2013
1st SEMESTER
RESULTS REPORT

August1st, 2013

Highlights 1H13 (I/II)

MAIN INDICATORS

€M	1H13	1H12	Δ%	Δ Abs.
EBITDA	259.9	261.7	-0.7%	-1.8
Net Financial Income	-65.7	-67.2	2.1%	1.4
Net Income	64.1	70.6	-9.3%	-6.5
Recurrent Net Income	60.3	65.0	-7.2%	-4.7
Average RAB	3,416.4	3,320.2	2.9%	96.1
CAPEX	58.9	74.9	-21.4%	-16.0
Net Debt	2,499.4	2,452.2	1.9%	47.2

- EBITDA stood at €259.9M, slightly below 1H12 (-0.7%). This is mainly due to the decrease in electricity's RAB remuneration (-€11.9M, -12.1%), since the electricity base rate of return was down from 9.76% to 8.03% yoy. On the other hand, EBITDA was positively impacted by the reversion of an impairment related to interest to be received from previous years' tariff deviations (non recurring);

- Opex decreased by €2.3M (-4.2%) against 1H12, and Core Opex was €1.4M higher (+3.3%) essentially due to the change in actuarial assumptions related to the pensions liabilities and the reinstatement of the CLA in May 2012;

- Net financial income improved to -€65.7M (+2.1% yoy), with the average cost of debt slightly down to 5.65% (vs 5.70% at the end of 2012) and with a positive contribution from recognized dividends (€5.3M vs €2.0M in 1H12);

Highlights 1H13 (II/II)

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EBITDA	259.9	261.7	-0.7%	-1.8
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Net Income	64.1	70.6	-9.3%	-6.5
Recurrent Net Income	60.3	65.0	-7.2%	-4.7
Average RAB	3,416.4	3,320.2	2.9%	96.1
CAPEX	58.9	74.9	-21.4%	-16.0
Net Debt	2,499.4	2,452.2	1.9%	47.2

- Net Income stood at €64.1M, a 9.3% (-€6.5M) yoy decrease, heavily influenced by the increase in depreciations (+€2.9M), while Recurrent Net Income decreased by 7.2% (-€4.7M), from €65.0M to €60.3M. These figures show that the decrease in Net Income is smoothing out along the year, in line with expectations;

- Total Capex amounted to €58.9M, a decrease of €16.0M (-21.4%) versus 1H12.

Average RAB rose by 2.9%

CAPEX and RAB

(€M)

€M	1H13	1H12	Δ%	Δ Abs.
Average RAB	**3,416.4**	**3,320.2**	2.9%	96.1
Electricity	1,998.3	1,903.4	5.0%	94.9
Land	311.0	324.6	-4.2%	-13.6
Natural gas	1,107.1	1,092.2	1.4%	14.8
RAB end of period	**3,374.8**	**3,337.3**	1.1%	37.5
Electricity	1,972.9	1,885.4	4.6%	87.5
Land	307.6	321.2	-4.2%	-13.6
Natural gas	1,094.2	1,130.7	-3.2%	-36.5
CAPEX	**58.9**	**74.9**	-21.4%	-16.0
Electricity	46.9	52.0	-9.9%	-5.1
Natural gas	11.9	22.8	-47.8%	-10.9
Other	0.1	0.1	20.8%	0.0
RAB variation e.o.p.	**-83.2**	**34.4**		
Electricity	-50.7	-35.7		
Land	-6.8	-6.8		
Natural gas	-25.7	76.9		

- Total **CAPEX was €58.9M** (-21.4% below 1H12), with 1H12 impacted by the LNG project conclusion. The decrease took place in both electricity (-9.9% to €46.9M) and in natural gas (-47.8%, to €11.9M);

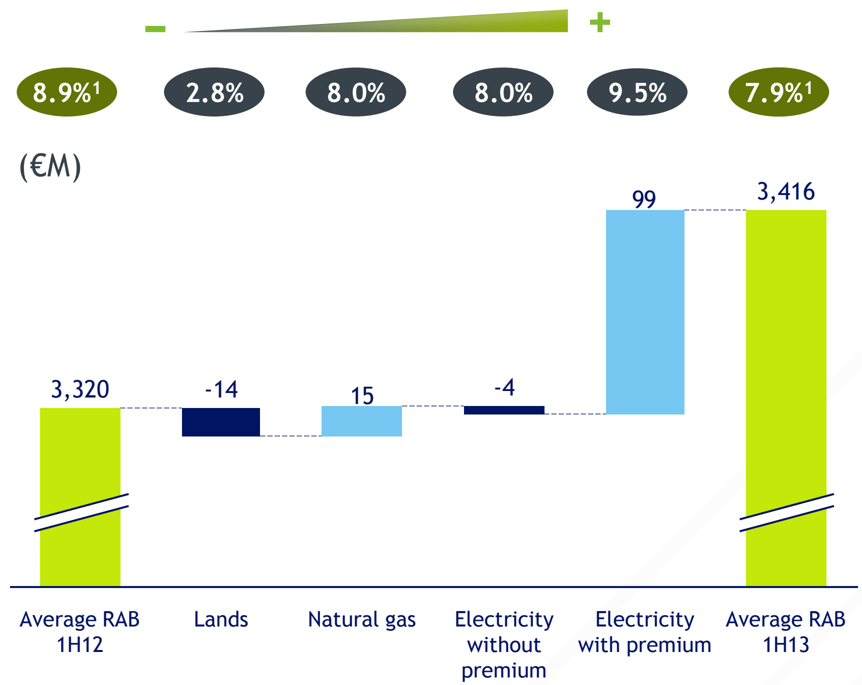
- On the electricity business, the most relevant projects are the construction of the new substation of Feira 400/60 kV, and the new 400 kV voltage level in the Vermoim substation (north region), the construction of the overhead line Falagueira-Castelo Branco 400/150 kV (central region), and the new 400 kV voltage level in the substation of Fernão Ferro (south Lisbon zone). The construction of these new installations is scheduled to entry into operation in 2013;

- In gas, the main Capex contributions resulted from the ongoing construction of the Mangualde-Celorico-Guarda pipeline and a storage cavern at Carriço site. The higher values in 1H12 were due to a major project, the third LNG storage tank for the Sines Terminal.

