9M 2012
RESULTS REPORT

Highlights 9M 2012 (I/II)

MAIN INDICATORS

(€M)

	9M12	9M11	Variation	
			Δ%	Δ Abs.
EBITDA	389.1	350.2	11.1%	38.9
Net Financial Income	-98.4	-71.4	37.7%	-27.0
Net Income	98.4	95.6	2.9%	2.8
Recurrent Net Income	94.6	99.2	-4.7%	-4.6
Average RAB	3,332.3	3,058.6	8.9%	273.7
CAPEX	124.6	229.0	-45.6%	-104.3
Net Debt	2,521.3	2,321.6	8.6%	199.7

- **EBITDA** stood at €389.1M, an 11.1% (+€38.9M) growth versus 2011. This growth is a result essentially of an increase in the average RAB (+8.9%), as well as in the corresponding average rate of return.
- **Net Income** stood at €98.4M, a 2.9% (+€2.8M) year-on-year increase, despite the negative effect of net financial income.
- When adjusted for non recurring items, **Recurrent Net Income** decreased 4.7% (-€4.6M) from €99.2M to €94.6M.

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- Despite the reduction in **CAPEX** of 46%, transfers to RAB increased by 82% year-on-year, essentially due to the Sines Terminal **Transfer to RAB** of €104.7M. As a result, **Average RAB** grew by 8.9%, with a bigger focus on the categories with the highest rate of return.
- In the third quarter, REN concluded the purchase of 7.5% of HCB's share capital.
- In September 2012, REN made its first retail bond subscription offer of €300M with the maturity date of September 2016. This bond issue was a success, with demand exceeding supply by 3X the initial amount and with more than 18,000 new investors.
- In October, China Development Bank Corporation approved the terms of a loan to be provided to REN in an amount of €800M, which helped Moody's maintain REN's rating.

RAB grew by 10%

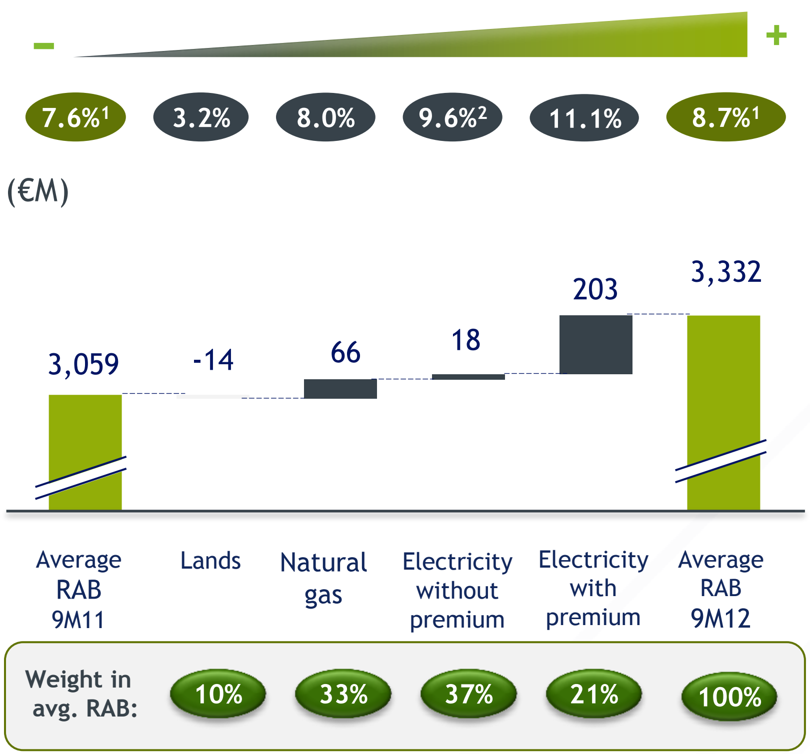
CAPEX and RAB
(€M)

	9M12	9M11	Variation	
			Δ%	Δ Abs.
Average RAB	**3,332.3**	**3,058.6**	8.9%	273.7
Electricity	1,922.5	1,701.4	13.0%	221.1
Land	322.9	336.6	-4.1%	-13.6
Natural gas	1,086.9	1,020.7	6.5%	66.2
RAB end of period	**3,361.1**	**3,046.7**	10.3%	314.4
Electricity	1,923.3	1,709.8	12.5%	213.5
Land	317.8	331.4	-4.1%	-13.6
Natural gas	1,120.0	1,005.5	11.4%	114.5
CAPEX	**124.6**	**229.0**	-45.6%	-104.3
Electricity	94.3	168.4	-44.0%	-74.1
Natural gas	30.2	60.4	-50.0%	-30.2
Other	0.2	0.2	21.2%	0.0
RAB variation e.o.p.	**57.6**	**-39.5**		97.1
Electricity	1.6	19.1	-91.6%	-17.5
Land	-10.2	-10.3	-0.4%	0.0
Natural gas	66.2	-48.3		114.5

- Total CAPEX reached €124.6M, 45.6% less than in the same period in 2011.
- The year-on-year decrease is mainly a result of an overall decrease in full year investment.
- In **electricity**, the ongoing projects are bigger in size and mostly concentrated towards the end of the year. The new Valpaços substation (220/60 kV), in the northern region, and the second 220 kV underground cable, in the Lisbon area, are the projects concluded in the third quarter with higher CAPEX impact and increase in electricity RAB.
- The final phase of the Sines LNG terminal expansion project ended on the 1st semester 2012. This project impacted significantly the past and present values of natural gas RAB, as well as CAPEX due to is multiple year time span and size, compared with other current projects.

