



REN SGPS, S.A.
Consolidated Results
1Q 2008

2nd May 2008

Key indicators

To allow for the comparability between 1Q07 and 1Q08, the figures for 1Q07 were corrected by €16.4M, corresponding to the first quarter accrual of the €25,3M provision accounted for in December 07.

(€M)	1Q07	1Q08	Δ%
Operating Revenues	121.6	126.3	+3.9
Corrected EBITDA	83.5	86.3	+3.4
Corrected EBIT	53.2	53.5	+0.6
Financial profit	17.9	20.1	+12.3
Net profit	26.3	24.8	-5.7
Net debt	1931.2*	1.990.8	+3.0
Capex	40.4	40.8	+1.0

* - Value as in the 31th of December 07

1Q08 Highlights

- To allow for the comparability between 1Q07 and 1Q08, the figures for 1Q07 were corrected by €16.4M, corresponding to the first quarter accrual of the €25,3M provision accounted for in December 07.
- EBITDA grew by 3.4%, mainly due to the growth in operating revenues.
- Net financial costs grew by €2M, due to the increase in international interest rates.
- Net income was €24.8M, a slight reduction from 1Q07 (€26.3M). This reduction was already expected, taking into account the reductions in commercial gains (by €5.6M) and in hydro-land remuneration (by €1.8M).

1Q08 Highlights (*cont.*)

- Allowed net trading gains, from the two remaining PPA's amounted to €970 thousand Euro.
- Last January REN bought in the stock exchange shares corresponding to 1% of Enagas' equity. Nevertheless, this has no impact on the P&L.
- In April REN received €466.2M as payment for the existing tariff deficit. Thereafter only a tariff deviation remains in REN's balance sheet.

Income statement by segment

(€m)	1T07	1T08
ELECTRICITY*		
Operating Revenues	85.8	91.3
External supplies and services	-27.7	-9.4
Employee compensation	-7.6	-7.6
Depreciation	-19.2	-21.6
Other operational Costs/ Expenses	5.6	-16.4
EBITDA	55.7	58.2
EBIT	36.5	36.6

(€m)	1T07	1T08
GAS		
Operating Revenues	35.5	33.6
External supplies and services	-6.7	-8.4
Employee compensation	-2.4	-2.7
Depreciation	-11.0	-11.1
Other operational Costs/ Expenses***	1.1	5.0
EBITDA	27.5	27.7
EBIT	16.6	16.6

* - To allow for the comparability between 1Q07 and 1Q08, the figures for 1Q07 were corrected in €16.4M, corresponding to the first quarter accrual of the €25,3M provision accounted for in December 07.

** - The decrease in Electricity's External Supplies and Services in 08 was due to the fact that System Services are no longer REN's cost and are no longer paid for by the tariff.

*** - Profits from the Enagas *joint ventures* were included in operational revenue.

EBITDA by segment

(€M)	Electricity	Gas
Revenues	91.3	33.6
Return on RAB	23.9	15.7*
Recovery of OPEX and depreciation	61.1	17.9
Interest on tariff deficit and tariff deviation	5.2	-
Commercial gains	1.0	-
External supplies and services	7.6	8.4
Personnel	5.1	2.7
Depreciation	21.6	11.1
Other operational	-16.4	5.0
EBITDA	58.2	27.7
EBIT	36.6	16.6

