ANNUAL RESULTS REPORT

2015

March 17th, 2016

MAIN INDICATORS

€M	4Q15	2015	2014	Δ%	Δ Abs.
EBITDA	117.4	489.7	505.2	-3.1%	-15.5
Financial Result(1)	-28.4	-98.8	-113.8	13.1%	14.9
Net Profit	24.5	116.1	112.8	3.0%	3.3
Recurrent Net Profit	24.7	118.1	140.3	-15.9%	-22.3
Average RAB	3,585.8	3,585.8	3,529.2	1.6%	56.5
CAPEX	94.6	240.4	163.3	47.2%	77.1
Net Debt	2,465.5	2,465.5	2,436.2	1.2%	29.3

(1) Excludes Financial revenue from the interconnection capacity auctions between Spain and Portugal (-€0.4M in 2014 and €0.3M in 2015) – known as FTR (Financial Transaction Rights) – that was reclassified from Financial Result to Revenues.

- In 2015, **Net Profit** increased 3.0% (+€3.3M) yoy, standing at €116.1M. This improvement was the result of: (1) a capital gain from the sale of REN's Enagás stake (+€16.1M); (2) a €9.9M tax credit and; (3) the boost in **Financial Result** (+€14.9M). Compromising Net Profit was the reduction in regulatory returns (-€30.9M) and the maintenance of the costs with the extraordinary levy to the energy sector established in 2015's State budget law;
- Without extraordinary effects, **Recurrent Net Profit** amounted to €118.1M, a 15.9% decrease over 2014;
- **EBITDA** was €489.7M (-3.1%), a decrease explained by both the changes in the regulation in the electricity sector and the reduction in the Portuguese sovereign yield in the RoR mechanism, partly offset by the capital gain achieved with the sale of REN's stake in Enagás (+€20.1M, at EBITDA level);
- In November, REN signed with the European Investment Bank (EIB) a new long-term financing agreement for €80M, the first tranche of a loan of €200M. The amount will support REN's investment program, mainly focused on projects to extend and improve the electricity transmission grid.

AVERAGE RAB GREW BY 1.6% TO €3,585.8M

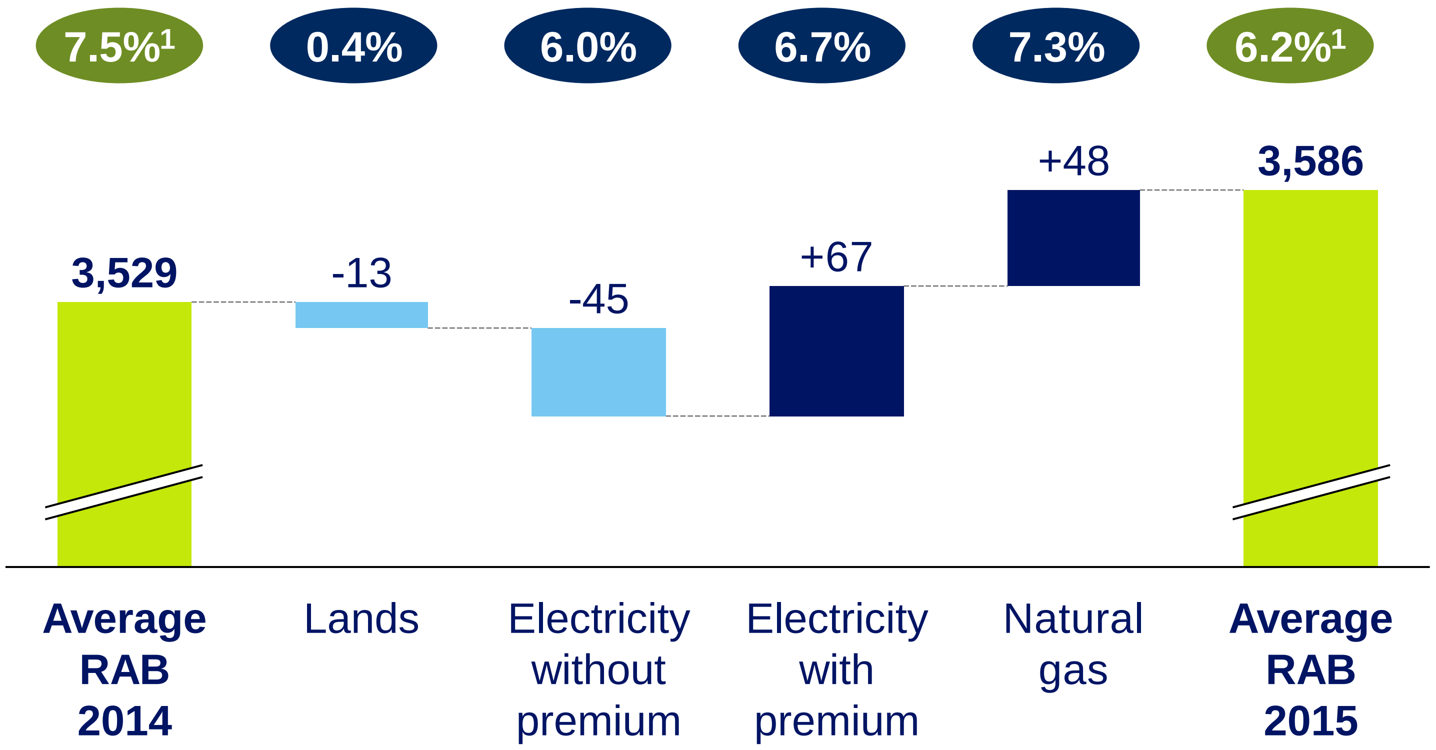
CAPEX and RAB

€M	2015	2014	Δ%	Δ Abs.
Average RAB	**3,585.8**	**3,529.2**	1.6%	56.5
Electricity	2,149.4	2,128.0	1.0%	21.4
Land	281.2	294.3	-4.4%	-13.1
Natural gas	1,155.2	1,107.0	4.4%	48.2
RAB end of period	**3,566.3**	**3,536.8**	0.8%	29.5
Electricity	2,155.2	2,143.4	0.5%	11.7
Land	274.7	287.6	-4.5%	-12.9
Natural gas	1,136.4	1,105.7	2.8%	30.6
CAPEX	**240.4**	**163.3**	47.2%	77.1
Electricity	148.2	137.4	7.8%	10.8
Natural gas	91.8	25.8		66.0
Other	0.4	0.1		0.3
RAB variation e.o.p.	**29.5**	**15.0**		
Electricity	11.7	30.7		
Land	-12.9	-13.2		
Natural gas	30.6	-2.4		

- **CAPEX** and **Transfers to RAB** in 2015 rose to €240.4M (+€77.1M) and €231.6M (+€37.5M) respectively, benefiting from the acquisition of the two gas storage facilities from Galp Energia, which also positively affected the evolution of **average RAB** (+€56.5M to €3,585.8M);
- The most relevant investments in the electricity business concluded in 2015 were the new substation of Vila Nova de Famalicão (including the new Recarei-Vermoim line connection to this substation); the new GIS substation of Alto de São João (220kv); and the new lines between the substations of Vieira do Minho and Pedralva (new double OHL at 400+150 kV) and between the substations of Estremoz and Divor (new single at OHL at 400 kV);
- The most relevant project for the Natural Gas Business in the 2015 period was the partial transfer to REN of Galp's natural gas underground storage concession.