A significant growth in assets with higher RoR

ROR

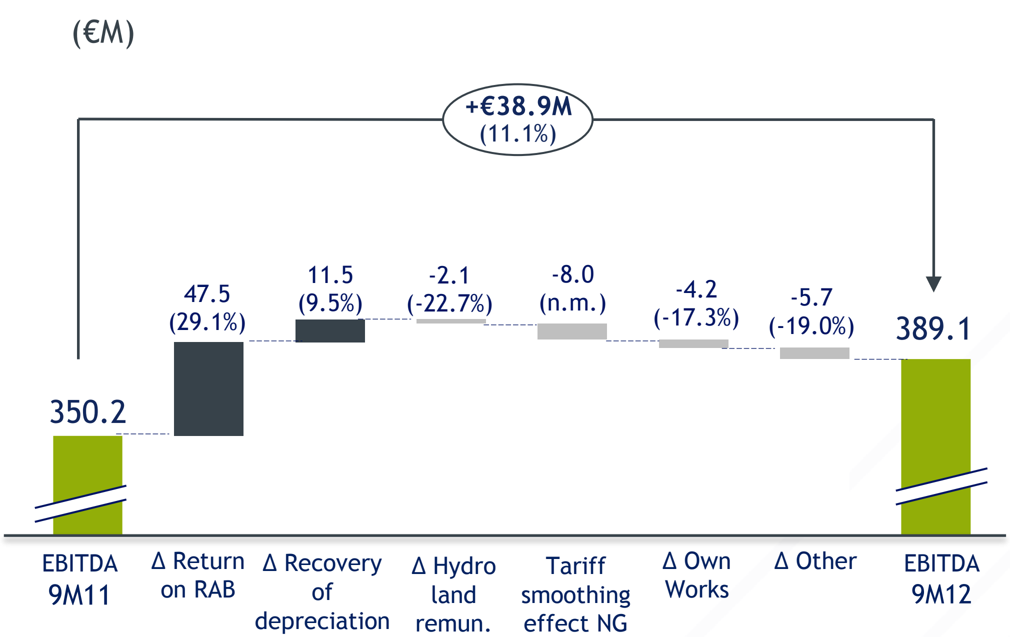


- The growth of the average RAB was focused on the categories with the highest Rate of Return (RoR), €203.1M were in electricity with premium (RoR 11.1%), while the category with lower rate of return, land (RoR 3.2%) saw the value of its average RAB decrease by €13.6M.
- In natural gas, the average RAB increased by €66.2M (RoR 8.0%), essentially due to the conclusion of the Sines LNG Terminal.
- At the end of the third quarter of 2012, electricity accounted for 57.7% of the average RAB, natural gas explained 32.6% and land justified 9.7%.

1) RoR obtained as both the RAB and hydro and protection zone land remuneration, divided by the total average RAB.

2) Electricity RoR without premium based on CDS's evolution from 1 Oct 2011 until 30 Sept 2012 (implied base RoR of 9.55%)

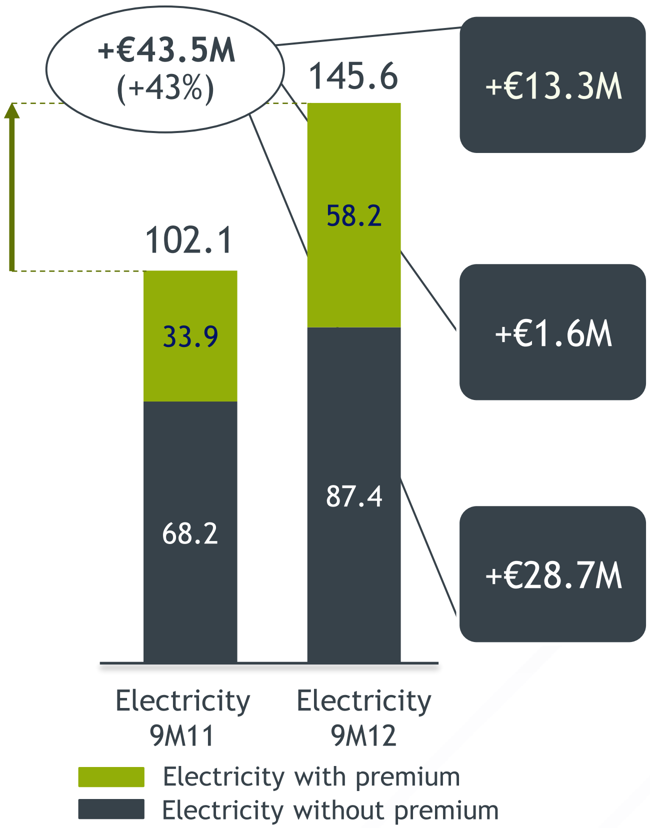
EBITDA grew 11.1% reflecting a 29% increase in return on RAB



- The increase in revenues from assets had a positive effect in EBITDA, because they were up by €45.3M, to €218.6M. The main contributor was the **return on RAB**, especially in the electricity business which grew by €43.5M. This growth is a consequence of an increase in the **average RAB**, as well as in the corresponding average rate of return.
- **RAB remuneration** increased by 29.1% (+€47.5M), despite of the decrease of €8.0M in the revenues from the gas tariff smoothing effect.
- There was a negative contribution from the **hydro land remuneration** of €-2.1M due to two effects: the hydro land asset base decrease and the reduction in the rate of return.
- The **recovery of depreciation** was higher than last year due to the on going growth in the asset base.

Return on RAB with strong growth due to the evolution of RoR and an increase in asset base

RAB REMUNERATION IN ELECTRICITY (ex. lands) (€M)

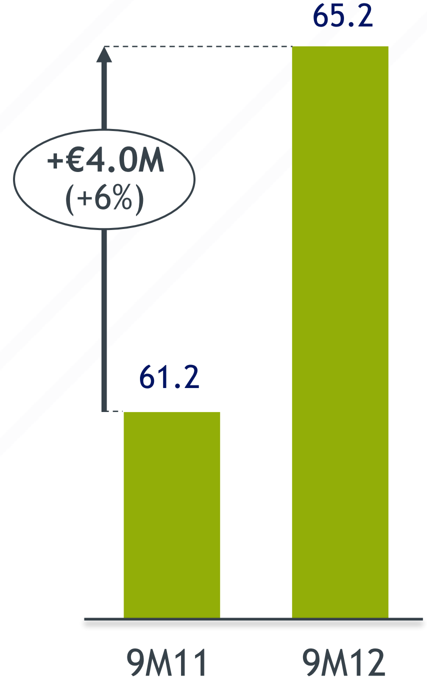


Impact of the increase in **asset base**, by €221.1M to €1,922.5M.

Impact of the change in **asset mix** - assets with premium weight increased from 29% in 2011 to 36% in 2012.

Impact of indexation of the **rate of return** - from 9.1% to 11.1% in assets with premium and from 7.6% to 9.6% in assets without premium.

NATURAL GAS RETURN ON RAB (€M)



In natural gas we highlight the consequence of the negative **tariff smoothing effect** that went from a positive €2.7M to a negative €5.3M (Δ-€8.0M). **Net of smoothing effect RAB remuneration** decreased by €4.1M (from €63.9M to €59.9M).

