shareholder structure since 17 June.

The amounts shown as invoicing issued to EDP relate essentially to the overall management of the electricity system tariff (UGS) and electricity transmission tariff (TEE) that include pass through amounts with income and costs being reversed in the consolidated statement of profit and loss.

Costs

	Jun 2014	Jun 2013
External supplies and services		
Invoicing received-EDP	409,266	302,088
Invoicing received-OMIP	36	-
Invoicing received - REE	472	-
Invoicing received - Norfin - Serviços, S.A. ¹	3	4
Invoicing received - Fidelidade - Companhia de Seguros, S.A.	1	-
Invoicing received - CMS Rui Pena & Arnaut ²	61	-
Financial costs		
Interests on Commercial paper - CGD ³	-	103
Borrowings fees - CGD ³	-	644
Derivative financial instruments ³	-	1,293
	409,838	304,132

¹ Entities related to EGF - Gestão e Consultoria Financeira, S.A. Group.

² Entity related to the Board member José Luis Arnaut.

³ Within the reprivatization process this entity is no longer part of the shareholder structure since 17 June.

The amounts shown as invoicing received from EDP relate to the intermediation role of REN in the purchase and sale of electricity, where REN acts as an agent, income and costs being reversed in the statement of profit and loss, since they are pass through amounts in the income recognition.

Balances

As of 30 June 2014 and 31 December 2013 the balances resulting from transactions with related parties were as follows:

	Jun 2014	Dec 2013
<u>Trade and other receivables</u>		
EDP - Trade receivables	84,181	408,798
EDP - Guarantees	155	155
EDP - Other receivables	1,130	1,274
OMIP - Other receivables	883	915
OMIP - Guarantees	1,990	1,173
Oman Oil - Other receivables	1	1
Centro de Investigação em Energia REN - State Grid - Other receivables	184	186
Centro de Investigação em Energia REN - State Grid - Trade receivable	252	301
REE - Trade receivables	-	3
<u>Cash and cash equivalents</u>		
CGD - Bank deposits ¹	-	1,710
	<u>88,776</u>	<u>414,517</u>
<u>Trade and other payables</u>		
EDP - Trade payables	2,445	304,178
EDP - Other payables	70	-
OMIP - Other payables	928	1,128
OMIP - Guarantees	27	27
Centro de Investigação em Energia REN - State Grid - Other payables	-	15
Norfin Sociedade Gestora de Fundos - Guarantees ²	9	9
Norfin Serviços, S.A. ²	-	5
Fidelidade - Companhia de Seguros, S.A.	1	-
CMS - Rui Pena & Arnaut - Trade payables ³	19	27
REE - Trade payables	4	-
<u>Borrowings</u>		
CGD - Borrowings (Commercial paper) ¹	-	30,000
CGD - Finance lease ¹	-	1,841
	<u>3,503</u>	<u>337,230</u>

¹ Within the reprivatization process this entity is no longer part of the shareholder structure since 17 June.

² Entities related to EGF - Gestão e Consultoria Financeira, S.A. Group.

³ Entity related to the Board member José Luis Arnaut.

30 SUBSEQUENT EVENTS

REN agrees to the partial transfer of Galp Energia natural gas underground storage concession business

REN carries out through REN Armazenagem, a company wholly owned by REN, the concession business for a natural gas underground storage activity in Portugal.

Galp Energia also carries out, through its fully owned company Transgás Armazenagem, a natural gas underground storage concession business located at Carriço, Pombal.

REN and Galp Energia have agreed in July 2014 to the partial transfer of the concession business owned by the latter, including the transmission of its two existing cavities, the rights for the construction of two additional ones, and rights and obligations associated with these assets, on an operation to be formalized by a partial business transfer in favour of REN Armazenagem of Transgás Armazenagem natural gas underground storage concession business.

This transaction is subjected to the applicable legal and contractual approvals and the confirmation that from this transaction no regulatory changes will occur, which is expected to be known until the end of the current year.

The price to be paid for the partial concession business transfer is EUR 71,742,329.47 (seventy one million, seven hundred and forty two thousand, three hundred and twenty nine euros and forty seven cents) with the 30th of June 2014 as reference date, this value is subject to an adjustment dependent on the transaction actual closing date.

At the transaction closing date, REN will be the owner of the totality of the underground storage infrastructures in operation in the national territory.

31 EXPLANATION ADDED FOR TRANSLATION

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

The Accountant

Maria Teresa Martins

The Board of Directors

Emílio Rui Vilar
(Chairman of the Board of Directors and President of the Executive Committee)

José Folgado Blanco
(Member of the Board of Directors designated by Red Eléctrica Corporación, S.A.)

João Faria Conceição
(Member of the Board of Directors and of the Executive Committee)

Francisco João Oliveira
(Member of the Board of Directors designated by OLIREN, SGPS, S.A.)

Gonçalo Morais Soares
(Member of the Board of Directors and of the Executive Committee)

José Luis Arnaut
(Member of the Board of Directors)

Guangchao Zhu
(Vice-President of the Board of Directors designated by State Grid International Development Limited)

Luís Amado da Silva
(Member of the Board of Directors)

Mengrong Cheng
(Member of the Board of Directors)

José Luís Alvim
(Member of the Board of Directors and President of the Audit Committee)

Haibin Wan
(Member of the Board of Directors)

José Frederico Jordão
(Member of the Board of Directors and of the Audit Committee)

Hilal Al-Kharusi
(Member of the Board of Directors)

Aníbal Durães dos Santos
(Member of the Board of Directors and of the Audit Committee designated by Parpública - Participações Públicas (SGPS), S.A.)

Manuel Champalimaud
(Member of the Board of Directors designated by Gestmin, SGPS, S.A.)

Note - The remaining pages of this Report and Accounts (1st half of 2014) were initialed by the Company Secretary, Pedro Cabral Nunes, and the Accountant, Maria Teresa Martins.

4. APPENDIX

4.1 Declaration of Conformity

*DECLARATION PROVIDED IN THE ARTICLE 246 (1) (C)
OF THE PORTUGUESE SECURITIES CODE*

In accordance with and for the purposes of article 246 (1) (c) of the Portuguese Securities Code, each one of the members of the Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A., nominally identified below has underwritten the declaration transcribed hereafter ¹:

“I hereby declare, in accordance with and for the purposes of article 246 (1) (c) of the Portuguese Securities Code that, as far as I know, acting in the capacity and within the scope of the functions that I am entrusted with and based on the information that was made available to me within the Board of Directors and/or the Executive Committee, depending on the case, the consolidated financial statements were prepared in accordance with the applicable accounting rules and do reflect a true and appropriate image of the assets and liabilities, financial situation and results of REN – Redes Energéticas Nacionais, SGPS, S.A. and of the companies included in its consolidation perimeter, and that the management report relating to the financial 1st semester of 2014 faithfully reflects the relevant events occurred during that period and the impact on the respective financial statements and contains as well a description of the main risks and uncertainties for next semester.”

Emílio Rui Vilar (Chairman of the Board of Directors and President of the Executive Committee)

João Faria Conceição (Member of the Board of Directors and of the Executive Committee)

Gonçalo Morais Soares (Member of the Board of Directors and of the Executive Committee)

Guangchao Zhu (Vice-President of the Board of Directors designated by State Grid International Development Limited)

Mengrong Cheng (Member of the Board of Directors)

Haibin Wan (Member of the Board of Directors)

Hilal Ali Saif Al-Kharusi (Member of the Board of Directors)

Manuel Champalimaud (Member of the Board of Directors designated by Gestmin, SGPS, S.A.)

José Folgado Blanco (Member of the Board of Directors designated by Red Eléctrica Corporación, S.A.)

Francisco João Oliveira (Member of the Board of Directors designated by OLIREN, SGPS, S.A.)

José Luis Arnaut (Member of the Board of Directors)

Luís Amado da Silva (Member of the Board of Directors)

José Luís Alvim Marinho (Member of the Board of Directors and President of the Audit Committee)

José Frederico Vieira Jordão (Member of the Board of Directors of the Audit Committee)

Aníbal Durães dos Santos (Member of the Board of Directors and of the Audit Committee designated by Parpública – Participações Públicas (SGPS), S.A.)

Lisbon, 31st July 2014

¹ The original of the referred individual statements are available, for consultation, in the Company's head office

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

List of Holders of Qualified Shareholdings (at 30.06.2014)	No of Shares	Capital (%)	Voting Rights (%)
State Grid of China	133 500 000 ¹	25.0%	25.0%
Oman Oil	80 100 000 ²	15.0%	15.0%
Gestmin, SGPS, S.A.	31 326 951 ³	5.9%	5.9%
EDP-Energias de Portugal, S.A.	26 707 335 ⁴	5.0%	5.0%
Olíren, SGPS, S.A.	26 700 000	5.0%	5.0%
Red Eléctrica Corporation, S.A.	26 700 000	5.0%	5.0%
EGF, Gestão e Consultoria Financeira, S.A	23 277 740 ⁵	4.4%	4.4%
Fidelidade – Companhia de Seguros, S.A.	21 341 042 ⁶	4.0%	4.0%

¹ These qualified holdings are attributable to the companies (i) State Grid Europe Limited ("SGEL"), as a direct owner, (ii) State Grid International Development Limited ("SGID"), as the controlling shareholder of SGEL and, finally, (iii) State Grid Corporation of China, as the company which wholly controls SGEL.

² These qualified holdings are attributable to the companies (i) Mazoon B.V., as a direct owner and (ii) Oman Oil Company SAOC, as the company which wholly controls Mazoon, B.V..

³ These qualified holdings of Gestmin, SGPS, S.A. ("Gestmin"), comprising (i) 31.046.951 shares held directly by Gestmin and (ii) 280.000 shares held by Mr. Manuel Carlos de Melo Champalimaud, while majority shareholder of that company and Chairman of the Board of Directors.

⁴ EDP - Energias de Portugal, S.A. holds 18 690 000 shares directly and 8 017 335 shares indirectly through the EDP Pension Fund, a company in a group relation with EDP.

⁵ The qualified holdings of EGF, Gestão e Consultoria Financeira, S.A. (EGF) comprising (i) 12 257 857 shares held directly by EGF, (ii) 10 933 393 shares held by Logo Finance, S.A., a company wholly owned by EGF, (iii) 86 000 shares held directly and indirectly by Mr. Filipe Maurício de Botton, Chairman of the EGF Board of Directors and (iv) 490 shares held directly and indirectly by Mr. Alexandre Carlos de Mello Vieira Costa Relvas, member of the EGF Board of Directors. The voting rights inherent to the REN shares held by EGF are also attributable to the company Nikky Investments, S.A., holder of the entire EGF capital and to Mr. Filipe Maurício de Botton, holder of the controlling interest in Nikky Investments, S.A.