GAS STORAGE FACILITIES AND ELECTRICITY WITH PREMIUM led to an increase in RAB

RoR
(€M)



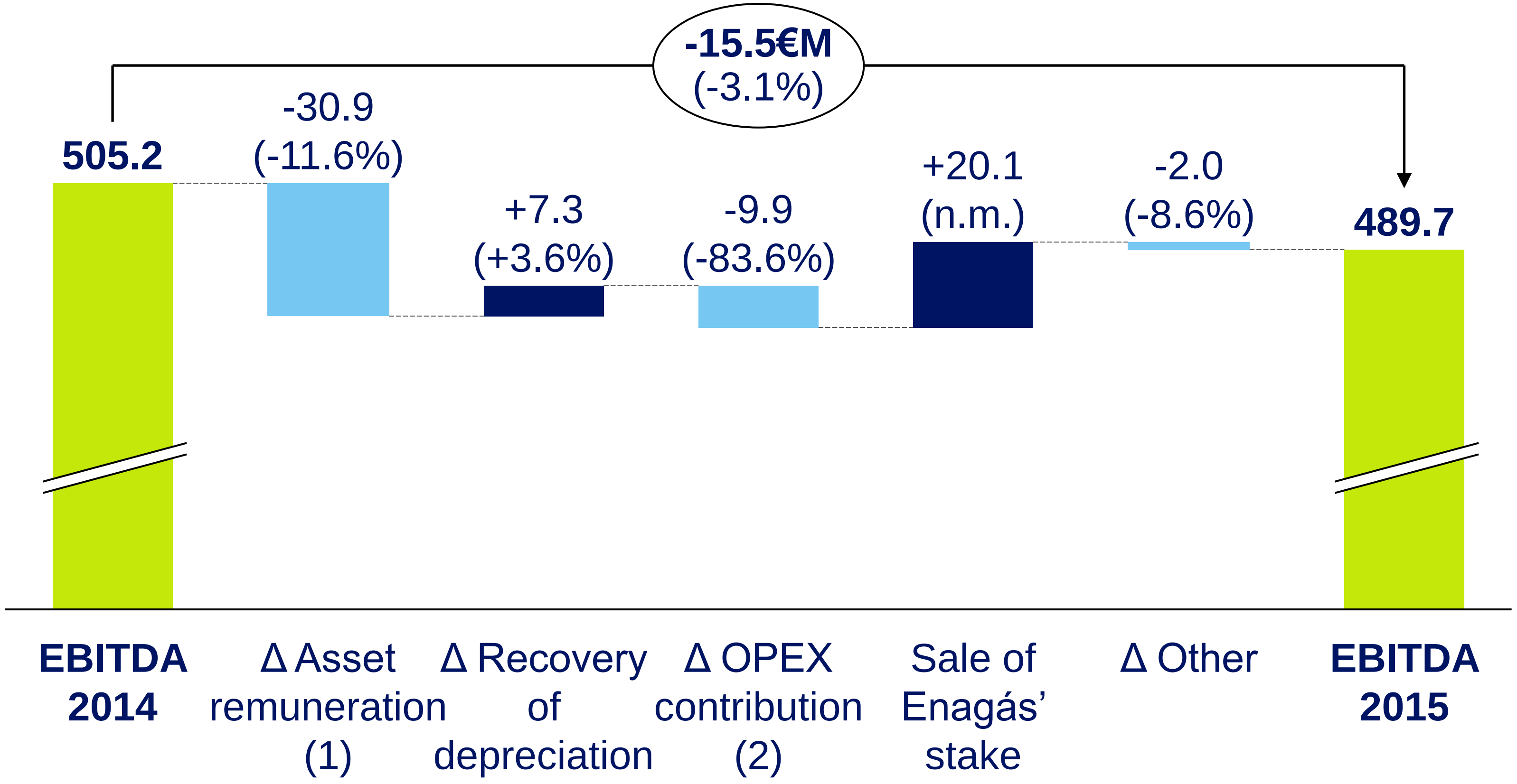
1) RoR is equal to the specific asset remuneration, divided by average RAB.

- Average RAB increased by €56.5M. This 1.6% growth was driven by Electricity with premium and Natural Gas;
- The base rate of return in the electricity business dropped to 6.0% from 7.8% in 2014. Electricity with premium (with a 6.7% RoR) was up by €66.8M vs 2014, while lands, the category with the lowest rate of return (0.4%), suffered a decrease in the value of its average RAB of €13.1M, to €281.2M;
- In natural gas, the average RAB had an increase of €48.2M (RoR 7.3%);
- At the end of 2015, electricity accounted for 59.9% of the average RAB, natural gas for 32.2% and lands for the remaining 7.8%.

EBITDA REACHED €489.7M
representing a decrease of 3.1% yoy

RESULTS REPORT

(€M)

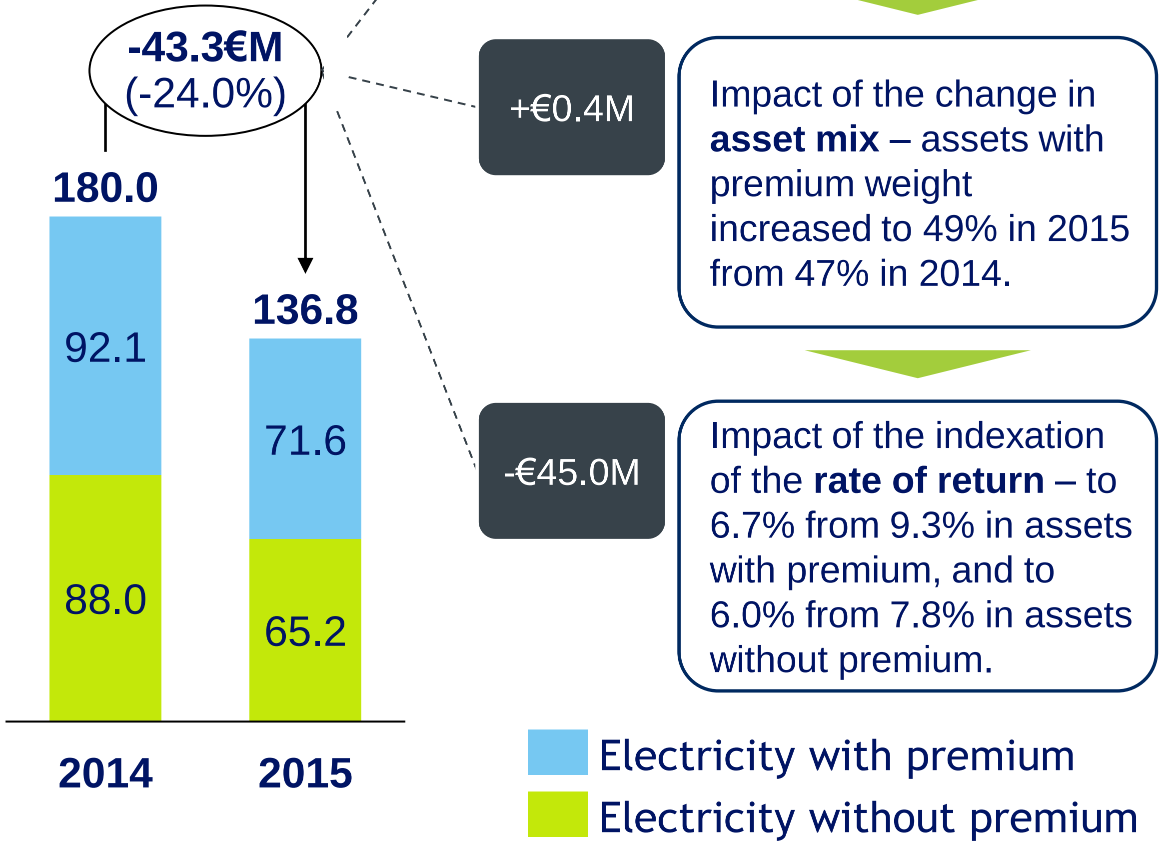


- EBITDA was penalized by the changes in the new electricity regulatory framework and the reduction in the Portuguese sovereign yield in the RoR mechanism;
- There was a negative impact from Asset remuneration (-€30.9M) and OPEX contribution (-€9.9M), partially offset by the sale of Enagás' stake (+€20.1M) and Recovery of depreciation (+€7.3M), consistent with a higher asset base.

