REN SGPS, S.A.

Consolidated Results

January - June 2009

July 29th 2008

2009 - The first year of REN's Business Plan

2009 is an important year for REN; last April the company presented its new 2009-2014 Business Plan, with several important guidelines:

1) A CAPEX plan worth €2.5B from 2009 until 2014, €1.7B higher than the previous 2007-2012 plan;

2) An upgrade of the investment plan, covering both electricity and gas. CAPEX in the gas business has more than doubled from the old plan (€700M versus €300M);

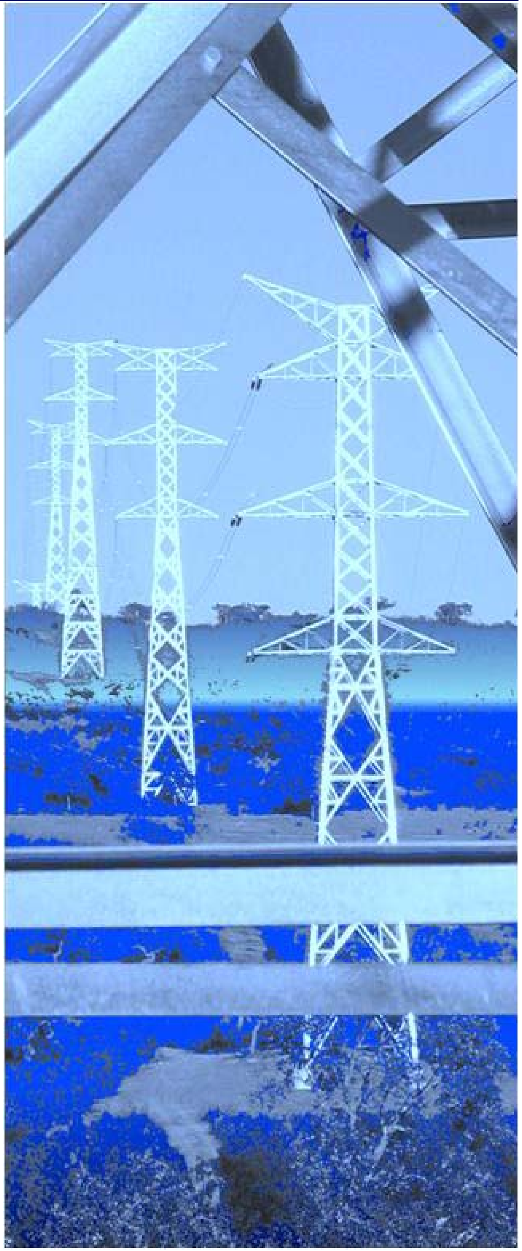
3) An effort of OPEX cost containment, through a rigorous cost cutting program which responds to the new regulatory framework in electricity;

4) A continuous effort to reduce REN's average cost of debt, whose importance increases within the context of CAPEX acceleration.

Main financial data

REN

(€M)	1H08	1H09	Δ%
Recurrent EBITDA	164.6	180.0	9.4%
Net financial income	-32.9	-28.1	-14.5%
Income before taxes	111.5	105.5	-5.4%
Net income	82.8	76.1	-8.1%
Recurrent net income	50.2	59.4	18.3%
CAPEX	108.0	180.9	67.5%
Net debt (end of period)	1 681	1 977	17.6%



Highlights - 1H09

- Recurrent net income grew by 18.2% in the first half of 2009 when compared with the first six months of 2008. This was due to the increase in recurrent EBITDA and the substantial improvement in financial income;

- Net income reached €76.1M, a decrease of 8.1% against 1H08's results. This decrease is exclusively explained by non-recurrent items: in 1H08 non-recurrent income amounted to €32.6M (related to the payment of the tariff deficit) while in 1H09 it was just €16.7M (reversion of the 2008 provision related to Pego);