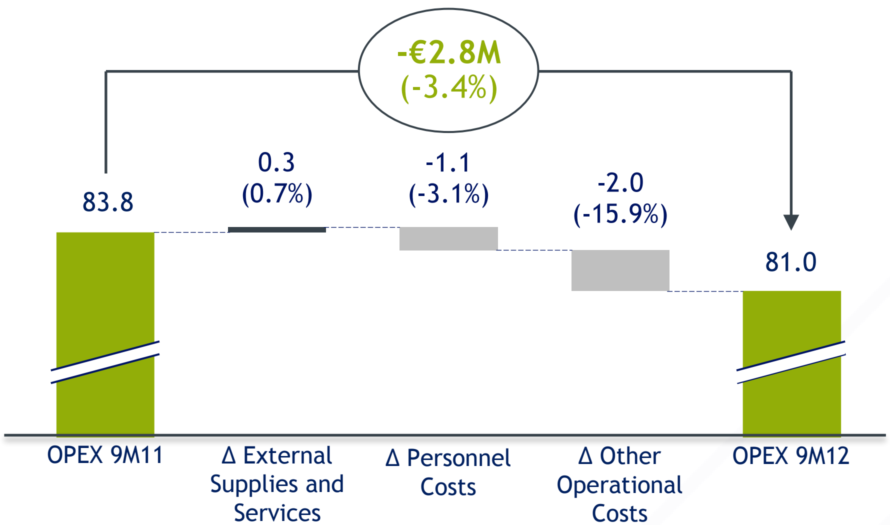
In EBITDA terms the **smoothing effect** almost completely offsets the increase in the return.

REN

OPEX decreased 3.4% reflecting important efficiency initiatives taken by REN

OPERATIONAL COST

(€M)



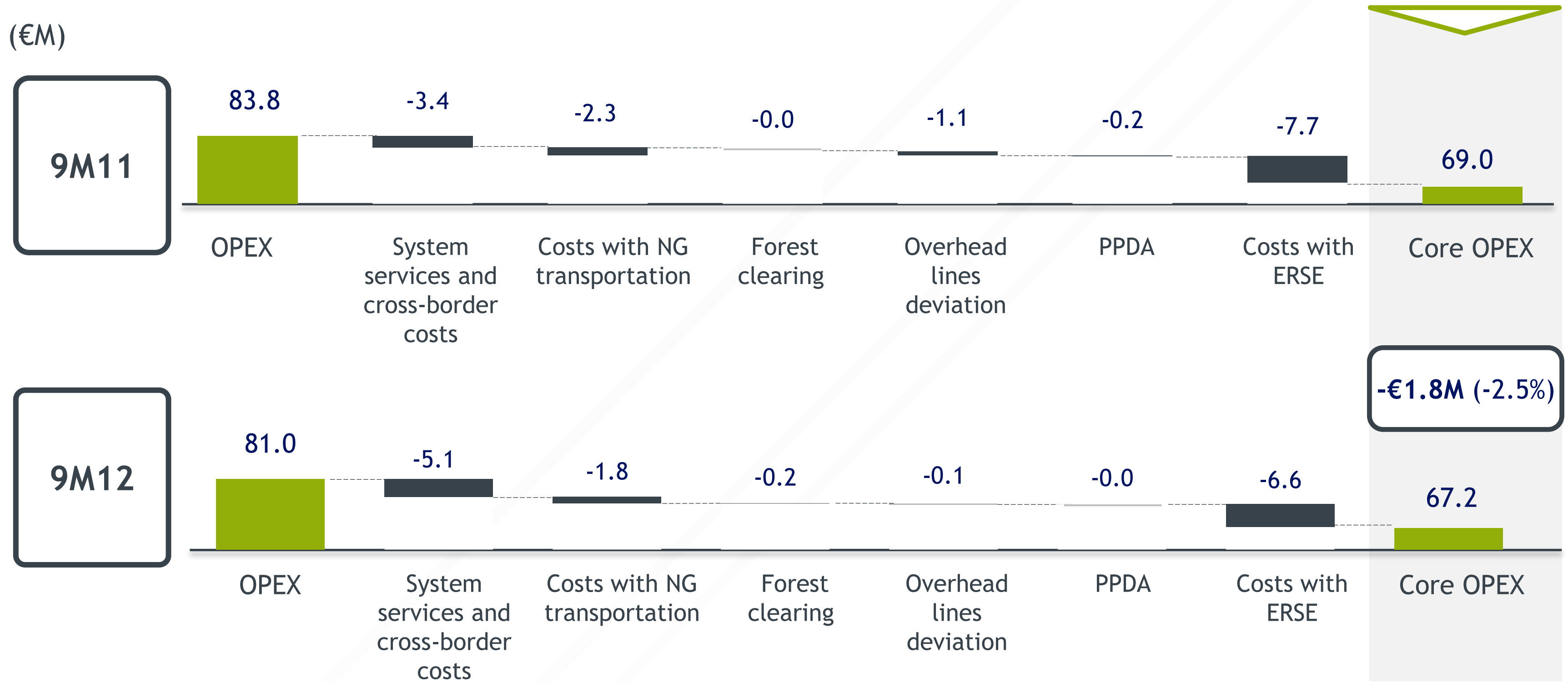
- External services and supplies grew by €0.3.M (+0.7%), essentially due to an increase of non-core items, of which we highlight the increase of cross border costs of €1.6M (+67.0%). The explanation is linked to the fact that 2012 has been a particularly dry and not very windy year in Portugal, leading the country to import more electricity.

- Core ESS (excluding privatization costs) decreased by 2.9%, to €27.0M from €27.9M yoy), reflecting a good operational performance.

- Personnel costs decreased by €1.1M (-3.1%), still influenced in the first semester by the salary constraints that derive from the OE2012 law (which were no longer applied in 3rd quarter of the year).

Core OPEX down 2.5%

- Excluding pass-through costs (system services and cross-border costs, costs with natural gas transportation, forest clearing, overhead lines deviations, PPDA and costs with ERSE), Core OPEX decreased by 2.5% (from €69.0M to €67.2M).



REN

Net income was negatively impacted by the rise in financial costs

NET INCOME (€M)	9M12	2011	9M11	Variation 9M 12/11 Δ%	Δ Abs.
EBITDA	**389.1**	**472.5**	**350.2**	11.1%	38.9
Depreciation	146.8	181.8	134.9	8.8%	11.9
Net financial income	**(98.4)**	**(103.4)**	**(71.4)**	37.7%	(27.0)
Profit before income tax	**141.3**	**179.8**	**143.8**	-1.8%	(2.5)
Income tax	42.9	(59.3)	48.2	-11.1%	(5.3)
Net income	**98.4**	**120.6**	**95.6**	2.9%	2.8
Recurrent net income	**94.6**	**131.0**	**99.2**	-4.7%	(4.6)

- The increase in Depreciation of 9% is consistent with the RAB growth experienced in the same period.
- Net financial income stood at -€98.4M, a decrease of 38% versus the first 9M of 2011, as a result of an increase in financial costs.