(1) Includes Δ+€2.0M of NG tariff smoothing effect;
(2) Includes Δ-€1.3M of Opex own works.

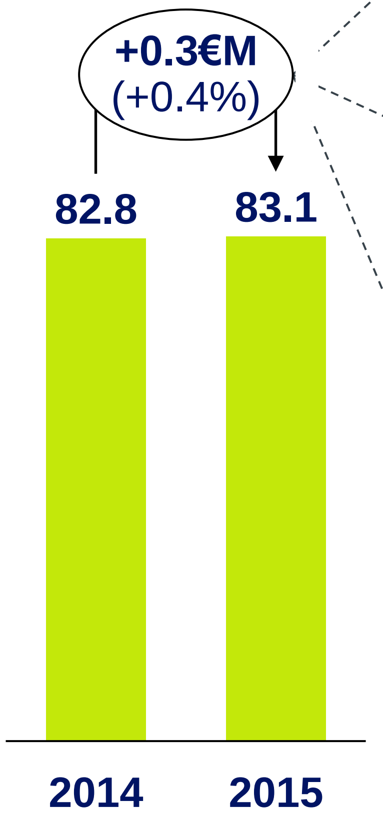
LOWER RoR HAD A NEGATIVE IMPACT IN RAB REMUNERATION
partially compensated by the increase in the NG asset base

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



+€1.4M	Impact of the increase in the **asset base** by €21.4M to €2,149M.
+€0.4M	Impact of the change in **asset mix** – assets with premium weight increased to 49% in 2015 from 47% in 2014.
-€45.0M	Impact of the indexation of the **rate of return** – to 6.7% from 9.3% in assets with premium, and to 6.0% from 7.8% in assets without premium.

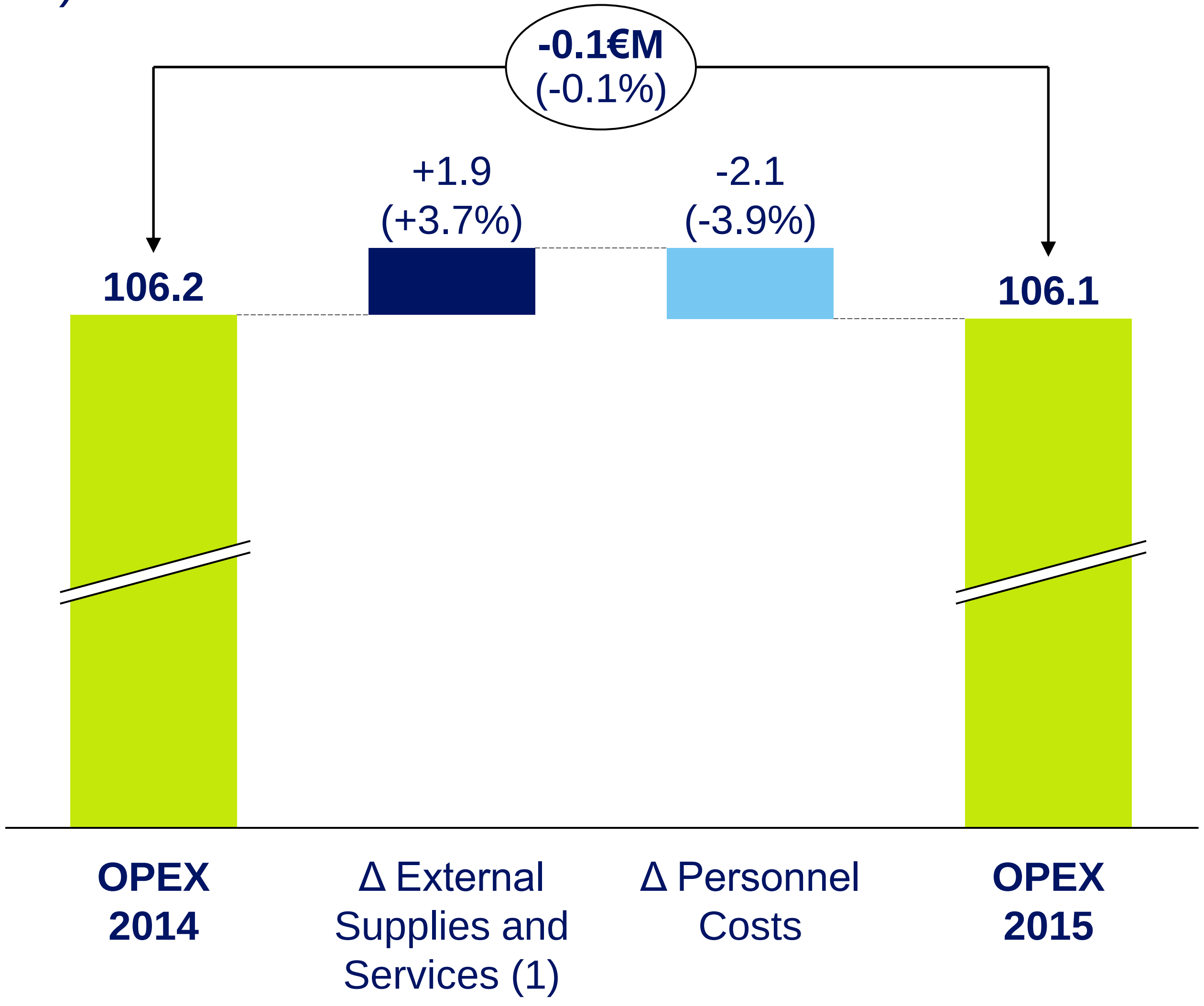
RAB REMUNERATION NATURAL GAS
(ex. tariff smoothing effect)
(€M)



-€1.5M	Impact of the reduction in the **rate of return**, to 7.3% from 7.5%.
-€1.4M	Impact of the €19.3M decrease in the **asset base**, to a total of €1,088M (ex. new GN caverns).
+€3.3M	Impact of the increase in the **asset base**, related to the 2 new **NG caverns**.

OPEX STOOD STEADY IN 2015

OPERACIONAL COSTS
(€M)



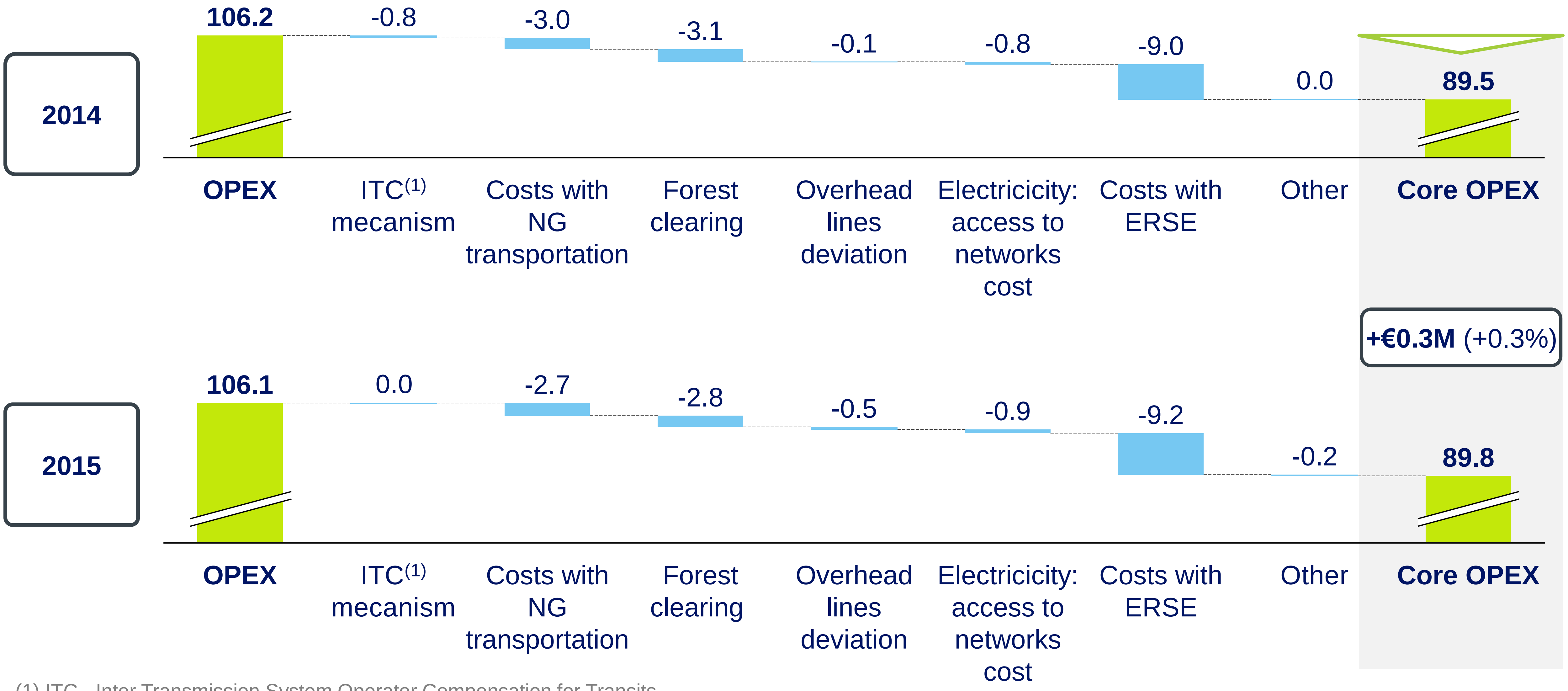
- Operational efficiency continued to have a positive behavior;
- Personnel Costs decreased by 3.9% to €51.4M.