⁶ These qualified holdings of Fidelidade – Companhia de Seguros, S.A. (Fidelidade) comprising (i) 21 085 593 shares held directly by Fidelidade, (ii) 95 816 shares held by Via Direta e (iii) shares held by CPR, companies wholly owned by Fidelidade, (iv) 50 726 shares held by Multicare e (v) 78 907 shares held by Cares, subsidiary companies of Fidelidade. The voting rights inherent to the REN shares held by Fidelidade are also attributable to the company Longrun, SGPS, S.A. holder of 80% of the share capital of Fidelidade.

Therefore, pursuant to article 20 of the Portuguese Securities Code, as of 30 June 2014, the qualifying holdings of shareholders to which voting rights corresponding to, at least, 2% of the voting rights inherent to REN's share capital were attributable, are as follows:

	No. of Shares	% Votes
State Grid	133,500,000	25,0%
Oman Oil	80,100,000	15,0%
Gestmin, SGPS, S.A.	31,326,951	5,9%
EDP - Energias de Portugal, S.A.	26,700,000	5,0%
Oliren, SGPS, S.A.	26,700,000	5,0%
Red Eléctrica Corporación, S.A.	26,700,000	5,0%
EGF, Gestão e Consultoria Financeira, S.A.	23,277,740	4,4%
Fidelidade - Companhia de Seguros, S.A.	21,341,042	4,0%

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

Board of Directors as per composition at 30.06.2014

	Board of Directors	Acquisitions	Encumbrances	Disposals	Nr. of Shares at 30.06.2014
Executive Committee	Emílio Rui Villar	-	-	-	390
	João Faria Conceição	-	-	-	500
	Gonçalo Morais Soares	-	-	-	0 (zero)
	Guangchao Zhu – Representing State Grid International Development Limited	-	-	-	133.500.000 ¹
	Mengrong Cheng	-	-	-	0 (zero)
	Haibin Wan	-	-	-	0 (zero)
	Hilal Al-Kharusi	-	-	-	0 (zero)
	Manuel Champalimaud – Appointed by Gestmin, SGPS, S.A.	-	-	-	31.326.951 ²
	José Folgado Blanco – Appointed by Red Eléctrica Corporación, S.A.	-	-	-	26.700.000 ³
	Francisco João Oliveira – Appointed by Oliren, SGPS, S.A.	-	-	-	26.700.000 ⁴
Audit Committee	José Luís Arnaut	-	-	-	0 (zero)
	Luís Amado da Silva	-	-	-	0 (zero)
	José Luís Alvim Marinho	-	-	-	0 (zero)
	José Frederico Vieira Jordão	-	-	-	0 (zero)
	Aníbal Durães dos Santos – Appointed by Parpública - Participações Públicas (SGPS), S.A.	-	-	-	10.250 ⁵

¹ Mr. Guangchao Zhu is Chairman, CEO and member of the Board of Directors of State Grid International Development Limited and Director of State Grid Europe Limited, which has qualified holdings corresponding to 133 500 000 REN shares.

² Comprises 280 000 shares held directly and 31 046 951 shares held by Gestmin SGPS, S.A. (“Gestmin”), representing 5.9% of capital and corresponding to voting rights in REN, and which, due to the exercising of the duties of Chairman of the management body of that company and the majority holding of the respective capital is attributable to him.

³ Corresponds to the shares held by Red Eléctrica Corporación, S.A., which are attributable pursuant to Article 447 of the Portuguese Companies Code, due to the exercising of the duties of Chairman of the management body of this company.

⁴ Corresponds to the shares held by Olirten, SGPS, S.A., which are attributable pursuant to Article 447 of the Portuguese Companies Code, due to the exercising of the duties of Member of the management body of this company.

⁵ Includes the following shares: (i) 10 000 directly held shares and 250 shares held by his spouse.

During the 1st semester of 2014, REN was informed that the company EGF - Gestão e Consultoria Financeira, S.A. (EGF), holder of a qualified holding and being related party with Mr. Filipe de Botton, member of the Board of Directors of REN until 8th of May 2014, has carried out, until that date, the following transactions regarding REN's shares, which are relevant for the purposes of article 14 of CMVM's Regulation 5/2008:

Type of transaction	Place	Amount	Price	Transaction date
Sale	Euronext Lisbon	1,750	2.833	22- 04-2014
Sale	Euronext Lisbon	2,179	2.833	22- 04-2014
Sale	Euronext Lisbon	5,600	2.833	22- 04-2014
Sale	Euronext Lisbon	1,300	2.833	22- 04-2014
Sale	Euronext Lisbon	450	2.833	22- 04-2014
Sale	Euronext Lisbon	3,721	2.833	22- 04-2014
Sale	Euronext Lisbon	1,279	2.833	22- 04-2014
Sale	Euronext Lisbon	1,000	2.833	22- 04-2014
Sale	Euronext Lisbon	221	2.833	22- 04-2014
Sale	Euronext Lisbon	279	2.833	22- 04-2014
Sale	Euronext Lisbon	1,000	2.833	22- 04-2014
Sale	Euronext Lisbon	1,201	2.833	22- 04-2014
Sale	Euronext Lisbon	20	2.833	22- 04-2014
Sale	Euronext Lisbon	1,000	2.835	22- 04-2014
Sale	Euronext Lisbon	1,000	2.835	22- 04-2014
Sale	Euronext Lisbon	500	2.835	22- 04-2014
Sale	Euronext Lisbon	34	2.832	22- 04-2014
Sale	Euronext Lisbon	774	2.831	22- 04-2014
Sale	Euronext Lisbon	1,157	2.831	22- 04-2014
Sale	Euronext Lisbon	35	2.831	22- 04-2014
Sale	Euronext Lisbon	210	2.840	22- 04-2014
Sale	Euronext Lisbon	2,290	2.840	22- 04-2014
Sale	Euronext Lisbon	1,055	2.840	22- 04-2014
Sale	Euronext Lisbon	1,324	2.840	22- 04-2014
Sale	Euronext Lisbon	3,253	2.840	22- 04-2014
Sale	Euronext Lisbon	2,000	2.840	22- 04-2014
Sale	Euronext Lisbon	1,562	2.840	22- 04-2014
Sale	Euronext Lisbon	1,058	2.840	22- 04-2014
Sale	Euronext Lisbon	500	2.840	22- 04-2014
Sale	Euronext Lisbon	1,690	2.840	22- 04-2014
Sale	Euronext Lisbon	500	2.840	22- 04-2014
Sale	Euronext Lisbon	3,369	2.840	22- 04-2014
Sale	Euronext Lisbon	23	2.840	22- 04-2014
Sale	Euronext Lisbon	2,344	2.840	22- 04-2014
Sale	Euronext Lisbon	2,376	2.840	22- 04-2014
Sale	Euronext Lisbon	1,000	2.840	22- 04-2014
Sale	Euronext Lisbon	600	2.843	22- 04-2014
Sale	Euronext Lisbon	600	2.843	22- 04-2014
Sale	Euronext Lisbon	1,300	2.843	22- 04-2014
Sale	Euronext Lisbon	1,300	2.845	22- 04-2014
Sale	Euronext Lisbon	760	2.845	22- 04-2014
Sale	Euronext Lisbon	1,300	2.845	22- 04-2014
Sale	Euronext Lisbon	1,300	2.845	22- 04-2014
Sale	Euronext Lisbon	340	2.845	22- 04-2014

Type of transaction	Place	Amount	Price	Transaction date
Sale	Euronext Lisbon	1,281	2.845	22- 04-2014
Sale	Euronext Lisbon	4,803	2.845	22- 04-2014
Sale	Euronext Lisbon	4,983	2.845	22- 04-2014
Sale	Euronext Lisbon	5,100	2.845	22- 04-2014
Sale	Euronext Lisbon	1,804	2.845	22- 04-2014
Sale	Euronext Lisbon	3,096	2.845	22- 04-2014
Sale	Euronext Lisbon	6,904	2.845	22- 04-2014
Sale	Euronext Lisbon	935	2.845	22- 04-2014
Sale	Euronext Lisbon	711	2.845	22- 04-2014
Sale	Euronext Lisbon	1,450	2.845	22- 04-2014
Sale	Euronext Lisbon	3,550	2.845	22- 04-2014
Sale	Euronext Lisbon	659	2.845	22- 04-2014
Sale	Euronext Lisbon	2,000	2.845	22- 04-2014
Sale	Euronext Lisbon	3,368	2.845	22- 04-2014
Sale	Euronext Lisbon	5,423	2.845	22- 04-2014
Sale	Euronext Lisbon	413	2.842	22- 04-2014
Sale	Euronext Lisbon	495	2.842	22- 04-2014
Sale	Euronext Lisbon	1,747	2.842	22- 04-2014
Sale	Euronext Lisbon	1,038	2.841	22- 04-2014
Sale	Euronext Lisbon	223	2.841	22- 04-2014
Sale	Euronext Lisbon	452	2.841	22- 04-2014
Sale	Euronext Lisbon	5,000	2.841	22- 04-2014
Sale	Euronext Lisbon	1,805	2.841	22- 04-2014
Sale	Euronext Lisbon	1,773	2.841	22- 04-2014
Sale	Euronext Lisbon	2,000	2.850	22- 04-2014
Sale	Euronext Lisbon	500	2.850	22- 04-2014
Sale	Euronext Lisbon	5,000	2.850	22- 04-2014
Sale	Euronext Lisbon	105	2.850	22- 04-2014
Sale	Euronext Lisbon	2,373	2.850	22- 04-2014
Sale	Euronext Lisbon	500	2.850	22- 04-2014
Sale	Euronext Lisbon	12	2.850	22- 04-2014
Sale	Euronext Lisbon	4,000	2.850	22- 04-2014
Sale	Euronext Lisbon	3,127	2.850	22- 04-2014
Sale	Euronext Lisbon	1,500	2.850	22- 04-2014
Sale	Euronext Lisbon	2,000	2.850	22- 04-2014
Sale	Euronext Lisbon	1,000	2.850	22- 04-2014
Sale	Euronext Lisbon	439	2.850	22- 04-2014
Sale	Euronext Lisbon	897	2.850	22- 04-2014
Sale	Euronext Lisbon	1,920	2.850	22- 04-2014
Sale	Euronext Lisbon	12,183	2.850	22- 04-2014
Sale	Euronext Lisbon	2,740	2.850	22- 04-2014
Sale	Euronext Lisbon	7,100	2.850	22- 04-2014
Sale	Euronext Lisbon	17,260	2.850	22- 04-2014
Sale	Euronext Lisbon	6,645	2.850	22- 04-2014