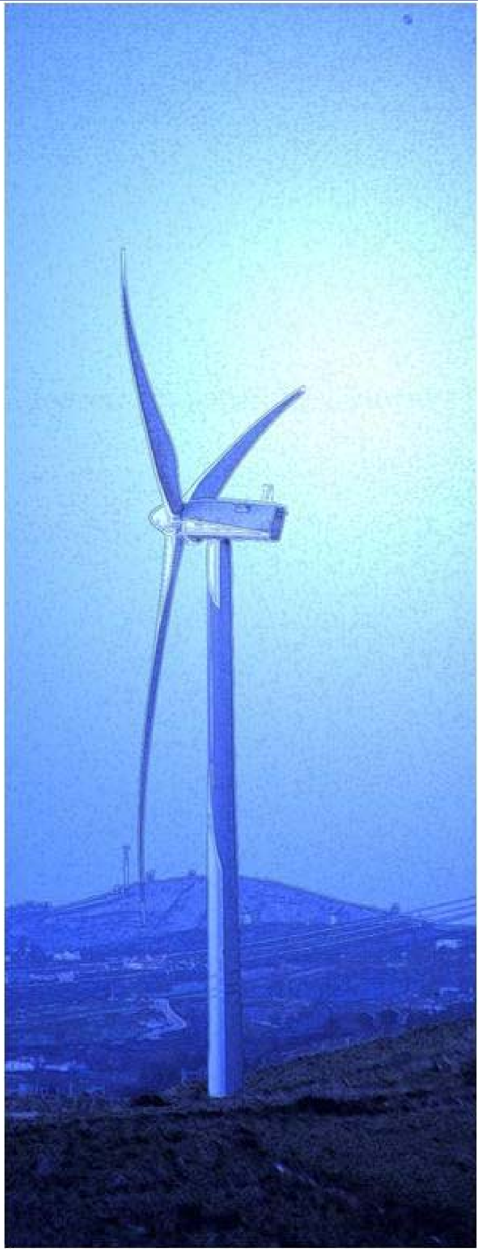
- Recurrent EBITDA increased by 9.4% essentially as a consequence of the growth in RAB and the change in the electricity business rates of return, as well as the containment in OPEX costs;

- The overall regulated asset base growth rate was 4.3%, despite the continuous decrease in the value of land assets. The electricity business's assets grew by 10%;

- The new underground gas storage facility entered in operation at the end of June, which allowed that for the first time since the acquisition of the gas assets in 2006 the gas RAB did not decrease versus the previous year.

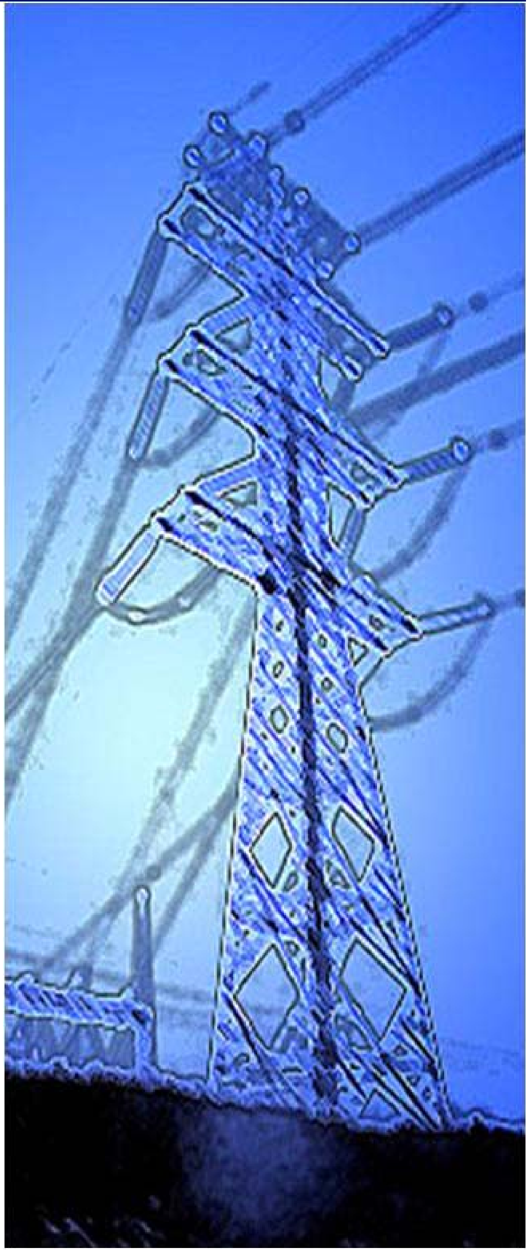
Income statement(1H09)