- The **average cost of debt** stood at 5.7% (versus 4.5% in 9M11). This increase results mainly from the step up clauses of the €800M Bond Issue due in December 2013.
- **Net income** until September of 2012 rose 2.9% yoy, reaching €98.4M. This result benefited from the adjustment of €5.6M in income tax, but was negatively affected by: **(i)** the increase in depreciation; **(ii)** the behavior of the **financial income** (-€27.0M, -37.7% yoy), reflecting the increase in net debt (+8.6%) and in the average cost of funding (from 4.5% to 5.7%); **(iii)** the **impairment of receivable debts** (€2.6M; €1.8M after taxes).
- **Income tax decreased** by €5.3M, reflecting the decrease as both the EBT (-€2.5M) and the corporate tax rate (effective tax rate went from 33.5% to 30.4%.
- The tax rate used to determine the amount of tax in the consolidated financial statements was updated in accordance with Law 64-B/2011 of 31 December, which introduced a State surcharge corresponding to the application of an additional 3% on taxable profit from €1.5M to €10M, and 5% on taxable profit in excess of €10M.

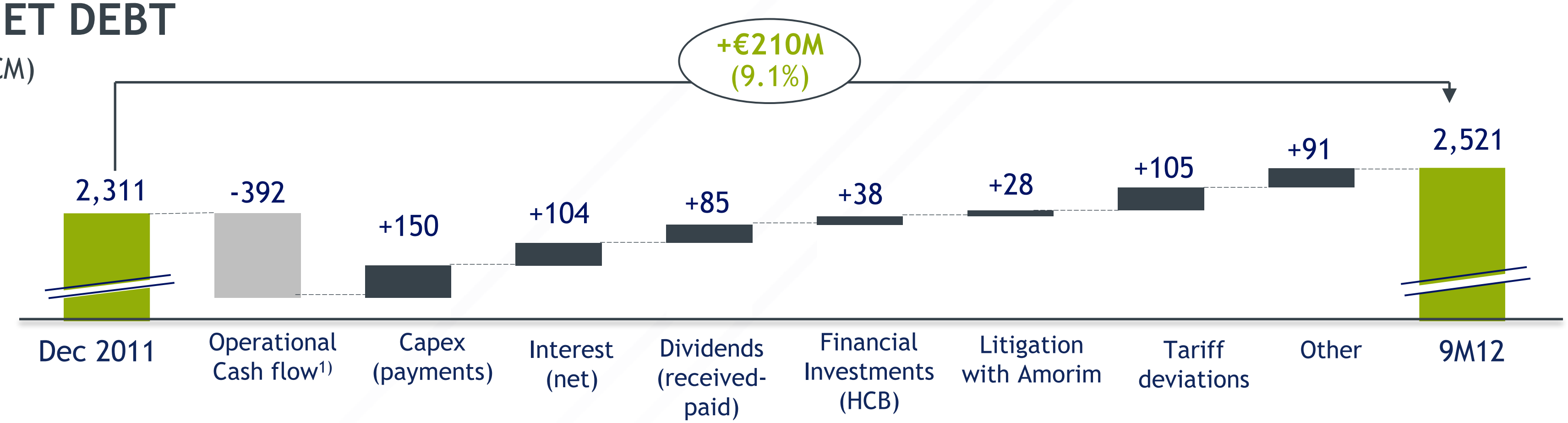
Net debt grew by 9.1% versus 2011

- Net debt increased from €2,311M in December 2011 to €2,521M in September 2012 (+9.1%), essentially due to Capex payments (€150M), interest (€104M), tariff deviations (€105M), payment of dividends (€90M), financial investments in HCB (€38M) and payment related to the litigation with Amorim Energia (€28M).

- The Average cost of debt increased by 112 bp, from 4.55% to 5.66% yoy, mainly due to the step-up clauses of the €800M Bond Issue due in December 2013.

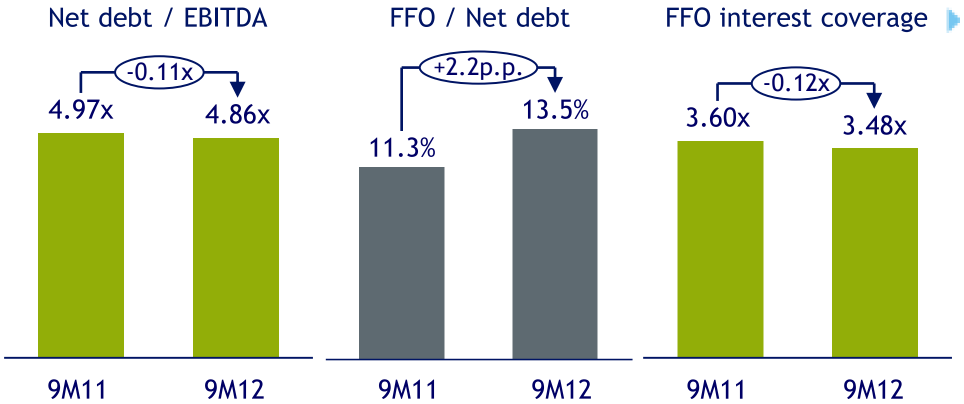
NET DEBT

(€M)



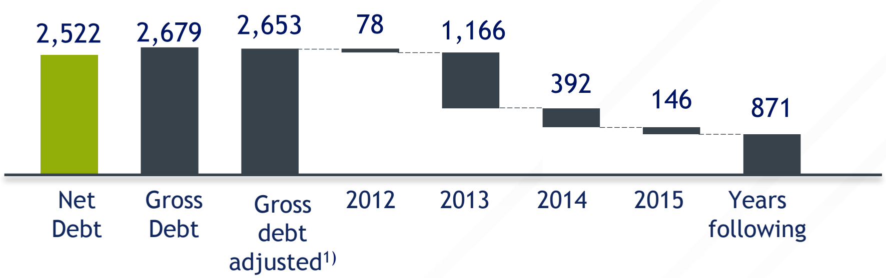
1) **Operational Cash flow** = EBIT + Depreciation + Provisions

Net debt grew by 8.6% YTD



DEBT MATURITY SCHEDULE

(€M)



1) Adjusted by yen currency exchange.

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

- REN's ratings are at the top level of all Portuguese corporate ratings. Last October, Moody's confirmed the Ba1 rating of REN, concluding a review for downgrade initiated last February 16th. In Moody's view, the provision of additional liquidity by the CDB and the likely ongoing support by State Grid, materially contribute to the mitigation of REN's refinancing risk over the medium term.