REN

As usual, a focus on growth in assets with higher RoR

RoR



Weight in avg. RAB:	9%	32%	35%	24%	100%

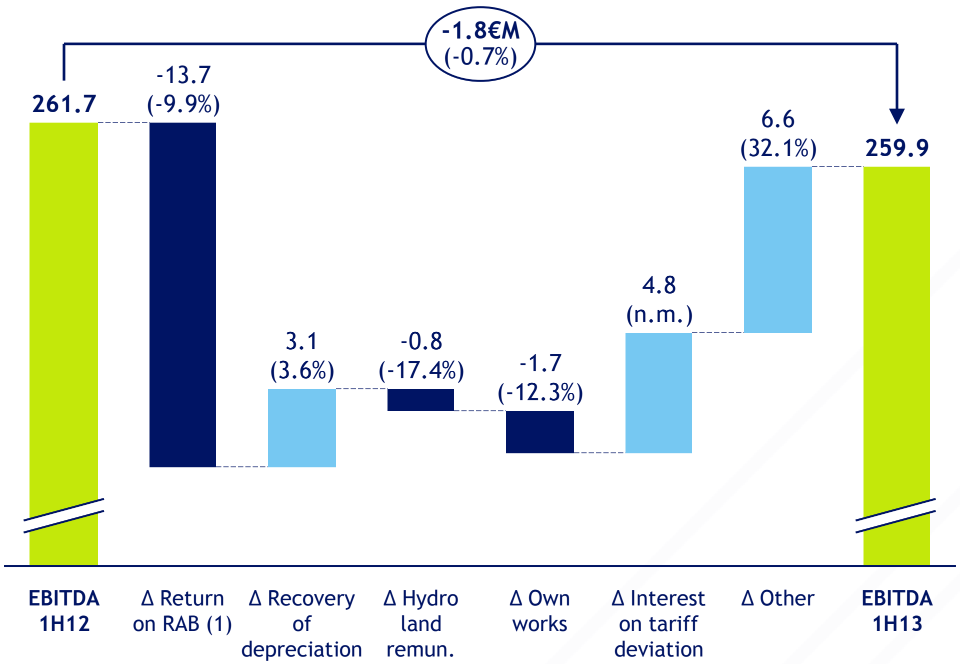
1) RoR is equal to the specific remuneration, divided by average RAB.

- Average RAB grew by 2.9%. As usual, this growth was focused on the categories with the highest Rate of Return (RoR);
- Base rate of return of electricity RAB dropped to 8.0% from 9.8% yoy. Electricity average RAB with premium, with a 9.5% RoR was up €99.1M vs 1H12, while the category with the lowest rate of return, the lands with a 2.8% RoR, saw the value of its average RAB go down by €13.6M;
- In Natural gas, the average RAB rose by €14.8M (RoR 8.0%);
- At the end of 1H13, **electricity accounted for 58%** of the average RAB, **natural gas for 32%** and lands for the remaining 9%.

REN

EBITDA slightly decreased by 0.7%, with a clear improvement in the second quarter

(€M)



(1) Includes Δ-€2.4M of NG tariff smoothing effect.

- EBITDA evolution was penalized by the decrease in revenues from assets, down by €10.7M to €233.2M;
- **Return on RAB** was smaller than in 1H12, despite the positive evolution of RAB;
- **Hydro land remuneration** also gave a slight negative contribution (-€0.8M) due to a lower asset base and a reduction in the rate of return (to 2.7% in 1H13 from 3.1% in 1H12);
- The **recovery of depreciation** was higher when compared to 1H12, consistent with a higher asset base;
- "Other" includes an increase of €1.6M in revenues from hedging operations and the reversal of an impairment of receivable debts (+€5.3M).

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

RAB REMUNERATION ELECTRICITY (ex. lands)

(€M)

€-11.9M
(-12.1%)

+€4.1M — Impact of the increase in **asset base** by €95M to €1,998M.

+€0.5M — Impact of the change in **asset mix** - assets with premium weight increased to 41% in 2013 from 38% in 2012.

-€16.5M — Impact of indexation of the base **rate of return** - to 9.5% from 11.3% in assets with premium, and to 8.0% from 9.8% in assets without premium.

Electricity with premium

Electricity without premium

RAB REMUNERATION NATURAL GAS (ex. tariff smoothing effect)

(€M)

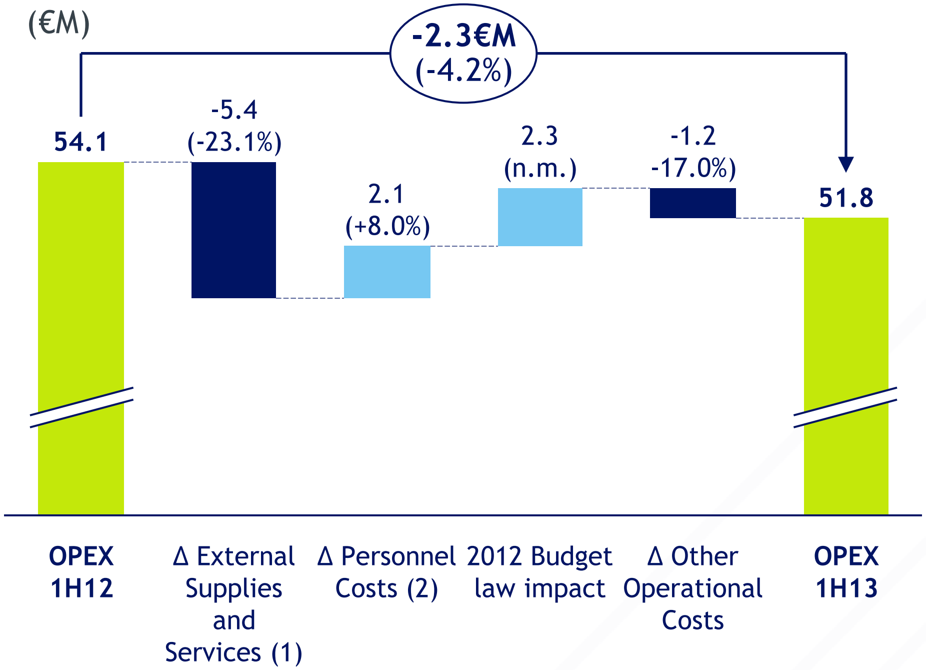
+€0.6M
(+1.4%)

Impact of the **increase in asset base** in €14.8M, a total of €1,107M, with transfers to RAB of Sines LNG Terminal expansion project.

