



REN - Redes Energéticas Nacionais, SGPS, S.A.

Report and accounts for the 1st Half of 2012

Minimum items required by IAS 34 in accordance with Art.10, Regulation 5/2008 of the
CVM (Portuguese Stock Exchange Commission)

Condensed consolidated half year financial statements

30 June 2012

REN - Redes Energéticas Nacionales, SGPS, S.A.

Index

1. DIRECTORS REPORT	5
1.1 Results for the first half of 2012	5
1.2 Average RAB and capital expenditure	7
1.3 Main events in the first half of 2012	8
1.4 Main risks and uncertainties for the 2nd half of 2012	9
1.5 Quarterly statements of profit and loss and cash flows	10
2. HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS	12
3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2012	17
1 General information	17
2 Basis of preparation	21
3 Main accounting policies	21
4 Segment reporting	23
5 Tangible and intangible fixed assets	27
6 Deferred tax assets and liabilities	29
7 Assets available for sale	32
8 Trade and other receivables	33
9 Derivative financial instruments	34
10 Cash and cash equivalents	37
11 Capital	38
12 Other reserves	38
13 Borrowings	39
14 Liability for retirement benefits and others	40
15 Provisions	41
16 Trade and other payables	42

17	Income tax	42
18	Supplies and services	44
19	Personnel costs	45
20	Earnings per share	45
21	Dividends per share	45
22	Guarantees given	46
23	Transactions with related parties	47
24	Investment in associates	50
25	Revenue and Costs of Construction - Concession assets	50
26	Other matters	50
27	Subsequent events	53
28	Explanation added for translation	54
4.	APPENDIX	56
4.1	Declaration of conformity	56
4.2	List of qualifying holdings [Item c) of no. 1 of Article 9 of CMVM'S Regulation no. 5/2008]	57
4.3	Securities held by the members of the corporate bodies [Item a) of no. 1 of Article 9 of CMVM'S Regulation no. 5/2008]	59
4.4	Limited review Report prepared by an auditor registered at the stock exchange commission (Comissão do Mercado de Valores Mobiliários) on the half year consolidate information	71
4.5	Report and opinion of the Audit Committee in respect of the consolidated half year information	73
4.6	Contacts	74

1. Directors Report

1.1 Results for the first half of 2012

MAIN INDICATORS

EBITDA increased 11.1% when compared to the 1st half of 2011. Such improvement is the result of 2 main factors: i) the increase in the average Regulatory Asset Base (RAB); ii) a reduction in Opex, reflecting an improvement in operating efficiency.

Net financial income registered a decrease of 21 M€ (45.3%), reflecting the deterioration of the sovereign debt rating to which REN was not immune.

Net Income showed a positive increase of 3.4% year on year.

Capex reached 74.9 M€, which reflects a decrease of -46.4% when compared to the 139.7 M€ invested in the first half of 2011. This decrease was more pronounced in Natural Gas, as a result of strategic decisions made by the company. However, Transfers to RAB increased when compared to the same period of 2011 (+48.7M€, +68.3%).

Net Debt increased 153.8 M€ (+6.7%), reaching 2,452.2 M€, and its average cost rose to 5.63%, a 1.23 percentage point increase year on year.

Main Indicators	1H 2011	1H 2012	Var. %
[M€]			
EBITDA	235.5	261.7	11.1%
Net financial income	-46.2	-67.2	45.3%
Net income	68.3	70.6	3.4%
Total CAPEX	139.7	74.9	-46.4%
Transfers to RAB (at historical costs) ¹	72.0	122.3	69.9%
Average RAB (at reference costs)	3,065.7	3,320.2	8.3%
Net debt	2,298.4	2,452.2	6.7%

¹ It includes direct acquisitions RAB related

OPERATIONAL RESULT – EBITDA

EBITDA rose 26.1 M€ (+11.1%) year on year, to 261.7 M€. We highlight the following items, among others:

- An increase of 8.3% in the average RAB, as well as the corresponding average rate of return (as a result of the annual update of the rate of return on electricity, and of a change in the

asset mix, favoring the weight of assets with premium), leading to an increase of 33.0 M€ (+30.3%) in the remuneration of RAB;

- An increase in income from recovery of depreciations of 7.2M€ (+9.1%), in line with the increase in RAB;
- A decrease of 1.2% in the main items of OPEX (External Services and Supplies and Personnel Costs), reflecting an improvement in operating performance.

EBITDA	1H2011	1H2012	Var. %
[M€]			
1) Total Revenues	414.8	376.7	-9.2%
Revenues of assets	210.3	243.9	16.0%
Return on RAB	109.0	142.0	30.3%
Electricity	67.9	98.3	44.7%
Gas	41.1	43.7	6.4%
Hydro land remuneration	6.2	4.8	-22.7%
Lease revenues from hydro protection zone	0.4	0.4	-5.6%
Remuneration of fully depreciated assets	3.5	4.0	13.2%
Tariff smoothing effect (natural gas)	1.4	-3.4	-338.5%
Recovery of depreciation (net from subsidies)	79.9	87.1	9.1%
Subsidies depreciation	9.9	9.0	-9.3%
Revenues of OPEX	50.6	50.3	-0.7%
Recovery of net OPEX	49.7	46.7	-6.0%
Recovery of cross border costs	1.0	3.6	276.7%
Other Revenues	14.2	7.7	-45.8%
Allowed incentives (trading)	1.2	1.6	37.6%
Interest on tariff deviation	1.2	-3.4	-391.9%
Hedging	0.8	0.0	n.m.
Telecommunication sales and services rendered	1.8	2.6	45.3%
Other services provided	2.7	0.6	-77.0%
Others	6.6	6.2	-6.6%
Construction Revenues (including own works)	139.6	74.8	-46.4%
2) OPEX	55.5	54.1	-2.6%
Personnel costs	24.3	22.9	-5.9%
External supplies and services	23.1	23.9	3.6%
Other operating costs	8.1	7.3	-10.3%
3) Construction Costs	123.7	61.0	-50.7%
4) Nonrecurring items	0	0	
EBITDA (1-2-3+4)	235.5	261.7	11.1%

NET INCOME

Until June of 2012 net income was affected by the negative behavior of the financial income, which, due to the increase in Net Debt (+6.7%) and in the cost of funding (average cost increased from 4.40% to 5.63%) decreased by 21.0M€ (+45.3%). Despite this effect, the good operational performance allowed an increase in Net Income to 70.6M€ (+2.3 M€; +3.4%).

Net Income	1H2011	1H2012	Var.%
[M€]			
EBITDA	235.5	261.7	11.1%
Depreciations	89.5	97.1	8.5%
Financial income	-46.2	-67.2	45.3%
Income tax	31.6	26.9	-14.9%
Net Income	68.3	70.6	3.4%

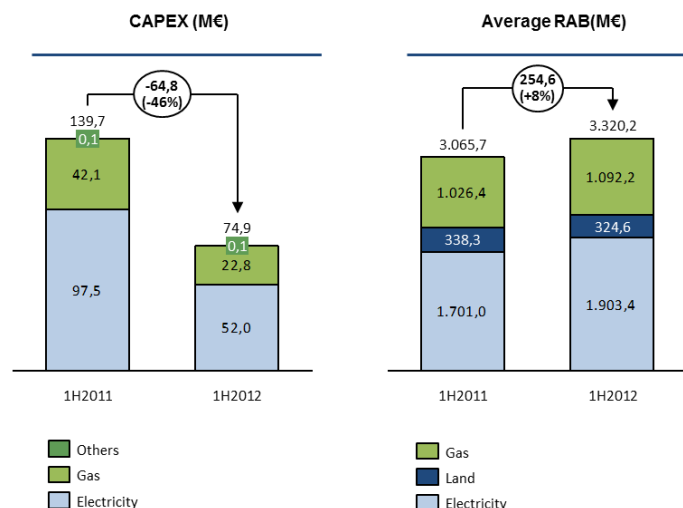
1.2 Average RAB and capital expenditure

CAPEX AND AVERAGE RAB

In first half of 2012, total Capex decreased by 64.8 M€ (-46.4%) when compared to the same period in 2011. This decrease is, essentially, the result of the Company's strategic decision to postpone some of its investments in the gas segment and some process delays in the electricity segment.

Despite the reduction in Capex, transfers to RAB increased by 50.3 M€ (+69.9%) when compared to 1H2011. Average RAB increased by 254.6 M€ (+8.3%), reaching 3,320.2 M€.

The growth in the average RAB is mainly the result of the transference of the 3rd tank of Sines LNG Terminal to RAB.



1.3 Main events in the first half of 2012

- During the first half of 2012, REN continued with its objective of reinforcing liquidity, diversifying funding sources and managing financial risk. It should be noted that in the first half of the year the Group issued two bonds of 63.5 million Euros and 20 million Euros, both with maturity in March 2015.
- Under the second reprivatization phase of REN, the Portuguese State, through Parpública, SGPS, SA, sold 40% of REN's capital, of which, 25% were sold to State Grid International Development Limited Company, from the People's Republic of China, and 15% to Oman Oil Corporation, from Oman. Under the agreements for sale, two strategic partnerships with those two entities were signed, on February 22, 2012.
- In the General Shareholders meeting held on March 27 a resolution was approved that, although maintaining the three civil years term of office, ended the current term of office establishing the year 2012 as the reference year for the beginning of the next term of office of the corporate bodies.
- Further to that resolution, new members of the corporate bodies of REN for the three-year term from 2012 to 2014 were elected.
- In May Luís Palha da Silva presented his resignation as member of the Board of directors.
- Following the resignation of Luis Palha da Silva, in June 22, 2012, the Board of Directors of REN decided to appoint by co-optation José Luis Arnaut to act as non-executive member of said corporate body for the current term of office, 2012-2014.
- In May, 25, following the agreements signed on February, 22 the process of sale of 40% REN's capital was concluded.
- In June, Luis Guedes da Cruz Almeida, a member of the Board of Directors of REN appointed by EGF - Gestão e Consultoria Financeira, S.A. (EGF) resigned to the function. Subsequently, on June 15 2012, EGF informed REN, of its decision to appoint Filipe Maurício de Botton as member of the Board of Directors of REN appointed by EGF, who shall act in his own name.

1.4 Main risks and uncertainties for the 2nd half of 2012

- In what concerns to regulatory issues, in the 2nd half of 2012, ERSE will hold a public inquiry on the proposals for regulatory change for the next regulatory period in the natural gas sector, which will start on January 1, 2013.
- The current economic situation has been marked by high uncertainty and volatility in financial markets, affecting in particular the ability of companies of "peripheral" countries in the euro area to have access to the capital markets. In this context the financial risk for companies increased, especially the risk of refinancing and of having higher credit "spreads". Efficient management of these risks is the main challenge for the financial management of REN in the second half of 2012.

1.5 Quarterly statements of profit and loss and cash flows

In compliance with the requirements of CMVM's (Stock Exchange Commission) Circular of 17 July 2009, following are the statements of profit and loss and cash flows for the periods from 1 January to 31 March and 1 April to 30 June 2012 and 2011 (unaudited information):

(Amounts expressed in thousands of euros - tEuros)

Condensed consolidated statement of profit and loss

	2012		2011	
	1 st quarter	2 nd quarter	1 st quarter	2 nd quarter
Sales	86	60	88	343
Services provided	144,894	145,837	128,281	130,687
Revenue from construction of concession assets	24,981	49,822	60,105	79,497
Gains from associates	-	602	-	-
Other operating income	5,264	5,096	7,839	7,955
Operating income	175,224	201,418	196,313	218,482
Cost of goods sold	(136)	(91)	(19)	(439)
Cost with construction of concession assets	(18,009)	(43,015)	(53,127)	(70,608)
External supplies and services	(10,803)	(13,141)	(11,392)	(11,713)
Employee compensation and benefit expense	(11,981)	(10,875)	(12,076)	(12,203)
Depreciation and amortizations	(48,094)	(48,978)	(45,454)	(44,042)
Provisions	-	153	-	-
Other expenses	(3,545)	(3,527)	(4,212)	(3,466)
Operating costs	(92,569)	(119,475)	(126,279)	(142,472)
Operating results	82,655	81,943	70,034	76,011
Financial costs	(34,612)	(35,514)	(23,502)	(26,625)
Financial income	612	374	1,188	1,136
Investment income - dividends	1,825	157	1,541	57
Financial results	(32,174)	(34,983)	(20,772)	(25,433)
Profit before income taxes	50,481	46,960	49,261	50,578
Income tax expense	(16,030)	(10,842)	(14,862)	(16,703)
Profit for the year	34,451	36,118	34,400	33,876
Attributable to:				
Equity holders of the Company	34,451	36,118	34,378	33,873
Non-controlled interest	-	-	21	3
	34,451	36,118	34,400	33,876
Earnings per share attributable to the equity holders of the company during the year (expressed in euro per share)				
- basic	0.06	0.07	0.06	0.06
- diluted	0.06	0.07	0.06	0.06

(Amounts expressed in thousands of euros - tEuros)