- The average debt maturity remained at 3.4 years, without taking into account the new loan provided by China Development Bank.

Balance sheet

(€M)	9M12	2011
Fixed assets RAB related	**3,856.1**	3,794.8
Investments and goodwill[1]	**170.4**	114.1
Tariff deviations	**149.1**	89.3
Receivables[2]	**249.3**	221.6
Cash	**131.4**	87.8
Other[3]	**14.9**	126.2
Total assets	**4,571.2**	**4,433.8**
Shareholders equity	**1,041.0**	1,007.1
Debt (end of period)	**2,679.4**	2,432.9
Provisions	**4.4**	17.1
Tariff deviations	**61.2**	116.6
Payables[4]	**702.9**	678.5
Other[5]	**82.2**	181.8
Total equity and liabilities	**4,571.2**	**4,433.8**

- Total amount of Fixed assets RAB related increased to €3,921.1M in the 9M12, versus €3,870.3M in the end of the last year.
- Investments and goodwill **(1)** increased to €170.4M from the value obtained at the end of last year (€128.0M). This item includes Goodwill, available-for-sale financial assets, derivative financial instruments, investments in associates and other investments.
- The Receivables **(2)** related to Trade and other receivables, deferred tax assets and current income tax recoverable, reached at €249.3M at the end of September, which compare with €272.3M in the end of last year.
- The item Other **(3)** in the assets stood at -€50.1M, which comprises Inventories, fixed assets and assets in progress (not RAB related).
- Payables **(4)** include trade and other payables, deferred tax liabilities and income tax payable. At the end of September totalized €702.9M, versus €796.1M in Y2011.
- The Other **(5)** in the liabilities stood at €82.2M, which includes retirement and other benefits obligations, derivative financial instruments (€71.1M in Y2011).

Tariff deviation reached €88M

TARIFF DEVIATIONS
(€M)

	9M12	9M11
Electricity	27.0	-74.8
Natural gas	60.9	47.3
Total	**88.0**	**-27.5**

Bonds represent 55% of total borrowings

BORROWINGS
(€M)

	Current	Non current	Total
Commercial Paper	250.0	170.5	420.5
Bonds	-	1,483.3	1,483.3
Bank Borrowings	46.7	654.7	701.4
Bank overdrafts	15.0	-	15.0
Finance Lease	0.7	0.3	1.0
	312.4	**2,308.8**	**2,621.2**
Accrued interest	73.8	-	73.8
Prepaid interest	(15.6)	-	(15.6)
Total	**370.6**	**2,308.8**	**2,679.4**

- Until the end of the third quarter the Group issued **two bonds** of €63.5M and €20.0M respectively, which mature in March 2015.
- In September 2012, REN made its **first retail bond subscription offer** of €300M maturing in September 2016. This bond issue **was a success**, with **demand exceeding supply by 2x** and with more than **18,000 new investors**.
- The cash inflow resulting from these bonds led to the **decrease in the amount of commercial paper issued**. REN is currently a subscriber of ten active **commercial paper programs** amounting to €1,220M (€1,200M at 31 December 2011), having used €420.5M in 30 September 2012 (€555M at 31 December 2011).
- The REN Group's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Gearing (ratio of total consolidated equity to the amount of the Group's total conceded assets). The borrowings from EIB include covenants relating to change in shareholder control and covenants relating to rating: (i) in the event of change in shareholder control, if EIB makes a negative assessment of its credit position motivated by the new shareholder Group, it can be required to provide a guarantee acceptable to EIB; (ii) in the event of ratings below the levels specified, the Group can also be called to provide a guarantee acceptable to EIB.

Share performance: REN ended 9M12 with a total return of -1.7%

YTD
ANNUALIZED CLOSING PRICES

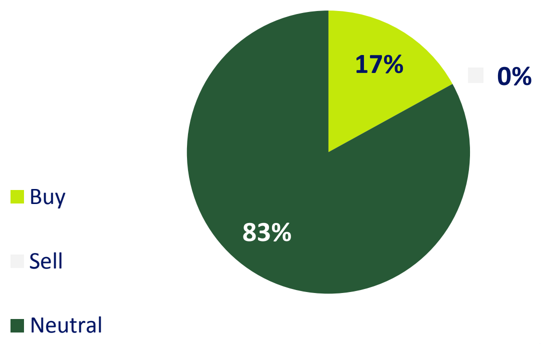
MAIN REGULATORY PRESS

- Feb-02: REN approves strategic partnerships with State Grid International Development and Oman Oil Company
- Feb-03: Presentation Strategic partnerships with State Grid International Development and Oman Oil Company

82% of analysts have a neutral recommendation on REN

ANALYST RECOMMENDATIONS

- Average price target: **€2.43**



MAIN REGULATORY PRESS

- **Feb-15:** Qualified shareholding (Columbia Wanger)
- **Feb-16:** Moody's rating review
- **Feb-21:** REN enters into amendment agreements in relation to the concession agreements
- **Feb-22:** Qualified shareholdings (State Grid)
- **Feb-22:** Strategic partnerships with State Grid and Oman Oil
- **Feb-23:** Qualified shareholdings (Oman Oil)
- **Feb-15:** Qualified shareholding (Columbia Wanger)
- **Feb-28:** Standard & Poor's rating review
- **Mar-01:** Annual Results
- **Mar-08:** Issue of debt instruments
- **Mar-16:** Qualified holding (Morgan Stanley, EGF)

REN's total shareholder return YTD was 2.7%

REN
(END OF PERIOD)

Price (€)	
Close	2.01
High	2.01
Low	2.00
Variation YTD	*-4.01%*
Nr. of shares (M)	534
Own shares (M)	3.9
Market cap. (€M)	1,072.8
Volume (M shares)	0.078
Volume WAP	2.00
Performance indicators	
Div. yield	8.41%
PER	8.73%
Total shareholder return YTD	2.7%
Cumulative total return*:	
REN	-1.69%
PSI20	-52.04%
EuroStoxx Utilities	-44.08%

*Inception to date (July 9th 2007)

MAIN REGULATORY PRESS

- **Mar-27:** Resolutions approved at the General Shareholder's Meeting
- **Apr-04:** Payment of dividends
- **Apr-09:** Purchase of a stake in Cahora Bassa
- **Mai-14:** First quarter 2012 results presentation
- **Mai-23:** Approval of decree-law that changes shareholders voting rights
- **Mai-25:** Qualified shareholding communication (State Grid and Oman Oil)
- **Mai-29:** Corporate Bodies' members of REN
- **Jun-11:** Qualified holding position (JPMorgan, EGF)
- **Jul-03:** Conclusion of the purchase of 7.5% of the HCB's share capital
- **Jul-31:** Replacement of member of the Board of Directors
- **Jul-31:** First half 2012 Results Presentation and Press Release
- **Aug-31:** Reports and Accounts for the 1st half of 2012
- **Sep-10 and 19:** REN Fixed Rate Notes 2012-2016
- **Sep-03 and 27:** Qualifying holding (JPMorgan)
- **Oct-05:** Issue of debt instruments (€50M)
- **Oct-11:** China Development Bank Corporation approves €800M loan
- **Oct-17:** Moody's maintains REN's