(€M)	1H08	1H09	Δ%
Operational revenues	**338.0**	**315.0**	**-6.8%**
Sales and services provided	246.5	257.3	4.4%
Other	24.3	34.9	43.7%
Non recurrent revenues	67.2	22.8	-66.1%
Operational cost	**-193.6**	**-181.4**	**-6.3%**
External supplies and services	-33.6	-36.5	**8.5%**
Personnel	-25.5	-23.7	-6.8%
Depreciation	-64.6	-69.1	6.9%
PPA's costs	-34.9	-44.5	27.8%
Other operational costs	-12.2	-7.6	-37.9%
Non recurrent costs	-22.8		
EBIT	**144.4**	**133.6**	**-7.5%**
Net financial income	**-32.9**	**-28.1**	**-14.5%**
Financial costs	-45.6	-38.3	-16.1%
Financial income	12.2	8.9	-27.3%
Investment income - Dividends	0.5	1.3	143.9%
Income before taxes	**111.5**	**105.5**	**-5.4%**
Income tax expense	**-28.8**	**-29.5**	**2.4%**
Net income	**82.8**	**76.1**	**-8.1%**



EBITDA breakdown (1H09)

(€M)	1H08	1H09	Δ%
Return on RAB (Electricity)	47.8	56.6	18.5%
Return on RAB (Gas)	37.8	37.8	0.1%
Recovery of OPEX (Electricity)	31.6	30.7	-2.7%
Recovery of OPEX (Gas)	15.7	20.1	28.1%
Recovery of depreciation (Electricity)	49.5	53.9	9.0%
Recovery of depreciation (Gas)	22.1	22.6	2.2%
Recovery of PPA's costs	34.9	44.5	27.8%
Smoothing effect (Gas)	-6.1	-6.8	11.5%
Interest on tariff deficit/deviation	10.7	3.2	-70.1%
Tariff deficit payment	67.2	-	-
Tariff deviations (Electricity & Gas)	-7.0	-2.0	-70.9%
Commercial gains	2.4	2.4	0.6%
Provision reversion	-	22.8	-
Other operational revenues	31.5	29.1	-7.6%
Operational revenues	**338.0**	**315.0**	**-6.8%**



EBITDA breakdown (1H09) - *cont.*

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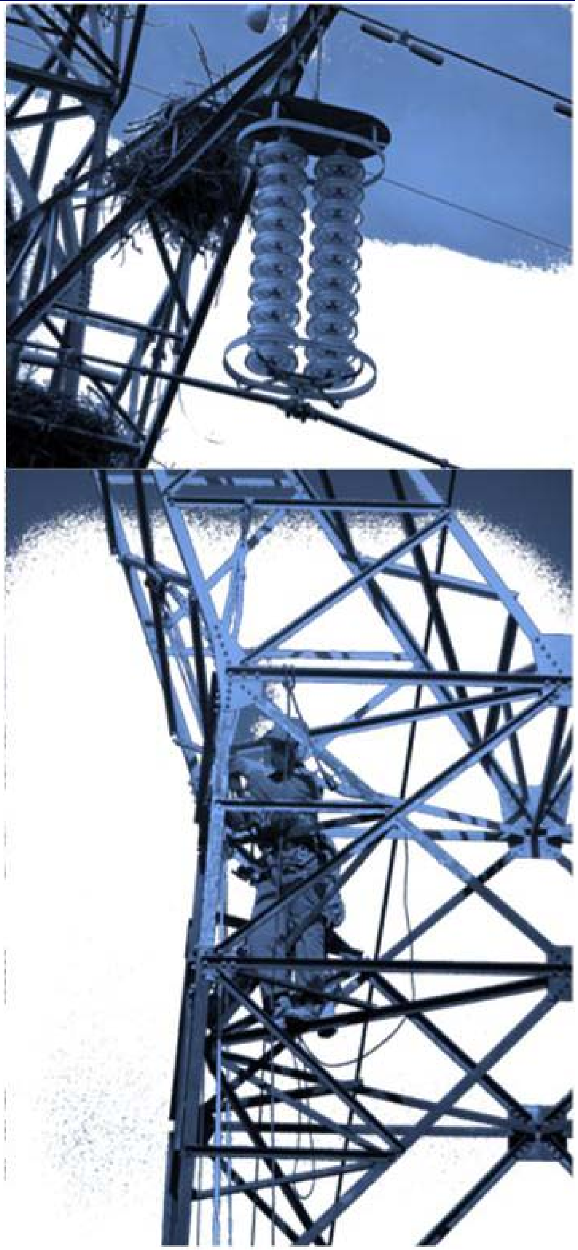
(€M)	1H08	1H09	Δ%
Personnel plus External supplies & services	59.1	60.2	1.9%
Depreciation	64.6	69.1	6.9%
Remaining PPA's costs	34.9	44.5	27.8%
Provisions	22.8	-	-
Others	12.2	7.6	-38.1%
Operational costs	**193.6**	**181.4**	**-6.3%**
EBIT	**144.4**	**133.6**	**-7.5%**
Depreciation	64.6	69.1	6.9%
EBITDA	**209.0**	**202.8**	**-3.0%**
Non recurrent income	-67.2 *	-22.8 ***	
Non recurrent costs	22.8 **		
Recurrent EBITDA	**164.6**	**180.0**	**9.4%**