(1) Includes Δ-€0.1M of Other Operating Costs.

CORE OPEX IN LINE WITH PREVIOUS YEAR

CORE OPEX

(€M)



(1) ITC - Inter Transmission System Operator Compensation for Transits.

NET PROFIT DRIVEN BY BETTER FINANCIAL RESULT
reflecting a sound debt optimization strategy and liquidity profile

NET PROFIT

€M	2015	2014	Δ%	Δ Abs.
EBITDA	489.7	505.2	-3.1%	-15.5
Depreciation	209.3	202.6	3.3%	6.7
Financial Result(1)	-98.8	-113.8	13.1%	14.9
Profit before income tax and levy	181.5	188.8	-3.9%	-7.3
Taxes	40.0	51.0	-21.6%	-11.0
Extraordinary levy	25.4	25.1	1.5%	0.4
Net Profit	116.1	112.8	3.0%	3.3
Recurrent Net Profit	118.1	140.3	-15.9%	-22.3

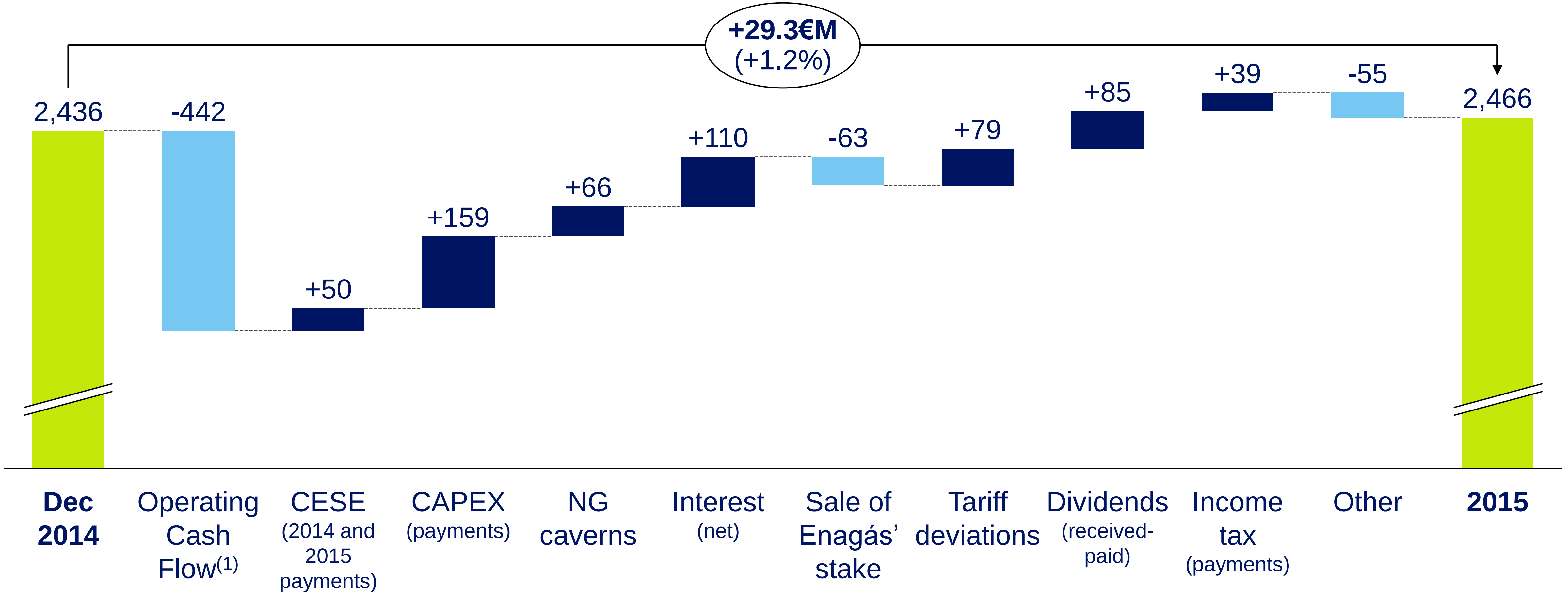
- The **average cost of debt** was **4.1%** versus 4.7% in 2014;
- **Financial Result** improved to -€98.8M, representing a positive evolution of 13.1% when compared with 2014;

(1) Excludes Financial revenue from the interconnection capacity auctions between Spain and Portugal (-€0.4M in 2014 and €0.3M in 2015) – known as FTR (Financial Transaction Rights) – that was reclassified from Financial Result to Revenues.

- **Net Profit** increased by 3.0%, reaching €116.1M, with the improvement in Financial Result (+€14.9M due to a lower average cost of debt). Net Profit also benefitted from the capital gain resulting from the sale of the Enagás' stake (+€16.1M), but was negatively affected by both the energy sector extraordinary levy and the changes in the new electricity regulatory framework;
- Reported **Income Tax** decreased by 21.6% to €40.0M. REN benefited from the recovery of a tax impairment of €9.9M and from the decrease of 2 p.p. in the corporate tax base rate;
- In 2015, the Group was taxed at a Corporate Income Tax rate of 21%, added by a municipal surcharge up the maximum of 1.5% over the taxable profit and (i) a State surcharge of an additional 3.0% of taxable profit between €1.5M and €7.5M, (ii) an additional 5.0% of taxable profit in excess of €7.5M and up to €35.0M and (iii) 7.0% over the taxable profit in excess of €35.0M, which results in a maximum aggregate tax rate of 29.5%.