Sale	Euronext Lisbon	1,255	2.850	22- 04-2014
Sale	Euronext Lisbon	1,200	2.850	22- 04-2014
Sale	Euronext Lisbon	1,403	2.850	22- 04-2014
Sale	Euronext Lisbon	10,000	2.850	22- 04-2014
Sale	Euronext Lisbon	7,397	2.850	22- 04-2014
Sale	Euronext Lisbon	650	2.850	22- 04-2014
Sale	Euronext Lisbon	1,379	2.850	22- 04-2014
Sale	Euronext Lisbon	7,100	2.850	22- 04-2014
Sale	Euronext Lisbon	7,097	2.850	22- 04-2014
Sale	Euronext Lisbon	1,924	2.850	22- 04-2014
Sale	Euronext Lisbon	9,508	2.850	22- 04-2014
Sale	Euronext Lisbon	3,510	2.850	22- 04-2014
Sale	Euronext Lisbon	12,903	2.850	22- 04-2014
Sale	Euronext Lisbon	1,048	2.850	22- 04-2014
Sale	Euronext Lisbon	262	2.850	22- 04-2014
Sale	Euronext Lisbon	3,077	2.850	22- 04-2014
Sale	Euronext Lisbon	856	2.850	22- 04-2014
Sale	Euronext Lisbon	4,010	2.850	22- 04-2014
Sale	Euronext Lisbon	10,000	2.850	22- 04-2014
Sale	Euronext Lisbon	700	2.850	22- 04-2014
Sale	Euronext Lisbon	12,202	2.850	22- 04-2014
Sale	Euronext Lisbon	200,000	2.850	22- 04-2014
Sale	Euronext Lisbon	1,340	2.855	22- 04-2014
Sale	Euronext Lisbon	1,340	2.855	22- 04-2014
Sale	Euronext Lisbon	858	2.855	22- 04-2014
Sale	Euronext Lisbon	1,340	2.855	22- 04-2014
Sale	Euronext Lisbon	122	2.855	22- 04-2014
Sale	Euronext Lisbon	2,316	2.855	22- 04-2014
Sale	Euronext Lisbon	650	2.855	22- 04-2014
Sale	Euronext Lisbon	944	2.855	22- 04-2014
Sale	Euronext Lisbon	143	2.855	22- 04-2014
Sale	Euronext Lisbon	678	2.855	22- 04-2014
Sale	Euronext Lisbon	596	2.855	22- 04-2014
Sale	Euronext Lisbon	460	2.855	22- 04-2014
Sale	Euronext Lisbon	600	2.855	22- 04-2014
Sale	Euronext Lisbon	688	2.855	22- 04-2014
Sale	Euronext Lisbon	612	2.855	22- 04-2014
Sale	Euronext Lisbon	1,057	2.855	22- 04-2014
Sale	Euronext Lisbon	618	2.855	22- 04-2014
Sale	Euronext Lisbon	1,057	2.855	22- 04-2014
Sale	Euronext Lisbon	566	2.855	22- 04-2014
Sale	Euronext Lisbon	534	2.855	22- 04-2014
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Sale	Euronext Lisbon	178	2.862	22- 04-2014
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Sale	Euronext Lisbon	3,168	2.870	22- 04-2014
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Sale	Euronext Lisbon	2,000	2.869	22- 04-2014
Sale	Euronext Lisbon	756	2.869	22- 04-2014
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Sale	Euronext Lisbon	642	2.869	22- 04-2014
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Sale	Euronext Lisbon	443	2.869	22- 04-2014
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Sale	Euronext Lisbon	752	2.869	22- 04-2014
Sale	Euronext Lisbon	644	2.869	22- 04-2014
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Sale	Euronext Lisbon	142	2.869	22- 04-2014
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Sale	Euronext Lisbon	2,000	2.860	22- 04-2014
Sale	Euronext Lisbon	665	2.860	22- 04-2014
Sale	Euronext Lisbon	657	2.860	22- 04-2014
Sale	Euronext Lisbon	668	2.860	22- 04-2014
Sale	Euronext Lisbon	906	2.860	22- 04-2014
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Sale	Euronext Lisbon	718	2.849	22- 04-2014
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Sale	Euronext Lisbon	3,250	2.848	22- 04-2014
Sale	Euronext Lisbon	329	2.848	22- 04-2014
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Sale	Euronext Lisbon	110	2.853	22- 04-2014
Sale	Euronext Lisbon	765	2.853	22- 04-2014
Sale	Euronext Lisbon	2,234	2.853	22- 04-2014

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Sale	Euronext Lisbon	779	2.853	22- 04-2014
Sale	Euronext Lisbon	800	2.853	22- 04-2014
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Sale	Euronext Lisbon	717	2.857	22- 04-2014
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Sale	Euronext Lisbon	1,857	2.868	22- 04-2014
Sale	Euronext Lisbon	686	2.868	22- 04-2014
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Sale	Euronext Lisbon	830	2.868	22- 04-2014
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Sale	Euronext Lisbon	600	2.868	22- 04-2014
Sale	Euronext Lisbon	503	2.868	22- 04-2014
Sale	Euronext Lisbon	114	2.868	22- 04-2014
Sale	Euronext Lisbon	1,166	2.868	22- 04-2014
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Sale	Euronext Lisbon	2,900	2.868	22- 04-2014
Sale	Euronext Lisbon	658	2.868	22- 04-2014
Sale	Euronext Lisbon	330	2.868	22- 04-2014
Sale	Euronext Lisbon	1,236	2.868	22- 04-2014
Sale	Euronext Lisbon	3,964	2.868	22- 04-2014
Sale	Euronext Lisbon	1,236	2.868	22- 04-2014
Sale	Euronext Lisbon	771	2.868	22- 04-2014
Sale	Euronext Lisbon	763	2.868	22- 04-2014
Sale	Euronext Lisbon	1,223	2.868	22- 04-2014
Sale	Euronext Lisbon	2,358	2.868	22- 04-2014
Sale	Euronext Lisbon	85	2.868	22- 04-2014
Sale	Euronext Lisbon	636	2.868	22- 04-2014
Sale	Euronext Lisbon	3,469	2.868	22- 04-2014

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Sale	Euronext Lisbon	2,528	2.868	22- 04-2014
Sale	Euronext Lisbon	583	2.868	22- 04-2014
Sale	Euronext Lisbon	660	2.868	22- 04-2014
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Sale	Euronext Lisbon	636	2.866	22- 04-2014
Sale	Euronext Lisbon	613	2.861	22- 04-2014
Sale	Euronext Lisbon	611	2.861	22- 04-2014
Sale	Euronext Lisbon	611	2.861	22- 04-2014
Sale	Euronext Lisbon	2,130	2.861	22- 04-2014
Sale	Euronext Lisbon	608	2.861	22- 04-2014
Sale	Euronext Lisbon	544	2.861	22- 04-2014
Sale	Euronext Lisbon	744	2.861	22- 04-2014
Sale	Euronext Lisbon	685	2.861	22- 04-2014
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Sale	Euronext Lisbon	688	2.856	22- 04-2014
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Sale	Euronext Lisbon	537	2.856	22- 04-2014
Sale	Euronext Lisbon	288	2.856	22- 04-2014
Sale	Euronext Lisbon	391	2.856	22- 04-2014
Sale	Euronext Lisbon	605	2.856	22- 04-2014
Sale	Euronext Lisbon	1,460	2.856	22- 04-2014
Sale	Euronext Lisbon	599	2.856	22- 04-2014
Sale	Euronext Lisbon	1,000	2.854	22- 04-2014
Sale	Euronext Lisbon	2,347	2.851	22- 04-2014
Sale	Euronext Lisbon	10,000	2.851	22- 04-2014
Sale	Euronext Lisbon	10	2.845	23.04.2014
Sale	Euronext Lisbon	1	2.845	23.04.2014
Sale	Euronext Lisbon	3,558	2.845	23.04.2014
Sale	Euronext Lisbon	442	2.845	23.04.2014
Sale	Euronext Lisbon	40	2.845	23.04.2014
Sale	Euronext Lisbon	2	2.845	23.04.2014
Sale	Euronext Lisbon	3,263	2.845	23.04.2014
Sale	Euronext Lisbon	600	2.845	23.04.2014
Sale	Euronext Lisbon	95	2.845	23.04.2014
Sale	Euronext Lisbon	3,786	2.845	23.04.2014
Sale	Euronext Lisbon	178	2.845	23.04.2014
Sale	Euronext Lisbon	31	2.845	23.04.2014
Sale	Euronext Lisbon	3,395	2.845	23.04.2014
Sale	Euronext Lisbon	600	2.845	23.04.2014
Sale	Euronext Lisbon	3	2.845	23.04.2014
Sale	Euronext Lisbon	2	2.845	23.04.2014
Sale	Euronext Lisbon	3,829	2.845	23.04.2014
Sale	Euronext Lisbon	161	2.845	23.04.2014
Sale	Euronext Lisbon	9	2.845	23.04.2014
Sale	Euronext Lisbon	1	2.845	23.04.2014
Sale	Euronext Lisbon	3,972	2.845	23.04.2014
Sale	Euronext Lisbon	23	2.845	23.04.2014

Sale	Euronext Lisbon	3	2.845	23.04.2014
Sale	Euronext Lisbon	1	2.845	23.04.2014
Sale	Euronext Lisbon	1	2.845	23.04.2014
Sale	Euronext Lisbon	1,494	2.845	23.04.2014
Sale	Euronext Lisbon	600	2.845	23.04.2014
Sale	Euronext Lisbon	1,906	2.845	23.04.2014
Sale	Euronext Lisbon	508	2.845	23.04.2014
Sale	Euronext Lisbon	2,520	2.845	23.04.2014
Sale	Euronext Lisbon	600	2.845	23.04.2014
Sale	Euronext Lisbon	867	2.845	23.04.2014
Sale	Euronext Lisbon	11	2.845	23.04.2014
Sale	Euronext Lisbon	2	2.845	23.04.2014
Sale	Euronext Lisbon	719	2.845	23.04.2014
Sale	Euronext Lisbon	3,093	2.845	23.04.2014
Sale	Euronext Lisbon	188	2.845	23.04.2014
Sale	Euronext Lisbon	3,071	2.845	23.04.2014
Sale	Euronext Lisbon	264	2.845	23.04.2014
Sale	Euronext Lisbon	600	2.845	23.04.2014
Sale	Euronext Lisbon	65	2.845	23.04.2014
Sale	Euronext Lisbon	35	2.845	23.04.2014
Sale	Euronext Lisbon	3,736	2.845	23.04.2014
Sale	Euronext Lisbon	264	2.845	23.04.2014
Sale	Euronext Lisbon	3,248	2.845	23.04.2014
Sale	Euronext Lisbon	600	2.845	23.04.2014
Sale	Euronext Lisbon	152	2.845	23.04.2014
Sale	Euronext Lisbon	748	2.845	23.04.2014
Sale	Euronext Lisbon	3,808	2.845	23.04.2014
Sale	Euronext Lisbon	192	2.845	23.04.2014
Sale	Euronext Lisbon	2,988	2.845	23.04.2014
Sale	Euronext Lisbon	600	2.845	23.04.2014
Sale	Euronext Lisbon	193	2.845	23.04.2014
Sale	Euronext Lisbon	1,591	2.845	23.04.2014
Sale	Euronext Lisbon	14	2.845	23.04.2014
Sale	Euronext Lisbon	1,048	2.845	23.04.2014
Sale	Euronext Lisbon	6	2.845	23.04.2014
Sale	Euronext Lisbon	496	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	3,444	2.845	23.04.2014
Sale	Euronext Lisbon	956	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	1,053	2.845	23.04.2014
Sale	Euronext Lisbon	2,767	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	2,279	2.845	23.04.2014
Sale	Euronext Lisbon	9	2.845	23.04.2014
Sale	Euronext Lisbon	1,560	2.845	23.04.2014
Sale	Euronext Lisbon	122	2.845	23.04.2014
Sale	Euronext Lisbon	97,806	2.845	23.04.2014
Sale	Euronext Lisbon	50,406	2.845	23.04.2014