REN

OPEX fall by €2.3M vs1H12

OPERATIONAL COST



- External Supplies and Services (ESS) decreased by €5.4M (-23.1%) due to the decrease in system services and cross-border costs;
- Personnel costs rose by €4.4M, reflecting the change in actuarial assumptions in 2013 and the full impact of the budget law.;
- Other operational costs dropped by €1.2M (-17.0%), mainly due to the decrease in costs with donations, licenses and fees.

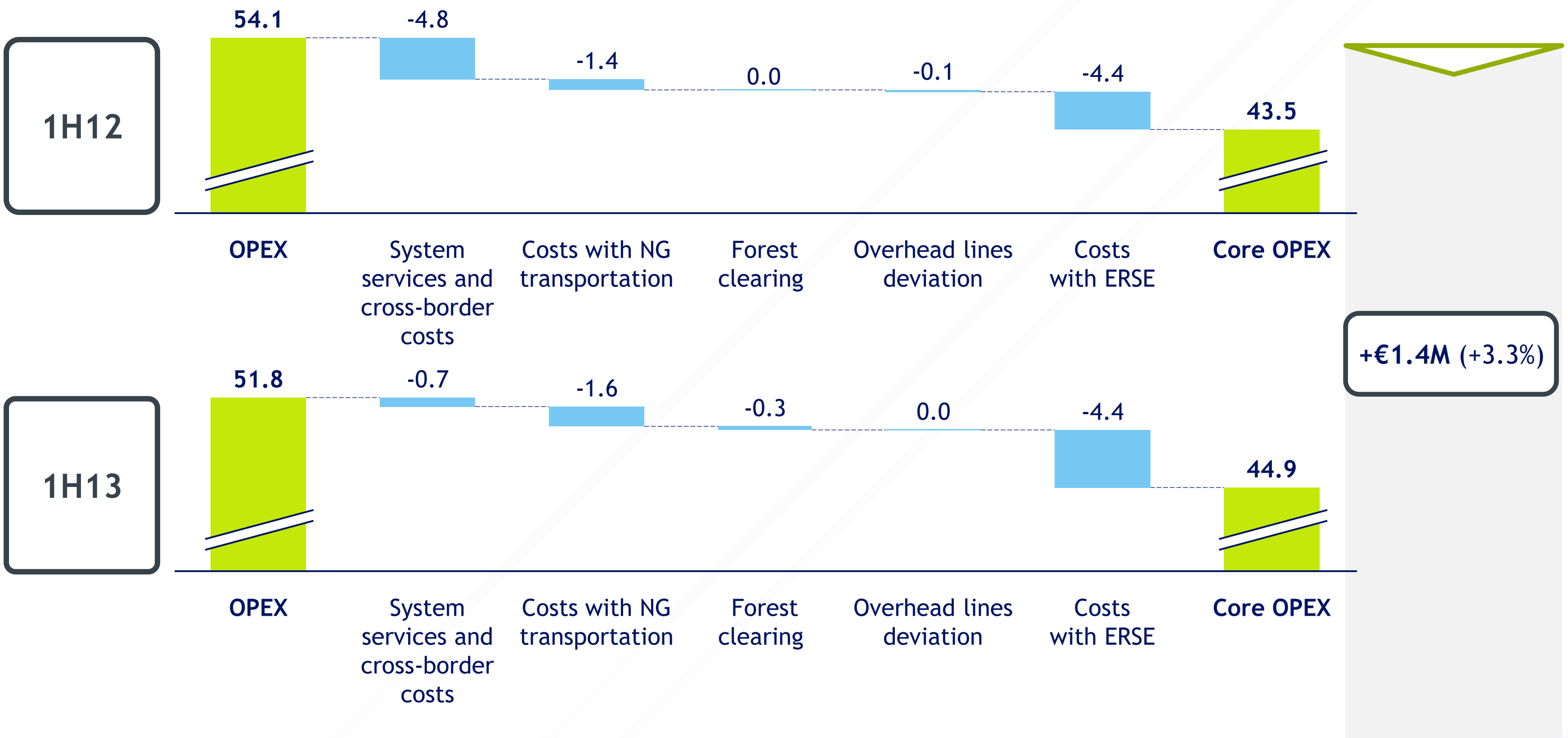
(1) The 2012 value excludes €0.58M referring to the ACT electricity employees that were reclassified in December 2012 from ESS's to personnel costs (without impact in Total Opex).

(2) Includes €1.9M due to the change in actuarial assumptions in 2012 related to the pensions liabilities.

Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €46.7M in 1H13 and €61.0M in 1H12.

Core OPEX up 3.3%

- Excluding pass-through costs, Core OPEX increased by 3.3% (to €44.9M from €43.5M)



Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €46.7M in 1H13 and €61.0M in 1H12.

Net income affected by the decrease in EBITDA and the increase in income tax

NET INCOME

€M	1H13	1H12	Δ %	Δ Abs.
EBITDA	259.9	261.7	-0.7%	-1.8
Depreciation	100.0	97.1	3.0%	2.9
Net financial income	-65.7	-67.2	2.1%	1.4
Profit before income tax	94.2	97.4	-3.3%	-3.2
Income tax	30.2	26.9	12.2%	3.3
Net income	64.1	70.6	-9.3%	-6.5

- **Net financial income** stood at -€65.7M, 2.1% higher than in 1H12.

(1) Extraordinary effect of -€5.6M in 1H12.

- The **average cost of debt** was 5.65%, versus 5.70% in December 2012;
- **Net income** in 1H13 decreased 9.3% yoy, reaching €64.1M and was negatively affected by: **(i)** the decrease in EBITDA (-€1.8M) and **(ii)** the increase in depreciation (+€2.9M), consistent with the RAB growth experienced in the same period. On the other hand, Net Financial Income improved to -€65.7M, reflecting the slight reduction in the average cost of debt to 5.65% and a positive contribution from recognized dividends (HCB: €1.4M, REE and Enagás: €3.9M);
- **Income tax increased** by €3.3M, affected by a non-core tax effect in 2012[(1)];
- During 2013, following the change in the tax legislation made in Dec 2012 by Law 66-B/2012, the Company is taxed by a Corporate Income Tax ("CIT") rate of 25%, increased by: (1) Municipal surcharge up the maximum of 1.5% over the taxable profit; and (2) a State surcharge of an additional 3% of taxable profit between €1.5M and €7.5M and an additional 5% over the taxable profit in excess of €7.5M, which results in a maximum aggregate CIT tax rate of 31.5%.