NET DEBT UP BY 1.2% VS 2014
Following the investment in the new NG caverns

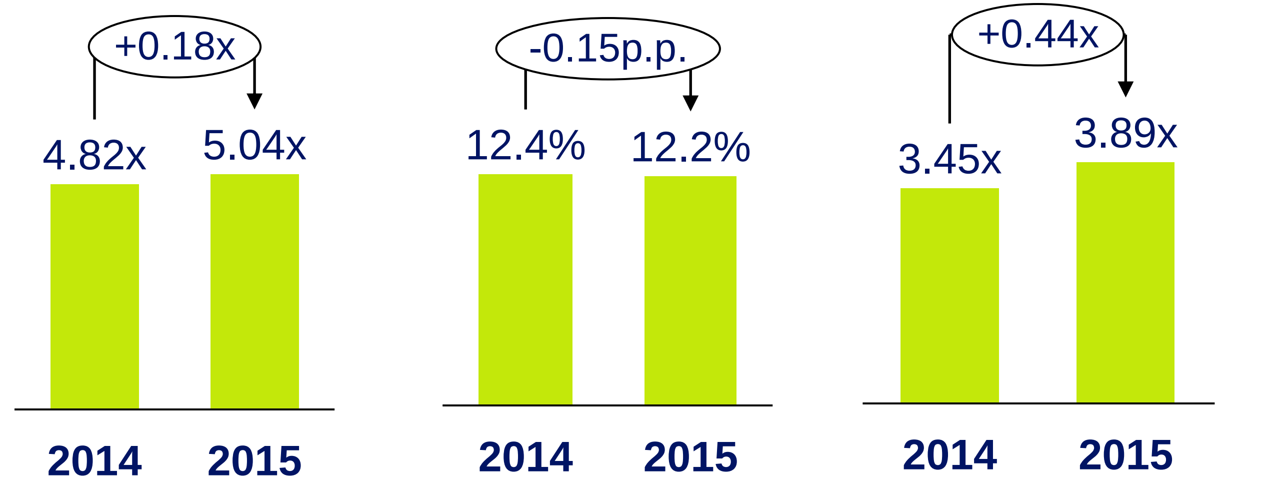
NET DEBT
(€M)



- The **average cost of debt** decreased by 62 bps in annual terms;
- **Net Debt/EBITDA** increased to 5.04x (4.82x in 2014) due to a decrease in EBITDA.

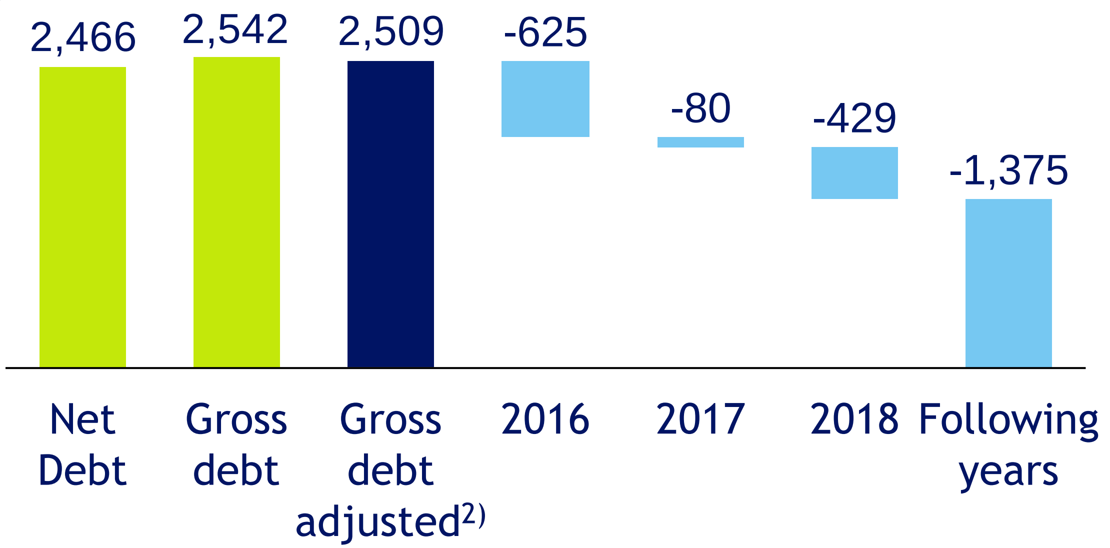
(1) **Operating Cash flow** = EBIT + Depreciation + Provisions – Non cash items.

REN IS ALREADY FUNDED BEYOND 2016



DEBT MATURITY SCHEDULE

(€M)



- 2015 was marked by a significant reduction in the cost of REN's debt thus continuing the trend set in 2014. This reduction was the result of the improvement in the country's macro-economic framework and REN's own risk profile that translated into the recognition of REN’s debt as investment grade by the three major rating agencies (S&P, Fitch and Moody’s);
- REN has taken advantage of the improved environment to reorganize its debt, reinforcing liquidity and financial solidity, promoting the diversification of its funding sources and lenders’ base while also reducing the refinancing risk;
- REN's financing strategy has placed special emphasis on the flexibility of the financial instruments contracted, thus allowing the Company to adjust the cost of debt to the improvement seen in credit market conditions both significantly and quickly;
- The average debt maturity is currently **4.16** years.

1) The 2015 EBITDA does not consider the one-off with the sale of Enagás stake (€20.1M);
2) Adjusted by interest accruals and hedging on yen denominated debt.

€M	2015	2014
Fixed assets RAB related	3,860.3	3,827.6
Investments and goodwill[1]	184.9	347.6
Tariff deviations	205.8	206.6
Receivables[2]	262.8	415.6
Cash	63.7	114.3
Other[3]	12.5	13.1
Total assets	**4,590.0**	**4,924.8**
Shareholders equity	1,161.3	1,135.6
Debt (end of period)	2,542.0	2,604.5
Provisions	6.9	7.3
Tariff deviations	28.0	58.2
Payables[4]	708.2	968.0
Other[5]	143.6	151.2
Total equity and liabilities	**4,590.0**	**4,924.8**

- The total amount of *fixed assets RAB related* increased to €3,860.3M (this value includes investment subsidies and the new caverns recently purchased from Galp);
- *Investments and goodwill* (1) decreased to €184.9M from €347.6M at the end of 2014. 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 €262.8M in 2015, a decrease from €415.6M at the end of 2014;
- *Other Assets* (3) stood at €12.5M. This item consists of inventories, guarantee deposits, 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 €708.2M at the end of 2015, versus €968.0M in 2014;
- *Other liabilities* (5) stood at €143.6M, these include retirement and other benefit obligations, derivative financial instruments and guarantee deposits (€151.2M in 2014).

THE BALANCE OF TARIFF DEVIATIONS TOTALIZED €227.8M
to be received from tariffs in the next two years

TARIFF DEVIATIONS

€M	2015	2014
Electricity	114.3	31.9
Natural gas	46.8	68.7
Trading	66.7	47.7
TOTAL	**227.8**	**148.4**

- The value of the tariff deviations is paid in full and with interest over a two year period from the moment it is created.