Sale	Euronext Lisbon	2,892	2.845	23.04.2014
Sale	Euronext Lisbon	1	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	2,500	2.845	23.04.2014
Sale	Euronext Lisbon	1,260	2.845	23.04.2014
Sale	Euronext Lisbon	621	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	2,212	2.845	23.04.2014
Sale	Euronext Lisbon	278	2.845	23.04.2014
Sale	Euronext Lisbon	320	2.845	23.04.2014
Sale	Euronext Lisbon	299	2.845	23.04.2014
Sale	Euronext Lisbon	725	2.845	23.04.2014
Sale	Euronext Lisbon	581	2.845	23.04.2014
Sale	Euronext Lisbon	1,271	2.845	23.04.2014
Sale	Euronext Lisbon	3	2.845	23.04.2014
Sale	Euronext Lisbon	1,050	2.845	23.04.2014
Sale	Euronext Lisbon	370	2.845	23.04.2014
Sale	Euronext Lisbon	2,130	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	3,000	2.845	23.04.2014
Sale	Euronext Lisbon	757	2.845	23.04.2014
Sale	Euronext Lisbon	4,000	2.845	23.04.2014
Sale	Euronext Lisbon	1,798	2.845	23.04.2014
Sale	Euronext Lisbon	700	2.845	23.04.2014
Sale	Euronext Lisbon	57	2.845	23.04.2014
Sale	Euronext Lisbon	4,000	2.845	23.04.2014
Sale	Euronext Lisbon	10,817	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	3,940	2.845	23.04.2014
Sale	Euronext Lisbon	4,000	2.845	23.04.2014
Sale	Euronext Lisbon	41,653	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	3,240	2.845	23.04.2014
Sale	Euronext Lisbon	11	2.845	23.04.2014
Sale	Euronext Lisbon	4,000	2.845	23.04.2014
Sale	Euronext Lisbon	1,613	2.845	23.04.2014
Sale	Euronext Lisbon	60	2.845	23.04.2014
Sale	Euronext Lisbon	703	2.842	23.04.2014
Sale	Euronext Lisbon	3,000	2.842	23.04.2014
Sale	Euronext Lisbon	73	2.842	23.04.2014
Sale	Euronext Lisbon	810	2.842	23.04.2014
Sale	Euronext Lisbon	1,414	2.842	23.04.2014
Sale	Euronext Lisbon	655	2.842	23.04.2014
Sale	Euronext Lisbon	978	2.842	23.04.2014
Sale	Euronext Lisbon	75	2.842	23.04.2014
Sale	Euronext Lisbon	1,053	2.842	23.04.2014

Sale	Euronext Lisbon	595	2.842	23.04.2014
Sale	Euronext Lisbon	613	2.842	23.04.2014
Sale	Euronext Lisbon	30	2.842	23.04.2014
Sale	Euronext Lisbon	1	2.842	23.04.2014
Sale	Euronext Lisbon	12	2.842	23.04.2014
Sale	Euronext Lisbon	1,996	2.842	23.04.2014
Sale	Euronext Lisbon	294	2.842	23.04.2014
Sale	Euronext Lisbon	600	2.842	23.04.2014
Sale	Euronext Lisbon	6	2.846	23.04.2014
Sale	Euronext Lisbon	640	2.846	23.04.2014
Sale	Euronext Lisbon	300	2.846	23.04.2014
Sale	Euronext Lisbon	336	2.846	23.04.2014
Sale	Euronext Lisbon	74	2.846	23.04.2014
Sale	Euronext Lisbon	254	2.846	23.04.2014
Sale	Euronext Lisbon	300	2.846	23.04.2014
Sale	Euronext Lisbon	435	2.846	23.04.2014
Sale	Euronext Lisbon	16	2.846	23.04.2014
Sale	Euronext Lisbon	2,265	2.846	23.04.2014
Sale	Euronext Lisbon	4,637	2.846	23.04.2014
Sale	Euronext Lisbon	7	2.846	23.04.2014
Sale	Euronext Lisbon	4,860	2.846	23.04.2014
Sale	Euronext Lisbon	2,543	2.846	23.04.2014
Sale	Euronext Lisbon	297	2.850	23.04.2014
Sale	Euronext Lisbon	1,753	2.850	23.04.2014
Sale	Euronext Lisbon	725	2.850	23.04.2014
Sale	Euronext Lisbon	300	2.850	23.04.2014
Sale	Euronext Lisbon	1,025	2.850	23.04.2014
Sale	Euronext Lisbon	1,393	2.850	23.04.2014
Sale	Euronext Lisbon	560	2.850	23.04.2014
Sale	Euronext Lisbon	97	2.850	23.04.2014
Sale	Euronext Lisbon	2,003	2.850	23.04.2014
Sale	Euronext Lisbon	47	2.850	23.04.2014
Sale	Euronext Lisbon	2,077	2.850	23.04.2014
Sale	Euronext Lisbon	300	2.850	23.04.2014
Sale	Euronext Lisbon	300	2.850	23.04.2014
Sale	Euronext Lisbon	300	2.850	23.04.2014
Sale	Euronext Lisbon	100	2.850	23.04.2014
Sale	Euronext Lisbon	3,100	2.850	23.04.2014
Sale	Euronext Lisbon	10,041	2.850	23.04.2014
Sale	Euronext Lisbon	300	2.850	23.04.2014
Sale	Euronext Lisbon	4	2.850	23.04.2014
Sale	Euronext Lisbon	100	2.850	23.04.2014
Sale	Euronext Lisbon	4,000	2.850	23.04.2014
Sale	Euronext Lisbon	1,589	2.850	23.04.2014
Sale	Euronext Lisbon	307	2.849	23.04.2014
Sale	Euronext Lisbon	6	2.849	23.04.2014
Sale	Euronext Lisbon	1	2.849	23.04.2014
Sale	Euronext Lisbon	101	2.849	23.04.2014
Sale	Euronext Lisbon	499	2.849	23.04.2014
Sale	Euronext Lisbon	60	2.849	23.04.2014
Sale	Euronext Lisbon	60	2.849	23.04.2014
Sale	Euronext Lisbon	60	2.849	23.04.2014

Sale	Euronext Lisbon	1,053	2.849	23.04.2014
Sale	Euronext Lisbon	60	2.849	23.04.2014
Sale	Euronext Lisbon	4,322	2.848	23.04.2014
Sale	Euronext Lisbon	88	2.848	23.04.2014
Sale	Euronext Lisbon	317	2.848	23.04.2014
Sale	Euronext Lisbon	2,668	2.841	23.04.2014
Sale	Euronext Lisbon	646	2.841	23.04.2014
Sale	Euronext Lisbon	642	2.841	23.04.2014
Sale	Euronext Lisbon	309	2.841	23.04.2014
Sale	Euronext Lisbon	570	2.841	23.04.2014
Sale	Euronext Lisbon	1,000	2.840	23.04.2014
Sale	Euronext Lisbon	2,500	2.840	23.04.2014
Sale	Euronext Lisbon	597	2.840	23.04.2014
Sale	Euronext Lisbon	2,500	2.840	23.04.2014
Sale	Euronext Lisbon	1,666	2.840	23.04.2014
Sale	Euronext Lisbon	2,371	2.840	23.04.2014
Sale	Euronext Lisbon	2,371	2.840	23.04.2014
Sale	Euronext Lisbon	284	2.840	23.04.2014
Sale	Euronext Lisbon	293	2.840	23.04.2014
Sale	Euronext Lisbon	15	2.840	23.04.2014
Sale	Euronext Lisbon	5,545	2.840	23.04.2014
Sale	Euronext Lisbon	300	2.840	23.04.2014
Sale	Euronext Lisbon	1,056	2.840	23.04.2014
Sale	Euronext Lisbon	89	2.840	23.04.2014
Sale	Euronext Lisbon	10	2.840	23.04.2014
Sale	Euronext Lisbon	4,704	2.840	23.04.2014
Sale	Euronext Lisbon	23	2.840	23.04.2014
Sale	Euronext Lisbon	500	2.840	23.04.2014
Sale	Euronext Lisbon	17	2.840	23.04.2014
Sale	Euronext Lisbon	617	2.840	23.04.2014
Sale	Euronext Lisbon	9,500	2.840	23.04.2014
Sale	Euronext Lisbon	308	2.840	23.04.2014
Sale	Euronext Lisbon	6	2.840	23.04.2014
Sale	Euronext Lisbon	500	2.840	23.04.2014
Sale	Euronext Lisbon	5	2.840	23.04.2014
Sale	Euronext Lisbon	4,500	2.840	23.04.2014
Sale	Euronext Lisbon	600	2.840	23.04.2014
Sale	Euronext Lisbon	1	2.840	23.04.2014
Sale	Euronext Lisbon	262	2.840	23.04.2014
Sale	Euronext Lisbon	157	2.840	23.04.2014
Sale	Euronext Lisbon	157	2.840	23.04.2014
Sale	Euronext Lisbon	600	2.840	23.04.2014
Sale	Euronext Lisbon	450	2.840	23.04.2014
Sale	Euronext Lisbon	281	2.840	23.04.2014
Sale	Euronext Lisbon	37	2.840	23.04.2014
Sale	Euronext Lisbon	200	2.840	23.04.2014
Sale	Euronext Lisbon	4,000	2.840	23.04.2014
Sale	Euronext Lisbon	2,422	2.840	23.04.2014
Sale	Euronext Lisbon	1,415	2.840	23.04.2014
Sale	Euronext Lisbon	3,898	2.840	23.04.2014
Sale	Euronext Lisbon	1,580	2.840	23.04.2014
Sale	Euronext Lisbon	2,500	2.840	23.04.2014