REN

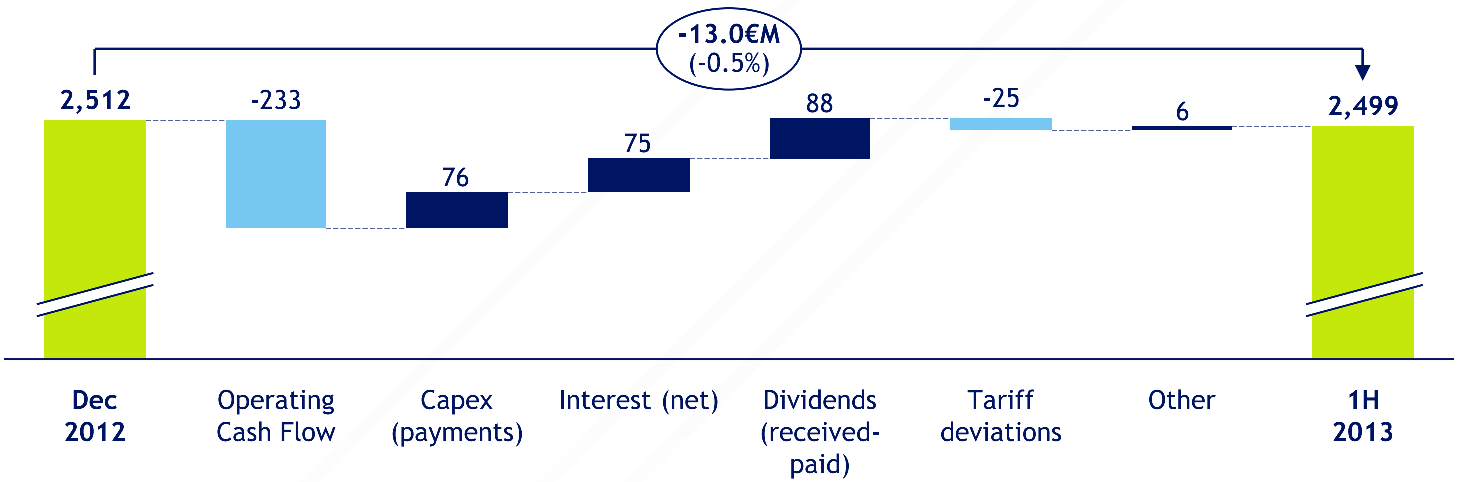
Net debt started to decrease in 1H13

- **Net debt** decreased to €2,499M in June 2013 from €2,512M in December 2012 (-0.5%), mainly due to lower Capex payments and a positive tariff deviation.

- The **average cost of debt** decreased by 5 bp, to 5.65% from 5.70% in 2012.

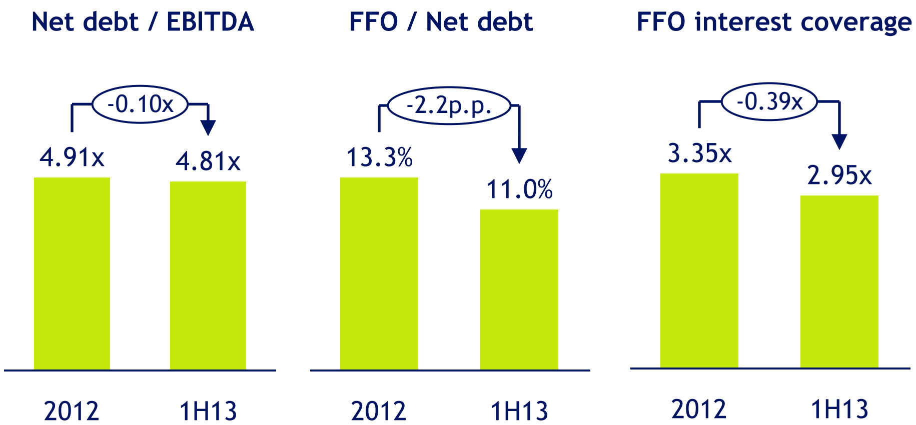
NET DEBT

(€M)



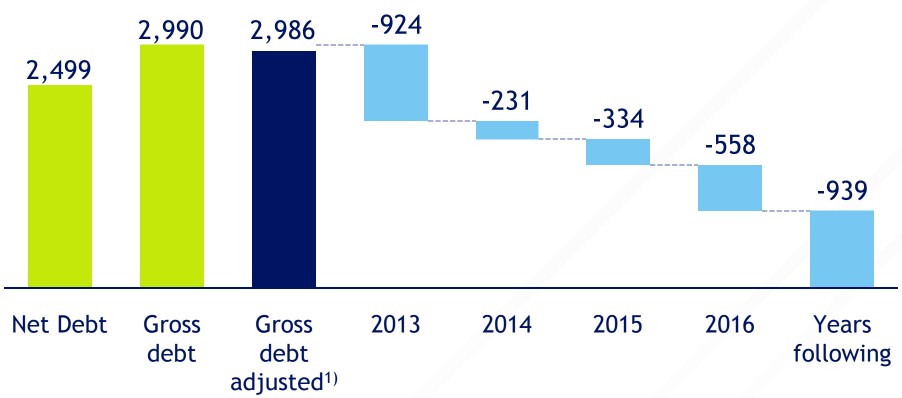
Operating Cash flow = EBIT + Depreciation + Provisions – Non cash items

REN is fully funded until 2015



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. In fact, **Fitch** started covering REN with an **investment grade rating**;
- The average debt maturity is currently 3.28 years (without taking account the CDB loan, which has not been used).