BORROWINGS

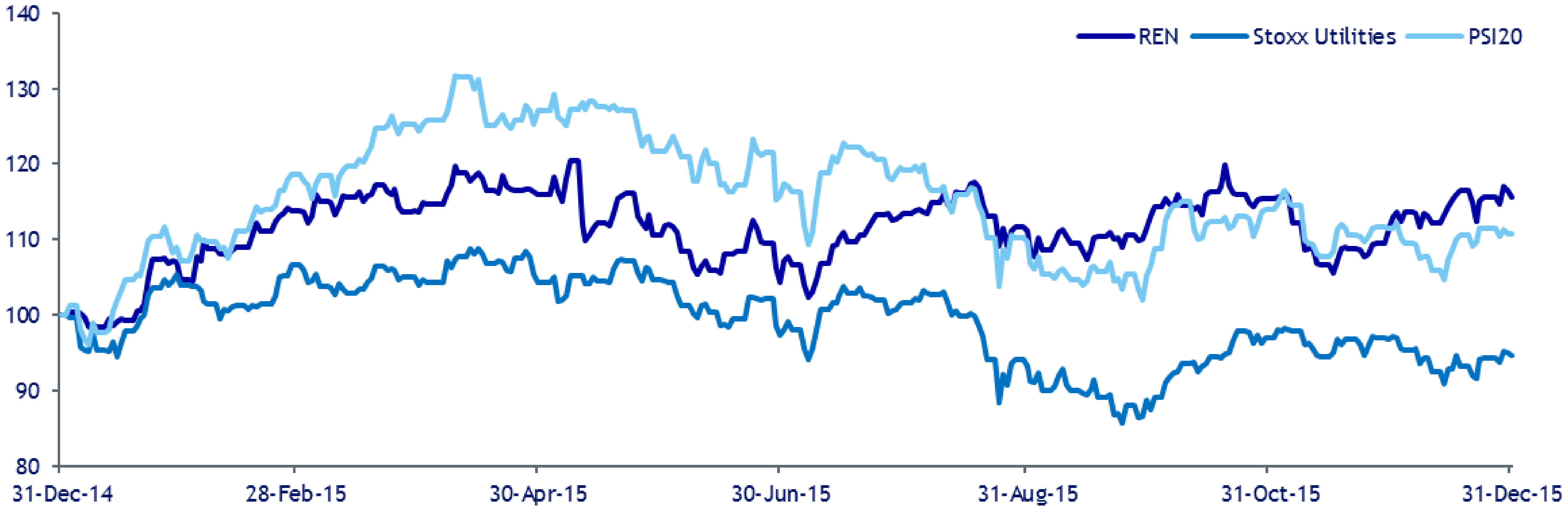
€M	Current	Non Current	TOTAL
Bonds	330.0	1,205.7	**1,535.7**
Bank borrowings	57.9	560.6	**618.5**
Commercial paper	236.0	129.0	**365.0**
Bank overdrafts	0.1	0.0	**0.1**
Finance lease	1.2	1.9	**3.1**
TOTAL	**625.2**	**1,897.2**	**2,522.4**
Accrued interest	29.9	0.0	**29.9**
Prepaid interest	-4.3	-6.0	**-10.2**
TOTAL	**650.8**	**1,891.2**	**2,542.0**

- On 31st December 2015 REN's total liquidity amounted to €969M, including credit lines, loans, non-used commercial paper facilities, cash and bank deposits;

- The Group had five active commercial paper programmes, in the amount of €900M, of which €535M were available to be used. From the total amount of commercial paper programs, €600M had subscription guarantees;
- During the period, the following financial transactions were made: (1) two bonds with an amount of €113.5M reached their maturity; (2) REN issued a new bond in the amount of €300M at a fixed rate of 2.50%; (3) as part of the financing agreement that REN signed in 2010 with the EIB (to finance projects on the electricity sector) the second tranche in the amount of €75M was disbursed;
- Bank borrowings were mainly (€553.4M) represented by EIB loans;
- In 2015, The Group proceeded to the total disbursement of the borrowing with the Industrial and Commercial Bank of China (ICBC) and China Development Bank in the amount of €175M. On the other hand, a new credit line in the mount of €120M was negotiated with the ICBC;
- The Group also had credit lines negotiated and not used in the amount of €80M, maturing up to one year, which are automatically renewed periodically (if they are not resigned in the contractually specified period for that purpose);
- REN's financial liabilities had 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 concession assets). The Gearing ratio comfortably met the limits defined, being 100% above the minimum level;
- The borrowings from the EIB included ratings covenants. In the event of ratings below the levels specified, REN can be called to provide a guarantee acceptable to the EIB.

SHARE PERFORMANCE
REN ended 2015 with a total return of +23.0% (YTD)

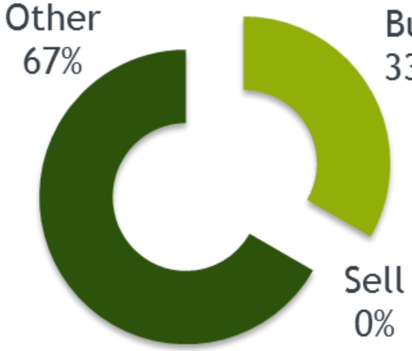
ANNUALIZED CLOSING PRICES



Source: Bloomberg

ANALYST RECOMMENDATIONS[1]

- **Average price target**
  €2.96
- **Upside/Downside**(+/-)
  +14.6%



CMVM: MAIN PRESS RELEASES
(from January 2015)

- **Jan-23:** Resignation of member of the Board of Directors
- **Jan-30:** S&P affirms REN's rating with positive outlook
- **Feb-05:** Issue of debt instruments
- **Feb-10:** Extraordinary contribution over the energy sector
- **Feb-11:** Qualified shareholding (Fidelidade)
- **Mar-19:** 2014 Annual results presentation
- **Mar-27:** Qualified shareholding (EGF)
- **Apr-17:** Resolutions approved at the General Shareholders meeting
- **Apr-24:** Payment of dividends
- **May-10:** First quarter 2015 consolidated results presentation
- **May-15:** Strategic Update 2015-2018
- **Jul-09:** Transactions over REN shares (Board Member)
- **Jul-20:** Transaction of REN shares (Gestmin)
- **Jul-24:** Qualified shareholding (EGF)
- **Jul-24:** Qualified shareholding (Logofinance)

(1) March 08th 2016.

REN'S TOTAL SHAREHOLDER RETURN WAS +65.6% (ITD)

REN END OF PERIOD	2015	2014
Price (€)		
Close	2.782	2.406
Average	2.683	2.626
High YTD	2.899	2.900
Low YTD	2.367	2.238
Variation YTD	*15.6%*	*7.5%*
Market cap. (€M)	1,485.6	1,284.8
Nr. of shares (M)	534	534
Own shares (M)	3.9	3.9
Volume (M shares)	0.109	0.194
Volume WAP	2.687	2.643
Performance indicators		
Dividend yield	6.1%	7.1%
PER	9.8x	9.3x
Total shareholder return YTD	23.0%	14.3%
Cumulative total return*		
REN	65.6%	34.6%
PSI20	-44.6%	-51.8%
EuroStoxx Utilities	-24.6%	-23.6%

- **Jul-31:** First half 2015 consolidated results presentation
- **Aug-04:** TSO certification
- **Oct-14:** S&P raises REN's rating and maintains positive outlook
- **Oct-27**: Transactions of REN shares (Fidelidade)
- **Nov-06**: Credit facility agreement (ICBC)
- **Nov-13:** First nine months 2015 consolidated results presentation
- **Nov-19**: Transactions of REN shares
- **Nov-25:** Credit facility agreement with EIB
- **Nov-27:** Qualified shareholding (Oliren)
- **Dec-04:** Resignation of member of the Board of Directors
- **Feb-15:** Summary of annual information disclosed in 2015

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

APPENDIX

EBITDA BREAKDOWN

€M	2015	2014	2015/2014 Δ %	2015/2014 Δ Abs.
1) TOTAL REVENUES	**819.3**	**755.7**	**8.4%**	**63.6**
Revenues from assets	**446.0**	**469.7**	**-5.0%**	**-23.6**
Return on RAB	219.9	262.8	-16.3%	-42.9
Electricity	136.8	180.0	-24.0%	-43.3
Natural gas	83.1	82.8	0.4%	0.3
Hydro land remuneration	0.3	0.2	69.0%	0.1
Lease revenues from hydro protection zone	0.7	0.7	-1.2%	0.0
Remuneration of fully depreciated assets	18.5	8.6	114.5%	9.9
Tariff smoothing effect (natural gas)	-3.5	-5.5	36.6%	2.0
Recovery of depreciation (net from subsidies)	192.1	185.0	3.8%	7.1
Subsidies amortization	18.0	17.8	1.3%	0.2
Revenues of OPEX	**94.2**	**103.1**	**-8.5%**	**-8.8**
Other revenues	**39.0**	**19.7**	**97.5%**	**19.2**
Construction revenues (IFRIC 12)	**240.0**	**163.2**	**47.1%**	**76.8**
2) OPEX	**106.1**	**106.2**	**-0.1%**	**-0.1**
Personnel costs	51.4	53.4	-3.9%	-2.1
External supplies and services	42.3	40.2	5.2%	2.1
Other operational costs	12.5	12.6	-1.1%	-0.1
3) Construction costs (IFRIC 12)	222.6	142.8	55.9%	79.8
4) Depreciation	**209.3**	**202.6**	**3.3%**	**6.7**
5) Other	**0.9**	**1.5**	**-37.8%**	**-0.6**
6) EBIT	**280.4**	**302.6**	**-7.3%**	**-22.2**
7) Depreciation	209.3	202.6	3.3%	6.7
8) EBITDA	**489.7**	**505.2**	**-3.1%**	**-15.5**
9) Depreciation	209.3	202.6	3.3%	6.7
10) Financial result	-98.8	-113.8	13.1%	14.9
11) Income tax expense	40.0	51.0	-21.6%	-11.0
12) Extraordinary contribution on energy sector	25.4	25.1	1.5%	0.4
13) NET PROFIT	**116.1**	**112.8**	**3.0%**	**3.3**
14) Non recurrent items*	2.0	27.6	-92.9%	-25.6
15) RECURRENT NET PROFIT	**118.1**	**140.3**	**-15.9%**	**-22.3**