Sale	Euronext Lisbon	75	2.820	23.04.2014
Sale	Euronext Lisbon	2,000	2.820	23.04.2014
Sale	Euronext Lisbon	10,000	2.820	23.04.2014
Sale	Euronext Lisbon	313	2.820	23.04.2014
Sale	Euronext Lisbon	100	2.820	23.04.2014
Sale	Euronext Lisbon	100	2.820	23.04.2014
Sale	Euronext Lisbon	2,343	2.820	23.04.2014
Sale	Euronext Lisbon	13	2.820	23.04.2014
Sale	Euronext Lisbon	3	2.820	23.04.2014
Sale	Euronext Lisbon	1,500	2.820	23.04.2014
Sale	Euronext Lisbon	1,200	2.820	23.04.2014
Sale	Euronext Lisbon	250	2.820	23.04.2014
Sale	Euronext Lisbon	13,000	2.820	23.04.2014
Sale	Euronext Lisbon	134	2.826	23.04.2014
Sale	Euronext Lisbon	13	2.826	23.04.2014
Sale	Euronext Lisbon	957	2.826	23.04.2014
Sale	Euronext Lisbon	2,800	2.826	23.04.2014
Sale	Euronext Lisbon	9	2.826	23.04.2014
Sale	Euronext Lisbon	430	2.826	23.04.2014
Sale	Euronext Lisbon	2	2.826	23.04.2014
Sale	Euronext Lisbon	2,100	2.826	23.04.2014
Sale	Euronext Lisbon	2	2.826	23.04.2014
Sale	Euronext Lisbon	137	2.826	23.04.2014
Sale	Euronext Lisbon	2	2.826	23.04.2014
Sale	Euronext Lisbon	378	2.826	23.04.2014
Sale	Euronext Lisbon	234	2.826	23.04.2014
Sale	Euronext Lisbon	268	2.826	23.04.2014
Sale	Euronext Lisbon	711	2.826	23.04.2014
Sale	Euronext Lisbon	287	2.826	23.04.2014
Sale	Euronext Lisbon	1,590	2.819	23.04.2014
Sale	Euronext Lisbon	9	2.819	23.04.2014
Sale	Euronext Lisbon	5,000	2.816	23.04.2014
Sale	Euronext Lisbon	2,567	2.816	23.04.2014
Sale	Euronext Lisbon	840	2.825	23.04.2014
Sale	Euronext Lisbon	3,000	2.825	23.04.2014
Sale	Euronext Lisbon	544	2.825	23.04.2014
Sale	Euronext Lisbon	2,118	2.825	23.04.2014
Sale	Euronext Lisbon	922	2.824	23.04.2014
Sale	Euronext Lisbon	34	2.827	23.04.2014
Sale	Euronext Lisbon	16	2.827	23.04.2014
Sale	Euronext Lisbon	205	2.827	23.04.2014
Sale	Euronext Lisbon	100	2.827	23.04.2014
Sale	Euronext Lisbon	72	2.827	23.04.2014
Sale	Euronext Lisbon	876	2.818	23.04.2014
Sale	Euronext Lisbon	1,066	2.815	23.04.2014
Sale	Euronext Lisbon	400	2.812	23.04.2014
Sale	Euronext Lisbon	322	2.812	23.04.2014
Sale	Euronext Lisbon	300	2.810	23.04.2014
Sale	Euronext Lisbon	1,000	2.810	23.04.2014
Sale	Euronext Lisbon	5,000	2.810	23.04.2014
Sale	Euronext Lisbon	2,500	2.810	23.04.2014
Sale	Euronext Lisbon	319	2.810	23.04.2014

Sale	Euronext Lisbon	353	2.810	23.04.2014
Sale	Euronext Lisbon	327	2.810	23.04.2014
Sale	Euronext Lisbon	571	2.810	23.04.2014
Sale	Euronext Lisbon	1,058	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	882	2.810	23.04.2014
Sale	Euronext Lisbon	918	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	299	2.810	23.04.2014
Sale	Euronext Lisbon	100	2.810	23.04.2014
Sale	Euronext Lisbon	1,541	2.810	23.04.2014
Sale	Euronext Lisbon	321	2.810	23.04.2014
Sale	Euronext Lisbon	800	2.810	23.04.2014
Sale	Euronext Lisbon	304	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	836	2.810	23.04.2014
Sale	Euronext Lisbon	201	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	1,872	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	8	2.810	23.04.2014
Sale	Euronext Lisbon	792	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	1,000	2.810	23.04.2014
Sale	Euronext Lisbon	760	2.810	23.04.2014
Sale	Euronext Lisbon	1,240	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	1,940	2.810	23.04.2014
Sale	Euronext Lisbon	12,191	2.810	23.04.2014
Sale	Euronext Lisbon	2,000	2.810	23.04.2014
Sale	Euronext Lisbon	682	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	4,000	2.810	23.04.2014
Sale	Euronext Lisbon	2,000	2.810	23.04.2014
Sale	Euronext Lisbon	360	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	1,525	2.810	23.04.2014
Sale	Euronext Lisbon	60	2.810	23.04.2014
Sale	Euronext Lisbon	235	2.810	23.04.2014
Sale	Euronext Lisbon	2,000	2.810	23.04.2014
Sale	Euronext Lisbon	6,214	2.810	23.04.2014
Sale	Euronext Lisbon	2,000	2.810	23.04.2014
Sale	Euronext Lisbon	1,021	2.810	23.04.2014
Sale	Euronext Lisbon	2,000	2.810	23.04.2014
Sale	Euronext Lisbon	572	2.810	23.04.2014
Sale	Euronext Lisbon	380	2.810	23.04.2014
Sale	Euronext Lisbon	3,420	2.810	23.04.2014

Sale	Euronext Lisbon	15,000	2.810	23.04.2014
Sale	Euronext Lisbon	319	2.810	23.04.2014
Sale	Euronext Lisbon	7,398	2.810	23.04.2014
Sale	Euronext Lisbon	2	2.810	23.04.2014
Sale	Euronext Lisbon	1,900	2.810	23.04.2014
Sale	Euronext Lisbon	320	2.810	23.04.2014
Sale	Euronext Lisbon	1,046	2.810	23.04.2014
Sale	Euronext Lisbon	1,560	2.810	23.04.2014
Sale	Euronext Lisbon	11	2.810	23.04.2014
Sale	Euronext Lisbon	2	2.810	23.04.2014
Sale	Euronext Lisbon	283	2.810	23.04.2014
Sale	Euronext Lisbon	560	2.810	23.04.2014
Sale	Euronext Lisbon	331	2.810	23.04.2014
Sale	Euronext Lisbon	2,256	2.810	23.04.2014
Sale	Euronext Lisbon	499	2.810	23.04.2014
Sale	Euronext Lisbon	4,118	2.810	23.04.2014
Sale	Euronext Lisbon	5,794	2.810	23.04.2014
Sale	Euronext Lisbon	590	2.810	23.04.2014
Sale	Euronext Lisbon	3,000	2.810	23.04.2014
Sale	Euronext Lisbon	965	2.810	23.04.2014
Sale	Euronext Lisbon	456	2.810	23.04.2014
Sale	Euronext Lisbon	500	2.810	23.04.2014
Sale	Euronext Lisbon	500	2.810	23.04.2014
Sale	Euronext Lisbon	500	2.810	23.04.2014
Sale	Euronext Lisbon	3,565	2.810	23.04.2014
Sale	Euronext Lisbon	44	2.810	23.04.2014
Sale	Euronext Lisbon	250	2.810	23.04.2014
Sale	Euronext Lisbon	603	2.810	23.04.2014
Sale	Euronext Lisbon	927	2.810	23.04.2014
Sale	Euronext Lisbon	3,536	2.805	23.04.2014
Sale	Euronext Lisbon	622	2.805	23.04.2014
Sale	Euronext Lisbon	27	2.805	23.04.2014
Sale	Euronext Lisbon	60	2.805	23.04.2014
Sale	Euronext Lisbon	60	2.805	23.04.2014
Sale	Euronext Lisbon	60	2.805	23.04.2014
Sale	Euronext Lisbon	60	2.805	23.04.2014
Sale	Euronext Lisbon	60	2.805	23.04.2014
Sale	Euronext Lisbon	60	2.805	23.04.2014
Sale	Euronext Lisbon	60	2.805	23.04.2014
Sale	Euronext Lisbon	931	2.805	23.04.2014
Sale	Euronext Lisbon	18,000	2.805	23.04.2014
Sale	Euronext Lisbon	1,000	2.805	23.04.2014
Sale	Euronext Lisbon	2,000	2.802	23.04.2014
Sale	Euronext Lisbon	2,721	2.802	23.04.2014
Sale	Euronext Lisbon	1,000	2.801	23.04.2014
Sale	Euronext Lisbon	1,200	2.801	23.04.2014
Sale	Euronext Lisbon	9,630	2.801	23.04.2014
Sale	Euronext Lisbon	370	2.801	23.04.2014
Sale	Euronext Lisbon	3,500	2.801	23.04.2014
Sale	Euronext Lisbon	1,400	2.801	23.04.2014
Sale	Euronext Lisbon	2,000	2.801	23.04.2014
Sale	Euronext Lisbon	8	2.811	23.04.2014
Sale	Euronext Lisbon	1,500	2.811	23.04.2014

Sale	Euronext Lisbon	520	2.811	23.04.2014
Sale	Euronext Lisbon	3,000	2.800	23.04.2014
Sale	Euronext Lisbon	2,395	2.800	23.04.2014
Sale	Euronext Lisbon	351	2.800	23.04.2014
Sale	Euronext Lisbon	327	2.800	23.04.2014
Sale	Euronext Lisbon	800	2.800	23.04.2014
Sale	Euronext Lisbon	300	2.800	23.04.2014
Sale	Euronext Lisbon	463	2.800	23.04.2014
Sale	Euronext Lisbon	3,000	2.800	23.04.2014
Sale	Euronext Lisbon	12	2.800	23.04.2014
Sale	Euronext Lisbon	1,000	2.800	23.04.2014
Sale	Euronext Lisbon	1,455	2.800	23.04.2014
Sale	Euronext Lisbon	2,500	2.800	23.04.2014
Sale	Euronext Lisbon	2,000	2.800	23.04.2014
Sale	Euronext Lisbon	1,000	2.800	23.04.2014
Sale	Euronext Lisbon	1,000	2.800	23.04.2014
Sale	Euronext Lisbon	1,500	2.800	23.04.2014
Sale	Euronext Lisbon	2,000	2.800	23.04.2014
Sale	Euronext Lisbon	665	2.800	23.04.2014
Sale	Euronext Lisbon	19,799	2.800	23.04.2014
Sale	Euronext Lisbon	1	2.800	23.04.2014
Sale	Euronext Lisbon	1	2.800	23.04.2014
Sale	Euronext Lisbon	1,548	2.800	23.04.2014
Sale	Euronext Lisbon	634	2.800	23.04.2014
Sale	Euronext Lisbon	271	2.800	23.04.2014
Sale	Euronext Lisbon	2,600	2.800	23.04.2014
Sale	Euronext Lisbon	291	2.800	23.04.2014
Sale	Euronext Lisbon	496	2.800	23.04.2014
Sale	Euronext Lisbon	1,713	2.800	23.04.2014
Sale	Euronext Lisbon	13,287	2.800	23.04.2014
Sale	Euronext Lisbon	2,432	2.800	23.04.2014
Sale	Euronext Lisbon	68	2.800	23.04.2014
Sale	Euronext Lisbon	318	2.800	23.04.2014
Sale	Euronext Lisbon	312	2.800	23.04.2014
Sale	Euronext Lisbon	282	2.800	23.04.2014
Sale	Euronext Lisbon	318	2.800	23.04.2014
Sale	Euronext Lisbon	268	2.800	23.04.2014
Sale	Euronext Lisbon	313	2.800	23.04.2014
Sale	Euronext Lisbon	638	2.800	23.04.2014
Sale	Euronext Lisbon	120	2.800	23.04.2014
Sale	Euronext Lisbon	249	2.800	23.04.2014
Sale	Euronext Lisbon	204	2.800	23.04.2014
Sale	Euronext Lisbon	2,500	2.800	23.04.2014
Sale	Euronext Lisbon	12,500	2.800	23.04.2014
Sale	Euronext Lisbon	2,500	2.800	23.04.2014
Sale	Euronext Lisbon	2,168	2.800	23.04.2014
Sale	Euronext Lisbon	1,487	2.800	23.04.2014
Sale	Euronext Lisbon	1,013	2.800	23.04.2014
Sale	Euronext Lisbon	18,987	2.800	23.04.2014
Sale	Euronext Lisbon	2,500	2.800	23.04.2014
Sale	Euronext Lisbon	12,500	2.800	23.04.2014
Sale	Euronext Lisbon	1,735	2.800	23.04.2014