REN

Balance sheet

€M	1H13	2012
Fixed assets RAB related	**3,833.7**	3,871.4
Investments and goodwill[1]	**496.9**	272.9
Tariff deviations	**165.6**	170.9
Receivables[2]	**262.8**	285.9
Cash	**156.8**	61.2
Other[3]	**19.1**	23.8
Total assets	**4,934.8**	**4,686.1**
Shareholders equity	**1,024.4**	1,027.6
Debt (end of period)	**2,990.3**	2,705.9
Provisions	**6.8**	7.2
Tariff deviations	**57.3**	63.0
Payables[4]	**726.2**	747.8
Other[5]	**129.8**	134.6
Total equity and liabilities	**4,934.8**	**4,686.1**

- Total amount of f*ixed assets RAB related* decreased to €3,834M.
- *Investments and goodwill* **(1)** increased to €497M from the value obtained at the end of 2012 (€273M). This item includes Goodwill, available-for-sale financial assets, derivative financial instruments, investments in associates and other investments.
- *Receivables* **(2)** related to trade and other receivables, deferred tax assets and current income tax recoverable, reached €263M at the end of 1H13, a slight increase from the €286M in the end of 2012.
- *Other Assets* **(3)** stood at €19M, which comprises Inventories, fixed assets and assets in progress (not RAB related).
- *Payables* **(4)** include trade and other payables, deferred tax liabilities and income tax payable. These totalized €726M at the end of June 2013, versus €748M in 2012.
- *Other liabilities* **(5)** stood at €130M, which includes retirement and other benefits obligations and derivative financial instruments (€135M in 2012).

The balance of tariff deviation totalized €108.2M to be received from tariffs

TARIFF DEVIATIONS

€M	1H13	2012
Electricity[1)]	45.2	77.2
Natural gas	63.1	61.5
TOTAL	**108.2**	**138.7**

1) Electricity includes REN Trading's tariff deviation: +€33.9M in 1H13 and +€32.0M in 2012.

Bonds were the main source of funding in 1H13, representing 69% of total debt

BORROWINGS

€M	Current	Non Current	TOTAL
Commercial paper	10.0	100.0	**110.0**
Bonds	900.0	1,160.9	**2,060.9**
Bank borrowings	71.0	721.8	**792.8**
Bank overdrafts	0.1	0.0	**0.1**
Finance lease	0.5	0.6	**1.1**
TOTAL	**981.6**	**1,983.2**	**2,964.8**
Accrued interest	53.1	0.0	**53.1**
Prepaid interest	-27.7	0.0	**-27.7**
TOTAL	**1,007.0**	**1,983.2**	**2,990.3**

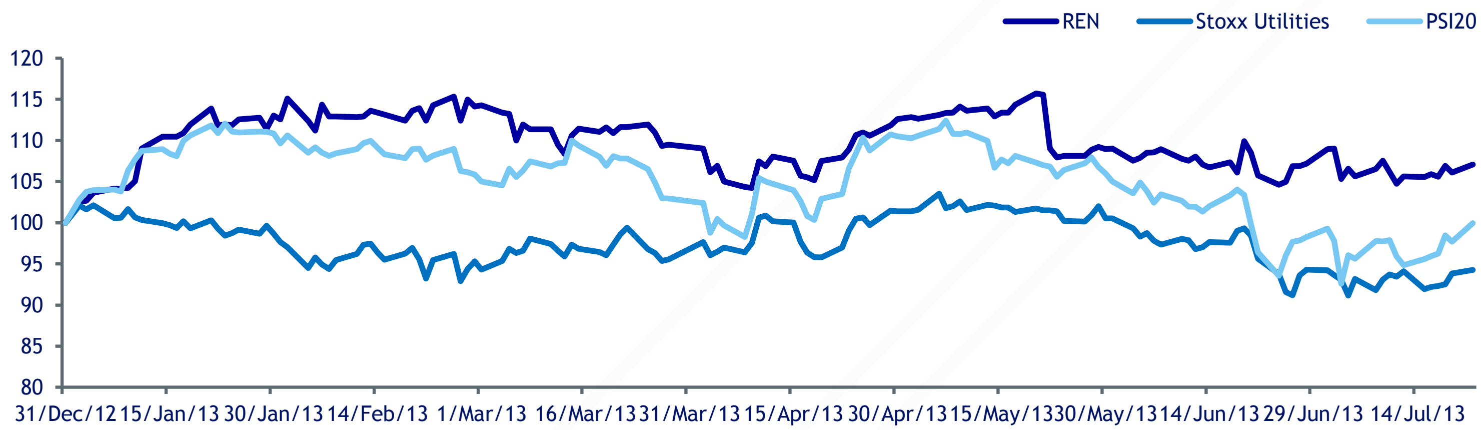
- In **January 2013** the Group issued two bonds of €150M and €300M with maturities in January 2020 and January 2018, respectively. In **March 2013** REN obtained a 3 year maturity loan providing its share capital stakes in REE and in Enagás as collateral. REN maintains in full the rights inherent to such shareholdings, including voting rights and dividends. The group also has €81.5M in credit lines contracted, although unused at **30/Jun/13**, maturing in less than a year, automatically renewed periodically (in case they are not terminated in the contractually specified period).

- At the end of **1H13** REN was a subscriber of seven commercial paper programs amounting to €875M; (as of **30/Jun/13**, €110M were subscribed). The inflows resulting of the bond issues mentioned above contributed to the decrease of commercial paper subscription;
- The bank loans were mainly (€679.6M) represented by European Investment Bank (EIB) loans. Part of these borrowings was hedged with interest rate swaps;
- REN's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Gearing (ratio of total consolidated equity to the amount of the Group's total conceded assets). The Group's gearing ratio comfortably fulfills the contractually defined limits, being 77% above the minimum level;
- The borrowings from EIB include ratings covenants. In the event of REN's ratings falling below the levels specified, REN can be called to provide a guarantee acceptable to EIB. As of **30/Jun/13** REN provided a guarantee to EIB, in the form of a pledge bank deposit, in the amount of €117.2M;
- Following the strategic partnership with State Grid in REN's second privatization stage, the irreversible conditions for a €800M loan (corresponding to 80% of the global €1,000M commitment) were agreed with China Development bank. This loan is divided in two €400M batches, one for the purpose of debt refinancing (for which a financing contract was signed in April 2013) and the other for investment in electricity and natural gas infrastructure. None of which have been used so far.