APPENDIX

EBITDA breakdown

(€M)	9M12	9M11	Variation YTD 12/11 Δ %	Δ Abs.
1) TOTAL REVENUES	**574.0**	**638.2**	**-10.1%**	**-64.2**
Revenues from assets	**364.6**	**314.1**	**16.1%**	**50.5**
Return on RAB	210.8	163.3	29.1%	47.5
Electricity	145.6	102.1	42.6%	43.5
Natural gas	65.2	61.2	6.5%	4.0
Hydro land remuneration	7.2	9.4	-22.7%	-2.1
Lease revenues from hydro protection zone	0.6	0.6	-7.0%	0.0
Remuneration of fully depreciated assets	5.9	5.3	13.1%	0.7
Tariff smoothing effect (natural gas)	-5.3	2.7		-8.0
Recovery of depreciation (net from subsidies)	131.9	120.4	9.5%	11.5
Subsidies amortization	13.5	12.4	8.5%	1.1
Revenues of OPEX	**80.1**	**80.7**	**-0.8%**	**-0.6**
Recovery of net OPEX	76.0	79.1	-4.0%	-3.1
Recovery of system services and inter-TSO compensation	3.9	1.2		2.8
Recovery of overhead lines rerouting	0.2	0.5	-54.5%	-0.3
Other revenues	**4.8**	**14.6**	**-66.8%**	**-9.8**
Construction revenues (IFRIC 12)	**124.4**	**228.8**	**-45.6%**	
2) OPEX	**81.0**	**83.8**	**-3.4%**	**-2.8**
Personnel costs	35.3	36.4	-3.1%	-1.1
External supplies and services	35.2	34.9	0.7%	0.3
Other operational costs	10.5	12.5	-15.9%	-2.0
3) Construction costs (IFRIC 12)	104.1	204.3	-49.0%	-100.1
4) Depreciation	**146.8**	**134.9**	**8.8%**	**11.9**
5) Other*	2.5	0.0		2.5
6) EBIT (1-2-3-4-5)	**239.7**	**215.3**	**11.3%**	**24.4**
7) Depreciation	146.8	134.9	8.8%	11.9
8) Non recurrent items*	2.6	0.0		2.6
9) EBITDA (6+7+8)	**389.1**	**350.2**	**11.1%**	**38.9**
10) Depreciation	146.8	134.9	8.8%	11.9
11) Financial income	-98.4	-71.4	37.7%	-27.0
12) Income tax	42.9	48.2	-11.1%	-5.3
13) NET INCOME (9-8-10+11-12)	**98.4**	**95.6**	**2.9%**	**2.8**
14) Non recurrent items**	-3.8	3.6		-7.4
15) RECURRENT NET INCOME (13+14)	**94.6**	**99.2**	**-4.7%**	**-**

Non recurrent items:

* **9M12:** Impairment of receivable debts (€2.6M);

** **9M11:** Provision to income taxes related to previous years;
9M12: Provision to income taxes related to previous years (-€5.6M), Impairment of receivable debts (€2.6M) and Tax effect (-€0.8M).

REN

Other operational revenues and costs breakdown

(€M)	9M12	1H12	1Q12	2011	9M11	1H11	Variation 9M12/9M11 Δ %	Variation 9M12/9M11 Δ Abs.
Other revenues	**4.8**	**7.4**	**0.6**	**28.4**	**14.6**	**13.8**	-66.8%	-9.8
Commercial gains	2.4	1.6	0.7	2.5	1.9	1.2	25.7%	0.5
Interest on tariff deviation	(4.9)	(3.4)	(1.7)	2.5	1.8	1.2		-6.7
Hedging contracts	0.6	(0.0)	-	0.4	0.8	0.8	-20.5%	-0.2
Telecommunication sales and services rendered	4.1	2.6	1.3	4.9	3.5	2.2	16.2%	0.6
Grid availability incentive	-	-	-	0.6	-	-		0.0
Other services provided	0.7	0.4	0.1	3.2	2.9	2.3	-74.5%	-2.2
Other revenues	2.0	6.2	0.2	14.3	3.7	6.1	-47.3%	-1.8
Other costs	**10.5**	**7.3**	**3.6**	**17.0**	**12.5**	**8.1**	-15.9%	-2.0
Costs with ERSE	6.6	4.4	2.2	10.3	7.7	5.2	-15.1%	-1.2
Other	3.9	2.9	1.5	6.7	4.7	3.0	-17.2%	-0.8

EBIT breakdown (electricity[1])

(€M)	9M12	9M11	Variation YTD 12/11 Δ %	Δ Abs.
1) REVENUES	**404.6**	**433.1**	-6.6%	-28.5
Revenues from assets	**260.6**	**210.9**	23.6%	49.7
Return on RAB	145.6	102.1	42.6%	43.5
Hydro land remuneration	7.2	9.4	-22.7%	-2.1
Lease revenues from hydro protection zone	0.6	0.6	-7.0%	0.0
Remuneration of fully depreciated assets	5.9	5.3	13.1%	0.7
Recovery of depreciation (net from subsidies)	92.3	85.6	7.8%	6.6
Subsidies amortization	9.0	8.0	13.2%	1.1
Revenues of OPEX	**51.7**	**52.1**	-0.7%	-0.4
Recovery of net OPEX	47.5	50.4	-5.7%	-2.9
Recovery of system services and inter-TSO compensation	3.9	1.2		2.8
Overhead lines rerouting	0.2	0.5	-54.5%	-0.3
Other revenues	**-2.0**	**1.8**		-3.8
Commercial gains (trading)	2.4	1.9	25.7%	0.5
Interest on tariff deviation	-5.7	1.3		-7.0
Other	1.4	-1.4		2.8
Construction revenues (IFRIC 12)	94.3	168.4	-44.0%	-74.1
2) OPEX	**38.7**	**42.2**	-8.3%	-3.5
Personnel costs	15.0	16.2	-7.6%	-1.2
External supplies and services	17.7	19.1	-7.2%	-1.4
Other operational costs	6.0	6.9	-12.7%	-0.9
3) Construction costs (IFRIC 12)	78.1	149.2	-47.7%	-71.2
4) Depreciation	**102.5**	**95.2**	7.7%	7.3
5) Other	-0.2	0.0		-0.2
6) EBIT (1-2-3-4-5)	185.5	146.5	26.6%	39.0
7) Depreciation	102.5	95.2	7.7%	7.3
8) EBITDA (6+7)	**288.0**	**241.7**	19.1%	46.3