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

EBITDA breakdown (1H09) - *cont.*

(€M)	1H08	1H09	Δ%
Other operational revenues:	**31.5**	**29.1**	**-7.6%**
Land remuneration	4.4	5.1	15.9%
Income from protection zones (land)	0.4	0.4	-1.0%
Investment subsidies depreciation	7.7	7.3	-5.2%
Profit/loss from joint ventures (Gas)	4.5	4.9	8.9%
Interconnections income	-	3.5	-
Other services provided	7.1	6.8	-4.2%
Profit from carbon contracts	6.4	-	-
Other	1.0	1.1	10.0%
Other operational costs:	**12.2**	**7.6**	**-37.9%**
Costs with ERSE	4.8	4.8	-0.5%
Loss from carbon contracts	4.8	-	-
Other	2.6	2.8	7.7%

EBITDA analysis (1H09)

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- The electricity RAB remuneration grew by 18.5%, reflecting both the increase in the asset base and the higher remuneration rate. We recall that the basic rate went up from 7% to 7.55%, starting in January 2009 and that assets entering in operation from the 1st of January onwards earn an extra 1.5%;

- The income coming from interest on tariff deficit and tariff deviations was reduced by €7.5M, since revenues from January to April 2008 still included the interest from the €466M tariff deficit that was paid on the 16th of April that year;

- OPEX costs (external supplies and services plus personnel) displayed a slight increase (+1.9%) when compared with the first six months of last year. In the part of these costs that is subject to a reference cost regime, incurred costs equalled reference costs.

Average RAB and CAPEX

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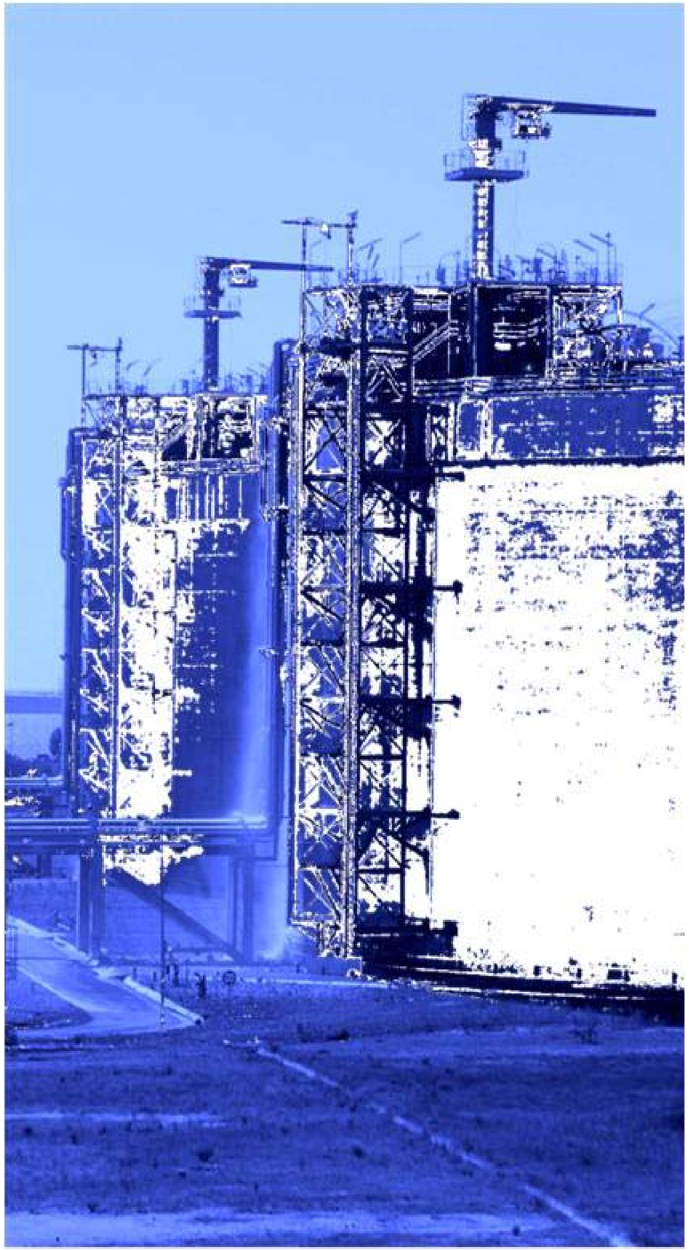
- Up to June 2009 CAPEX reached €180.9M, 67.4% more that in the first half of 2008;