REN

Share performance: REN ended 1H13 with a total return of +15.3% (YTD)

ANNUALIZED CLOSING PRICES



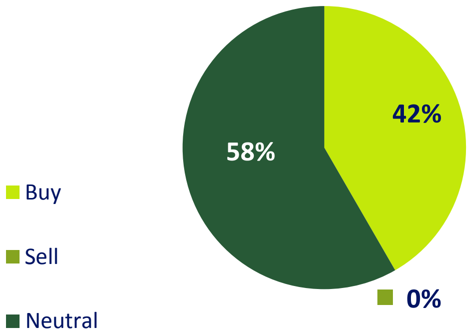
Source: Bloomberg

REN

According to REN's analysts, the share price has an 13% upside potential

ANALYST RECOMMENDATIONS

- Average price target:
  €2.48



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

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

REN's total shareholder return was +15.3%

REN END OF PERIOD	1H13
Price (€)	
Close	2.203
High YTD	2.378
Low YTD	2.055
Variation YTD	*7.2%*
Nr. of shares (M)	534
Own shares (M)	3.9
Market cap. (€M)	1,176.4
Volume (M shares)	0.048
Volume WAP	2.261
Performance indicators	
Div. yield	7.7%
PER	10.0x
Total shareholder return YTD	15.3%
Cumulative total return*	
REN	16.0%
PSI20	-45.7%
EuroStoxx Utilities	-45.5%

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

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

- **Apr-05:** Corporate Governance report included in the 2012 Annual Report
- **Apr-30:** Resolutions approved at the general shareholders meeting
- **May-07:** Payment of dividends
- **May-15:** First quarter 2013 consolidated results
- **Jun-17:** New regulatory framework for natural gas and 2013's tariffs
- **Jul-10:** S&P revises outlook from stable to negative

APPENDIX

EBITDA breakdown

€M	1H13	1H12	2012	1H13/1H12 Δ %	1H13/1H12 Δ Abs.
1) TOTAL REVENUES	**353.1**	**376.7**	**811.3**	**-6.3%**	**-23.6**
Revenues from assets	**233.2**	**243.9**	**493.1**	**-4.4%**	**-10.7**
Return on RAB	130.7	142.0	286.6	-8.0%	-11.3
Electricity	86.4	98.3	199.7	-12.1%	-11.9
Natural gas	44.3	43.7	86.9	1.4%	0.6
Hydro land remuneration	4.0	4.8	9.7	-17.4%	-0.8
Lease revenues from hydro protection zone	0.4	0.4	0.8	-1.1%	0.0
Remuneration of fully depreciated assets	4.2	4.0	7.9	5.5%	0.2
Tariff smoothing effect (natural gas)	-5.8	-3.4	-7.5	72.3%	-2.4
Recovery of depreciation (net from subsidies)	90.2	87.1	177.3	3.6%	3.1
Subsidies amortization	9.6	9.0	18.4	6.4%	0.6
Revenues of OPEX	**51.0**	**50.5**	**110.4**	**1.0%**	**0.5**
Other revenues	**10.1**	**7.4**	**7.3**	**35.7%**	**2.6**
Construction revenues (IFRIC 12)	**58.8**	**74.8**	**200.5**	**-21.4%**	**-16.0**
2) OPEX	**51.8**	**54.1**	**123.2**	**-4.2%**	**-2.3**
Personnel costs	**27.8**	**22.9**	52.3	21.8%	5.0
External supplies and services	**18.0**	**23.9**	57.5	-25.0%	-6.0
Other operational costs	**6.1**	**7.3**	13.3	-17.0%	-1.2
3) Construction costs (IFRIC 12)	**46.7**	**61.0**	172.9	-23.5%	-14.3
4) Depreciation	**100.0**	**97.1**	**197.4**	**3.0%**	**2.9**
5) Other	**-5.4**	**-0.2**	**3.3**		**-5.2**
6) EBIT	**159.9**	**164.6**	**314.6**	**-2.8%**	**-4.7**
7) Depreciation	100.0	97.1	197.4	3.0%	2.9
8) EBITDA	**259.9**	**261.7**	**511.9**	**-0.7%**	**-1.8**
9) Depreciation	100.0	97.1	197.4	3.0%	2.9
10) Net financial income	-65.7	-67.2	-136.0	2.1%	1.4
11) Income tax expense	30.2	26.9	54.6	12.2%	3.3
12) NET INCOME	**64.1**	**70.6**	**123.9**	**-9.3%**	**-6.5**
13) Non recurrent items*	-3.8	-5.6	-3.8	-33.0%	1.9
14) RECURRENT NET INCOME	**60.3**	**65.0**	**120.1**	**-7.2%**	**-4.7**

Non recurrent items:

* **1H13:** Impairment of receivable debts (-€5.3M) and Tax effect (+€1.5M);
1H12: Provision to income taxes related to previous years (-€5.6M).

REN

Other operational revenues and costs breakdown

€M	1H13	1H12	2012	1H13/1H12	
				Δ %	Δ Abs.
Other revenues	**10.1**	**7.4**	**7.3**	**35.7%**	**2.6**
Allowed incentives	0.9	1.6	3.1	-43.6%	-0.7
Interest on tariff deviation	1.4	-3.4	-6.5	-141.6%	4.8
Hedging contracts	1.6	0.0	0.4		1.6
Telecommunication sales and services rendered	2.9	2.6	5.5	9.8%	0.3
Grid availability incentive	0.0	0.0	1.0		0.0
Other services provided	0.9	0.4	1.3	125.1%	0.5
Other revenues	2.4	6.2	2.6	-60.7%	-3.8
Other costs	**6.1**	**7.3**	**13.3**	**-17.0%**	**-1.2**
Costs with ERSE	4.4	4.4	8.8	0.0%	0.0
Other	1.7	2.9	4.5	-42.6%	-1.2

EBIT breakdown (Electricity[1])