Sale	Euronext Lisbon	765	2.800	23.04.2014
Sale	Euronext Lisbon	4,735	2.800	23.04.2014
Sale	Euronext Lisbon	873	2.800	23.04.2014
Sale	Euronext Lisbon	404	2.800	23.04.2014
Sale	Euronext Lisbon	1,223	2.800	23.04.2014
Sale	Euronext Lisbon	66	2.800	23.04.2014
Sale	Euronext Lisbon	130	2.800	23.04.2014
Sale	Euronext Lisbon	10	2.800	23.04.2014
Sale	Euronext Lisbon	327	2.800	23.04.2014
Sale	Euronext Lisbon	1,967	2.800	23.04.2014
Sale	Euronext Lisbon	533	2.800	23.04.2014
Sale	Euronext Lisbon	328	2.800	23.04.2014
Sale	Euronext Lisbon	1,053	2.800	23.04.2014
Sale	Euronext Lisbon	450	2.800	23.04.2014
Sale	Euronext Lisbon	295	2.800	23.04.2014
Sale	Euronext Lisbon	273	2.800	23.04.2014
Sale	Euronext Lisbon	101	2.800	23.04.2014
Sale	Euronext Lisbon	4,699	2.800	23.04.2014
Sale	Euronext Lisbon	330	2.800	23.04.2014
Sale	Euronext Lisbon	496	2.800	23.04.2014
Sale	Euronext Lisbon	1,674	2.800	23.04.2014
Sale	Euronext Lisbon	114	2.796	23.04.2014
Sale	Euronext Lisbon	325	2.796	23.04.2014
Sale	Euronext Lisbon	280	2.796	23.04.2014
Sale	Euronext Lisbon	310	2.796	23.04.2014
Sale	Euronext Lisbon	606	2.796	23.04.2014
Sale	Euronext Lisbon	10,001	2.795	23.04.2014
Sale	Euronext Lisbon	3,800	2.795	23.04.2014
Sale	Euronext Lisbon	693	2.795	23.04.2014
Sale	Euronext Lisbon	320	2.795	23.04.2014
Sale	Euronext Lisbon	2,180	2.795	23.04.2014
Sale	Euronext Lisbon	655	2.795	23.04.2014
Sale	Euronext Lisbon	345	2.795	23.04.2014
Sale	Euronext Lisbon	19,655	2.795	23.04.2014
Sale	Euronext Lisbon	649	2.795	23.04.2014
Sale	Euronext Lisbon	351	2.795	23.04.2014
Sale	Euronext Lisbon	339	2.795	23.04.2014
Sale	Euronext Lisbon	329	2.795	23.04.2014
Sale	Euronext Lisbon	1,700	2.795	23.04.2014
Sale	Euronext Lisbon	308	2.795	23.04.2014
Sale	Euronext Lisbon	618	2.795	23.04.2014
Sale	Euronext Lisbon	74	2.795	23.04.2014
Sale	Euronext Lisbon	636	2.795	23.04.2014
Sale	Euronext Lisbon	88	2.795	23.04.2014
Sale	Euronext Lisbon	8,600	2.814	23.04.2014
Sale	Euronext Lisbon	40	2.814	23.04.2014
Sale	Euronext Lisbon	109	2.814	23.04.2014
Sale	Euronext Lisbon	691	2.814	23.04.2014
Sale	Euronext Lisbon	4,659	2.809	23.04.2014
Sale	Euronext Lisbon	15	2.809	23.04.2014
Sale	Euronext Lisbon	100	2.809	23.04.2014
Sale	Euronext Lisbon	561	2.809	23.04.2014

Sale	Euronext Lisbon	135	2.809	23.04.2014
Sale	Euronext Lisbon	252	2.808	23.04.2014
Sale	Euronext Lisbon	307	2.808	23.04.2014
Sale	Euronext Lisbon	322	2.808	23.04.2014
Sale	Euronext Lisbon	302	2.808	23.04.2014
Sale	Euronext Lisbon	947	2.807	23.04.2014
Sale	Euronext Lisbon	460	2.794	23.04.2014
Sale	Euronext Lisbon	966	2.794	23.04.2014
Sale	Euronext Lisbon	2,000	2.794	23.04.2014
Sale	Euronext Lisbon	69	2.794	23.04.2014
Sale	Euronext Lisbon	190	2.799	23.04.2014
Sale	Euronext Lisbon	306	2.799	23.04.2014
Sale	Euronext Lisbon	192	2.799	23.04.2014
Sale	Euronext Lisbon	588	2.799	23.04.2014
Sale	Euronext Lisbon	351	2.799	23.04.2014
Sale	Euronext Lisbon	3,150	2.799	23.04.2014
Sale	Euronext Lisbon	703	2.797	23.04.2014
Sale	Euronext Lisbon	232	2.797	23.04.2014
Sale	Euronext Lisbon	1,500	2.797	23.04.2014
Sale	Euronext Lisbon	593	2.797	23.04.2014
Sale	Euronext Lisbon	607	2.797	23.04.2014
Sale	Euronext Lisbon	589	2.797	23.04.2014
Sale	Euronext Lisbon	592	2.797	23.04.2014
Sale	Euronext Lisbon	599	2.797	23.04.2014
Sale	Euronext Lisbon	273	2.797	23.04.2014
Sale	Euronext Lisbon	2,285	2.797	23.04.2014
Sale	Euronext Lisbon	608	2.797	23.04.2014
Sale	Euronext Lisbon	531	2.797	23.04.2014
Sale	Euronext Lisbon	2,451	2.797	23.04.2014
Sale	Euronext Lisbon	500	2.793	23.04.2014
Sale	Euronext Lisbon	611	2.793	23.04.2014
Sale	Euronext Lisbon	800	2.792	23.04.2014
Sale	Euronext Lisbon	400	2.792	23.04.2014
Sale	Euronext Lisbon	1,189	2.792	23.04.2014
Sale	Euronext Lisbon	830	2.792	23.04.2014
Sale	Euronext Lisbon	1,848	2.792	23.04.2014
Sale	Euronext Lisbon	2,089	2.792	23.04.2014
Sale	Euronext Lisbon	449	2.792	23.04.2014
Sale	Euronext Lisbon	1,823	2.792	23.04.2014
Sale	Euronext Lisbon	672	2.792	23.04.2014
Sale	Euronext Lisbon	606	2.792	23.04.2014
Sale	Euronext Lisbon	629	2.792	23.04.2014
Sale	Euronext Lisbon	607	2.792	23.04.2014
Sale	Euronext Lisbon	299	2.792	23.04.2014
Sale	Euronext Lisbon	607	2.792	23.04.2014
Sale	Euronext Lisbon	725	2.791	23.04.2014
Sale	Euronext Lisbon	1,000	2.791	23.04.2014
Sale	Euronext Lisbon	10,000	2.791	23.04.2014
Sale	Euronext Lisbon	632	2.791	23.04.2014
Sale	Euronext Lisbon	821	2.791	23.04.2014
Sale	Euronext Lisbon	10,000	2.790	23.04.2014
Sale	Euronext Lisbon	510	2.790	23.04.2014

Sale	Euronext Lisbon	700	2.790	23.04.2014
Sale	Euronext Lisbon	1,000	2.790	23.04.2014
Sale	Euronext Lisbon	5,000	2.790	23.04.2014
Sale	Euronext Lisbon	800	2.790	23.04.2014
Sale	Euronext Lisbon	200	2.790	23.04.2014
Sale	Euronext Lisbon	6,000	2.790	23.04.2014
Sale	Euronext Lisbon	7,000	2.790	23.04.2014
Sale	Euronext Lisbon	2,500	2.790	23.04.2014
Sale	Euronext Lisbon	355	2.790	23.04.2014
Sale	Euronext Lisbon	523	2.790	23.04.2014
Sale	Euronext Lisbon	3,000	2.790	23.04.2014
Sale	Euronext Lisbon	1,000	2.798	23.04.2014
Sale	Euronext Lisbon	1,000	2.798	23.04.2014
Sale	Euronext Lisbon	3,500	2.798	23.04.2014
Sale	Euronext Lisbon	1,053	2.798	23.04.2014
Sale	Euronext Lisbon	300	2.798	23.04.2014
Sale	Euronext Lisbon	315	2.798	23.04.2014
Sale	Euronext Lisbon	278	2.798	23.04.2014
Sale	Euronext Lisbon	54	2.798	23.04.2014
Sale	Euronext Lisbon	264	2.798	23.04.2014
Sale	Euronext Lisbon	329	2.798	23.04.2014
Sale	Euronext Lisbon	1,053	2.798	23.04.2014
Sale	Euronext Lisbon	305	2.798	23.04.2014
Sale	Euronext Lisbon	313	2.798	23.04.2014
Sale	Euronext Lisbon	255	2.798	23.04.2014
Sale	Euronext Lisbon	1,745	2.798	23.04.2014
Sale	Euronext Lisbon	1,055	2.798	23.04.2014
Sale	Euronext Lisbon	298	2.798	23.04.2014
Sale	Euronext Lisbon	1,500	2.798	23.04.2014
Sale	Euronext Lisbon	202	2.798	23.04.2014
Sale	Euronext Lisbon	1,526	2.798	23.04.2014
Sale	Euronext Lisbon	191	2.798	23.04.2014
Sale	Euronext Lisbon	283	2.798	23.04.2014
Sale	Euronext Lisbon	99	2.798	23.04.2014
Sale	Euronext Lisbon	1,000	2.798	23.04.2014
Sale	Euronext Lisbon	1,800	2.798	23.04.2014
Sale	Euronext Lisbon	500	2.798	23.04.2014
Sale	Euronext Lisbon	2,800	2.788	23.04.2014
Sale	Euronext Lisbon	1,030	2.788	23.04.2014
Sale	Euronext Lisbon	601	2.788	23.04.2014
Sale	Euronext Lisbon	655	2.787	23.04.2014
Sale	Euronext Lisbon	10,000	2.786	23.04.2014
Sale	Euronext Lisbon	860	2.785	23.04.2014
Sale	Euronext Lisbon	5,000	2.785	23.04.2014
Sale	Euronext Lisbon	500	2.785	23.04.2014
Sale	Euronext Lisbon	1,000	2.785	23.04.2014
Sale	Euronext Lisbon	5,000	2.781	23.04.2014
Sale	Euronext Lisbon	345	2.781	23.04.2014
Sale	Euronext Lisbon	281	2.781	23.04.2014
Sale	Euronext Lisbon	600	2.780	23.04.2014
Sale	Euronext Lisbon	2,000	2.780	23.04.2014
Sale	Euronext Lisbon	2,000	2.780	23.04.2014