- Average RAB grew by 4.3%, which shows that the investment effort made so far has not yet been fully translated into assets in operation. Nevertheless, REN expects a stronger increase in RAB starting in the second half of the year.

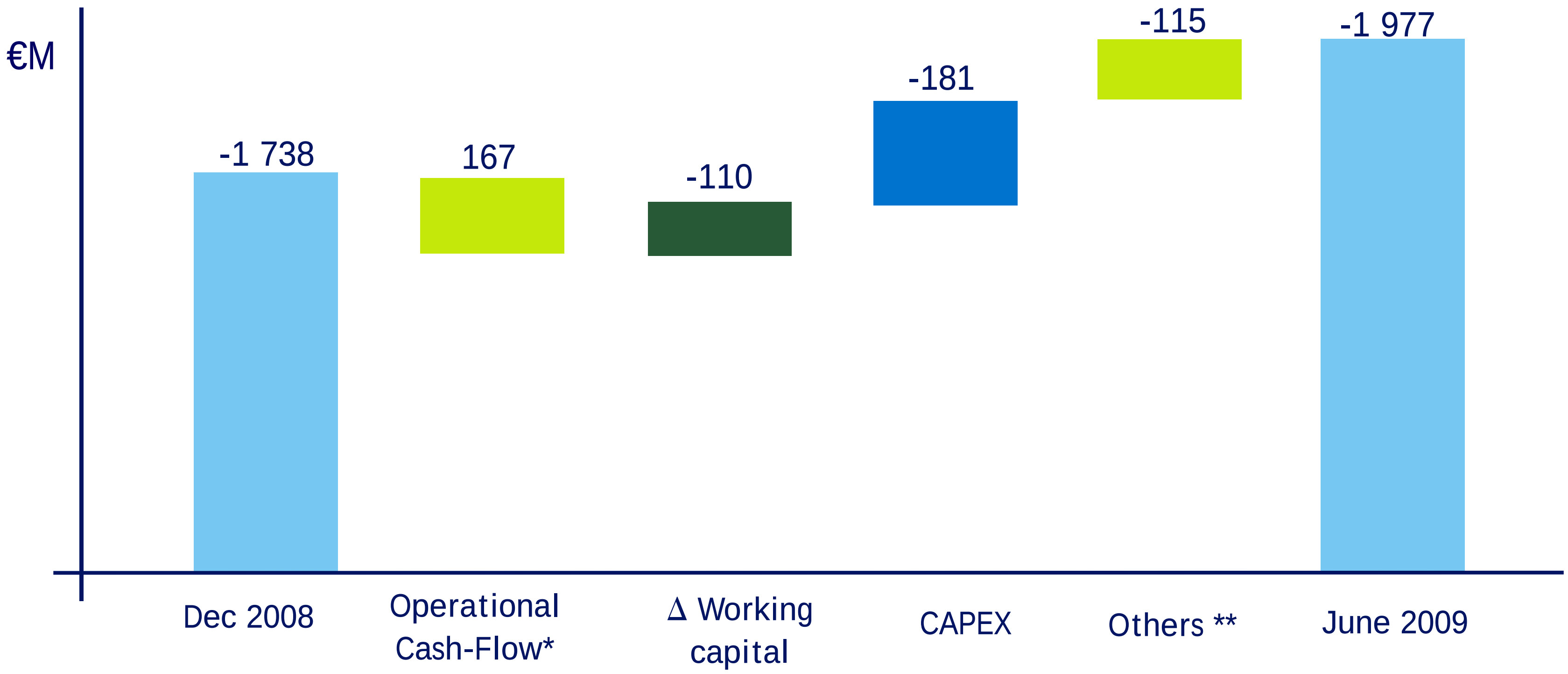
(€M)	1H08	1H09	Δ%
Total Average RAB	**2 568.1**	**2 677.6**	**4.3%**
Electricity	1 240.4	1 365.2	10.1%
Hydro land	382.3	367.5	-3.9%
Gas	945.4	944.9	-0.1%
Capex	**108.0**	**180.9**	**67.4%**
Electricity	99.7	121.8	22.2%
Gas	8.4	59.1	606.0%