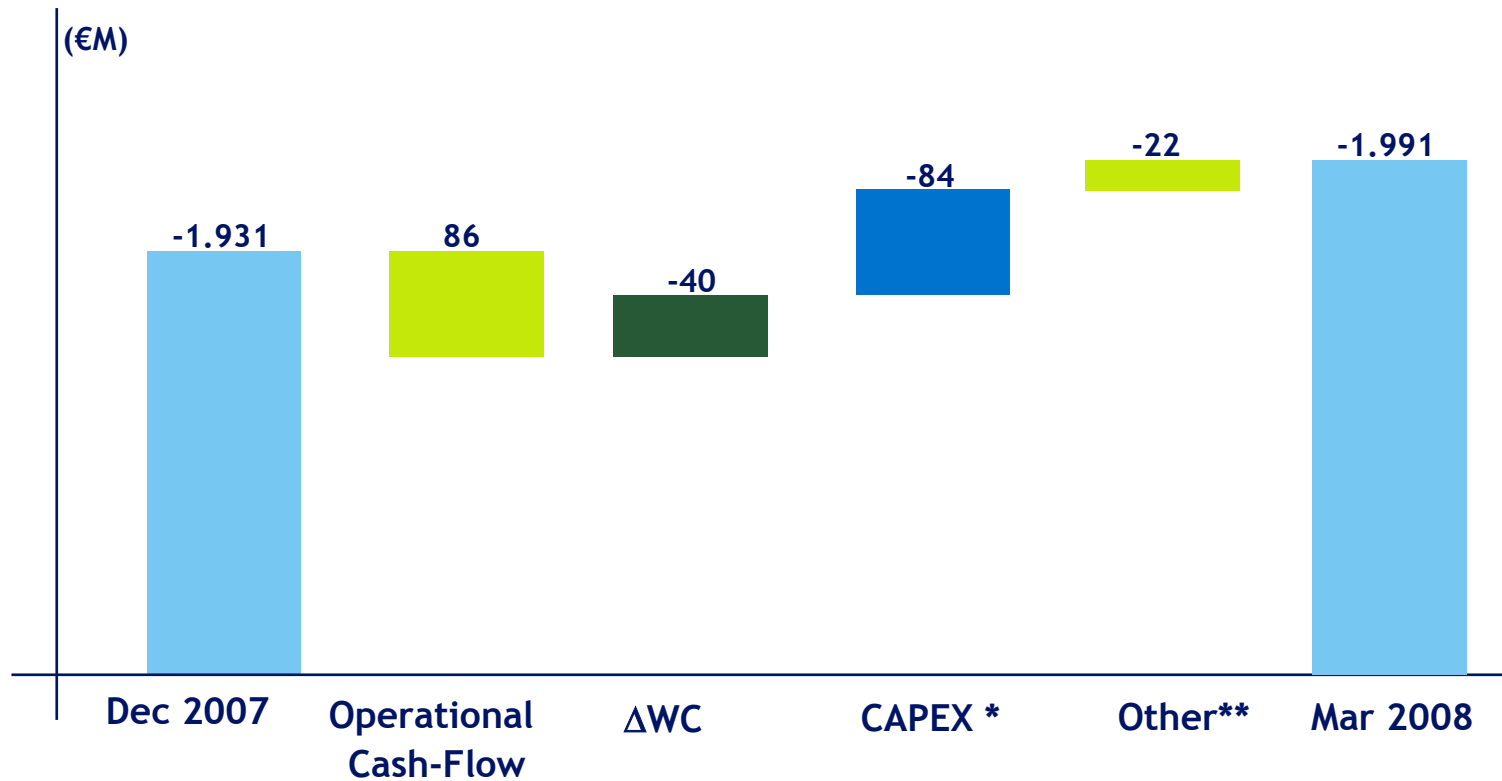
* - Gas revenues are affected by a smoothing mechanism

Average RAB and CAPEX

(€M)	1T07	1T08
Total RAB	2,419.5	2,556.3
Electricity	1,028.1	1.238.2
Hydro Land	406.4	366.1
Gas	985.0	952.0
Capex	40.4	40.6
Electricity	40.1	39.3
Gas	0.3	1.5