Condensed consolidated statements of cash flows

	2012		2011	
	1 st Quarter	2 nd Quarter	1 st Quarter	2 nd Quarter
Cash flow from operating activities:				
Cash receipts from customers	676,341	506,944	674,733	497,983
Cash paid to suppliers	(551,788)	(412,307)	(547,400)	(381,826)
Cash paid to employees	(13,014)	(17,018)	(13,203)	(15,946)
Income tax received/(paid)	(321)	(125)	(312)	(62,059)
Other receipts/ (payments) relating to operating activities	(47,446)	(26,610)	(1,957)	(2,458)
Net flows from operating activities (1)	63,771	50,883	111,861	35,693
Cash flow from investing activities:				
Receipts related to:				
Grants related to to assets	-	-	-	107
Interests	573	392	838	970
Dividends	916	157	796	57
Payments related to:				
Financial investments	-	(200)	-	-
Fixed assets	(4)	(13)	(80)	(66)
Interests	(73,278)	(23,824)	(153,051)	(54,044)
Net cash used in investing activities (2)	(71,792)	(23,487)	(151,497)	(52,976)
Cash flow from financing activities:				
Receipts related to:				
Borrowings	2,907,500	2,370,500	2,407,000	2,361,000
Interests	17	-	175	-
Payments related to:				
Borrowings	(2,890,336)	(2,298,352)	(2,351,368)	(2,266,238)
Interests	(14,182)	(20,941)	(6,934)	(16,446)
Dividends	-	(89,590)	-	(89,060)
Net cash used in financing activities (3)	2,999	(38,383)	48,874	(10,743)
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)	(5,022)	(10,987)	9,238	(28,026)
Cash and cash equivalents at the beginning of the year	68,358	63,336	101,871	111,109
Cash and cash equivalents in the end of the period	63,336	52,350	111,109	83,083
Detail of cash and cash equivalents				
Cash	24	27	36	32
Bank overdrafts	(85)	(45,717)	(18,857)	(14,240)
Bank deposits	63,397	98,040	129,929	97,291
	63,336	52,350	111,109	83,083

2. Half year consolidated financial statements

Consolidated statements of financial position

(Amounts expressed in thousands of Euros - tEuros)

	Note	As of 30 June	
		2012	2011
ASSETS			
Non-current assets			
Tangible fixed assets	5	478	488
Goodwill	5	3,774	3,774
Other intangible assets	5	3,865,964	3,888,161
Deferred tax assets	6	48,592	63,057
Available-for-sale financial assets	7	84,263	82,051
Derivative financial instruments	9	24,243	26,696
Other investments		5,349	5,667
Investments in associates	24	9,319	8,717
Trade and other receivables	8	91,253	80,079
		4,133,235	4,158,691
Current assets			
Inventories		3,311	3,628
Trade and other receivables	8	204,790	226,791
Current income tax recoverable	17	19,626	14,015
Derivative financial instruments	9	611	1,144
Cash and cash equivalents	10	98,067	69,406
		326,404	314,984
Total assets		4,459,639	4,473,675
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	11	534,000	534,000
Own shares	11	(10,728)	(10,728)
Other reserves		230,352	215,401
Retained earnings		186,616	178,189
Net profit for the year		70,569	120,576
Total equity		1,010,809	1,037,439
LIABILITIES			
Non-current liabilities			
Borrowings	13	2,089,653	2,354,032
Deferred tax liabilities	6	69,716	66,875
Liability for retirement benefits and others	14	54,122	55,110
Derivative financial instruments	9	23,187	14,239
Provisions	15	4,368	4,520
Trade and other payables	16	362,374	381,495
		2,603,420	2,876,271
Current liabilities			
Borrowings	13	487,574	53,587
Provisions	15	64	27,794
Trade and other payables	16	345,507	476,328
Income tax payable	17	11,120	520
Derivative financial instruments	9	1,145	1,735
		845,410	559,965
Total liabilities		3,448,830	3,436,236
Total equity and liabilities		4,459,639	4,473,675

The accompanying notes form an integral part of these half year consolidated financial statements.

Consolidated statements of profit and loss for the six month periods ended 30 June 2012 and 2011

(Amounts expressed in thousands of Euros - tEuros)

	Note	Period ended	
		June 2012	June 2011
Sales	4	146	431
Services provided	4	290,731	258,968
Revenue from construction of concession assets	4 and 25	74,803	139,601
Gains from associates		602	-
Other operating income		10,360	15,795
Operating income		376,642	414,796
Cost of goods sold		(227)	(458)
Cost with construction of concession assets	25	(61,024)	(123,735)
External supplies and services	18	(23,944)	(23,105)
Employee compensation and benefit expense	19	(22,856)	(24,280)
Depreciation and amortizations	4 and 5	(97,072)	(89,495)
Provisions	15	153	-
Other expenses		(7,072)	(7,678)
Operating costs		(212,044)	(268,751)
Operating results	4	164,598	146,045
Financial costs	4	(70,126)	(50,127)
Financial income	4	986	2,324
Investment income - dividends	4	1,983	1,598
Financial results		(67,157)	(46,205)
Profit before income taxes		97,441	99,839
Income tax expense	17	(26,873)	(31,564)
Profit for the year		70,569	68,275
Attributable to:			
Equity holders of the Company		70,569	68,251
Non-controlled interest		-	24
		70,569	68,275
Earnings per share attributable to the equity holders of the company during the year (expressed in euro per share)			
- basic	20	0.132	0.128
- diluted		0.132	0.128

The accompanying notes form an integral part of these half year consolidated financial statements.

Consolidated statements of comprehensive income for the six month periods ended 30 June 2012 and 2011

(Amounts expressed in thousands of Euros - tEuros)

	Note	Period ended	
		June 2012	June 2011
Net Profit for the period		70,569	68,275
Other income and cost recorded in equity:			
Increase/(decrease) in hedging reserves - derivative financial instruments	9	(11,702)	1,737
Actuarial gains and losses - gross of tax		(355)	(3,139)
Gain/(loss) on available-for-sale assets	7	2,012	12,984
Other variations		-	27
Tax effect on items recorded directly in equity	6	2,437	407
Comprehensive income for the period		62,960	80,291
Attributable to:			
Equity holders of the company		62,960	80,267
Non-controlled interest		-	24
		62,960	80,291

The accompanying notes form an integral part of these half year consolidated financial statements.

Consolidated statements of changes in equity for the six month periods ended 30 June 2012 and 2011

(Amounts expressed in thousands of Euros - tEuros)

Notes	Attributable to shareholders								Non-controlled interest	Total
	Share capital	Treasury shares	Legal Reserve	Fair Value reserve	Hedging reserves	Other reserves	Retained earnings	Profit for the year		
At 1 January 2011	534,000	(10,728)	74,445	(9,861)	(1,141)	148,138	170,453	110,265	6,329	1,021,901
Net profit of the period and other comprehensive income	-	-	-	12,984	1,234	-	(2,202)	68,251	24	80,291
Minority interests arising from ENAGAS acquisition	-	-	-	-	-	-	-	-	(5,814)	(5,814)
Other adjustments	-	-	-	-	-	-	-	-	(11)	(11)
Distribution of dividends	-	-	-	-	-	-	(89,060)	-	-	(89,060)
Transfer to other reserves	-	-	5,364	-	-	12,201	92,701	(110,265)	-	-
At 30 June 2011	534,000	(10,728)	79,809	3,123	93	160,339	171,892	68,251	529	1,007,308

Notes	Attributable to shareholders								Non-controlled interest	Total
	Share capital	Treasury shares	Legal Reserve	Fair Value reserve	Hedging reserves	Other reserves	Retained earnings	Profit for the year		
At 1 January 2012	534,000	(10,728)	79,809	(14,244)	(10,503)	160,339	178,189	120,576	-	1,037,439
Net profit of the period and other comprehensive income	-	-	-	2,012	(9,368)	-	(252)	70,569	-	62,960
Distribution of dividends	-	-	-	-	-	-	(89,590)	-	-	(89,590)
Transfer to other reserves	-	-	5,628	-	-	16,679	98,270	(120,576)	-	-
At 30 June 2012	534,000	(10,728)	85,437	(12,232)	(19,871)	177,018	186,616	70,569	-	1,010,809

The accompanying notes form an integral part of these half year consolidated financial statements.

Consolidated statements of cash flow for the six month periods ended 30 June 2012 and 2011

(Amounts expressed in thousands of Euros - tEuros)

	Note	Period ended	
		June 2012	June 2011
Cash flow from operating activities			
Cash receipts from customers		1,183,284	1,172,716 a)
Cash paid to suppliers		(964,095)	(929,226) a)
Cash paid to employees		(30,032)	(29,149)
Income tax received/paid		(446)	(62,371)
Other payments/receipts relating to operating activities		(74,056)	(4,415)
Net flows from operating activities		114,655	147,555
Cash flow from investing activities			
Receipts related to:			
Grants related to assets		-	107
Interests and other similar income		966	1,808
Dividends		1,073	853
Payments related to:			
Investments		(200)	-
Tangible fixed assets		(17)	(146)
Intangible assets		(97,102)	(207,095)
Net cash used in investing activities		(95,280)	(204,473)
Cash flow from financing activities			
Receipts related to:			
Borrowings		5,278,000	4,768,000
Interests and other similar income		17	175
Payments related to:			
Borrowings		(5,188,688)	(4,617,605)
Interests and other similar expense		(35,122)	(23,379)
Dividends	21	(89,590)	(89,060)
Net cash (used in)/from financing activities		(35,383)	38,130
Net (decrease)/increase in cash and cash equivalents		(16,008)	(18,788)
Cash and cash equivalents at de beginning of the year	10	68,358	101,871
Cash and cash equivalents at the end of the period	10	52,350	83,083
Detail of cash and cash equivalents			
Cash	10	27	32
Bank overdrafts	10	(45,717)	(14,240)
Bank deposits	10	98,040	97,291
		52,350	83,083

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.

The accompanying notes form an integral part of these half year consolidated financial statements.

3. Notes to the consolidated financial statements as of 30 June 2012

(Translation of notes originally issued in Portuguese - Note 28)

(Amounts expressed in thousands of Euros - tEuros)

1 General information

REN - Redes Energéticas Nacionais, SGPS, S.A. (referred to in this document as “REN” or “the Company” together with its subsidiaries, referred to as “the Group” or “the REN Group”), with head office in Avenida Estados Unidos da América, 55 - Lisbon, was formed from the spin-off of the EDP Group, in accordance with Decree-Laws 7/91 of 8 January and 131/94 of 19 May, approved by the Shareholders’ General Meeting on 18 August 1994, with the objective of ensuring the overall management of the Public Electric Supply System (PES).

Up to 26 September 2006 the REN Group’s operations were concentrated on the electricity business through REN - Rede Eléctrica Nacional, SA. On 26 September 2006, as a result of the unbundling transaction of the natural gas business, the Group underwent a significant change with the purchase of assets and financial participations relating to the transport, storage and re-gasification of natural gas activities, comprising a new business.

In the beginning of 2007 the Company was transformed into a holding company and, after transfer of the electricity business to a new company formed on 26 September 2006, named REN - Serviços de Rede, S.A., changed its name to REN - Rede Eléctrica Nacional, S.A.

The Group presently has two main business areas, Electricity and Gas, and one secondary business, in the area of Telecommunications. In 2011, until September had also the business of Management of the Electricity Derivatives Market. As from October 2011 and December 2011 its position in the Management of Derivative Markets was reduced to 35%, thus losing control of this business.

The Electricity business includes the following companies:

a) REN - Rede Eléctrica Nacional, S.A., founded on 26 September 2006, the activities of which are carried out under a concession contract for a period of 50 years as from 2007 and establishes the overall management of the Public Electricity Supply System (PES);

b) REN Trading, S.A., founded on 13 June 2007, the main function of which is the management of electricity purchase contracts (EPC) from Turbogás, S.A. and Tejo Energia, S.A., which did not

terminate on 30 June 2007, date of the entry into force of the new Maintenance of Contractual Balance Contracts (Contratos para a Manutenção do Equilíbrio Contratual - CMEC) contracts. The operations of this company include the trading of electricity produced and of the installed production capacity, with domestic and international distributors;

c) Enondas, Energia das Ondas, S.A. was founded on 14 October 2010, its capital being fully held by REN - Redes Energéticas Nacionais, S.A., its main activity being management of the concession to operate a pilot area for the production of electric energy from sea waves.

The Gas business includes the following companies:

a) REN Gás, S.A., was founded on 29 March 2011, with the corporate objectives of promoting, developing and carrying out projects and developments in the natural gas sector, as well as defining the overall strategy and coordination of the companies in which it has participations;

b) REN Gasodutos, S.A. was founded on 26 September 2006, the capital of which was paid up through integration into the company of the gas transport infrastructures (network; connections; compression);

c) REN Armazenagem, S.A., was founded on 26 September 2006, the capital of which was paid up through integration into the company of the underground gas storage assets;

d) REN Atlântico, Terminal de GNL, S.A., acquired under the acquisition of the gas business, previously called “SGNL - Sociedade Portuguesa de Gás Natural Liquefeito”. The operations of this company consist of the supply, reception, storage and re-gasification of natural liquefied gas through the GNL marine terminal, being responsible for the construction, utilisation and maintenance of the necessary infrastructures.

The operations of the companies in the points b) until d) mentioned above, are carried out under three concession contracts granted separately for periods of 40 years as from 2006.

The telecommunications business is managed by RENTELECOM Comunicações, S.A., the operations of which consist of the establishment, management and utilization of telecommunications systems and infrastructures, supplying communications services and benefitting from the excess capacity of the fibre optics belonging to the REN Group.

REN SGPS also has 100% of the capital of REN - Serviços, S.A., which has the objective of rendering services in the areas of administration, finance, regulations, personnel management, salary processing, management and maintenance of moveable and immovable assets, negotiation and supply of consumables and services of the same type, commonly referred to as back office services, for related companies and third parties, receiving remuneration for this, as well as the management of participations the company has in other companies.

Presently REN SGPS has:

- a) 35% of the capital of OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A. (“OMIP SGPS”), which has the purpose of managing participations in other companies as an indirect form of carrying out economic activities. These company became holder of the shares in OMIP - Operador do Mercado Ibérico de Energia (Pólo Português), SGMR,S.A.(“OMIP”)., which assure the management of MIBEL’s Derivatives Market together with OMIclear (Clearing Agent for the Energy Market), a company founded and fully owned by OMIP, which the role is to be the clearing agent and central counterparty for operations realized in the term market;
- b) REN SGPS also has 10% of the capital of OMEL, Operador del Mercado Ibérico de Energia, S.A., Spanish pole of the Sole Operator;
- c) 1% of the capital of Red Electrica Corporation (“REE”) and Enagás, S.A.;
- d) Since May 2012 has 4.76% of the capital of Med Grid SAS.