NON RECURRENT ITEMS:

* **2015:** i) Cost of carry of EIB account of €3.2M (€2.3M after taxes); ii) energy sector extraordinary levy, as established in 2015 State budget law (€25.4M); iii) capital gains with the sale of the group's stake in Enagás (-€20.1M; -€16.1M after taxes); and iv) a one-off effect related to the recovery of tax impairment generated in the constitution of REN, S.A. (-€9.9M; -€9.7M net of associated costs and after taxes);

2014: i) Cost of carry of EIB escrow account of €3.6M (€2.5M after taxes), and ii) Energy sector extraordinary levy, as established in 2014 State budget law (€25.1M).

OTHER OPERACIONAL REVENUES AND COSTS BREAKDOWN

€M	2015	2014	2015/2014	
			Δ %	Δ Abs.
Other revenues	**39.0**	**19.7**	**97.5%**	**19.2**
Allowed incentives	3.3	3.1	7.3%	0.2
Interest on tariff deviation	2.7	1.2	116.8%	1.4
Available incentive	0.0	1.0		-1.0
Gains in related companies	20.1	0.0		20.1
Telecommunication sales and services rendered	5.6	5.5	2.4%	0.1
Consultancy services and other services provided	3.3	4.4	-24.2%	-1.1
Other revenues	4.0	4.6	-12.8%	-0.6
Other costs	**12.5**	**12.6**	**-1.1%**	**-0.1**
Costs with ERSE	9.2	9.0	2.4%	0.2
Other	3.2	3.6	-9.9%	-0.4

EBIT BREAKDOWN (ELECTRICITY[1])

RESULTS REPORT

€M	2015	2014[2]	2015/2014 Δ %	2015/2014 Δ Abs.
1) REVENUES	**518.2**	**543.1**	**-4.6%**	**-24.9**
Revenues from assets	**307.7**	**336.1**	**-8.4%**	**-28.4**
Return on RAB	136.8	180.0	-24.0%	-43.3
Hydro land remuneration	0.3	0.2	69.0%	0.1
Lease revenues from hydro protection zone	0.7	0.7	-1.2%	0.0
Remuneration of fully depreciated assets	18.5	8.6	114.5%	9.9
Recovery of depreciation (net from subsidies)	139.2	134.4	3.6%	4.8
Subsidies amortization	12.2	12.1	0.8%	0.1
Revenues of OPEX	**58.8**	**68.4**	-14.0%	**-9.6**
Other revenues	**3.4**	**1.2**		**2.2**
Interest on tariff deviation	1.2	-1.6		2.8
Other	2.2	2.8	-22.2%	-0.6
Construction revenues (IFRIC 12)	148.3	137.4	7.9%	10.9
2) OPEX	**51.5**	**51.8**	**-0.5%**	**-0.3**
Personnel costs	21.6	23.8	-9.3%	-2.2
External supplies and services	22.2	20.3	9.1%	1.9
Other operational costs	7.8	7.7	1.3%	0.1
3) Construction costs (IFRIC 12)	133.4	120.6	10.7%	12.9
4) Depreciation	**151.0**	**146.8**	**2.9%**	**4.3**
5) Other	**0.6**	**1.0**	**-34.0%**	**-0.3**
6) EBIT (1-2-3-4-5)	**181.5**	**223.0**	**-18.6%**	**-41.5**
7) Depreciation	151.0	146.8	2.9%	4.3
8) EBITDA (6+7)	**332.5**	**369.8**	**-10.1%**	**-37.2**

(1) Includes Electricity and Enondas (wave energy concession);
(2) For comparison purposes, 2014 values were adjusted excluding REN Trading.

EBIT BREAKDOWN (NATURAL GAS)

€M	2015	2014	2015/2014	
			Δ %	Δ Abs.
1) REVENUES	**269.8**	**200.1**	**34.8%**	**69.7**
Revenues from assets	**138.4**	**133.6**	**3.6%**	**4.7**
Return on RAB	83.1	82.8	0.4%	0.3
Tariff smoothing effect (natural gas)	-3.5	-5.5	36.6%	2.0
Recovery of depreciation (net from subsidies)	52.9	50.6	4.5%	2.3
Subsidies amortization	5.9	5.7	2.3%	0.1
Revenues of OPEX	**35.4**	**34.6**	**2.3%**	**0.8**
Other revenues	**4.1**	**6.1**	**-32.0%**	**-2.0**
Interest on tariff deviation	1.1	1.2	-2.4%	0.0
Other	3.0	4.9	-39.1%	-1.9
Construction revenues (IFRIC 12)	91.9	25.8		66.1
2) OPEX	**25.0**	**24.6**	**1.3%**	**0.3**
Personnel costs	8.3	7.8	6.9%	0.5
External supplies and services	12.7	12.7	-0.2%	0.0
Other operational costs	4.0	4.2	-4.9%	-0.2
3) Construction costs (IFRIC 12)	89.3	22.2		67.1
4) Depreciation	**58.0**	**55.6**	**4.3%**	**2.4**
5) Other	**-0.3**	**0.4**		**-0.7**
6) EBIT	**97.9**	**97.3**	**0.6%**	**0.6**
7) Depreciation	58.0	55.6	4.3%	2.4
8) EBITDA	**155.9**	**152.9**	**2.0%**	**3.0**

EBIT BREAKDOWN (OTHER[1])

€M	2015	2014[2]	2015/2014 Δ %	2015/2014 Δ Abs.
1) TOTAL REVENUES	**31.3**	**12.4**		**18.8**
Other revenues	**31.4**	**12.4**		**19.0**
Allowed incentives	3.3	3.1	7.3%	0.2
Interest on tariff deviation	0.3	1.7	-80.3%	-1.3
Telecommunication sales and services rendered	5.6	5.5	2.4%	0.1
Gains in related companies	20.1	0.0		20.1
Consulting and other services	1.1	1.0	13.3%	0.1
Other	1.1	1.3	-18.2%	-0.2
Construction revenues (IFRIC 12)	-0.2	0.0		-0.2
2) OPEX	**29.6**	**29.7**	**-0.6%**	**-0.2**
Personnel costs	21.5	21.9	-1.7%	-0.4
External supplies and services	7.4	7.1	3.5%	0.2
Other operational costs	0.7	0.7	-4.8%	0.0
3) Construction costs (IFRIC 12)	-0.2	0.0		-0.2
4) Depreciation	**0.3**	**0.3**	**1.7%**	**0.0**
5) Other	**0.6**	**0.1**		**0.5**
6) EBIT	**1.0**	**-17.7**		**18.7**
7) Depreciation	**0.3**	**0.3**	**1.7%**	**0.0**
8) EBITDA	**1.2**	**-17.4**		**18.7**

(1) Includes REN SGPS, REN Serviços, REN Telecom, REN Trading and REN Finance B.V.;
(2) For comparison purposes, 2014 values were adjusted considering REN Trading.