€M	1H13	1H12	2012	1H13/1H12 Δ %	1H13/1H12 Δ Abs.
1) REVENUES	**248.0**	**261.5**	**579.6**	**-5.2%**	**-13.5**
Revenues from assets	**164.8**	**174.8**	**354.0**	**-5.7%**	**-10.0**
Return on RAB	86.4	98.3	199.7	-12.1%	-11.9
Hydro land remuneration	4.0	4.8	9.7	-17.4%	-0.8
Lease revenues from hydro protection zone	0.4	0.4	0.8	-1.1%	0.0
Remuneration of fully depreciated assets	4.2	4.0	7.9	5.5%	0.2
Recovery of depreciation (net from subsidies)	63.8	61.3	123.9	4.1%	2.5
Subsidies amortization	6.0	6.0	12.0	0.6%	0.0
Revenues of OPEX	**32.0**	**31.6**	**72.0**	**1.3%**	**0.4**
Other revenues	**4.3**	**3.1**	**-1.9**	**39.7%**	**1.2**
Allowed incentives	0.9	1.6	3.1	-43.6%	-0.7
Interest on tariff deviation	0.8	-3.8	-7.6		4.6
Other	2.7	5.3	2.6	-49.8%	-2.6
Construction revenues (IFRIC 12)	46.9	52.0	155.5	-9.9%	-5.1
2) OPEX	**24.7**	**26.7**	**58.0**	**-7.2%**	**-1.9**
Personnel costs	12.8	9.3	21.5	37.1%	3.5
External supplies and services	8.3	13.3	28.9	-37.7%	-5.0
Other operational costs	3.6	4.0	7.6	-9.2%	-0.4
3) Construction costs (IFRIC 12)	37.0	41.5	132.5	-10.9%	-4.5
4) Depreciation	**70.4**	**68.1**	**137.5**	**3.3%**	**2.2**
5) Other	**-5.4**	**-0.2**	**3.3**		**-5.2**
6) EBIT	**121.3**	**125.3**	**248.2**	**-3.2%**	**-4.1**
7) Depreciation	70.4	68.1	137.5	3.3%	2.2
8) EBITDA	**191.6**	**193.5**	**385.7**	**-1.0%**	**-1.8**

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

EBIT breakdown (Natural gas)

€M	1H13	1H12	2012	1H13/1H12 Δ %	1H13/1H12 Δ Abs.
1) REVENUES	**100.1**	**111.5**	**223.7**	**-10.2%**	**-11.3**
Revenues from assets	**68.5**	**69.1**	**139.2**	**-1.0%**	**-0.7**
Return on RAB	44.3	43.7	86.9	1.4%	0.6
Tariff smoothing effect (natural gas)	-5.8	-3.4	-7.5	72.3%	-2.4
Recovery of depreciation (net from subsidies)	26.4	25.8	53.3	2.4%	0.6
Subsidies amortization	3.5	3.0	6.3	18.1%	0.5
Revenues of OPEX	**19.0**	**18.9**	**38.3**	**0.5%**	**0.1**
Other revenues	**0.8**	**0.6**	**1.2**	**28.4%**	**0.2**
Interest on tariff deviation	0.6	0.4	1.1	42.0%	0.2
Other	0.2	0.2	0.1	-5.4%	0.0
Construction revenues (IFRIC 12)	11.9	22.8	45.0	-47.8%	-10.9
2) OPEX	**13.0**	**13.3**	**27.7**	**-2.3%**	**-0.3**
Personnel costs	4.1	4.1	8.9	-1.5%	-0.1
External supplies and services	6.9	6.7	14.4	2.9%	0.2
Other operational costs	2.1	2.5	4.3	-17.3%	-0.4
3) Construction costs (IFRIC 12)	9.7	19.5	40.4	-50.3%	-9.8
4) Depreciation	**29.5**	**28.8**	**59.7**	**2.3%**	**0.7**
5) EBIT	**48.0**	**49.8**	**96.1**	**-3.7%**	**-1.9**
6) Depreciation	29.5	28.8	59.7	2.3%	0.7
7) EBITDA	**77.5**	**78.7**	**155.7**	**-1.5%**	**-1.2**

EBIT breakdown (Other[1])

€M	1H13	1H12	2012	1H13/1H12 Δ %	1H13/1H12 Δ Abs.
1) TOTAL REVENUES	**4.9**	**3.7**	**8.0**	**33.5%**	**1.2**
Other revenues	**4.9**	**3.7**	**8.0**	**33.5%**	**1.2**
Hedging contracts	1.6	0.0	0.4		1.6
Telecommunication sales and services rendered	2.9	2.6	5.5	9.8%	0.3
Other services provided	0.8	0.4	1.3	128.7%	0.5
Other	-0.4	0.7	0.9	-154.3%	-1.1
2) OPEX	**14.1**	**14.1**	**37.5**	**-0.2%**	**0.0**
Personnel costs	11.0	9.4	21.9	16.7%	1.6
External supplies and services	2.8	4.0	14.2	-29.2%	-1.2
Other operational costs	0.4	0.8	1.4	-55.2%	-0.4
3) Depreciation	**0.1**	**0.1**	**0.2**	**33.9%**	**0.0**
4) EBIT	**-9.3**	**-10.5**	**-29.7**	**-11.8%**	**1.2**
5) Depreciation	0.1	0.1	0.2	33.9%	0.0
6) EBITDA	**-9.2**	**-10.5**	**-29.5**	**-12.2%**	**1.3**

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

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CAPEX and RAB

€M	1H13	1H12	2012	1H13/1H12	
				Δ %	Δ Abs.
CAPEX*	**58.9**	**74.9**	**201.1**	-21.4%	-16.0
Electricity	46.9	52.0	155.5	-9.9%	-5.1
Natural gas	11.9	22.8	45.0	-47.8%	-10.9
Other	0.1	0.1	0.5	20,8%	0.0
Transfers to RAB**	**8.7**	**122.3**	**320.6**	-92.9%	-113.6
Electricity	8.0	19.7	201.0	-59.6%	-11.7
Natural gas	0.7	102.6	119.6	-99.3%	-101.9
Average RAB	**3,416.4**	**3,320.2**	**3,380.7**	2.9%	96.2
Electricity	1,998.3	1,903.4	1,972.7	5.0%	94.9
With premium	818.8	719.6	753.0	13.8%	99.2
Without premium	1,179.5	1,183.8	1,219.6	-0.4%	-4.3
Land	311.0	324.6	321.2	-4.2%	-13.6
Natural gas	1,107.1	1,092.2	1,086.9	1.4%	14,8
RAB e.o.p.	**3,374.8**	**3,337.3**	**3,458.0**	1.1%	37.5
Electricity	1,972.9	1,885.4	2,023.6	4.6%	87.5
Land	307.6	321.2	314.4	-4.2%	-13.6
Natural gas	1,094.2	1,130.7	1,119.9	-3.2%	-36.5
RAB's variation e.o.p.	**-83.2**	**34.4**	**155.0**		
Electricity	-50.7	-35.7	102.5		
Land	-6.8	-6.8	-13.6		
Natural gas	-25.7	76.9	66.2		
RAB's remuneration	**135.0**	**147.2**	**297.1**	-8.3%	-12.2
Electricity	86.4	98.3	199.7	-12.1%	-11.9
With premium	39.0	40.5	83.2	-3.7%	-1.5
Without premium	47.4	57.8	116.5	+18.0%	-10.4
Land	4.4	5.2	10.4	-16.1%	-0.8
Natural gas	44.3	43.7	86.9	1.4%	0.6
RoR's RAB	**7.9%**	**8.9%**	**8.8%**		-1.0p.p.
Electricity	8.6%	10.3%	10.1%		-1.7p.p.
With premium	9.5%	11.3%	11.1%		-1.8p.p.
Without premium	8.0%	9.8%	9.6%		-1.8p.p.
Land	2.8%	3.2%	3.2%		-0.4p.p.
Natural gas	8.0%	8.0%	8.0%		0.0p.p.