Changes to concession contracts

On February 21, 2012, the following additions to the concession agreements in effect between the Portuguese State and the Group companies were signed, namely: i) the concession of transport activity of electricity through the National Network of Transport of Electricity signed with REN - Rede Eléctrica Nacional,S.A.; ii) the concession of transport activity of natural gas through the National Network of Natural Gas Transportation, signed with REN Gasodutos, S.A.; iii) the concession activity of reception, storage and regasification of liquefied natural gas to the terminal in Sines, signed with REN Atlântico, terminal GNL, S.A.; iv) the concession of the activity of underground storage of natural, signed with REN Armazenagem, S.A.

These concession contracts were changed with the main purposes of: i) detailing the functions of the operators of the national networks of electricity and natural gas transportation; ii) develop arrangements for monitoring and supervising the activities of dealers by the Portuguese State and iii) specify the terms applicable to provide information by each of the dealers, adapting the respective contractual clauses to the legal provisions and regulations in force, in particular Decree-Law no. No. 77/2011 and n. No. 78/2011, both of 20 June.

1.1 Companies included in the consolidation

The following companies are included in the consolidation as of 30 June 2012:

Designation / adress	Activity	% Owned	
		Group	Individual
Electricity sector:			
REN - Rede Electrica Nacional, S.A. Av. Estados Unidos da América, 55 - Lisboa	Operator of the very high tension national network of transmission lines	100,00%	100,00%
REN Trading, S.A. Av. Estados Unidos da América, 55 - Lisboa	Purchase and sale, import and export of electricity and natural gas	100,00%	100,00%
Enondas-Energia das Ondas, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Management of the concession to operate a pilot area for the production of electric energy from ocean waves	100,00%	100,00%
Telecommunications Sector:			
RENTELECOM - Comunicações S.A. Av. Estados Unidos da América, 55 - Lisboa	Telecommunications network operation	100,00%	100,00%
Other sectors:			
REN - Serviços, S.A. Av. Estados Unidos da América, 55 - Lisboa	Back Office and Management of participations	100,00%	100,00%
Natural Gas Sector:			
REN Atlântico , Terminal de GNL, S.A. Terminal de GNL - Sines	Liquefied Natural Gas Terminal maintenance and regasification operation	100,00%	100,00%
Owned by Ren Serviços, S.A.: REN Gás, S.A. Av. Estados Unidos da América, 55 -12º - Lisboa	Management of projects and ventures in the natural gas sector	100,00%	-
Owned by Ren Gas, S.A.: REN - Armazenagem, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Underground storage developement, maintenance and operation	100,00%	-
REN - Gasodutos, S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	RNTGN operator and Natural Gas overall manager	100,00%	-
Owned by REN Gasodutos, S.A.: Gasoduto Braga Tuy, S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	Gas transmission	100,00%	-
Gasoduto Campo Maior - Leiria - Braga, S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	Gas transmission	100,00%	-

There were no changes in consolidation perimeter in relation to the reported in December 2011.

1.2. Approval of the consolidated financial statements

These consolidated financial statements were approved by the Board of Directors at a meeting held on 31 July 2012. The Board of Directors believes that the consolidated financial statements fairly present the financial position of the companies included in the consolidation, the consolidated results of their operations, their consolidated comprehensive income, the consolidated changes in their equity and their consolidated cash flows in accordance with the International Financial Reporting Standards for interim financial statements as endorsed by the European Union (IAS 34).

2 Basis of preparation

The consolidated financial statements for the six month period ended 30 June 2012 were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting as endorsed by the European Union (IAS 34), therefore do not include all information required for annual financial statements so should be read in conjunction with the annual financial statements issued for the year ended 31 December 2011.

The consolidated financial statements are presented in thousands of Euros - tEuros, rounded to the nearest thousand.

3 Main accounting policies

The consolidated financial statements were prepared for interim financial reporting purposes (IAS 34), on a going concern basis from the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting standards in force in Portugal, adjusted in the consolidation process so that the financial statements are presented in accordance with International Financial Reporting Standards as endorsed by the European Union in force for the years beginning as from 1 January 2012.

Such standards include International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (“IASB”), International Accounting Standards (IAS), issued by the International Accounting Standards Committee (“IASC”) and respective SIC and IFRIC interpretations, issued by the International Financial Reporting Interpretation Committee (“IFRIC”) and Standard Interpretation Committee (“SIC”), that have been endorsed by the European Union. The standards and interpretations are hereinafter referred generically to as IFRS.

The accounting policies used to prepare these consolidated financial statements are consistent in all material respects, with the policies used to prepare the consolidated financial statements for the year ended 31 December 2011, as explained in the notes to the consolidated financial statements for 2011. These policies were applied on a consistent basis for the periods presented.

Adoption of new standards and interpretations and amendments or revisions

The following standards, interpretations, amendments and revisions endorsed by the European Union must be applied for financial years beginning on or after 1 January 2012:

- IAS 1 “Presentation of Financial Statements” (amendment) (to be applied for years beginning on or after 1 July 2012) - This amendment introduced new requirements for comprehensive income presentation, demanding always the splitting of profit and loss items and capital items. This change did not result in a significant impact on REN’s consolidated financial statements.
- IFRS 7 “Financial Instruments: Disclosures” (amendment) (to be applied for years beginning on or after 1 July 2012) - This change introduced new disclosures for transactions involving transfers of financial assets, in particular in what concern to potential risks that remain with the entity that transferred financial assets. This change did not result in a significant impact on REN’s consolidated financial statements.

The following standards, interpretations, amendments and revisions have been endorsed by the European Union with mandatory application in financial years beginning on or after 1 January 2013:

- IAS 19 “Post-Employment Benefits” (amendment) (to be applied for years beginning on or after 1 January 2013) - This amendment pretends to, essentially: (i) eliminate the corridor method; (ii) disaggregate costs by the different components of the plan; (iii) new disclosures; and (iv) immediate recognition of costs not covered resulting from supplements of the pension plan. From the future adoption of this amendment is not expected a significant impact on REN’s consolidated financial statements.

The following standards, interpretations, amendments and revisions have been issued by IASB, still not endorsed by the European Union:

	Applicable for financial years beginning on/after 1 January 2012
IFRS 9 - Financial Instruments	01-Jan-15
Amendments to IAS 12 - Deferred Tax: Recovery of Underlying Assets	01-Jan-12
Amendments to IFRS 1 - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	01-Jul-11
Amendments to IFRS 7 - Offsetting Financial Assets and Financial Liabilities: Disclosures	01-Jan-13
Amendments to IFRS 1 - Government Loans	01-Jan-13
IFRS 10 - Consolidated Financial Statements	01-Jan-13
IFRS 11 - Joint Arrangements	01-Jan-13
IFRS 12 - Disclosure of Interests in Other Entities	01-Jan-13
IAS 27 (Revised 2011)- Separate Financial Statements	01-Jan-13
IAS 28 (Revised 2011)- Investments in Associates and Joint Ventures	01-Jan-13
IFRS 13 - Fair Value Measurement	01-Jan-13
IAS 32- Offsetting Financial Assets and Financial Liabilities	01-Jan-14
IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine	01-Jan-13

In relation to these standards and interpretations issued by the IASB, not yet endorsed by the European Union, from the future adoption is not expected to arise a significant impact on consolidated financial statements as of 30 June 2012.

4 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and benefits that are different from those of other business segments. A geographical segment is engaged in providing products or services, within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The REN Group only discloses segment information by business segment, since the Group operates only in Portugal. The transactions of the group company OMIclear, in the six month period ended 30 June 2011, although referring essentially to the sale of future contracts within MIBEL, are not material for the presentation of geographical segment information.

REN identified the Executive Committee as the entity responsible for making operating decisions. The Executive Committee reviews the information prepared internally so as to assess the Group's

performance and the allocation of resources. Determination of the segments was made based on the information analysed by the Executive Committee, which did not result in new segments in relation to those previously reported.

The REN Group is organized in two main business segments: Electricity and Gas and two secondary segments: Telecommunication and management of the electricity derivatives market segment.

The Electricity segment includes the transmission of very high tension electricity and overall management of the public electricity supply system and management of energy purchasing contracts (“CAE”) not terminated on 30 June 2007. The Gas segment includes the transport of very high pressure gas and overall management of the national natural gas system, as well as operation of the LNG regasification terminal and underground storage of natural gas.

The other segments (telecommunications and management of the electricity derivatives market, until the six month period ended 30 June 2011) are also presented separately, although they do not qualify for disclosure.

The column “Others” includes the operations of REN SGPS and REN Serviços.

The results by segment for the six month period ended 30 June 2012 were as follows:

	<u>Electricity</u>	<u>Gas</u>	<u>Telecom.</u>	<u>Others</u>	<u>Total</u>
Revenue from construction of concession asset:	51,982	22,821	-	-	74,803
Total sales and services rendered	202,843	98,907	3,021	16,928	321,699
Inter-segment sales and services rendered	(521)	(13,341)	(396)	(16,565)	(30,822)
Sales and services provided	202,323	85,566	2,624	363	290,877
Operating result by segment	125,339	49,804	2,253	(12,797)	164,598
Financial costs	(39,808)	(15,147)	(1)	(15,171)	(70,126)
Financial income	7	116	-	2,846	2,969
Profit before income tax					97,441
Income tax expense					(26,873)
Net profit for the period					70,569
Other expenses:					
Depreciation and amortizations	(68,144)	(28,838)	(10)	(81)	(97,072)

The results by segment for the six month period ended 30 June 2011 were as follows:

	<u>Electricity</u>	<u>Gas</u>	<u>Telecom.</u>	<u>Electricity Market Operator</u>	<u>Others</u>	<u>Total</u>
Revenue from construction of concession assets	97,405	42,196	-	-	-	139,601
Total sales and services rendered	170,314	98,740	2,582	1,510	15,340	288,486
Inter-segment sales and services rendered	(556)	(13,612)	(351)	(195)	(14,372)	(29,086)
Sales and services rendered	169,758	85,128	2,231	1,315	968	259,400
Operating result by segment	99,130	55,517	1,535	40	(10,178)	146,045
Financial costs	(29,999)	(8,690)	-	(3)	(11,435)	(50,127)
Financial income	19	556	41	179	3,126	3,922
Profit before income tax						99,840
Income tax expense						(31,564)
Net profit for the period						68,276
Other expenses:						
Depreciation and amortizations	(63,027)	(26,256)	(7)	(113)	(91)	(89,495)

Inter-segment transactions are carried out under normal market conditions, equivalent to transactions with third parties.

Assets and liabilities by segment as well as capital expenditure for the period ended 30 June 2012 were as follows:

	<u>Electricity</u>	<u>Gas</u>	<u>Telecom.</u>	<u>Others</u>	<u>Total</u>
Total assets	2,850,530	1,356,930	2,588	249,592	4,459,639
Liabilities	649,631	352,385	444	2,446,371	3,448,830
Capital expenditure - tangible assets	-	-	-	87	87
Capital expenditure - intangible assets	51,982	22,821	-	-	74,803
Capital expenditure - total (Note 5)	51,982	22,821	-	87	74,890

Assets and liabilities by segment at 31 December 2011 as well as capital expenditure for the year then ended were as follows:

	<u>Electricity</u>	<u>Gas</u>	<u>Telecom.</u>	<u>Others</u>	<u>Total</u>
Assets	2,902,833	1,360,064	2,743	208,034	4,473,675
Liabilities	795,022	310,691	509	2,330,014	3,436,236
Capital expenditure - tangible assets	1	-	37	105	143
Capital expenditure - intangible assets	<u>267,888</u>	<u>81,380</u>	<u>-</u>	<u>-</u>	<u>349,269</u>
Capital expenditure - total	<u>267,889</u>	<u>81,380</u>	<u>37</u>	<u>105</u>	<u>349,412</u>

Assets by segment consist primarily of assets of the concession, classified under the captions ‘other intangible fixed assets’ and ‘trade and other receivables’. Liabilities by segment include operating liabilities, except for liabilities of the parent company and borrowings not contracted for the operating activities, at 30 June 2012, included under the liability caption “Others”.

Capital expenditure comprises additions to tangible and intangible fixed assets (Note 5).



5 Tangible and intangible fixed assets

The changes in tangible and intangible fixed assets in the period from 1 January 2012 to 30 June 2012 were as follows:

Changes in tangible and intangible fixed assets - June 2012

	January 2012			Changes					June 2012		
	Cost	Accumulated depreciation	Net book value	Additions (Note 4)	Disposals and write-offs	Transfers	Depreciation charge	Depreciation - disposals and write-offs	Cost	Accumulated depreciation	Net book value
Tangible Assets:											
Transmission and electronic equipment	103	(71)	32	-	-	-	(6)	-	103	(77)	26
Transport equipment	678	(341)	336	77	-	-	(76)	-	755	(417)	338
Office equipment	187	(68)	119	11	-	-	(16)	-	198	(83)	115
	<u>968</u>	<u>(479)</u>	<u>488</u>	<u>87</u>	<u>-</u>	<u>-</u>	<u>(98)</u>	<u>-</u>	<u>1,055</u>	<u>(577)</u>	<u>478</u>
Intangible Assets:											
								Amortization - disposals and write-offs			
	Cost	Accumulated amortization	Net book value	Additions (Note 4)	Disposals and write-offs	Transfers	Amortization charge		Cost	Accumulated amortization	Net book value
Concession Assets	6,244,879	(2,619,393)	3,625,486	2,365	(26)	119,963	(96,975)	-	6,367,182	(2,716,368)	3,650,815
Concession assets in progress	262,675	-	262,675	72,437	-	(119,963)	-	-	215,149	-	215,149
	<u>6,507,554</u>	<u>(2,619,393)</u>	<u>3,888,161</u>	<u>74,803</u>	<u>(26)</u>	<u>-</u>	<u>(96,975)</u>	<u>-</u>	<u>6,582,331</u>	<u>(2,716,368)</u>	<u>3,865,964</u>
Goodwill	3,774	-	3,774	-	-	-	-	-	3,774	-	3,774
Total tangible and intangible assets	<u>6,512,296</u>	<u>(2,619,872)</u>	<u>3,892,423</u>	<u>74,890</u>	<u>(26)</u>	<u>-</u>	<u>(97,072)</u>	<u>-</u>	<u>6,587,160</u>	<u>(2,716,945)</u>	<u>3,870,216</u>

The additions in the period ended 30 June 2012 refer essentially to rights underlying the operation of the substations of the National Transmission Network in the electricity segment and the right underlying the operation of the construction project of the 3rd tank of the Sines Terminal.