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

EBIT breakdown (natural gas)

(€M)	9M12	9M11	Variation YTD 12/11 Δ %	Variation YTD 12/11 Δ Abs.
1) TOTAL REVENUES	**163.2**	**197.6**	-17.4%	-34.4
Revenues from assets	**104.0**	**103.2**	0.8%	0.8
Return on RAB	65.2	61.2	6.5%	4.0
Tariff smoothing effect	-5.3	2.7		-8.0
Recovery of depreciation (net from subsidies)	39.6	34.8	13.9%	4.8
Subsidies amortization	4.5	4.5	0.2%	0.0
Revenues of OPEX	**28.5**	**28.7**	-0.8%	-0.2
Recovery of OPEX	28.5	28.7	-0.8%	-0.2
Other revenues	**0.6**	**5.3**	-89.4%	-4.7
Interest on tariff deviation	0.8	0.5	50.6%	0.3
Other	-0.2	4.8		-5.0
Construction revenues (IFRIC 12)	30.2	60.4	-50.0%	-30.2
2) OPEX	**19.5**	**21.4**	-8.8%	-1.9
Personnel costs	6.0	6.7	-10.6%	-0.7
External supplies and services	10.1	10.7	-5.9%	-0.6
Other operational costs	3.5	4.0	-13.6%	-0.5
3) Construction costs (IFRIC 12)	26.1	55.0	-52.6%	-29.0
4) Depreciation	**44.1**	**39.4**	12.0%	4.7
5) EBIT (1-2-3-4)	**73.4**	**81.8**	-10.2%	-8.3
6) Depreciation	44.1	39.4	12.0%	4.7
7) EBITDA (5+6)	**117.6**	**121.2**	-2.9%	-3.6

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EBIT breakdown (other[1])

(€M)	9M12	9M11	Variation YTD 12/11 Δ %	Δ Abs.
1) TOTAL REVENUES	**6.3**	**7.5**	-16.9%	-1.3
Other revenues	**6.3**	**7.5**	-16.9%	-1.3
Hedging contracts	0.6	0.8	-20.5%	-0.2
Telecommunication sales and services rendered	4.1	3.5	16.2%	0.6
Other services provided	0.7	2.9	-74.5%	-2.2
Other	0.8	0.3		0.5
2) OPEX	**22.8**	**20.3**	12.5%	2.5
Personnel costs	14.4	13.6	6.0%	0.8
External supplies and services	7.4	5.1	44.1%	2.3
Other operational costs	1.0	1.6	-35.5%	-0.6
3) Depreciation	**0.1**	**0.3**	-56.0%	-0.2
4) EBIT (1-2-3)	**-16.7**	**-13.0**	27.8%	-3.6
5) Depreciation	0.1	0.3	-56.0%	-0.2
6) EBITDA (4+5)	**-16.5**	**-12.7**	29.9%	-3.8

[1] Includes REN SGPS, REN Serviços and REN Telecom.

CAPEX and RAB

(€M)

	9M12	1H12	1Q12	2011	9M11	1H11	Variation YTD 12/11	
							Δ %	Δ Abs.
CAPEX*	**124.6**	**74.9**	**25.0**	**349.4**	**229.0**	**139.7**	-45.6%	-104.3
Electricity	94.3	52.0	18.0	267.9	168.4	97.5	-44.0%	-74.1
Natural gas	30.2	22.8	6.9	81.4	60.4	42.1	-50.0%	-30.2
Other	0.2	0.1	0.0	0.1	0.2	0.1	21.2%	0.0
Transfers to RAB**	**186.4**	**122.3**	**7.8**	**425.2**	**102.6**	**72.0**	81.7%	83.8
Electricity	80.7	19.7	7.5	360.3	97.5	67.0	-17.2%	-16.8
Natural gas	105.7	102.6	0.4	64.9	5.1	5.0		100.6
Other	0.0	0.0	0.0	0.0	0.0	0.0		0.0
Average RAB	**3,332.3**	**3 320.2**	**3 285.5**	**3 185.8**	**3 058.6**	**3 065.7**	8.9%	273.7
Electricity	1,922.5	1 903.4	1 911.5	1 806.1	1 701.4	1 701.0	13.0%	221.1
Without premium	1,220.4	1 183.8	1 194.0	1 212.2	1 202.4	1 214.2	1.5%	18.0
With premium	702.1	719.6	717.4	593.8	499.0	486.8	40.7%	203.1
Land	322.9	324.6	326.3	334.8	336.6	338.3	-4.1%	-13.6
Natural gas	1,086.9	1 092.2	1 047.8	1 044.9	1 020.7	1 026.4	6.5%	66.2
RAB e.o.p.	**3,361.1**	**3 337.3**	**3 267.9**	**3 303.0**	**3 046.7**	**3 059.7**	10.3%	314.4
Electricity	1,923.3	1 885.4	1 901.6	1921.2	1 709.8	1 708.0	12.5%	213.5
Land	317.8	321.2	324.6	328.0	331.4	334.8	-4.1%	-13.6
Natural gas	1,120.0	1 130.7	1 041.7	1 053.8	1 005.5	1 016.9	11.4%	114.5
RAB's variation e.o.p.	**57.6**	**34.4**	**-35.3**	**234.4**	**-39.5**	**-8.8**		97.1
Electricity	1.6	-35.7	-19.8	229.5	19.1	17.1	-91.6%	-17.5
Land	-10.2	-6.8	-3.4	-13.0	-10.3	-6.8	-0.4%	0.0
Natural gas	66.2	76.9	-12.1	17.9	-48.3	-19.0		114.5
RAB's remuneration	**218.6**	**147.2**	**73.2**	**242.3**	**173.3**	**115.6**	26.2%	45.3
Electricity	145.6	98.3	49.6	145.4	102.1	67.9	42.6%	43.5
Without premium	87.4	57.8	29.3	91.6	68.2	45.9	28.2%	19.2
With premium	58.2	40.5	20.3	53.8	33.9	22.1	71.6%	24.3
Land	7.8	5.2	2.6	13.3	10.0	6.6	-21.7%	-2.2
Natural gas	65.2	43.7	21.0	83.6	61.2	41.1	6.5%	4.0
ROR's RAB	**8.7%**	**8.9%**	**8.9%**	**7.6%**	**7.6%**	**7.5%**		
Electricity	10.1%	10.3%	10.4%	8.1%	8.0%	8.0%		
Without premium	9.6%	9.8%	9.8%	7.6%	7.6%	7.6%		
With premium	11.1%	11.3%	11.3%	9.1%	9.1%	9.1%		
Land	3.2%	3.2%	3.2%	4.0%	4.0%	3.9%		
Natural gas	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%		