Net debt

- Net debt at the end of June 2009 was €1977M, €239M more than at the end of December 2008. The growth in net debt is essentially the result of the investment made and the payments of dividends (€88M) and taxes (€94M);

- In the first six months of the year the average cost of debt was 4.4%, which compares with 4.8% for the whole 2008.



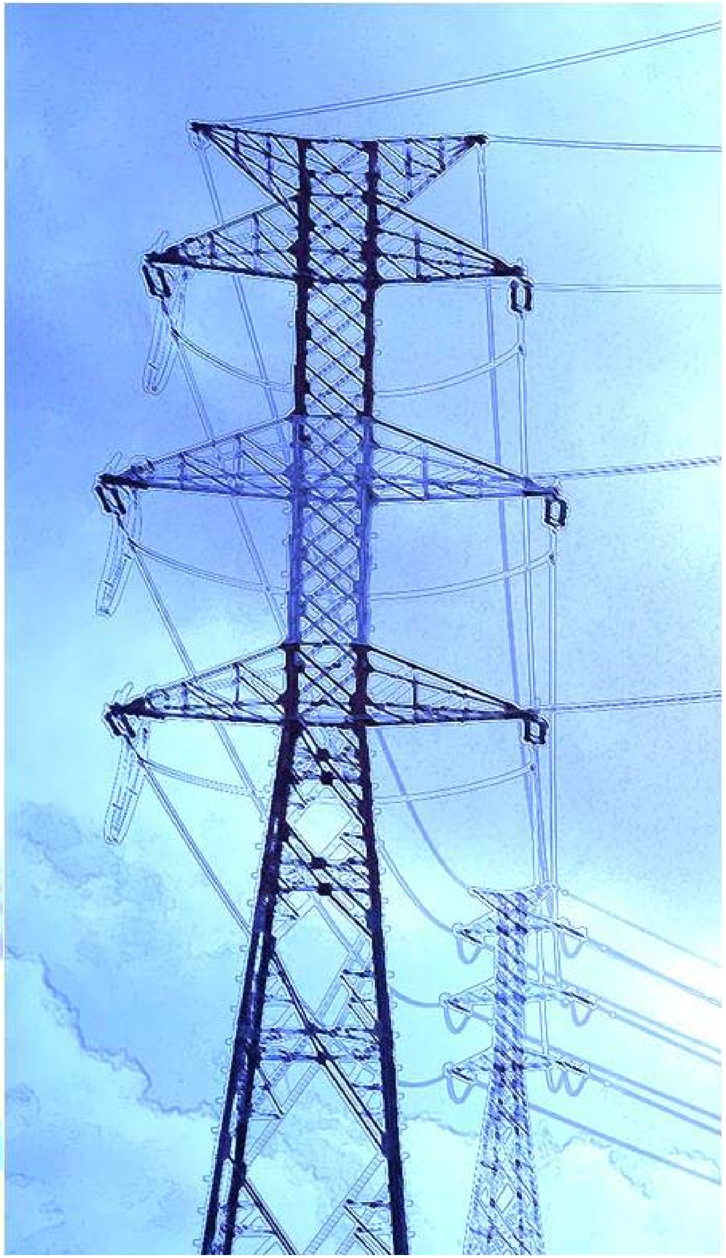
* - Operational cash – flow = Operational income + Depreciation + Provisions;
** - "Others" include net financial income and payment of dividends .

Tariff deficit (Regulatory GAAP)

In June 30th the tariff deficit was €129.4M (according to regulatory GAAP), as shown in the following table.

Acumulated deviations at June 30	€M
With impact in Income Statement (IFRS)	**-8.9**
Tariff receivables	15.8
Tariff payables	24.8
Without impact in Income Statement (IFRS)	**138.3**
Tariff receivables	161.1
Tariff payables	22.8
Total deviations	**129.4**

Note: the deviations that have no impact in the P&L refer to third party accounts (and essentially have to do with energy trading and interruptability).