The transfers to RAB increased, in the period ended 30 June 2012 when compared to the same period of the last year, as a result of the 3rd tank of Sines LNG Terminal which was finished in May, 2012 (103 million euros) and the conclusion of electricity transmission networks (17 million euros).

Financial costs capitalized in fixed assets in progress in the period ended 30 June 2012 amounted to 7.288 million Euros (8.191 million Euros in 30 June 2011), while overhead and management costs amounted to 6.491 million Euros (7.675 million Euros in 30 June 2011).

The net book value of the assets acquired through finance lease contracts at 30 June 2012 and 31 December 2011 was as follows:

	<u>30.06.2012</u>	<u>31.12.2011</u>
Cost	4,939	6,590
Accumulated depreciation and amortization	<u>(3,641)</u>	<u>(4,720)</u>
Net book value	1,298	1,870

6 Deferred tax assets and liabilities

The effect of the changes in the deferred tax captions was as follows:

	<u>Period ended</u>	
	<u>30.06.2012</u>	<u>30.06.2011</u>
Impact on the statement of profit and loss (Note 17)		
Deferred tax assets	(16,902)	(1,620)
Deferred tax liabilities	(2,841)	8,383
	(19,744)	6,763
Impact on equity		
Deferred tax assets	2,437	427
Deferred tax liabilities	-	(20)
	2,437	407
Net impact of deferred taxes	(17,306)	7,170

The changes in deferred tax, by nature, were as follows:

Change in deferred tax assets - June 2012

	<u>Provisions</u>	<u>Pensions</u>	<u>Tariff deviations</u>	<u>Derivative financial instruments</u>	<u>Others</u>	<u>Total</u>
At 1 January 2012	2,388	15,982	39,412	4,383	892	63,057
Increase/decrease through reserves	-	103	-	2,334	-	2,437
Reversal through profit and loss	(335)	(542)	(16,132)	(34)	(12)	(17,054)
Increase through profit and loss	-	152	-	-	-	152
Change in the period	(335)	(287)	(16,132)	2,300	(12)	(14,465)
At 30 June 2012	2,053	15,695	23,281	6,684	880	48,592

Change in deferred tax assets - June 2011

	<u>Provisions</u>	<u>Loss carried forward</u>	<u>Pensions</u>	<u>Tariff deviations</u>	<u>Derivative financial instruments</u>	<u>Others</u>	<u>Total</u>
At 1 January 2011	1,337	1,244	19,149	36,602	1,525	945	60,802
Increase/decrease through reserves	-	-	907	-	(483)	3	427
Reversal through profit and loss	-	-	(341)	-	(480)	(28)	(849)
Increase through profit and loss	-	-	-	(771)	-	-	(771)
Change in the period	-	-	566	(771)	(963)	(25)	(1,193)
At 30 June 2011	1,337	1,244	19,715	35,831	562	919	59,609

Deferred tax assets at 30 June 2012 correspond mostly to liabilities for benefit plans granted to employees and tariff deviations to be given back to tariffs in the following years.

Evolution of deferred tax liabilities - June 2012

	<u>Tariff deviations</u>	<u>Revaluation</u>	<u>Total</u>
At 1 January 2012	34,345	32,531	66,875
Increase/decrease through reserves	-	-	-
Increase through profit and loss	5,012	-	5,012
Reversal trough profit and loss	(1,103)	(1,068)	(2,171)
Change in the period	3,909	(1,068)	2,841
At 30 June 2012	38,254	31,463	69,716

Evolution of deferred tax liabilities - June 2011

	<u>Tariff deviations</u>	<u>Revaluation</u>	<u>Derivative financial instruments</u>	<u>Total</u>
At 1 January 2011	36,089	34,359	1,103	71,550
Increase/decrease through reserves	-	-	20	20
Increase through profit and loss	6,662	-	-	6,662
Reversal trough profit and loss	(13,191)	(1,212)	(642)	(15,045)
Change in the period	(6,529)	(1,212)	(622)	(8,363)
At 30 June 2011	29,559	33,146	481	63,187

Deferred tax liabilities relating to revaluations result from revaluations made in preceding years under current legislation. The effect of these deferred taxes reflects the non-tax deductibility of 40% of future depreciation of the revaluations (included in the deemed cost at the transition to IFRS).

The calculation of tax for the period was determined in accordance with Law 64-B/2011 of 31 December that introduced a State surcharge corresponding to the application of an additional 3% on taxable profit from 1.5 million Euros to 10 million Euros and 5% on taxable profit in excess of 10 million Euros. These rates apply to taxable profit for the two taxable periods starting on or after January 2012.

Consequently, the tax rate used to value the temporary taxable and deductible differences at 30 June 2012 was updated for each company included in the consolidation using the average rate considering the estimated future profit of each company recoverable in the next years.

7 Assets available for sale

The assets recognized in this caption at 30 June 2012 correspond to equity instruments held in strategic market entities in the Spanish electricity market, as follows:

	<u>% owned</u>	<u>Entity</u>	<u>30.06.2012</u>	<u>31.12.2011</u>
OMEL - Operador del Mercado Ibérico de Energia (Polo Espanhol)	10.00%	REN, SGPS	3,167	3,167
Red Electrica de España, S.A.	1.00%	REN, SGPS	46,581	44,760
Enagás	1.00%	REN, SGPS	34,316	34,125
Med Grid SAS	4.76%	REN, SGPS	200	-
			<u>84,263</u>	<u>82,051</u>

The changes in this caption were as follows:

	<u>OMEL</u>	<u>Med Grid</u>	<u>REE</u>	<u>ENAGAS</u>	<u>Total</u>
At 1 January 2011	1,033	-	47,651	35,617	84,301
Exclusion of OMIP group from consolidation perimeter	(1,033)	-	-	-	(1,033)
Acquisitions	3,167	-	-	-	3,167
Fair value adjustments	-	-	(2,891)	(1,493)	(4,383)
At 31 December 2011	3,167	-	44,760	34,125	82,051
At 1 January 2012	3,167	-	44,760	34,125	82,051
Acquisitions	-	200	-	-	200
Fair value adjustments	-	-	1,821	191	2,012
At 30 June 2012	3,167	200	46,581	34,316	84,263

The shareholdings of REN in REE and Enagás are recorded at fair value determined based on stock exchange closing quotations of financial participations at 30 June 2012.

Red Eléctrica de España (“REE”) is the Spanish entity responsible for managing the electricity network in Spain. REN, SGPS acquired a 1% participation in REE as part of an agreement between the Portuguese and Spanish Governments. REE is listed on the Madrid stock exchange and is included in the “IBEX 35” index and the investment was recorded at the statement of financial position date in accordance with the 30 June 2012 listed price.

ENAGÁS is the entity responsible for the transport and management of the natural gas system in Spain. REN, SGPS acquired a 1% participation in Enagás as part of a strategic partnership agreement. Enagás is listed on the Madrid stock exchange and is included in the “IBEX 35”

index and the investment was recorded at the statement of financial position date at the 30 June 2012 listed price.

In May 2012, REN SGPS acquired 2,000 shares of MEDGRID, an international consortium which aims to develop a Mediterranean transmission network, with the objective of transmit renewable electricity produced in Africa to Europe.

The adjustments to fair value of available-for-sale financial assets are recognised in the equity caption “Fair value reserve”:

<u>Fair value adjustment:</u>	<u>30.06.2012</u>	<u>31.12.2011</u>
Change in fair value	2,012	(4,383)

8 Trade and other receivables

Trade and other receivables at 30 June 2012 and 31 December 2011 are made up as follows:

Trade and other receivables

	<u>30.06.2012</u>			<u>31.12.2011</u>		
	<u>Current</u>	<u>Non-current</u>	<u>Total</u>	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
Trade receivables (i)	157,927	155	158,083	198,448	155	198,603
Impairment of trade receivables	(822)	-	(822)	(822)	-	(822)
Trade receivables net	157,105	155	157,261	197,626	155	197,781
Tariff deviations	33,426	91,097	124,523	31,694	79,924	111,618
Adjustments to receivables	(2,650)	-	(2,650)	(2,650)	-	(2,650)
State and Other Public Entities	16,908	-	16,908	120	-	120
Trade and other receivables	204,790	91,253	298,692	226,791	80,079	306,870

- (i) The most significant amounts in trade receivables are the receivable from EDP - Distribuição de Energia, SA in the amount of 70.266 million Euros (85.717 million Euros at 31 December 2011) and Galp in the amount of 19.055 million Euros (19.701 million Euros at 31 December 2011).

The impairment loss for accounts receivable of 2.650 million Euros is half of the interest recorded on the tariff deficit not received in April 2008.

9 Derivative financial instruments

At 30 June 2012 and 31 December 2011 the REN Group had the following derivative financial instruments contracted:

	30 June 2012				
	Notional	Assets (Eur)		Liabilities (Eur)	
		Current	Non-current	Current	Non-current
Derivatives designated as cash flow hedges					
Interest rate swaps	350.000.000 EUR	-	-	-	20,624
Interest rate swaps	75.000.000 EUR	-	-	-	2,563
Interest rate and currency swaps	10.000.000.000 JPY	-	24,243	-	-
		-	24,243	-	23,187
Negotiable derivatives		611	-	1,145	-
Total derivatives designated as cash flow hedges		611	24,243	1,145	23,187

	31 December 2011				
	Notional	Assets (Eur)		Liabilities (Eur)	
		Current	Non-current	Current	Non-current
Derivatives designated as cash flow hedges					
Interest rate swaps	334.000.000 EUR	-	-	640	3,585
Interest rate swaps	200.000.000 EUR	-	-	-	10,654
Interest rate and currency swaps	10.000.000.000 JPY	-	26,696	-	-
		-	26,696	640	14,239
Negotiable derivatives		1,144	-	1,095	-
Total derivatives designated as cash flow hedges		1,144	26,696	1,735	14,239

Swaps:

Cash flow hedges

The Group hedges part of the future payments of interest on borrowings and bonds issued through the designation of interest rate swaps in which it pays a fixed rate and receives a variable rate, with a notional value of 350 million Euros (334 million Euros in December 2011). During the first half of 2012 started the cash flows of two forward start swaps, with a notional value of 200 million Euros, earlier contracted in 2010. As well two hedges instruments, with a notional value of 184 million Euros, terminated in the first half of 2012.

The risk hedged is the indexer of the variable rate to which the loan interest coupons relate. The objective of the hedge is to transform the borrowings at variable interest rates into fixed interest rates, the credit risk not being covered. The fair value of the interest rate swaps at

30 June 2012 was 20.624 million Euros negative (4.225 million Euros negative at 31 December 2011).

The Group also has one interest rate forward start swap starting at the beginning of the first half of 2012 with the objective of hedging the risk of interest rate fluctuation on the Group's recurring debt. That instrument has a notional value of 75 million Euros, REN paying a fixed rate and receiving a variable rate. The risk hedged is the indexer of the variable rate which is related to loan interest coupons. The objective of the hedge is to transform the borrowings at a variable interest rate into a fixed interest rate, the credit risk not being covered. The fair value of the interest rate swaps at 30 June 2012 was 2.563 million Euros negative (10.654 million Euros negative at 31 December 2011).

In addition, REN is carrying out a hedge of its exposure to cash flow risk on its bond issue of 10.000 million JPY, resulting from exchange risk, through a cross currency swap the main features of which are equivalent to the loan. The same hedge instrument is used to hedge the fair value of the interest rate risk of the bond issue through the forward start component of the swap which will only start in June 2019. The variations in fair value of the hedging instrument are also being deferred in hedging reserves. As from June 2019 the objective will be to hedge exposure to JPY and the interest rate risk, transforming the operation into a fair value hedge, changes in fair value of the debt issued resulting from the risks covered becoming recorded in profit and loss. The credit risk is not hedged.

The amounts resulting from the hedging instrument are recorded in the statement of profit and loss when the hedged transaction affects results for the year.

The fair value of the cross currency swap at 30 June 2012 was 24.243 million Euros positive (26.696 million Euros positive at 31 December 2011).

The underlying (loan) exchange variation in June 2012, in the amount of approximately 70 thousand Euros, was offset by a similar variation in the hedging instrument in the statement of profit and loss for the year.

The amount recorded in reserves relating to the above mentioned cash flow hedges was 26.495 million Euros (14.793 million Euros at 31 December 2011). The changes in this caption were as follows:

	Fair value	Deferred taxes impact	Hedging reserves
1 January 2011	(1,607)	466	(1,142)
Changes in fair value	(13,186)	3,824	(9,362)
31 December 2011	(14,793)	4,290	(10,503)
1 January 2012	(14,793)	4,290	(10,503)
Changes in fair value	(11,702)	2,334	(9,368)
30 June 2012	(26,495)	6,624	(19,871)

Fair value hedge

In February 2009 the Group contracted an interest rate swap to hedge the fair value of an issue of 300 million Euros. The hedge was discontinued in November 2009, and on this date the hedged instrument had a fair value adjustment resulting from the hedge of 677 thousand Euros. This amount will be amortized to profit and loss, in accordance with the effective interest rate method during the maturity period of the hedged instrument.