* Total costs

** Transfers to RAB includes direct acquisition RAB related

DEBT

	9M12	1H12	1Q12	2011	9M11	1H11
Net debt (€M)	2,521.3	2 452.2	2 353.0	2 311.3	2 321.6	2 298.4
Average cost	5.7%	5.6%	5.6%	4.7%	4.5%	4.4%
Average maturity (years)	3.4	3.4	3.7	3.9	4.2	4.2

DEBT BREAKDOWN						
Funding sources						
Bond issues	56%	47%	48%	45%	46%	44%
EIB	27%	30%	31%	31%	32%	33%
Commercial paper	16%	23%	21%	23%	22%	24%

TYPE						
Fixed	75%	67%	68%	66%	68%	65%
Float	25%	33%	32%	34%	32%	35%

CREDIT METRICS						
Net Debt / EBITDA	4.9x	4.7x	4.5x	4.9x	5.0x	4.9x
FFO / Net debt	13.5%	13.9%	14.0%	11.6%	11.3%	11.7%
FFO interest coverage	3.5x	3.5x	3.4x	3.5x	3.6x	3.8x

RATING	Long term	Short term	Outlook	Date
Moody's	Ba1	-	Negative	10/17/2012
Standard & Poor's	BB+	B	Negative	02/28/2012

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements: Financial Position (tEuros)

ASSETS	As of 30 September 2012	As of 30 September 2011
Non-current assets		
Tangible fixed assets	527	488
Goodwill	3 774	3 774
Other intangible assets	3 865 937	3 888 161
Deferred tax assets	45 213	63 057
Available-for-sale financial assets	128 367	82 051
Derivative financial instruments	23 361	26 696
Other investments	4 836	5 667
Investments in associates	9 389	8 717
Trade and other receivables	111 008	80 079
	4 192 413	**4 158 691**
Current assets		
Inventories	4 529	3 628
Trade and other receivables	224 329	226 791
Current income tax recoverable	17 837	14 015
Derivative financial instruments	698	1 144
Cash and cash equivalents	131 362	69 407
	378 755	**314 984**
Total assets	**4 571 168**	**4 473 675**

EQUITY	As of 30 September 2012	As of 30 September 2011
Capital and reserves attributable to equity holders of the Company		
Share capital	534 000	534 000
Own shares	(10 728)	(10 728)
Other reserves	232 749	215 401
Retained earnings	186 616	178 189
Net profit for the year	98 349	120 576
Total equity	**1 040 987**	**1 037 439**
LIABILITIES		
Non-current liabilities		
Borrowings	2 308 814	2 354 032
Deferred tax liabilities	76 875	66 875
Liability for retirement benefits and others	53 454	55 110
Derivative financial instruments	27 659	14 239
Provisions	4 368	4 520
Trade and other payables	371 625	381 495
	2 842 795	**2 876 271**
Current liabilities		
Borrowings	370 590	53 587
Provisions	64	27 794
Trade and other payables	314 380	476 328
Income tax payable	1 239	520
Derivative financial instruments	1 113	1 735
	687 387	**559 965**
Total liabilities	**3 530 182**	**3 436 236**
Total equity and liabilities	**4 571 168**	**4 473 675**

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Consolidated Statements: Profit and Loss

(tEuros)

	Period ended	
	September 2012	September 2011
Sales	366	648
Services provided	432 430	387 985
Revenue from construction of concession assets	124 437	228 811
Gains from associates	672	-
Other operating income	16 093	20 781
Operating income	573 997	638 225
Cost of goods sold	(366)	(1 205)
Cost with construction of concession assets	(104 126)	(204 255)
External supplies and services	(35 182)	(34 928)
Employee compensation and benefit expense	(35 293)	(36 417)
Depreciation and amortizations	(146 777)	(134 905)
Provisions	153	-
Impairment of trade receivables	(2 646)	-
Other expenses	(10 114)	(11 252)
Operating costs	(334 351)	(422 962)
Operating results	239 646	215 263
Financial costs	(107 162)	(78 794)
Financial income	3 252	2 762
Investment income - dividends	5 523	4 596
Financial results	(98 387)	(71 436)
Profit before income taxes	141 258	143 827
Income tax expense	(42 909)	(48 243)
Profit for the year	98 349	95 584
Attributable to:		
Equity holders of the Company	98 349	95 572
Non-controlled interest	-	12
	98 349	95 584
Earnings per share (expressed in euro per share)	0.18	0.18

Consolidated Statements: Cash Flow

(tEuros)

	Period ended	
	September 2012	September 2011
Cash flow from operating activities:		
Cash receipts from customers	1 701 763	1 670 465
Cash paid to suppliers	(1 394 020)	(1 301 055)
Cash paid to employees	(44 961)	(42 964)
Income tax received/paid	(11 979)	(116 183)
Other payments/receipts relating to operating activities	(82 627)	(2 475)
Net flows from operating activities	**168 175**	**207 788**
Cash flow from investing activities:		
Receipts related to:		
Grants related to assets	0	1 129
Interests and other similar income	1 392	2 770
Dividends	4 613	3 851
Payments related to:		
Investments	(38 600)	0
Tangible fixed assets	(36)	(146)
Intangible assets	(149 727)	(267 484)
Net cash used in investing activities	**(182 357)**	**(259 880)**
Cash flow from financing activities:		
Receipts related to:		
Borrowings	7 958 500	6 900 000
Interests and other similar income	17	285
Payments related to:		
Borrowings	(7 748 435)	(6 776 871)
Interests and other similar expense	(58 300)	(31 819)
Dividends	(89 590)	(89 060)
Net cash (used in)/from financing activities	**62 192**	**2 535**
Net (decrease)/increase in cash and cash equivalents	48 010	(49 557)
Cash and cash equivalents at de begining of the year	68 358	101 871
Cash and cash equivalents at the end of the period	116 368	52 314
Detail of cash and cash equivalents		
Cash	24	30
Bank overdrafts	(14 994)	(35 527)
Bank deposits	131 338	87 812
	116 368	**52 314**

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INTERNATIONAL BUSINESS AWARDS

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