Segment data

Income Statement and Balance Sheet

2Q09 main financial data

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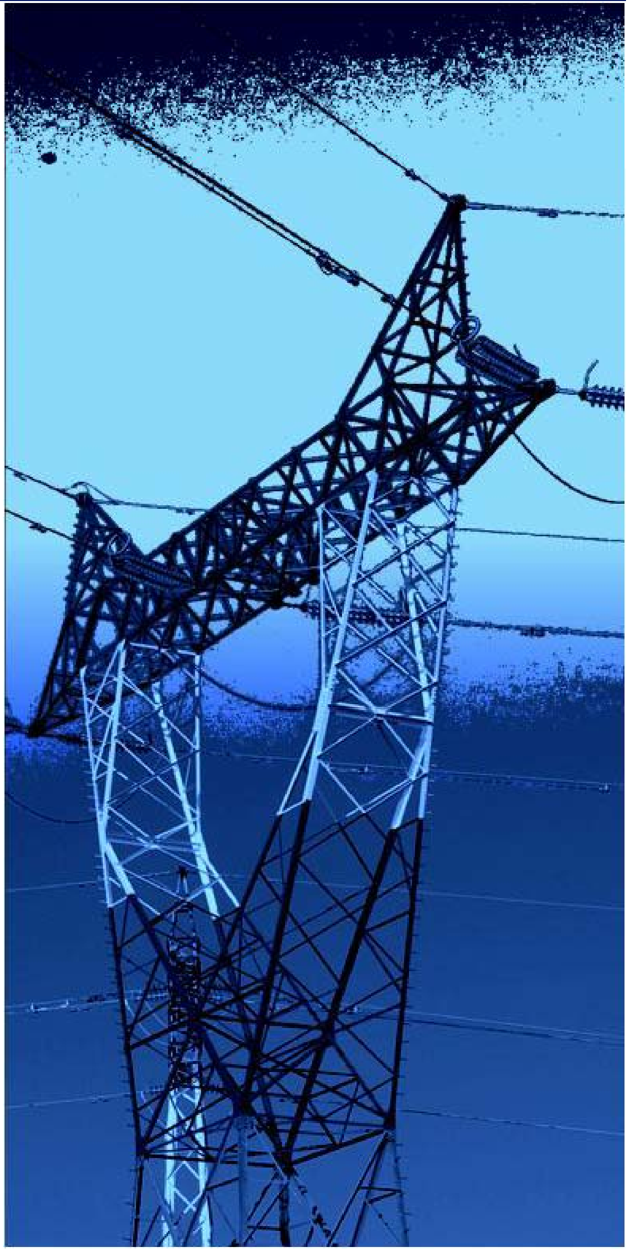
(€M)	2Q08	2Q09	Δ%
EBITDA	78.3	92.0	17.5%
Net financial income	-12.7	-16.5	29.9%
Financial costs	-22.7	-19.7	-13.2%
Income before taxes	78.2	62.9	-19.6%
Income tax	-20.1	-18.6	-7.5%
Net income	58.1	44.3	-23.8%



EBIT breakdown 2Q09

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(€M)	2Q08	2Q09	Δ%
Operational revenues	**201.2**	**163.2**	**-18.9%**
Sales and services provided	120.2	116.8	-2.8%
Other revenues	13.8	23.6	71.0%
Non recurrent revenues	67.2	22.8	-66.1%
Operational costs	**-110.3**	**-83.8**	**-24.0%**
External supplies and services	-16.0	-19.3	20.6%
Personnel	-14.7	-12.0	-18.4%
Depreciation	-31.8	-35.4	11.3%
Other costs	-25.1	-17.1	-31.9%
Provisions	-22.8	0.0	0.0%
EBIT	**90.9**	**79.4**	**-12.7%**

EBITDA breakdown by segment (1H09)

(€M)	1H08	1H09
ELECTRICITY		
Sales and services provided	176.6	179.7
Other recurrent revenues	19.7	25.6
External supplies and services	13.8	15.3
Personnel	11	10.3
Depreciations	42.2	46.1
Other recurrent costs	45.1	49
EBITDA	**126.4**	**130.7**

(€M)	1H08	1H09
GAS		
Sales and services provided	67.1	74.3
Other recurrent revenues *	10.1	9.2
External supplies and services	16.8	18
Personnel	5.2	5.3
Depreciations	22.1	22.6
Other recurrent costs	1.8	1.7
EBITDA	**53.4**	**58.5**

* - Profits from the Enagás *joint ventures* are included in other recurrent revenues.