Futures:

REN - Redes Energéticas Nacionais, SGPS, S.A., through its subsidiary REN Trading, S.A. has carried out some financial operations in the futures energy market, coal and CO₂ emission licences, through contracts standardized by International Swaps and Derivatives Association Inc. ("ISDA") and through participation in futures trading exchanges.

REN SGPS and REN Trading signed an agreement under which REN Trading manages these derivative financial contracts on behalf of REN SGPS, thus ensuring clear and transparent separation between these businesses, always on a previously defined basis, continuously monitored with low exposure to risk.

This contracting of financial derivatives in the futures market does not require any physical settlement of the underlying assets, being an activity of a purely financial nature and the

mere financial management of assets, not to be confused with the regulated activity of the Commercial Agent.

The fair value of the futures energy contracts and CO2 licences at 30 June 2012 and 31 December 2011 was as follows:

	<u>Current assets</u>	<u>Current liabilities</u>
Financial contracts in the energy market for 2012	104	-
Financial contracts in the energy market for 2013	487	-
CO2 licences	-	1,145
Carbon financial contracts for 2012	20	-
Fair vale at 30 June 2012	<u>611</u>	<u>1,145</u>
	<u>Current assets</u>	<u>Current liabilities</u>
Financial contracts in the energy market for 2012	570	-
Financial contracts in the energy market for 2013	392	-
CO2 licences	-	1,095
Carbon financial contracts for 2012	182	-
Fair vale at 31 December 2011	<u>1,144</u>	<u>1,095</u>

10 Cash and cash equivalents

The caption “Cash and cash equivalents” at 30 June 2012 and 31 December 2011 was made as follows:

	<u>30.06.2012</u>	<u>31.12.2011</u>
Cash	27	-
Bank deposits	98,040	69,406
	<u>98,067</u>	<u>69,406</u>

The amounts considered as cash and cash equivalents in the consolidated statements of cash flows for the years ended 30 June 2012 and 31 December 2011 are made up as follows:

	<u>30.06.2012</u>	<u>31.12.2011</u>
Cash	27	-
Bank overdrafts (Note 13)	(45,717)	(1,049)
Bank deposits	98,040	69,406
Cash and cash equivalents	<u>52,350</u>	<u>68,358</u>

11 Capital

REN's subscribed and paid up share capital at 30 June 2012 was made up of 534,000,000 shares of 1 euro each.

	<u>Number of shares</u>	<u>Share Capital</u>
Share Capital	534,000,000	534,000

At 30 June 2012 REN SGPS had the following own shares:

	<u>Number of shares</u>	<u>Proportion</u>	<u>Amount</u>
Own shares	3,881,374	0.7268%	(10,728)

No own shares were acquired or sold in the three month period ended 30 June 2012 and in the year ended 31 December 2011.

In accordance with the Commercial Company Code (*Código das Sociedades Comerciais*) REN SGPS must at all times ensure that there are sufficient Equity Reserves to cover the value of own shares, limiting the amount of reserves available for distribution.

12 Other reserves

The legal reserve has not yet reached the full amount required in accordance with the Commercial Company Code (20% of capital), and so a minimum of 5% of net profit must be transferred to that reserve. The reserve can only be used to cover losses or to increase capital.

13 Borrowings

The segregation of borrowings between current and non-current and by nature, at 30 June 2012 and 31 December 2011 was as follows:

	30.06.2012			31.12.2011		
	Current	Non-current	Total	Current	Non-current	Total
Commercial Paper	348,500	226,000	574,500	-	555,000	555,000
Bonds	-	1,183,610	1,183,610	-	1,100,123	1,100,123
Bank Borrowings	46,709	679,611	726,320	41,173	698,208	739,381
Bank overdrafts (note 10)	45,717	-	45,717	1,049	-	1,049
Finance Lease	822	432	1,254	1,088	702	1,790
	441,748	2,089,653	2,531,401	43,310	2,354,032	2,397,342
Accrued interest	52,772	-	52,772	14,831	-	14,831
Prepaid interest	(6,947)	-	(6,947)	(4,554)	-	(4,554)
Borrowings	487,574	2,089,653	2,577,227	53,587	2,354,032	2,407,619

The coverage of the gap between current liabilities and current assets at the statement of financial position is assured by credit lines negotiated and not used.

In the first half of the year the Group issued two bonds of 63.5 million Euros and 20 million Euros, which mature in March 2015. REN is subscriber of ten active commercial paper programs amounting to 1,220 million Euros (1,200 million Euros at 31 December 2011), having used 574.5 million Euros in 30 June 2012 (555 million Euros at 31 December 2011). Maturities less than one year of commercial paper programs lead to their classification as current debt in the first half of 2012.

The REN Group's financial liabilities have the following main types of covenant: 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 - European Investment Bank 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.

14 Liability for retirement benefits and others

REN - Rede Eléctrica Nacional, S.A. grants supplementary retirement and survivor pensions (hereinafter referred to as pension plan), provides its retirees and pensioners with a health care plan on a similar basis to that of its serving personnel, and grants other benefits such as long service bonuses, retirement bonuses and a death grant. The gas sector companies also grant their employees life insurance plans. There were no changes in relation to 31 December 2011 in the benefits granted to the employees.

At 30 June 2012 and 31 December 2011 the Group had the following amounts recorded relating to liabilities for retirement and other benefits:

	<u>30.06.2012</u>	<u>31.12.2011</u>
Liability on the balance sheet		
Pension plan	24,068	25,416
Medical assistance plan and others	29,939	29,586
Life insurance plan	115	108
	<u>54,122</u>	<u>55,110</u>

The amount recognized in personnel costs was as follows:

	<u>30.06.2012</u>	<u>30.06.2011</u>
Expenses on the statement of profit and loss (Note 19)		
Pension plan	866	1,082
Medical assistance plan and others	502	516
Life insurance plan	7	6
	<u>1,376</u>	<u>1,604</u>

The amounts reported as of 30 June 2012 result from the projection of the actuarial valuation as of 31 December 2011 for the six month period ended 30 June 2012, considering the estimated increase in salaries for 2012.

The main assumptions used in the above actuarial calculation, are as follows:

Annual discount rate	5.00%
Expected percentage of serving employees eligible for early retire	10.00%
Expected percentage of serving employees eligible for early retire	5.00%
Annual salary growth rate	2.80%
Annual pension growth rate	2.00%
Annual growth rate of social security pensions	2.00%
Inflation rate	2.00%
Annual growth rate of health costs	4.00%
Management costs (per employee/year)	200
Growth rate of the management costs	2.20%
Rate of return on assets	5.80%
Mortality table	TV 88/90

15 Provisions

The changes in provisions were as follows:

	<u>30.06.2012</u>	<u>31.12.2011</u>
Beginning balance	32,314	17,081
Increases	-	15,324
Utilization (i)	(27,883)	(91)
Ending balance	4,432	32,314
Current provision	64	27,794
Non-current provision	4,368	4,520
	4,432	32,314

The caption “Provisions” at 30 June 2012 corresponds essentially to the estimate of the payments to be made by REN resulting from legal processes in progress for damage caused to third parties.

The utilization at 30 June 2012 refers essentially to the payment on January 2012 of 27.837 million Euros relating to the amount claimed plus interest accrued up to the date of payment, on the Amorim Energia B.V. legal process, which led to a reversal of the existing provision of 27.73 million Euros, and also the utilization of a 153 thousand Euros provision for a legal process.

(i) Expense related with Amorim indemnity payment and income related to the use of the provision are not visible in the consolidated statement of profit and loss published since they

were offset, in accordance to accounting standards, in order to not increase expenses and income.

16 Trade and other payables

The caption “Trade and other payables” at 30 June 2012 and 31 December 2011 was made up as follows:

	30.06.2012			31.12.2011		
	current	Non current	Total	current	Non current	Total
Trade payables						
Current suppliers	127,043	-	127,043	174,525	-	174,525
Other creditors						
Other creditors	65,521	43	65,564	44,513	13,689	58,203
Tariff deviations	49,984	27,538	77,521	102,312	26,842	129,154
Fixed assets suppliers	58,458	-	58,458	117,111	-	117,111
Tax payables (i)	18,546	-	18,546	12,355	-	12,355
Deferred income						
Grants related to assets	21,284	334,793	356,077	20,766	340,964	361,730
Accrued costs						
Holidays and holidays subsidies	4,671	-	4,671	4,747	-	4,747
Trade and other payables	345,507	362,374	707,881	476,328	381,495	857,823

The balance of State and other public entities corresponds to VAT, personal income tax and other taxes.

17 Income tax

Income tax for the six month period ended 30 June 2012 and 30 June 2011 includes current and deferred tax as follows:

Income tax

	30.06.2012	30.06.2011
Current income tax	12,513	36,411
Adjustments of income tax from previous year	(5,384)	1,916
Deferred income tax (Note 6)	19,744	(6,763)
Income tax	26,873	31,564

The tax adjustment from previous years for the six month period ended 30 June 2012 refers mainly to the utilization only in 2012 of the income tax related to the payment in 2012 of Amorim Energia B.V. legal process whose provision was not subject to deferred tax assets in prior years.

Reconciliation between tax calculated at the nominal tax rate and tax recorded in the statement of profit and loss is as follows:

	<u>30.06.2012</u>	<u>30.06.2011</u>
Consolidated profit before income tax	97,441	99,839
Permanent differences		
Non deductible costs	1,499	3,217
Non taxable income	(1,180)	(642)
Timing differences		
Tariff deviations	(64,537)	19,858
Provisions	(627)	-
Revaluations	3,629	4,178
Pension, medical assistance and life insurance plans	(1,869)	2,904
Fair value of financial instruments	(83)	2,212
Others	(91)	194
Taxable income	34,182	131,762
Tax rate - 25%	8,545	32,941
State surcharge tax- taxable income above 1,5 million	2,632	1,920
Municipal surcharge-1,5%	1,082	1,369
Autonomous taxation	254	181
Current income tax	12,513	36,411
Deferred income tax	18,432	(6,763)
Effect of state surcharge tax updating on deferred tax assets and liabilities	1,311	-
Deferred income tax	19,744	(6,763)
Adjustments of estimated tax in previous years	(5,384)	1,916
Income tax	26,873	31,564
Effective tax rate	27.58%	31.61%

The tax rate used to determine the amount of tax in the consolidated financial statements for the six month period ended 30 June 2012 was updated in accordance with Law 64-B/2011 of 31 December, that introduced a State surcharge corresponding to the application of an additional 3% on taxable profit from 1.5 million Euros to 10 million Euros and 5% on taxable profit in excess of 10 million Euros.

The caption “Income tax” payable and recoverable at 30 June 2012 and 31 December 2011 is made up as follows:

	<u>30.06.2012</u>	<u>31.12.2011</u>
Income tax		
Corporate income tax - estimated tax	-	(56,086)
Corporate income tax - payments on account	-	68,304
Income tax withheld by third parties	-	1,798
Income tax receivable from the previous year	19,626	-
Income tax receivable	19,626	14,015
Corporate income tax - estimated tax	12,513	3,696
Corporate income tax - payments on account	(947)	(3,144)
Income tax withheld by third parties	(446)	(32)
Income tax payable	11,120	520

18 Supplies and services

The caption supplies and services for the six month periods ended 30 June 2012 and 2011 is made up as follows:

	<u>30.06.2012</u>	<u>30.06.2011</u>
Gas transport subcontracts	1,386	1,545
Maintenance costs	4,300	5,773
Fees relating to external entities ii)	4,082	4,166
Cross border interconnection costs iii)	4,102	1,651
Electric energy costs	2,690	2,376
Insurance costs	1,382	1,558
Reserve capacity costs i)	693	668
Publicity costs	997	942
Security and surveillance	992	972
Other (less than 1,000 thousand Euros)	3,320	3,454
External supplies and services	<u>23,944</u>	<u>23,105</u>

i) Excess capacity costs correspond to costs incurred by REN relating to production available required from producers, to maintain the system operational at all times. These costs are recorded in the overall management of the REN S.A. system in accordance with the regulatory model currently in force.

ii) The fees paid to external entities refer to specialized work and fees paid by REN for contracted services and specialized studies.

iii) The cross border interconnection costs refer to the cost assumed on cross-border trade in electricity. The increase at the period ended June 2012, when compared with the same period of last year reflects the growth of the flows of electricity imported (also known as transit).

19 Personnel costs

Personnel costs are made up as follows:

	<u>30.06.2012</u>	<u>30.06.2011</u>
Remuneration		
Board of directors	960	740
Personnel	<u>15,359</u>	<u>16,537</u>
	<u>16,319</u>	<u>17,276</u>
Social charges		
Post-employment and other benefits cost (Note 14)	1,376	1,604
Charges on remuneration	3,813	3,890
Social support costs	197	259
Other	<u>1,150</u>	<u>1,250</u>
	<u>6,537</u>	<u>7,003</u>
Total personnel costs	<u>22,856</u>	<u>24,280</u>

20 Earnings per share

Earnings per share attributable to the equity holders of the Group were calculated as follows:

		<u>30.06.2012</u>	<u>30.06.2011</u>
Consolidated net profit used to calculate earnings per share	(1)	<u>70,569</u>	<u>68,251</u>
Number of ordinary shares outstanding during the period (note 11) (2)		534,000,000	534,000,000
Effect of own shares (note 11) (average number of shares)		<u>3,881,374</u>	<u>3,881,374</u>
	(3)	<u>530,118,626</u>	<u>530,118,626</u>
Basic earnings per share (euro per share)	(1)/(3)	0.13	0.13

21 Dividends per share

On 27 March 2012, the Shareholders General Meeting approved the dividend distribution to shareholders over the net profit for the year 2011 in the amount of 90.246 million Euros (0.169 Euros per share). The dividend attributable to own shares amounted to 656 thousand Euros and the shareholders have at their disposal the amount of 89.59 million Euros.