* Total costs

** Transfers to RAB include direct acquisitions RAB related

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DEBT

	1H13	1H12	2012
Net debt (€M)	2499.4	2 452.2	2,512.4
Average cost	5.65%	5.63%	5.70%
Average maturity (years)	3.3	3.4	3.2
DEBT BREAKDOWN			
Funding sources			
Bond issues	69%	47%	60%
EIB	23%	30%	26%
Commercial paper	4%	23%	13%
Loans	4%		1%
TYPE			
Fixed	75%	67%	71%
Float	25%	33%	29%
CREDIT METRICS			
Net Debt / EBITDA	4.8x	4.7x	4.9x
FFO / Net debt	11.0%	13.9%	13.3%
FFO interest coverage	3.0x	3.5x	3.3x

RATING	Long term	Short term	Outlook	Date
Fitch	BBB	F3	Negative	01/21/2013
Moody's	Ba1	-	Negative	10/17/2012
Standard & Poor's	BB+	B	Negative	07/10/2013

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements: Financial Position (tEuros)

	Jun 2013	Dec 2012
ASSETS		
Non-current assets		
Property, plant and equipment	804	827
Goodwill	3,774	3,774
Intangible assets	3,850,315	3,891,464
Investments in associates and joint ventures	11,759	9,382
Available-for-sale financial assets	147,052	131,002
Derivative financial instruments	0	6,853
Other financial assets	110,173	112,583
Trade and other receivables	97,148	70,451
Deferred tax assets	61,803	61,215
	4,282,828	**4,287,552**
Current assets		
Inventories	1,684	2,920
Trade and other receivables	255,648	310,738
Current income tax recoverable	13,746	14,318
Derivative financial instruments	788	416
Other financial assets	223,325	8,864
Cash and cash equivalents	156,811	61,246
	652,003	**398,503**
TOTAL ASSETS	4,934,830	4,686,054

	Jun 2013	Dec 2012
EQUITY		
Shareholders' equity:		
Share capital	534,000	534,000
Own shares	-10,728	-10,728
Other reserves	261,297	231,753
Retained earnings	175,742	148,671
Net profit for the period	64,052	123,892
TOTAL EQUITY	**1,024,362**	**1,027,589**
LIABILITIES		
Non-current liabilities		
Borrowings	1,983,239	1,535,495
Liability for retirement benefits and others	106,538	105,808
Derivative financial instruments	22,458	27,958
Provisions	4,801	4,801
Trade and other payables	386,532	360,895
Deferred tax liabilities	77,839	82,797
	2,581,407	**2,117,755**
Current liabilities		
Borrowings	1,007,021	1,170,400
Provisions	2,019	2,419
Trade and other payables	281,568	367,081
Income tax payable	37,640	0
Derivative financial instruments	813	811
	1,329,061	**1,540,711**
TOTAL LIABILITIES	3,910,468	3,658,465
TOTAL EQUITY AND LIABILITIES	4,934,830	4,686,054

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Consolidated Statements: Profit and Loss

(tEuros)

	Jun 2013	Jun 2012
Sales	86	146
Services provided	280,504	290,731
Revenue from construction of concession assets	58,764	74,803
Gains / (losses) from associates and joint ventures	-533	602
Other operating income	14,251	10,360
Operating income	**353,072**	**376,642**
Cost of goods sold	-188	-227
Cost with construction of concession assets	-46,679	-61,024
External supplies and services	-17,957	-23,944
Employee compensation and benefit expense	-27,829	-22,856
Depreciation and amortizations	-100,006	-97,072
Provisions	82	153
Impairment of trade receivables	5,296	0
Other expenses	-5,866	-7,072
Operating costs	**-193,147**	**-212,044**
Operating results	**159,925**	**164,598**
Financial costs	-77,650	-70,126
Financial income	6,557	986
Investment income - dividends	5,377	1,983
Financial results	**-65,717**	**-67,157**
Profit before income taxes	**94,209**	**97,441**
Income tax expense	-30,157	-26,873
Profit for the period	**64,052**	**70,569**
Attributable to:		
Equity holders of the Company	64,052	70,569
Non-controlled interest	0	0
Consolidated profit for the period	**64,052**	**70,569**

Consolidated Statements: Cash Flow

(tEuros)

	Jun 2013	Jun 2012
Cash flow from operating activities		
Cash receipts from customers	1,167,062	1,183,284
Cash paid to suppliers	-836,646	-964,095
Cash paid to employees	-27,197	-30,032
Income tax received/paid	-56	-446
Other payments/receipts relating to operating activities	-50,087	-74,056
Net flows from operating activities	**253,076**	**114,655**
Cash flow from investing activities		
Receipts related to:		
Derivative financial instruments	1,790	0
Interests and other similar income	2,311	966
Dividends	2,371	1,073
Payments related to:		
Other financial assets	-212,530	0
Investments in associates and joint ventures	-2,910	0
Available-for-sale	0	-200
Property, plant and equipment	-480	-17
Intangible assets	-75,771	-97,102
Net cash used in investing activities	**-285,219**	**-95,280**
Cash flow from financing activities		
Receipts related to:		
Borrowings	963,151	5,278,000
Interests and other similar income	8	17
Payments related to:		
Borrowings	-690,007	-5,188,688
Interests and other similar expense	-55,455	-35,122
Dividends	-90,120	-89,590
Net cash (used in)/from financing activities	**127,578**	**-35,383**
Net (decrease)/increase in cash and cash equivalents	95,434	-16,008
Cash and cash equivalents at the beginning of the period	61,246	68,358
Cash and cash equivalents at the end of the period	156,680	52,350
Detail of cash and cash equivalents		
Cash	23	27
Bank overdrafts	-131	-45,717
Bank deposits	156,788	98,040
	156,680	**52,350**

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