- Important note: the data above reflects no consolidation between group companies

EBITDA breakdown by segment (1Q09)

(€M)	2Q08	2Q09
ELECTRICITY		
Sales and services provided	85.4	78.1
Other recurrent revenues	15.1	18.9
External supplies and services	5.5	8.3
Personnel	5.9	4.4
Depreciations	20.6	23.8
Other recurrent costs	24.0	15.6
EBITDA	**65.1**	**68.7**

(€M)	2Q08	2Q09
GAS		
Sales and services provided	33.5	37.2
Other recurrent revenues *	4.3	4.7
External supplies and services	8.7	9.2
Personnel	3.2	3.1
Depreciations	11.0	11.4
Other recurrent costs	0.9	0.8
EBITDA	**25.0**	**28.8**

* - Profits from the Enagás *joint ventures* are included in other recurrent revenues.

- Important note: the data above reflects no consolidation between group companies

Income statement

Thousand Euro

	As at 30 June	
	2009	2008
Sales of goods	124	183
Services provided	257,223	246,302
Operating revenue	**257,348**	**246,485**
Cost of goods sold	(161)	(244)
External supplies and services	(36,506)	(33,635)
Employee compensation and benefit expense	(23,735)	(25,480)
Depreciation and impairment charges	(69,071)	(64,615)
Provisions for liabilities and charges	35,404	(22,754)
Other expenses	(51,958)	(46,884)
Other income	17,370	86,989
Share of (loss)/profit of joint ventures	4,923	4,522
Operating profit	**133,617**	**144,384**
Financial costs	(38,265)	(45,619)
Financial income	8,897	12,768
Investment income - dividends	1,278	524
Financial profit/loss	**(28,090)**	**(32,851)**
Profit before income taxes	**105,527**	**111,533**
Income tax expense	(29,451)	(28,758)
Profit for the year	**76,075**	**82,775**
Attributable to:		
Equity holders of the Company	76,064	82,741
Minority interest	11	34
	76,075	82,775
Earnings per share attributable to the equity holders of the company during the year (expressed in euro per share)		
- basic	0.14	0.15
- diluted	0.14	0.15

Balance sheet

Thousand Euro

ASSETS	As at 30-Jun-09	As at 31-Dec-08
Non-current assets		
Property, plant and equipment	2,965,016	2,847,243
Goodwill	3,774	3,774
Investment properties	302,327	328,680
Interest in joint ventures	5,954	9,716
Deferred income tax assets	65,422	46,147
Available-for-sale financial assets	78,116	86,924
Derivative financial instruments	1,095	
Trade and other receivables	58,233	90,393
	3,479,936	**3,412,876**
Current assets		
Inventories	15,405	8,364
Trade and other receivables	323,678	263,856
Guarantee deposits	88,851	35,604
Derivative financial instruments		876
Cash and cash equivalents	110,138	101,431
	538,073	**410,131**
Total assets	**4,018,010**	**3,823,007**

EQUITY	As at 30-Jun-09	As at 31-Dec-08
Capital and reserves attributable to equity holders of the Company		
Share capital	534,000	534,000
Own shares	(8,646)	(6,619)
Other reserves	151,917	164,160
Retained earnings	200,210	192,156
Profit for the year attributable to equity holders of the Company	76,064	127,405
	953,545	**1,011,102**
Minority interest	584	574
Total equity	**954,129**	**1,011,676**
LIABILITIES		
Non- current liabilities		
Borrowings	1,601,855	1,298,530
Deferred income tax liabilities	112,625	92,333
Retirement and other benefits obligations	42,988	45,198
Trade and other payables	379,712	351,060
Derivative financial instruments	5,372	
Provisions for other liabilities and charges	6,553	33,524
	2,149,105	**1,820,645**
Current liabilities		
Borrowings	485,326	541,026
Trade and other payables	306,076	296,426
Provisions for other liabilities and charges	16,867	25,300
Income tax payable	17,656	92,331
Guarantee deposits	88,851	35,604
	914,776	**990,686**
Total liabilities	**3,063,881**	**2,811,331**
Total equity and liabilities	**4,018,010**	**3,823,007**

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