Net debt

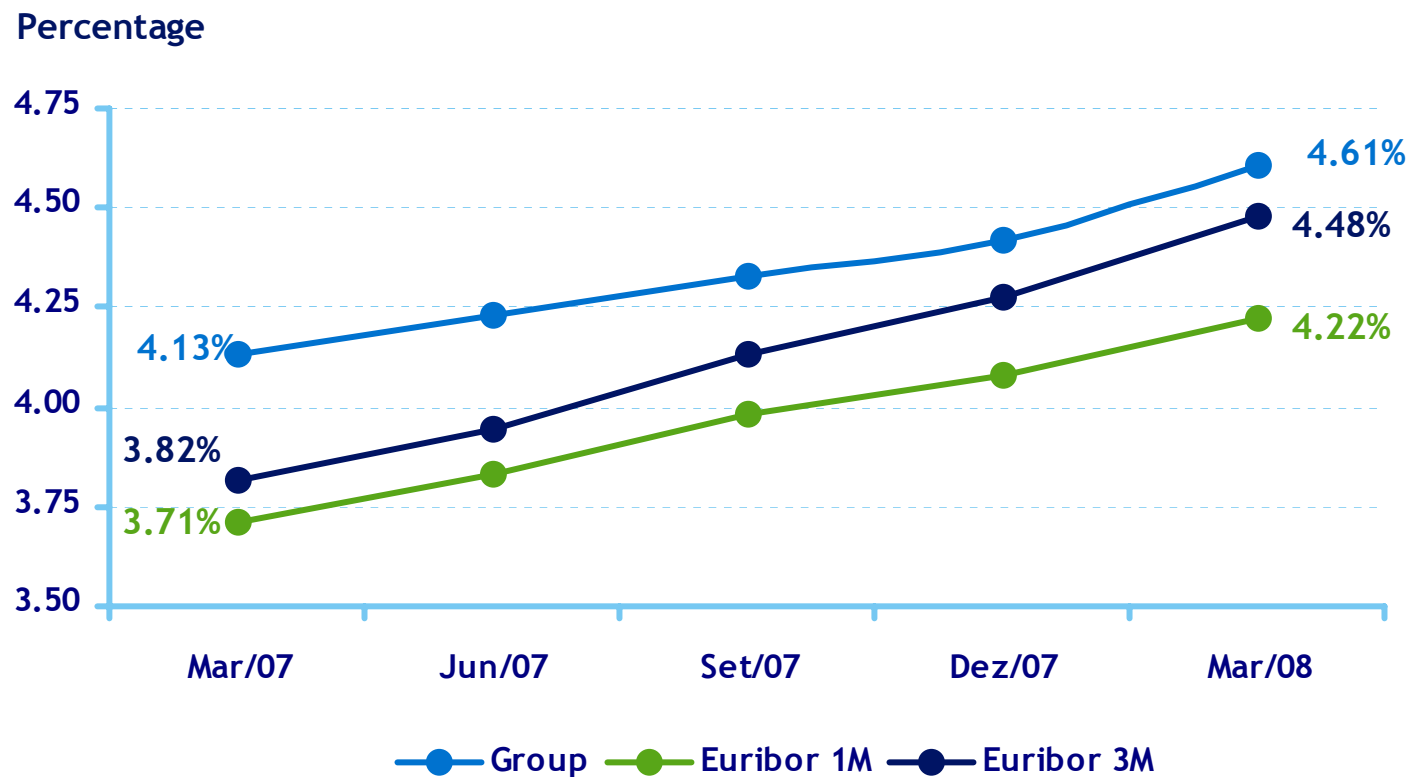


* - Includes stake in ENAGAS

** - Payment of net financial costs

Average cost of debt

accumulated values since 1st of January each year



Tariff Deficit (Regulatory GAAP)

(€M)	Dec 07	Mar 08
Hydro-land deficit (1999-2003)	152.3	152.3
Low voltage tariff cap	313.9	313.9
Sub-total	466.2	466.2
Deviations from previous years	57.9	33.6
Total	524.1	499.8

In April 08 REN received €466.2M as payment for the tariff deficit



Appendix

Thousands of Euros

	at 31 March	
	2007	2008
CONSOLIDATED INCOME STATEMENT		
Sales of goods	84	34
Services provided	137,875	126,252
Operating revenue	137,959	126,286
Cost of goods sold	(77)	(89)
External supplies and services	(34,594)	(17,588)
Employee compensation and benefit expense	(10,283)	(10,794)
Depreciation and impairment charges	(30,255)	(32,830)
Provisions for liabilities and charges	-	-
Impairment of assets	-	-
Other expenses	(2,186)	(21,999)
Other income	7,185	8,181
Total	(70,210)	(75,119)
Operating profit	67,749	51,167
Finance costs	(18,915)	(22,903)
Finance income	978	2,758
Share of (loss)/profit of joint ventures	1,790	2,285
Profit before income taxes	51,602	33,307
Income tax expense	(13,322)	(8,557)
Profit for the period	38,280	24,750
Attributable to:		
Equity holders of the Company	38,257	24,714
Minority interest	23	36
Earnings per share attributable to the equity holders of the company during the year (expressed in euro per share)		
- basic	0.07	0.05
- diluted	0.07	0.05

Thousands of Euros

CONSOLIDATED BALANCE SHEET

	at 31 March 2008	at 31 de December 2007
Non-current assets		
Property, plant and equipment	2.666.594	2.654.320
Goodwill	3.774	3.774
Investment properties	423.385	427.599
Interest in joint ventures	2.859	9.025
Deferred income tax assets	12.700	19.416
Available-for-sale financial assets	102.762	59.567
Trade and other receivables	64.329	100.264
	3.276.403	3.273.965
Current assets		
Inventories	3.075	3.073
Trade and other receivables	538.944	511.457
Income tax receivable	15.480	15.354
Guarantee deposits	67.132	39.765
Derivative financial instruments	736	-
Cash and cash equivalents	141.977	125.920
	767.344	695.569
Total assets	4.043.747	3.969.534
	EQUITY	
Capital and reserves attributable to equity holders of the Company		
Share capital	534.000	534.000
Other reserves	150.271	152.591
Retained earnings	319.191	174.033
Profit for the period attributable to equity holders of the Company	24.714	145.150
	1.028.176	1.005.774
Early Dividends	-	-
	1.028.176	1.005.774
Minority interest	529	555
Total equity	1.028.705	1.006.329
	LIABILITIES	
Non-current assets		
Borrowings	387.766	687.169
Deferred income tax liabilities	166.554	178.345
Retirement and other benefits obligations	27.335	28.016
Trade and other payables	277.715	280.585
Provisions for other liabilities and charges	30.853	30.853
	890.223	1.204.968
Current assets		
Borrowings	1.744.961	1.369.905
Trade and other payables	236.874	288.778
Income tax payable	73.101	59.789
Derivative financial instruments	2.752	-
Guarantee deposits	67.132	39.765
	2.124.820	1.758.237
Total liabilities	3.015.043	2.963.205
Total equity and liabilities	4.043.747	3.969.534

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