22 Guarantees given

At 30 June 2012 and 31 December 2011 the REN Group had given the following bank guarantees:

Beneficiary	Purpose	Beginning	30/06/2012	31.12.2011
European Community	To comply with the contractual requirements of the loan contract	05/12/2007	3	3
Viseu Municipal Court	Guarantee relating to expropriation of 63 plots for the Bodiosa substation	22-10-2004	206	206
Braga and C.Branco Municipal Courts	Guarantee relating to expropriation of plots for the Pedralva and C. Branco substations	15-02-2006	800	800
Municipal Council of Silves	Guarantee for works in Tunes	04-05-2006	352	352
Anadia Municipal Courts	Guarantee for the expropriation of 111 plots for the Paraimo substation	26-04-2005	432	432
Gondomar Municipal Courts	Guarantee for the process 1037/2001	09-11-2005	150	150
Penela e Ansião Municipal Court	Guarantee for the expropriation of 83 plots for the Penela substation	30-06-2006	703	703
Vieira do Minho Municipal Court	Guarantee for the expropriation of 29 plots for the Frades substation	04/08/2006	558	558
Torres Vedras Municipal Court	Guarantee for the expropriation of 11 plots for the Carvoeira substation	13-12-2006	297	297
Macedo de Cavaleiros Municipal Court	Guarantee for the expropriation of plots for the Olmos substation	15/02/2007	190	190
Direcção Geral de Geologia e Energia	Concession of the gas transport operations	25/09/2006	20,000	20,000
Municipal Council of Seixal	To guarantee processes in progress	02/11/2006	3,853	3,853
EIB	To guarantee loans	26/06/2006	386,780	399,497
Tabua Municipal Court	Expropriation of plots of land	07/12/2007	171	171
Vila Pouca de Aguiar Municipal Court	Expropriation of plots of land	18/04/2007	81	81
OMEL - Operador del Mercado Español de Electricidad	To guarantee payments resulting from trading participation as purchaser in the Spanish:	26-06-2007	2,000	2,000
Lisbon Municipal Court	To guarantee processes in progress	10-12-2008	115	115
Armamar Municipal Court	Expropriation of plots of land	03-11-2008	732	732
Ministry of the Economy and Innovation	To guarantee settlement of executing debt nº 7873/2006	30-12-2008	1	1
Fortia	Financial contract under the ISDA contract (International Swaps and Derivatives Assoc	19/04/2011	1,000	1,000
EP - Estradas de Portugal - Delegação Regional do Porto	Installation of gas infrastructures by drilling - Natural Gas Trasport Network Leça Industri	15-07-2009	5	5
Mogadouro Municipal Court	To guarantee coverage of the cost of acquiring land to expand the Mogadouro substatic	30-07-2009	18	18
EP - Estradas de Portugal - Delegação Regional de Santa	Natural Gas Transport Network - CCC pego - connection to the Thermoelectric plant of Tejo			
	Energia (Pego). Crossing over EN 118 - Km 142,295	25-08-2009	5	5
Tavira Municipal Court	To guarantee expropriation of 38 plots of land in the parish of Cacho, municipality of Tavira to build the Tavira substation	24-09-2009	163	163
NORSCUT - Concessionária de Auto-estradas, SA	To guarantee prompt payment of liabilities assumed by REN in the contract ceding utili	08-01-2010	200	200
EUROSCUT NORTE - Sociedade Concessionária da SCU do Norte Litoral, S.A.	Ensure compliance with the obligations assumed resulting from the contract relating to the instalation of a gas pipeline in the concede area of EUROSCUT NORTE.	25-01-2010	250	250
Director of DAGEF from Municipal Council of Seixal	To guarantee settlement of executing debt nº 3500/2010 a aps.-nº 35800/2010, 35801/21-12-2010		616	616
Direcção Geral de Geologia e Energia	To guarantee compliance with the obligations assumed resulting from the contract relat	19-10-2010	500	500
Santa Maria da Feira Municipal Court	Expropriation of 35 plots of land - Louredo e Romariz, Concelho de Sta Maria da Feira	14/01/2011	590	590
Valongo Municipal Court	To guarantee coverage of the cost of acquiring land to construct valongo Post	15/02/2011	125	125
EP - Estradas de Portugal	To guarantee compliance with the obligations assumed resulting from the contract relat	25/08/2011	5	5
EP - Estradas de Portugal	To guarantee compliance with the obligations assumed resulting from the contract relat	25/08/2011	5	5
EP - Estradas de Portugal	To guarantee compliance with the obligations assumed resulting from the contract relat	25/08/2011	5	5
EP - Estradas de Portugal	To guarantee compliance with the obligations assumed resulting from the contract relat	25/08/2011	5	5
EP - Estradas de Portugal	Related to the following work: connecting the Valongo Post - SE Ermesinde to 220kV	02/09/2011	37	37
EP - Estradas de Portugal	Opening dike		12	-
			420,963	433,668

The guarantee given to EIB refers to the transfer to REN of the loans of the gas companies under the unbundling process.

23 Transactions with related parties

At 30 June 2012 the REN Group was listed in Euronext - Lisbon stock exchange, having as reference shareholders with recorded transactions, the following entities: the EDP Group and Caixa Geral de Depósitos, only in 2011, since in 2012 this entity is no longer REN shareholder.

The related parties with transactions in 2011 and 2012 were as follows:

EDP Group:

- EDP - Energias de Portugal, S.A
- EDP - Distribuição - Energia, S.A.
- EDP Serviços Universal, S.A.
- EDP Valor - Gestão Integrada de Serviços, S.A.
- EDP Gestão da Produção da Energia, S.A.
- Portgás, S.A.
- EDP Gás.Com, S.A.
- EDP Gás, SGPS, S.A.
- O&M Serviços, S.A.
- Sãvida, S.A.
- Labelec, S.A.

CGD Group:

- Caixa Geral de Depósitos, S.A.
- Caixa BI
- Caixa Leasing e Factoring, S.A.

Other:

- Red Eléctrica Corporación, S.A.
- Enagás, S.A.
- OMEL - Operador del Mercado Ibérico de Energia
- Gestmin, SGPS, S.A.
- EGF - Gestão e Consultoria Financeira, S.A.
- Oliren, SGPS, S.A.
- Parública - Participações Públicas, SGPS, S.A.
- Oman Oil Company S.A.O.C.

During the six month period ended 30 June 2012 and 2011 the REN Group carried out the following transactions with these related parties:

23.1 Income

	<u>30.06.2012</u>	<u>30.06.2011</u>
Invoicing issued	680,977	820,960
Financial income		
Interest on financial applications-CGD	-	847
Dividends received		
REE	910	796
Enagás	916	745
OMEL	157	51
	682,960	823,399

The amounts shown as invoicing issued relate to the overall management of the electricity system tariff (UGS) and electricity transmission tariff (TEE) that includes the same pass through amounts reversed in the consolidated statement of profit and loss.

23.2 Costs

	<u>30.06.2012</u>	<u>30.06.2011</u>
Invoicing received	296,949	426,490
Financial costs		
Interests on Commercial paper - CGD	-	658
Borrowings fees - CGD	-	90
	296,949	427,238

The amounts shown as invoicing received relate to the intermediation role of REN in the purchase and sale of electricity, the income and costs of which are reversed in the statement of profit and loss, since they are pass through amounts in the income recognition.

23.3 Balances with related parties

The balances at 30 June 2012 and 31 December 2011 resulting from transactions with related parties were as follows:

	<u>30.06.2012</u>	<u>31.12.2011</u>
Trade and other receivables		
EDP - Trade receivables	79,554	89,984
EDP - Other receivables	1,187	1,471
Cash and cash equivalents		
CGD - Treasury investments	-	26,000
CGD - Bank deposits	-	701
	80,741	118,156
Trade and other payables		
EDP - Trade payables	3,152	9,979
EDP - Other payables	9	268
Borrowings		
CGD - Borrowings (Commercial paper)	-	5,000
CGD - Finance lease	-	406
	3,161	15,653

23.4 Management remuneration

The Board of Directors of REN, SGPS was considered in accordance with IAS 24 to be the only key entity in the management of the Group.

Remuneration of the Board of Directors of REN, SGPS for the six month period ended 30 June 2012 amounted to 960 thousand Euros (740 thousand Euros in 30 June 2011), as shown in the following table:

	<u>30.06.2012</u>	<u>30.06.2011</u>
Remuneration and other short term benefits	960	740

The amounts indicated refer only to fixed remuneration and meal allowance, as the Board of Directors does not receive any other income listed in paragraph 17 of IAS 24.

23.5 Acquisition of bonds by members of the Board of Directors

In 8 May 2012, the President of the Board of Directors, Dr. Rui Cartaxo, acquired REN bonds in the amount of 53,399 Euros.

24 Investment in associates

Under the process to create the Sole Operator of the Iberian Electricity Market (OMI) and in conformity with the what was established in the Agreement between the Republic of Portugal and the Kingdom of Spain regarding the foundation of an electric energy Iberian market, in 2011 REN sold, 55% of the capital of OMIP, Operador do Mercado Ibérico (Portugal), SGPS, S.A., becoming holder of 35% of the capital of the company, the participation is recorded at fair value determined on the date of the transaction, which amounts to 8.717 million Euros plus the proportion of the results of these entities in 2012 (equity method) of 602 thousand Euros.

25 Revenue and Costs of Construction - Concession assets

As of the six month period ended 30 June 2012 and 2011, the captions “Revenue from construction of concession assets” and “Cost of construction of concession assets” were made up as follows:

	<u>30.06.2012</u>	<u>30.06.2011</u>
Revenue from construction of concession assets		
- acquisitions	74,803	139,601
Cost of construction of concession assets		
- acquisitions	61,024	123,735
- own work capitalised :		
Other	6,491	7,675
Financial expenses	7,288	8,191
	<u>74,803</u>	<u>139,601</u>

26 Other matters

In the General Shareholders meeting held on 27 March 2012 a resolution was approved that, although maintaining the three civil years term of office, ends the current term of office establishing the year 2012 as the reference year for the beginning of the next term of office of the corporate bodies.



Further to the amendment, the following members of the corporate bodies of REN for the three-year term from 2012 to 2014 were elected:

Board of Directors:

- Rui Manuel Janes Cartaxo - Chairman;
- João Caetano Carreira Faria Conceição;
- Gonçalo Morais Soares;
- State Grid International Development Limited (represented by Guangchao Zhu) - Vice-Chairman;
- Mengrong Cheng;
- Haibin Wan;
- Hilal Ali Saif Al-Kharusi;
- Parpública - Participações Públicas (SGPS), S.A.;
- EGF - Gestão e Consultoria Financeira, S.A.;
- Gestmin, SGPS, S.A.;
- Red Eléctrica Corporación, S.A.;
- Luís Palha da Silva;
- José Luis Alvim Marinho;
- José Frederico Vieira Jordão;
- Emílio Rui Vilar.

Audit Committee:

- José Luis Alvim Marinho - Chairman;
- José Frederico Vieira Jordão;
- Emílio Rui Vilar.

Statutory Auditor:

- Effective Statutory Auditor - Deloitte & Associados, SROC S.A., represented by Jorge Carlos Batalha Duarte Catulo;
- Substitute Statutory Auditor - Carlos Luis Oliveira de Melo Loureiro.

Board of the General Meeting:

- Pedro Canastra de Azevedo de Maia - Chairman;
- Duarte Vieira de Vasconcelos - Vice- Chairman.

Parpública - Participações Públicas (SGPS), S.A., EGF - Gestão e Consultoria Financeira, S.A. Gestmin, SGPS, S.A. and Red Eléctrica Corporación, S.A., respectively, appointed the following individuals to act as directors of REN on their own behalf and during the three-year period 2012/2014:

- Aníbal Durães dos Santos (appointed by Parpública - Participações Públicas (SGPS), S.A.);
- Luis Guedes da Cruz Almeida (appointed by EGF - Gestão e Consultoria Financeira, S.A.);
- José Manuel Félix Morgado (appointed by Gestmin, SGPS, S.A.);
- José Folgado Blanco (appointed by Red Eléctrica Corporación, S.A.).

On the same day occurred the first meeting of the new Board of Directors where the following directors were appointed to the Company's Executive Committee:

- Rui Manuel Janes Cartaxo - President;
- Gonçalo Morais Soares;
- João Caetano Carreira Faria Conceição.

Mr. Emílio Rui Vilar and Mr. Luís Palha da Silva had declared their intention to accept their respective appointment only after the completion of the 2nd phase of REN reprivatization. As consequence of the conclusion of the reprivatization phase, Emílio Rui Vilar accepted to be member of the Board of directors, while Luís Palha da Silva presented his resignation. In 22 June 2012, following the resignation of Luis Palha da Silva, the Board of Directors of REN decided, to appoint by co-optation José Luis Arnaut to act as non-executive member of said corporate body for the current term of office, 2012-2014.

On 25 May 2012, after the entry into force of the Strategic Partnership Agreement between REN and State Grid International Development Limited on 22 February 2012, the members of the Board of Directors State Grid International Development Limited (represented by Guangchao Zhu), Mengrong Cheng and Haibin Wan, elected at the General Shareholders Meeting of 27 March 2012, came into office.

Also on 25 May 2012, following the entry into force of the Strategic Partnership Agreement entered into between REN and Oman Oil Company SAOC on February 22, 2012, the member of the Board of Directors Hilal al Kharusi elected at the General Shareholders Meeting of 27 March 2012, also came into office.

Luis Guedes da Cruz Almeida, a member of the Board of Directors of REN appointed by EGF - Gestão e Consultoria Financeira, S.A. (EGF) to act in his own name, informed the Chairman of the Board of Directors of REN, on 14 June 2012, of his resignation to the function.

Subsequently, EGF informed REN, on 15 June 2012, of its decision to appoint Filipe Maurício de Botton as member of the Board of Directors of REN appointed by EGF, who shall act in his own name.