Sale	Euronext Lisbon	1,500	2.780	23.04.2014
Sale	Euronext Lisbon	1,500	2.780	23.04.2014
Sale	Euronext Lisbon	1,072	2.780	23.04.2014
Sale	Euronext Lisbon	500	2.780	23.04.2014
Sale	Euronext Lisbon	441	2.780	23.04.2014
Sale	Euronext Lisbon	283	2.780	23.04.2014
Sale	Euronext Lisbon	4,500	2.780	23.04.2014
Sale	Euronext Lisbon	65,046	2.780	23.04.2014
Sale	Euronext Lisbon	377	2.780	23.04.2014
Sale	Euronext Lisbon	2,544	2.756	23.04.2014
Sale	Euronext Lisbon	2,500	2.756	23.04.2014
Sale	Euronext Lisbon	75	2.756	23.04.2014
Sale	Euronext Lisbon	2,425	2.756	23.04.2014
Sale	Euronext Lisbon	200	2.756	23.04.2014
Sale	Euronext Lisbon	1,550	2.756	23.04.2014
Sale	Euronext Lisbon	22	2.756	23.04.2014
Sale	Euronext Lisbon	610	2.756	23.04.2014
Sale	Euronext Lisbon	87	2.756	23.04.2014
Sale	Euronext Lisbon	8,990	2.755	23.04.2014
Sale	Euronext Lisbon	5,000	2.755	23.04.2014
Sale	Euronext Lisbon	2,544	2.755	23.04.2014
Sale	Euronext Lisbon	6,400	2.755	23.04.2014
Sale	Euronext Lisbon	1,510	2.750	23.04.2014
Sale	Euronext Lisbon	5,000	2.750	23.04.2014
Sale	Euronext Lisbon	2,000	2.750	23.04.2014
Sale	Euronext Lisbon	150	2.750	23.04.2014
Sale	Euronext Lisbon	2,500	2.750	23.04.2014
Sale	Euronext Lisbon	200	2.750	23.04.2014
Sale	Euronext Lisbon	250	2.750	23.04.2014
Sale	Euronext Lisbon	350	2.750	23.04.2014
Sale	Euronext Lisbon	2,500	2.750	23.04.2014
Sale	Euronext Lisbon	1,100	2.750	23.04.2014
Sale	Euronext Lisbon	400	2.750	23.04.2014
Sale	Euronext Lisbon	5,000	2.750	23.04.2014
Sale	Euronext Lisbon	500	2.750	23.04.2014
Sale	Euronext Lisbon	900	2.750	23.04.2014
Sale	Euronext Lisbon	1,500	2.750	23.04.2014
Sale	Euronext Lisbon	1,697	2.750	23.04.2014
Sale	Euronext Lisbon	500	2.750	23.04.2014
Sale	Euronext Lisbon	500	2.750	23.04.2014
Sale	Euronext Lisbon	333	2.750	23.04.2014
Sale	Euronext Lisbon	500	2.750	23.04.2014
Sale	Euronext Lisbon	6,000	2.750	23.04.2014
Sale	Euronext Lisbon	716	2.750	23.04.2014
Sale	Euronext Lisbon	5,800	2.750	23.04.2014
Sale	Euronext Lisbon	14,200	2.750	23.04.2014
Sale	Euronext Lisbon	20,000	2.750	23.04.2014
Sale	Euronext Lisbon	100	2.750	23.04.2014
Sale	Euronext Lisbon	2,000	2.750	23.04.2014
Sale	Euronext Lisbon	326	2.750	23.04.2014
Sale	Euronext Lisbon	1,674	2.750	23.04.2014
Sale	Euronext Lisbon	167	2.750	23.04.2014

Sale	Euronext Lisbon	17,700	2.750	23.04.2014
Sale	Euronext Lisbon	3,681	2.750	23.04.2014
Sale	Euronext Lisbon	319	2.750	23.04.2014
Sale	Euronext Lisbon	2,050	2.750	23.04.2014
Sale	Euronext Lisbon	3,323	2.750	23.04.2014
Sale	Euronext Lisbon	677	2.750	23.04.2014
Sale	Euronext Lisbon	1,685	2.750	23.04.2014
Sale	Euronext Lisbon	4,000	2.750	23.04.2014
Sale	Euronext Lisbon	669	2.750	23.04.2014
Sale	Euronext Lisbon	1,190	2.776	23.04.2014
Sale	Euronext Lisbon	2,583	2.776	23.04.2014
Sale	Euronext Lisbon	2,583	2.775	23.04.2014
Sale	Euronext Lisbon	2,583	2.774	23.04.2014
Sale	Euronext Lisbon	1,046	2.774	23.04.2014
Sale	Euronext Lisbon	2,583	2.771	23.04.2014
Sale	Euronext Lisbon	394	2.771	23.04.2014
Sale	Euronext Lisbon	2,351	2.771	23.04.2014
Sale	Euronext Lisbon	1,000	2.770	23.04.2014
Sale	Euronext Lisbon	1,163	2.770	23.04.2014
Sale	Euronext Lisbon	2,583	2.770	23.04.2014
Sale	Euronext Lisbon	2,500	2.770	23.04.2014
Sale	Euronext Lisbon	2,500	2.770	23.04.2014
Sale	Euronext Lisbon	2,500	2.770	23.04.2014
Sale	Euronext Lisbon	2,500	2.770	23.04.2014
Sale	Euronext Lisbon	66	2.770	23.04.2014
Sale	Euronext Lisbon	2,449	2.770	23.04.2014
Sale	Euronext Lisbon	50	2.770	23.04.2014
Sale	Euronext Lisbon	1	2.770	23.04.2014
Sale	Euronext Lisbon	2,450	2.770	23.04.2014
Sale	Euronext Lisbon	295	2.770	23.04.2014
Sale	Euronext Lisbon	271	2.770	23.04.2014
Sale	Euronext Lisbon	171	2.770	23.04.2014
Sale	Euronext Lisbon	297	2.770	23.04.2014
Sale	Euronext Lisbon	319	2.770	23.04.2014
Sale	Euronext Lisbon	625	2.770	23.04.2014
Sale	Euronext Lisbon	559	2.770	23.04.2014
Sale	Euronext Lisbon	566	2.770	23.04.2014
Sale	Euronext Lisbon	607	2.770	23.04.2014
Sale	Euronext Lisbon	327	2.770	23.04.2014
Sale	Euronext Lisbon	2,316	2.765	23.04.2014
Sale	Euronext Lisbon	999	2.765	23.04.2014
Sale	Euronext Lisbon	1,000	2.765	23.04.2014
Sale	Euronext Lisbon	2,501	2.765	23.04.2014
Sale	Euronext Lisbon	15,500	2.765	23.04.2014
Sale	Euronext Lisbon	1,115	2.765	23.04.2014
Sale	Euronext Lisbon	2,800	2.765	23.04.2014
Sale	Euronext Lisbon	545	2.765	23.04.2014
Sale	Euronext Lisbon	1,075	2.764	23.04.2014
Sale	Euronext Lisbon	2,316	2.764	23.04.2014
Sale	Euronext Lisbon	67	2.764	23.04.2014
Sale	Euronext Lisbon	8	2.764	23.04.2014
Sale	Euronext Lisbon	2,316	2.763	23.04.2014

Sale	Euronext Lisbon	1,502	2.763	23.04.2014
Sale	Euronext Lisbon	715	2.763	23.04.2014
Sale	Euronext Lisbon	1,500	2.754	23.04.2014
Sale	Euronext Lisbon	1,713	2.754	23.04.2014
Sale	Euronext Lisbon	2,412	2.754	23.04.2014
Sale	Euronext Lisbon	3,000	2.753	23.04.2014
Sale	Euronext Lisbon	1,758	2.753	23.04.2014
Sale	Euronext Lisbon	2,412	2.753	23.04.2014
Sale	Euronext Lisbon	13,000	2.752	23.04.2014
Sale	Euronext Lisbon	2,000	2.752	23.04.2014
Sale	Euronext Lisbon	3,000	2.752	23.04.2014
Sale	Euronext Lisbon	200	2.752	23.04.2014
Sale	Euronext Lisbon	1,550	2.752	23.04.2014
Sale	Euronext Lisbon	1,110	2.752	23.04.2014
Sale	Euronext Lisbon	100	2.752	23.04.2014
Sale	Euronext Lisbon	2,400	2.752	23.04.2014
Sale	Euronext Lisbon	569	2.773	23.04.2014
Sale	Euronext Lisbon	1,758	2.761	23.04.2014
Sale	Euronext Lisbon	1,000	2.772	23.04.2014
Sale	Euronext Lisbon	977	2.772	23.04.2014
Sale	Euronext Lisbon	23	2.772	23.04.2014
Sale	Euronext Lisbon	754	2.772	23.04.2014
Sale	Euronext Lisbon	798	2.772	23.04.2014
Sale	Euronext Lisbon	202	2.772	23.04.2014
Sale	Euronext Lisbon	1,603	2.772	23.04.2014
Sale	Euronext Lisbon	273	2.772	23.04.2014
Sale	Euronext Lisbon	292	2.772	23.04.2014
Sale	Euronext Lisbon	435	2.772	23.04.2014
Sale	Euronext Lisbon	16,726	2.772	23.04.2014
Sale	Euronext Lisbon	1,000	2.772	23.04.2014
Sale	Euronext Lisbon	550	2.772	23.04.2014
Sale	Euronext Lisbon	1,000	2.772	23.04.2014
Sale	Euronext Lisbon	19,499	2.772	23.04.2014
Sale	Euronext Lisbon	2,510	2.772	23.04.2014
Sale	Euronext Lisbon	24,385	2.772	23.04.2014
Sale	Euronext Lisbon	384	2.772	23.04.2014
Sale	Euronext Lisbon	850	2.772	23.04.2014
Sale	Euronext Lisbon	6,346	2.772	23.04.2014
Sale	Euronext Lisbon	7,471	2.772	23.04.2014
Sale	Euronext Lisbon	715	2.768	23.04.2014
Sale	Euronext Lisbon	800	2.768	23.04.2014
Sale	Euronext Lisbon	408	2.768	23.04.2014
Sale	Euronext Lisbon	220	2.768	23.04.2014
Sale	Euronext Lisbon	571	2.768	23.04.2014
Sale	Euronext Lisbon	1,200	2.751	23.04.2014
Sale	Euronext Lisbon	50	2.751	23.04.2014
Sale	Euronext Lisbon	2,000	2.751	23.04.2014
Sale	Euronext Lisbon	1,200	2.751	23.04.2014
Sale	Euronext Lisbon	2,646	2.751	23.04.2014
Sale	Euronext Lisbon	584	2.751	23.04.2014
Sale	Euronext Lisbon	2,739	2.758	23.04.2014
Sale	Euronext Lisbon	1,351	2.757	23.04.2014