CAPEX AND RAB

€M	2015	2014	2015/2014	
			Δ %	Δ Abs.
CAPEX*	**240.4**	**163.3**	47.2%	77.1
Electricity	148.2	137.4	7.8%	10.8
Natural gas	91.8	25.8		66.0
Other	0.4	0.1		0.3
Transfers to RAB**	**231.6**	**194.2**	19.3%	37.5
Electricity	141.3	146.0	-3.2%	-4.7
Natural gas	90.4	48.2	87.5%	42.2
Average RAB	**3,585.8**	**3,529.2**	1.6%	56.5
Electricity	2,149.4	2,128.0	1.0%	21.4
With premium	1,061.2	994.4	6.7%	66.8
Without premium	1,088.2	1,133.6	-4.0%	-45.4
Land	281.2	294.3	-4.4%	-13.1
Natural gas	1,155.2	1,107.0	4.4%	48.2
RAB e.o.p.	**3,566.3**	**3,536.8**	0.8%	29.5
Electricity	2,155.2	2,143.4	0.5%	11.7
Land	274.7	287.6	-4.5%	-12.9
Natural gas	1,136.4	1,105.7	2.8%	30.6
RAB's variation e.o.p.	**29.5**	**15.0**		
Electricity	11.7	30.7		
Land	-12.9	-13.2		
Natural gas	30.6	-2.4		
RAB's remuneration	**220.9**	**263.7**	-16.2%	-42.8
Electricity	136.8	180.0	-24.0%	-43.3
With premium	71.6	92.1	-22.3%	-20.5
Without premium	65.2	88.0	-25.9%	-22.7
Land	1.0	0.9	11.2%	0.1
Natural gas	83.1	82.8	0.4%	0.3
RoR's RAB	**6.2%**	**7.5%**		-1.3p.p.
Electricity	6.4%	8.5%		-2.1p.p.
With premium	6.7%	9.3%		-2.5p.p.
Without premium	6.0%	7.8%		-1.8p.p.
Land	0.4%	0.3%		0.0p.p.
Natural gas	7.3%	7.5%		-0.1p.p.

* Total costs;

** Transfers to RAB include direct acquisitions RAB related.

DEBT

	2015	2014
Net Debt (€M)	2,465.5	2,436.2
Average cost	4.1%	4.7%
Average maturity (years)	4.2	3.9

DEBT BREAKDOWN		
Funding sources		
Bond issues	61%	52%
EIB	23%	22%
Loans	2%	6%
CDB	0%	6%
Other	15%	15%

TYPE		
Float	47%	55%
Fixed	53%	45%

CREDIT METRICS		
Net Debt / EBITDA	5.0x	4.8x
FFO / Net Debt	12.2%	12.4%
FFO interest coverage	3.9x	3.5x

RATING	Long term	Short term	Outlook	Date
Moody's	Baa3	-	Stable	10/21/2014
Standard & Poor's	BBB-	BB+	Positive	10/14/2015
Fitch	BBB	F3	Stable	01/15/2015

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS
Financial position (teuros)

	Dec2015	Dec2014
ASSETS		
Non-current assets		
Property, plant and equipment	695	682
Goodwill	3,774	3,774
Intangible assets	3,869,085	3,838,228
Investments in associates and joint ventures	14,588	12,575
Available-for-sale financial assets	154,862	144,443
Derivative financial instruments	10,157	21,970
Other financial assets	7	93,482
Trade and other receivables	133,676	86,182
Deferred tax assets	65,838	65,982
	4,252,682	**4,267,320**
Current assets		
Inventories	2,985	1,779
Trade and other receivables	263,766	459,785
Available-for-sale financial assets	0	62,530
Current income tax recoverable	5,358	10,219
Other financial assets	1,510	8,864
Cash and cash equivalents	63,652	114,258
	337,271	**657,435**
TOTAL ASSETS	**4,589,953**	**4,924,755**

	Dec2015	Dec2014
EQUITY		
Shareholders' equity:		
Share capital	534,000	534,000
Own shares	-10,728	-10,728
Reserves	325,619	315,621
Retained earnings	196,253	183,896
Other changes in equity	30	0
Net profit for the year	116,115	112,777
TOTAL EQUITY	**1,161,289**	**1,135,567**
LIABILITIES		
Non-current liabilities		
Borrowings	1,891,245	2,207,514
Liability for retirement benefits and others	129,217	126,617
Derivative financial instruments	8,426	24,581
Provisions	5,717	4,947
Trade and other payables	332,232	328,228
Deferred tax liabilities	88,249	92,270
	2,455,086	**2,784,157**
Current liabilities		
Borrowings	650,755	396,952
Provisions	1,171	2,369
Trade and other payables	315,735	605,710
Derivative financial instruments	5,918	0
	973,579	**1,005,031**
TOTAL LIABILITIES	**3,428,664**	**3,789,188**
TOTAL EQUITY AND LIABILITIES	**4,589,953**	**4,924,755**

CONSOLIDATED STATEMENTS
Profit and loss (teuros)

	Period ended December	
	2015	2014
Sales	552	575
Services rendered	536,544	570,275
Revenue from construction of concession assets	240,002	163,186
Gains / (losses) from associates and joint ventures	768	421
Operating grants	0	10
Other operating income	41,279	21,576
Operating income	**819,144**	**756,042**
Cost of goods sold	-562	-802
Cost with construction of concession assets	-222,602	-142,794
External supplies and services	-42,636	-40,537
Personnel costs	-51,673	-53,049
Depreciation and amortizations	-209,303	-202,628
Provisions	302	-1,449
Impairments	-683	-28
Other expenses	-11,893	-11,795
Operating costs	**-539,049**	**-453,082**
Operating results	**280,095**	**302,960**
Financial costs	-110,503	-131,735
Financial income	6,339	9,001
Investment income - dividends	5,592	8,569
Financial result	**-98,572**	**-114,165**
Profit before income tax	**181,523**	**188,795**
Income tax expense	-39,963	-50,953
Energy sector extraordinary contribution (CESE)	-25,445	-25,065
Net profit for the year	**116,115**	**112,777**
Attributable to:		
Equity holders of the Company	116,115	112,777
Non-controlled interest	-	-
Consolidated profit for the year	**116,115**	**112,777**

CONSOLIDATED STATEMENTS
Cash flow (teuros)

	Period ended December	
	2015	**2014**
Cash flow from operating activities		
Cash receipts from customers (a)	1,951,951	2,459,521
Cash paid to suppliers (a)	-1,514,879	-1,841,765
Cash paid to employees	-62,508	-62,993
Income tax received/(paid)	-39,229	-98,159
Other receipts/(payments) relating to operating activities	-95,865	-87,190
Net flows from operating activities (1)	**239,469**	**369,413**
Cash flow from investing activities		
Receipts related to:		
Available-for-sale	63,278	0
Property, plant and equipment	3	0
Other financial assets	100,857	22,728
Investment grants	10,380	1,154
Interests and other similar income	174	7,510
Dividends	5,513	8,422
Payments related to:		
Available-for-sale	-208	-100
Property, plant and equipment	-2	-8
Intangible assets - Concession assets	-225,414	-127,510
Net cash flows used in investing activities (2)	**-45,419**	**-87,806**
Cash flow from financing activities		
Receipts related to:		
Borrowings	3,043,500	4,580,500
Derivative financial instruments	15,007	0
Interests and other similar income	0	73
Payments related to:		
Borrowings	-3,110,844	-4,700,564
Interests and other similar expense	-100,122	-125,493
Dividends	-90,650	-90,650
Net cash from / (used in) financing activities (3)	**-243,110**	**-336,134**
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)	-49,060	-54,527
Cash and cash equivalents at the beginning of the year	112,599	167,126
Cash and cash equivalents at the end of the period	**63,539**	**112,599**
Detail of cash and cash equivalents		
Bank overdrafts	-113	-1,659
Bank deposits	63,652	114,258
	63,539	**112,599**

(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.

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