27 Subsequent events

Purchase of a stake in Cahora Bassa

On 9 April 2012, REN has entered into an agreement with Parpública - Participações Públicas, SGPS, S.A. (“Parpública”), CEZA - Companhia Eléctrica do Zambeze, S.A. (“CEZA”) and EDM - Electricidade de Moçambique, EP (“EDM”) under which REN would purchase from Parpública 2.060.661.943 shares representing 7.5% of the share capital and voting rights of Hidroeléctrica de Cahora Bassa, S.A. (“HCB”), at a price of € 38,400,000.00 (thirty-eight million four hundred thousand Euros).

The above mentioned agreement was subject to verification of certain conditions, from which it was highlighted the occurrence of a General Shareholders Meeting of HCB, until 15 June 2012, in which the consent to the transfer of shares representing 7.5% of HCB share capital was granted in favour of REN.

Following the fulfilment of all conditions, laid down in the agreement, on 3 July 2012, shares representing 7.5% of HCB’s share capital were transferred to REN, and thus the latter became the holder of the abovementioned shares.

As already disclosed above, through this transaction, REN intends to reposition itself in the Mozambican energy market, particularly in the energy transmission market, and to reaffirm



its internationalization process to Mozambique, as well as to establish the possibility of participating in the *Projecto da Espinha Dorsal da Rede Eléctrica Nacional*, as technological partner and services provider, by purchasing shareholdings in companies directly or indirectly owned by EDM, which were or will be incorporated under and for the purposes of the implementation of the referred project.

The purchase of such shareholdings will lead to the sale to EDM, or to any company in which EDM has a dominant influence, by REN of its shareholding of 7.5% in the share capital of HCB.

Changes in the Board of Directors

On 3 July 2012, José Manuel Félix Morgado, a member of the Board of Directors appointed by Gestmin, SGPS, S.A. (Gestmin) to act in his own name, informed the Chairman of the Board of Directors of REN, on 14 June 2012, of his resignation to the function. Subsequently, EGF informed REN, on 17 July 2012, of its decision to appoint Manuel Carlos Mello Champalimaud as member of the Board of Directors, who shall act in his own name.

Explanation added for translation

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with IAS 34 - Interim Financial Reporting. In the event of discrepancies, the Portuguese language version prevails.



The Accountant

Maria Teresa Martins

O Conselho de Administração

Rui Manuel Janes Cartaxo
(President of the Board of Directors and of the Executive Committee)

Aníbal Durães dos Santos
(Member of the Board of Directors designated by Parpública - Participações Públicas (SGPS), S.A.)

João Caetano Carreira Faria Conceição
(Member of the Board of Directors and of the Executive Committee)

Filipe Maurício de Botton
(Member of the Board of Directors designated by EGF - Gestão e Consultoria Financeira, S.A.)

Gonçalo Morais Soares
(Member of the Board of Directors and of the Executive Committee)

Manuel Carlos Mello Champalimaud
(Member of the Board of Directors designated by Gestmin, SGPS, S.A.)

Guangchao Zhu
(Vice-President of the Board of Directors designated by State Grid International Development Limited)

José Luís Folgado Blanco
(Member of the Board of Directors designated by Red Eléctrica Corporación, S.A.)

Mengrong Cheng
(Member of the Board of Directors)

José Luis Arnaut
(Member of the Board of Directors)

Haibin Wan
(Member of the Board of Directors)

José Luís Alvim Marinho
(Member of the Board of Directors and President of the Audit Committee)

Hilal Ali Saif Al-Kharusi
(Member of the Board of Directors)

José Frederico Vieira Jordão
(Member of the Board of Directors and of the Audit Committee)

Emílio Rui Vilar
(Member of the Board of Directors and of the Audit Committee)

Note – The remaining pages of this Report and Accounts (1st half of 2012) were initialed by the Company Secretary, Pedro Cabral Nunes and the Accountant, Maria Teresa Martins.

4. APPENDIX

4.1 Declaration of conformity

*DECLARATION PROVIDED IN THE ARTICLE 246 (1) (C)
OF THE PORTUGUESE SECURITIES CODE*

In accordance with and for the purposes of article 246 (1)(c) of the Portuguese Securities Code, each one of the members of the Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A., nominally identified below has underwritten the declaration transcribed hereafter¹:

“I hereby declare, in accordance with and for the purposes of article 246 (1)(c) of the Portuguese Securities Code that, as far as I know, acting in the capacity and within the scope of the functions that I am entrusted with and based on the information that was made available to me within the Board of Directors and/or the Executive Committee, depending on the case, the consolidated financial statements were prepared in accordance with the applicable accounting rules and do reflect a true and appropriate image of the assets and liabilities, financial situation and results of REN – Redes Energéticas Nacionais, SGPS, S.A. and of the companies included in its consolidation perimeter, and that the management report relating to the financial 1st semester of 2012 faithfully reflects the relevant events occurred during that period and the impact on the respective financial statements and contains as well a description of the main risks and uncertainties for next semester.”

Rui Manuel Janes Cartaxo (President of the Board of Directors and of the Executive Committee)

João Caetano Carreira Faria Conceição (Member of the Board of Directors and of the Executive Committee)

Gonçalo Morais Soares (Member of the Board of Directors and of the Executive Committee)

Guangchao Zhu (Vice-President of the Board of Directors designated by State Grid International Development Limited)

Mengrong Cheng (Member of the Board of Directors)

Haibin Wan (Member of the Board of Directors)

Hilal Ali Saif Al-Kharusi (Member of the Board of Directors)

Aníbal Durães dos Santos (Member of the Board of Directors designated by Parública - Participações Públicas (SGPS), S.A.)

Filipe Maurício de Botton (Member of the Board of Directors designated by EGF - Gestão e Consultoria Financeira, S.A.)

Manuel Carlos Mello Champalimaud (Member of the Board of Directors designated by Gestmin, SGPS, S.A.)

José Luís Folgado Blanco (Member of the Board of Directors designated by Red Eléctrica Corporación, S.A.)

José Luis Arnaut (Member of the Board of Directors)

José Luís Alvim Marinho (Member of the Board of Directors and President of the Audit Committee)

José Frederico Vieira Jordão (Member of the Board of Directors of the Audit Committee)

Emílio Rui Vilar (Member of the Board of Directors and of the Audit Committee)

Lisbon, 31st July 2012

¹ The original of the referred individual statements are available, for consultation, in the Company's head Office.

4.2 List of qualifying holdings [Item c) of no. 1 of Article 9 of CMVM'S Regulation no. 5/2008]

	No. of Shares	% Votes
State Grid	133,500,000	25.0%
Oman Oil	80,100,000	15.0%
Parpública, SGPS, S.A. ¹	52,871,340	9.9%
EGF - GCF, S.A. ²	45,019,666	8.4%
Gestmin, SGPS, S.A.	31,046,951	5.8%
J.P. Morgan Chase & Co. ³	28,152,643	5.2%
EDP - Energias de Portugal, S.A. ⁴	26,700,000	5.0%
Oliren, SGPS, S.A.	26,700,000	5.0%
Red Eléctrica Corporación, S.A.	26,700,000	5.0%
Columbia Wanger	10,703,317	2.0%
Caixa Geral de Depósitos, S.A. ⁵	6,114,264	1.1%

¹ The company "CAPITALPOR - Participações Portuguesas, S.G.P.S., S.A.", which held 46% of the share capital of REN, was dissolved through an operation of merger by acquisition in "Parpública - Participações Públicas SGPS, S.A."

² On 11 June 2012, it was disclosed to the market that "Banco Comercial Português, S.A." ("Millennium BCP") exercised its right of disposal, pursuant to articles 9 and 10 of Decree-Law no. 105/2004, of May 8, over 28,131,422 registered nominative shares, representative of 5.27% of REN's share capital, held by "EGF - Gestão e Consultoria Financeira, S.A." ("EGF"). Under the terms established contractually, said right of disposal and its exercise does not prevent EGF from exercising the voting rights and receiving dividends corresponding to the above mentioned shares. Thus, the corresponding voting rights remain attributable to EGF under sub-paragraph e) of no.1 of article 20 of the Portuguese Securities Code and consequently EGF's qualifying shareholding position, in the amount of 8.43% of REN's share capital and voting rights, is not affected. Accordingly, EGF's qualifying shareholding position comprised on the date of the aforementioned market disclosure (i) 5,868,361 shares held directly by EGF, (ii) 28,131,422 shares subject to the abovementioned right of disposal, which exercise does not prevent EGF from exercising the voting rights and receiving dividends corresponding to such shares, (iii) 10,933,393 shares held by Logo Finance, S.A., a company wholly owned by EGF, iv) 86,000 shares held, directly and indirectly, by Mr. Filipe Mauricio de Botton, Chairman of the Board of Directors of EGF and (v) 490 shares held, directly and indirectly, by Mr. Alexandre Carlos de Mello, member of the Board of Directors of EGF.

³ As of 30 June 2012, the qualifying shareholding of "JPMorgan Chase & Co" ("JPMorgan") in REN amounted up to 28,152,643 shares, corresponding to 5.272% of REN's share capital and voting rights, and was comprised of 28,152,643 shares, corresponding to 5,272% of REN's share capital and voting rights, and included the ownership of 24,152,643 ordinary shares (class A) and JPMorgan's right to acquire 4,000,000 shares representing REN's share capital and voting rights, pursuant to a forward purchase agreement with maturity date on September 19, 2012.

On 3 July 2012, REN disclosed the information that was provided by JPMorgan, concerning a change in its qualifying shareholding and the corresponding economic long position, by virtue of a change in the proportions between the ownership of ordinary shares (class A) and forward purchase agreements. Thus, the qualifying shareholding and corresponding economic long position of JPMorgan in REN is currently comprised of 28,149,210 shares, corresponding to 5.271% of REN's share capital and voting rights, and includes the ownership of 15,649,210 ordinary shares (class A) and the right to acquire 12,500,000 shares pursuant to forward purchase agreements entered into through off-exchange transactions by J.P. Morgan Securities Ltd., a subsidiary of JPMorgan, with maturity dates, respectively, on 19 September 2012 and 26 September 2012.

⁴ EDP - Energias de Portugal, S.A." holds 18,690,000 shares directly and 8,010,000 shares indirectly through the EDP Pension Fund, a company in a group relationship with EDP.

⁵ Caixa Geral de Depósitos, S.A." ("CGD") holds 5,997,211 shares directly and 117,053 shares indirectly through "Fidelidade - Companhia de Seguros, S.A." and the CGD Pension Fund, companies in a group relationship with CGD.



Therefore, pursuant to article 20 of the Portuguese Securities Code, as of 30 June 2012, the qualifying holdings of shareholders to which voting rights corresponding to, at least, 2% of the voting rights inherent to REN's share capital were attributable, are as follows:

	No. of Shares	% Votes
State Grid	133,500,000	25.0%
Oman Oil	80,100,000	15.0%
Portuguese State	58,985,604	11.0%
EGF - GCF, S.A.	45,019,666	8.4%
Gestmin, SGPS, S.A.	31,046,951	5.8%
J.P. Morgan Chase & Co.	28,152,643	5.2%
EDP - Energias de Portugal, S.A.	26,700,000	5.0%
Oliren, SGPS, S.A.	26,700,000	5.0%
Red Eléctrica Corporación, S.A.	26,700,000	5.0%
Columbia Wanger	10,703,317	2.0%

After the sale of 40% of REN's share capital to State Grid International Development Limited (25%) and Oman Oil Corporation (15%), via Parpública, SGPS, S.A. and within the 2nd phase of REN's reprivatization procedure, the voting rights inherent to REN's share capital that are attributable to the Portuguese State currently correspond to 11.0%, by virtue of the relationship of total control over Parpública and CGD.

4.3 Securities held by the members of the corporate bodies [Item a) of no. 1 of Article 9 of CMVM'S Regulation no. 5/2008]

	No. of Shares ¹
General Meeting Board	
Pedro Canastra de Azevedo de Maia (Chairman)	0 (zero)
Duarte Vieira Pestana de Vasconcelos (Vice-Chairman)	0 (zero)
Agostinho Pereira de Miranda (Chairman) ²	0 (zero)
Company Secretary	
Pedro Jorge Cabral da Silva Nunes	2,830
Board of Directors / Audit Committee	
Rui Manuel Janes Cartaxo (Chairman of the Board of Directors and Executive Committee)	19,162 ³
Gonçalo Morais Soares (ED, CFO)	0 (zero)
João Caetano Carreira Faria Conceição (ED)	500
Guangchao Zhu (NED, Vice-Chairman of the Board of Directors) appointed on behalf of: - State Grid International Development	133,500,000 ⁴
Hilal Ali Saif Al-Kharusi (NED)	80,100,000 ⁵
Parpública SGPS, S.A. ⁶ represented by : - Aníbal Durães dos Santos (NED)	52,881,590 ⁷

¹ It comprises the shares held by members of the management and supervisory bodies of REN and, if applicable, (i) of the spouse not judicially separated, irrespective of the matrimonial property regime; (ii) of under aged descendents; (iii) of persons in whose name shares are registered, in case they have been acquired on behalf of the persons referred to in no.1 and subparagraphs a) and b) of no. 2 of article 447 of the Portuguese Companies Code; and (iv) the shares held by companies of which a member of the management or supervisory bodies and the persons referred to in no. 1 and subparagraphs a) and b) of no. 2 of abovementioned article are shareholders with unlimited responsibility, are engaged in the management or exercise any duties mentioned in no. 1 of article 447 of the Portuguese Companies Code or hold, alone or together with the persons referred to in subparagraphs a), b) and c) of no. 2 of the abovementioned article, at least half of the share capital or corresponding voting rights.

² Further to the General Meeting of 27 March, Mr. Agostinho Pereira de Miranda ceased to exercise his duties as Chairman of REN's General Meeting Board.