Sale	Euronext Lisbon	2,739	2.757	23.04.2014
Sale	Euronext Lisbon	2,696	2.746	23.04.2014
Sale	Euronext Lisbon	2,581	2.746	23.04.2014
Sale	Euronext Lisbon	1,923	2.746	23.04.2014
Sale	Euronext Lisbon	335	2.746	23.04.2014
Sale	Euronext Lisbon	3,750	2.745	23.04.2014
Sale	Euronext Lisbon	1,450	2.745	23.04.2014
Sale	Euronext Lisbon	2,581	2.745	23.04.2014
Sale	Euronext Lisbon	280	2.745	23.04.2014
Sale	Euronext Lisbon	6,000	2.745	23.04.2014
Sale	Euronext Lisbon	366	2.745	23.04.2014
Sale	Euronext Lisbon	215	2.745	23.04.2014
Sale	Euronext Lisbon	494	2.745	23.04.2014
Sale	Euronext Lisbon	314	2.745	23.04.2014
Sale	Euronext Lisbon	500	2.745	23.04.2014
Sale	Euronext Lisbon	500	2.741	23.04.2014
Sale	Euronext Lisbon	5,000	2.741	23.04.2014
Sale	Euronext Lisbon	1,000	2.741	23.04.2014
Sale	Euronext Lisbon	2,498	2.741	23.04.2014
Sale	Euronext Lisbon	2,000	2.740	23.04.2014
Sale	Euronext Lisbon	5,500	2.740	23.04.2014
Sale	Euronext Lisbon	1,300	2.740	23.04.2014
Sale	Euronext Lisbon	1,000	2.740	23.04.2014
Sale	Euronext Lisbon	2,000	2.740	23.04.2014
Sale	Euronext Lisbon	5,000	2.740	23.04.2014
Sale	Euronext Lisbon	120	2.740	23.04.2014
Sale	Euronext Lisbon	500	2.740	23.04.2014
Sale	Euronext Lisbon	1,606	2.740	23.04.2014
Sale	Euronext Lisbon	3,019	2.740	23.04.2014
Sale	Euronext Lisbon	534	2.740	23.04.2014
Sale	Euronext Lisbon	4,960	2.740	23.04.2014
Sale	Euronext Lisbon	520	2.740	23.04.2014
Sale	Euronext Lisbon	4,213	2.740	23.04.2014
Sale	Euronext Lisbon	511	2.740	23.04.2014
Sale	Euronext Lisbon	1,192	2.740	23.04.2014
Sale	Euronext Lisbon	298	2.740	23.04.2014
Sale	Euronext Lisbon	69	2.740	23.04.2014
Sale	Euronext Lisbon	6,000	2.740	23.04.2014
Sale	Euronext Lisbon	1,000	2.740	23.04.2014
Sale	Euronext Lisbon	3,500	2.740	23.04.2014
Sale	Euronext Lisbon	1,000	2.740	23.04.2014
Sale	Euronext Lisbon	41,500	2.740	23.04.2014

Sale	Euronext Lisbon	361	2.740	23.04.2014
Sale	Euronext Lisbon	500	2.740	23.04.2014
Sale	Euronext Lisbon	3,000	2.740	23.04.2014
Sale	Euronext Lisbon	1,000	2.740	23.04.2014
Sale	Euronext Lisbon	363	2.740	23.04.2014
Sale	Euronext Lisbon	1,000	2.740	23.04.2014
Sale	Euronext Lisbon	406	2.766	23.04.2014
Sale	Euronext Lisbon	152	2.766	23.04.2014
Sale	Euronext Lisbon	434	2.762	23.04.2014
Sale	Euronext Lisbon	1,206	2.762	23.04.2014
Sale	Euronext Lisbon	1,177	2.762	23.04.2014
Sale	Euronext Lisbon	1,278	2.762	23.04.2014
Sale	Euronext Lisbon	432	2.762	23.04.2014
Sale	Euronext Lisbon	1,034	2.762	23.04.2014
Sale	Euronext Lisbon	616	2.762	23.04.2014
Sale	Euronext Lisbon	443	2.762	23.04.2014
Sale	Euronext Lisbon	293	2.762	23.04.2014
Sale	Euronext Lisbon	9,500	2.760	23.04.2014
Sale	Euronext Lisbon	1,800	2.760	23.04.2014
Sale	Euronext Lisbon	1,085	2.759	23.04.2014
Sale	Euronext Lisbon	2,646	2.743	23.04.2014
Sale	Euronext Lisbon	3,000	2.743	23.04.2014
Sale	Euronext Lisbon	1,000	2.743	23.04.2014
Sale	Euronext Lisbon	322	2.743	23.04.2014
Sale	Euronext Lisbon	2,678	2.743	23.04.2014
Sale	Euronext Lisbon	322	2.743	23.04.2014
Sale	Euronext Lisbon	1,000	2.743	23.04.2014
Sale	Euronext Lisbon	1,053	2.743	23.04.2014
Sale	Euronext Lisbon	1,947	2.743	23.04.2014
Sale	Euronext Lisbon	553	2.743	23.04.2014
Sale	Euronext Lisbon	1,669	2.743	23.04.2014
Sale	Euronext Lisbon	1,053	2.743	23.04.2014
Sale	Euronext Lisbon	1,278	2.743	23.04.2014
Sale	Euronext Lisbon	1,053	2.743	23.04.2014
Sale	Euronext Lisbon	600	2.743	23.04.2014
Sale	Euronext Lisbon	1,053	2.743	23.04.2014
Sale	Euronext Lisbon	1,053	2.743	23.04.2014
Sale	Euronext Lisbon	1,200	2.742	23.04.2014
Sale	Euronext Lisbon	2,228	2.742	23.04.2014
Sale	Euronext Lisbon	1,500	2.742	23.04.2014

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

LIMITED REVIEW REPORT PREPARED BY AN AUDITOR REGISTERED AT THE STOCK EXCHANGE COMMISSION (COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS) AS OF AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014
CONSOLIDATED INFORMATION

(Translation of a report originally issued in Portuguese)

Introduction

1. We present our Limited Review Report on the consolidated financial information of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (“the Company”) for the six months period ended 30 June 2014, included in the: Consolidated Statement of Financial Position (that reflects total assets of 4,717,378 thousand Euros and total equity of 1,073,254 thousand Euros, including a consolidated net profit for the period of 58,278 thousand Euros), Consolidated Statements of Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the six months period then ended and the corresponding Notes and in the section Financial Performance.
2. The amounts in the financial statements, as well as the additional financial information, are those reflected in the accounting records of the companies included in the consolidation, subsequently adjusted, in the consolidation process, in accordance with International Financial Reporting Standards as adopted by the European Union.

Responsibilities

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

Scope

5. Our work was performed with the objective of obtaining moderate assurance as to whether the financial information referred to above is free of material misstatements. Our work, which was performed in accordance with the auditing standards (“Normas Técnicas e Diretrizes de Revisão/Auditoria”) issued by the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”), was planned in accordance with that objective and consisted mainly of inquiries and analytical procedures to review: (i) the reliability of the assertions included in the financial information; (ii) the adequacy of the accounting policies used, considering the circumstances and their consistent application; (iii) application or not of the going concern concept; (iv) presentation of the financial information; and (v) if, in all material respects, the consolidated financial information is complete, true, timely, clear, objective and licit as required by the Securities Market Code.
6. Our work also included verifying the consistency of the consolidated financial information included in the section Financial Performance with the other documents referred to above.
7. We understand that our work provides a reasonable basis for issuing this Limited Review Report on the consolidated financial information as of and for the six months period ended 30 June 2014.

Opinion

8. Based on our work, which was performed with a view to obtaining moderate assurance, nothing came to our attention that led us to conclude that the consolidated financial information of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. as of and for the six months period ended 30 June 2014, referred to in paragraph 1 above, is not exempt from material distortions that affect its accordance with International Financial Reporting Standards as adopted by the European Union for purposes of interim financial reporting (IAS 34), and that in the terms and definitions included in the guidelines referred to in paragraph 5 above, is not complete, true, timely, clear, objective and licit.

Lisbon, 31 July 2014

Deloitte & Associados, SROC S.A.
Represented by Jorge Carlos Batalha Duarte Catulo

4.5 Report and opinion of the Audit Committee in respect of the consolidated half year information (regarding the six month period ended 30th June 2014)

(Translation of a report originally issued in Portuguese)

Within the scope of the responsibilities attributed, the Audit Committee, during the first semester of 2014, accompanied the development of the activity of REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. and its participated companies, ensured compliance with the law, regulations and articles of association, oversaw the fulfillment of the accounting policies and practices and supervised the process of preparation and disclosure of the financial information, the effectiveness of the internal control systems, the management of risk and also the independence and activity of the Statutory Auditor and the External Auditor.

The Audit Committee examined the consolidated financial information included in the section Financial Performance and the condensed consolidated financial statements for the half year ended June 30, 2014 of REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A., which comprise the Consolidated Statement of Financial Position (that reflects total assets of 4,717,378 thousand Euros and total equity of 1,073,254 thousand Euros, including a consolidated net profit of 58,278 thousand Euros), the Consolidated Statements of Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the half year then ended and the corresponding Notes.

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

In the light of the above, the Audit Committee is of the opinion that consolidated financial information for the half year ended on June 30, 2014, is in accordance with the applicable accounting, legal and articles of association provisions.

Lisbon, 31st July 2014

José Luís Alvim Marinho

José Frederico Jordão

Aníbal Durães dos Santos

4.6 Contacts

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

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