³ Comprises 18,672 shares held directly and 490 shares held by the spouse.

⁴ Mr. Guangchao Zhu as member of the corporate bodies of State Grid International Development Limited and State Grid Europe Limited, has a qualifying shareholding of 133,500,000 ordinary shares in REN.

⁵ Mr. Hilal Ali Saif Al-Kharusi as member of the corporate bodies of Mazoon BV and Oman Oil Company SAOC, has a qualifying shareholding of 80,100,000 ordinary shares in REN.

⁶ Within REN's 2nd reprivatization phase, Parpública, SGPS, S.A. transferred the ownership of, respectively, 80,100,000 and 133,500,000 shares, representing 15% and 25% of REN's share capital to Mazoon BV, a company wholly held by Oman Oil Company SAOC, and to State Grid Europe Limited, a company wholly held by State Grid International Development Limited.

⁷ Comprises (i) 10,000 shares held directly and 250 shares held by the spouse; (ii) 52,871,340 shares held by Parpública.

EGF - Gestão e Consultoria Financeira, S.A., represented by: - Filipe Maurício de Botton (NED) - Luís Guedes da Cruz Almeida ² (NED)	45,019,176 ¹ 885
Gestmin, SGPS, S.A., represented by: - Manuel Carlos de Melo Champalimaud (NED) - José Manuel Félix Morgado (NED) ⁴	31,116,251 ³ 0 (zero)
Red Eléctrica Corporación, S.A., represented by: - José Folgado Blanco (NED)	26,700,000 ⁵
Mengrong Cheng (NED)	0 (zero)
Haibin Wan (NED)	0 (zero)
José Luís Arnaut (NED)	0 (zero)
João Manuel de Castro Plácido Pires (ED) ⁶	0 (zero)
José Isidoro d' Oliveira Carvalho Netto (NED, appointed on behalf of Oliren, SGPS, S.A.) ⁶	970 ⁷
José Luís Alvim Marinho (NED/CAC)	0 (zero)
José Frederico Vieira Jordão (NED/MAC)	0 (zero)
Emílio Rui Vilar (NED/MAC)	0 (zero)
Fernando António Portela Rocha de Andrade (MAC) ⁶	0 (zero)

Explanatory notes - ED: Executive Director; NED: Non-Executive Director; CAC: Chairman of the Audit Committee; MAC: Member of the Audit Committee.

In 8 May 2012, the President of the Board of Directors, Dr. Rui Cartaxo, acquired 1 bond issued by REN, in the amount of 53,399 Euros.

¹ Comprises the following shares: (i) 86,000 shares held directly and indirectly by Mr. Filipe de Botton, (ii) 10,933,393 shares held by Logo Finance, S.A., a company indirectly controlled by the director and in which the latter performs management duties and (iii) 33,999,783 shares directly attributable to EGF (of which 28,131,422 book-entry and nominative shares, representing 5.27% of the share capital of REN, are subject to the right of disposal of Millennium bcp).

² Mr. Luis Guedes da Cruz Almeida, appointed by EGF - Gestão e Consultoria Financeira, S.A. (EGF) to act in his own name, informed of his resignation to said function on 14 June 2012. Subsequently, EGF informed REN, on 15 June 2012, of its decision to appoint Mr. Filipe Maurício de Botton as member of the Board of Directors of REN appointed by EGF, who shall act in his own name.

³ Comprises the following shares: (i) 69,300 directly by Mr. Manuel Champalimaud; (ii) 31,046,951 shares held by the shareholder Gestmin, representing 5.8% of the share capital and corresponding voting rights.

⁴ Mr. José Félix Morgado, appointed by Gestmin to act in his own name, informed of his resignation to said function on 3 July 2012. Subsequently, Gestmin informed REN on 17 July 2012 of its decision to appoint Mr. Manuel Champalimaud as member of the Board of Directors of REN, who shall act in his own name.

⁵ Further to the General Meeting of 27 March, ceased to exercise his duties as member of REN's Board of Directors.

⁶ Mr. José Folgado Blanco performs the functions of Chairman of the Board of Directors of Red Eléctrica Corporación, S.A., which has a qualifying shareholding of 26,700,000 ordinary shares in REN, representing 5.0% of the share capital and corresponding voting rights.

⁷ Comprises 490 shares held directly and 480 shares held by the spouse.



During the 1st semester of 2012, REN was informed that the company engaged in holding and managing equity shareholdings, GESTMIN SGPS, S.A, an entity closely related to the manager of the Company José Manuel Félix Morgado, member of the Board of Directors of REN, by virtue of the latter being also a member of the Board of Directors of GESTMIN SGPS, S.A., has carried out the following transactions regarding REN's shares, which are relevant for the purposes of article 14 of CMVM's Regulation 5/2008:

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	1,596	€ 2.002	04-Jan-12
Acquisition	Euronext Lisbon	404	€ 2.002	04-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	343	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	1,157	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	3,500	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	343	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	657	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 1.998	04-Jan-12
Acquisition	Euronext Lisbon	155	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	737	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	1,136	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	472	€ 2.000	04-Jan-12
Acquisition	Euronext Lisbon	15,000	€ 2.000	05-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 1.955	05-Jan-12
Acquisition	Euronext Lisbon	600	€ 1.955	05-Jan-12
Acquisition	Euronext Lisbon	160	€ 1.955	05-Jan-12
Acquisition	Euronext Lisbon	400	€ 1.960	05-Jan-12
Acquisition	Euronext Lisbon	1	€ 1.960	05-Jan-12
Acquisition	Euronext Lisbon	400	€ 1.960	05-Jan-12
Acquisition	Euronext Lisbon	199	€ 1.960	05-Jan-12
Acquisition	Euronext Lisbon	740	€ 1.955	05-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 1.960	05-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 1.960	05-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 1.957	05-Jan-12
Acquisition	Euronext Lisbon	369	€ 1.951	05-Jan-12
Acquisition	Euronext Lisbon	1,131	€ 1.951	05-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.085	13-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.085	13-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.085	13-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.072	13-Jan-12
Acquisition	Euronext Lisbon	526	€ 2.072	13-Jan-12
Acquisition	Euronext Lisbon	800	€ 2.072	13-Jan-12
Acquisition	Euronext Lisbon	100	€ 2.072	13-Jan-12
Acquisition	Euronext Lisbon	74	€ 2.072	13-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.072	13-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.072	13-Jan-12
Acquisition	Euronext Lisbon	1,663	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	837	€ 2.080	13-Jan-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	96	€ 2.085	13-Jan-12
Acquisition	Euronext Lisbon	2,404	€ 2.085	13-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	266	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.085	13-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.089	13-Jan-12
Acquisition	Euronext Lisbon	1,230	€ 2.089	13-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.089	13-Jan-12
Acquisition	Euronext Lisbon	414	€ 2.089	13-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.089	13-Jan-12
Acquisition	Euronext Lisbon	86	€ 2.089	13-Jan-12
Acquisition	Euronext Lisbon	100	€ 2.089	13-Jan-12
Acquisition	Euronext Lisbon	670	€ 2.089	13-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.085	13-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	234	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	844	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	1,156	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 2.080	13-Jan-12
Acquisition	Euronext Lisbon	190	€ 2.055	16-Jan-12
Acquisition	Euronext Lisbon	100	€ 2.055	16-Jan-12
Acquisition	Euronext Lisbon	710	€ 2.055	16-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.077	16-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	378	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	230	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	270	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	122	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	2,097	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	403	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	605	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	395	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.065	16-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 2.085	17-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 2.090	17-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 2.098	17-Jan-12
Acquisition	Euronext Lisbon	3,000	€ 2.092	17-Jan-12
Acquisition	Euronext Lisbon	490	€ 2.082	17-Jan-12
Acquisition	Euronext Lisbon	820	€ 2.086	17-Jan-12
Acquisition	Euronext Lisbon	118	€ 2.086	17-Jan-12
Acquisition	Euronext Lisbon	62	€ 2.086	17-Jan-12
Acquisition	Euronext Lisbon	4,000	€ 2.086	17-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.088	17-Jan-12
Acquisition	Euronext Lisbon	2,010	€ 2.082	17-Jan-12
Acquisition	Euronext Lisbon	1,542	€ 2.083	17-Jan-12
Acquisition	Euronext Lisbon	958	€ 2.083	17-Jan-12
Acquisition	Euronext Lisbon	180	€ 2.075	17-Jan-12
Acquisition	Euronext Lisbon	490	€ 2.075	17-Jan-12
Acquisition	Euronext Lisbon	297	€ 2.075	17-Jan-12
Acquisition	Euronext Lisbon	330	€ 2.075	17-Jan-12
Acquisition	Euronext Lisbon	1,203	€ 2.075	17-Jan-12
Acquisition	Euronext Lisbon	21	€ 2.075	17-Jan-12
Acquisition	Euronext Lisbon	479	€ 2.075	17-Jan-12
Acquisition	Euronext Lisbon	480	€ 2.070	18-Jan-12
Acquisition	Euronext Lisbon	70	€ 2.070	18-Jan-12
Acquisition	Euronext Lisbon	41	€ 2.070	18-Jan-12
Acquisition	Euronext Lisbon	409	€ 2.070	18-Jan-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	160	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	490	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	350	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	660	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	300	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	40	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.068	18-Jan-12
Acquisition	Euronext Lisbon	200	€ 2.051	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.061	19-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 2.061	19-Jan-12
Acquisition	Euronext Lisbon	800	€ 2.059	19-Jan-12
Acquisition	Euronext Lisbon	800	€ 2.059	19-Jan-12
Acquisition	Euronext Lisbon	300	€ 2.059	19-Jan-12
Acquisition	Euronext Lisbon	160	€ 2.059	19-Jan-12
Acquisition	Euronext Lisbon	123	€ 2.059	19-Jan-12
Acquisition	Euronext Lisbon	117	€ 2.059	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.055	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.055	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.055	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.055	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.056	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.056	19-Jan-12
Acquisition	Euronext Lisbon	1,475	€ 2.056	19-Jan-12
Acquisition	Euronext Lisbon	25	€ 2.056	19-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.051	19-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.051	19-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.051	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.051	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	474	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	26	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.051	19-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.051	19-Jan-12
Acquisition	Euronext Lisbon	321	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	1,179	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.050	19-Jan-12
Acquisition	Euronext Lisbon	3,000	€ 2.072	19-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 2.090	20-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.080	20-Jan-12
Acquisition	Euronext Lisbon	203	€ 2.080	20-Jan-12
Acquisition	Euronext Lisbon	797	€ 2.080	20-Jan-12
Acquisition	Euronext Lisbon	100	€ 2.080	20-Jan-12
Acquisition	Euronext Lisbon	900	€ 2.080	20-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 2.080	20-Jan-12
Acquisition	Euronext Lisbon	249	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	251	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	389	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	183	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	30	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	287	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	393	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	218	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.075	20-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.070	20-Jan-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	500	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	3,000	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	980	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	20	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	133	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	14	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	353	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	2,945	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	900	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	1,155	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	13	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	3,987	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 2.065	20-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.070	20-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	555	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	247	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	604	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	1,800	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	96	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	248	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	25	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	480	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	2,314	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	131	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	10	€ 2.082	24-Jan-12
Acquisition	Euronext Lisbon	71	€ 2.082	24-Jan-12
Acquisition	Euronext Lisbon	419	€ 2.082	24-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.082	24-Jan-12
Acquisition	Euronext Lisbon	369	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	1,620	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	30	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	565	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	1,380	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	36	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	80	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	1,822	€ 2.094	24-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.095	24-Jan-12
Acquisition	Euronext Lisbon	2,416	€ 2.095	24-Jan-12
Acquisition	Euronext Lisbon	262	€ 2.095	24-Jan-12
Acquisition	Euronext Lisbon	288	€ 2.090	24-Jan-12
Acquisition	Euronext Lisbon	750	€ 2.097	24-Jan-12
Acquisition	Euronext Lisbon	1,750	€ 2.097	24-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.098	24-Jan-12
Acquisition	Euronext Lisbon	3,000	€ 2.099	24-Jan-12
Acquisition	Euronext Lisbon	964	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	1,036	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	964	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	100	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	1,198	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	2,500	€ 2.100	24-Jan-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	2,238	€ 2.100	24-Jan-12
Acquisition	Euronext Lisbon	825	€ 2.125	24-Jan-12
Acquisition	Euronext Lisbon	3,098	€ 2.125	24-Jan-12
Acquisition	Euronext Lisbon	252	€ 2.125	24-Jan-12
Acquisition	Euronext Lisbon	490	€ 2.125	24-Jan-12
Acquisition	Euronext Lisbon	335	€ 2.125	24-Jan-12
Acquisition	Euronext Lisbon	4,525	€ 2.120	24-Jan-12
Acquisition	Euronext Lisbon	475	€ 2.120	24-Jan-12
Acquisition	Euronext Lisbon	6,562	€ 2.132	24-Jan-12
Acquisition	Euronext Lisbon	230	€ 2.132	24-Jan-12
Acquisition	Euronext Lisbon	230	€ 2.132	24-Jan-12
Acquisition	Euronext Lisbon	511	€ 2.135	24-Jan-12
Acquisition	Euronext Lisbon	1,700	€ 2.135	24-Jan-12
Acquisition	Euronext Lisbon	490	€ 2.135	24-Jan-12
Acquisition	Euronext Lisbon	2,560	€ 2.135	24-Jan-12
Acquisition	Euronext Lisbon	4,739	€ 2.135	24-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.125	24-Jan-12
Acquisition	Euronext Lisbon	7,292	€ 2.125	24-Jan-12
Acquisition	Euronext Lisbon	505	€ 2.086	30-Jan-12
Acquisition	Euronext Lisbon	967	€ 2.086	30-Jan-12
Acquisition	Euronext Lisbon	160	€ 2.086	30-Jan-12
Acquisition	Euronext Lisbon	368	€ 2.086	30-Jan-12
Acquisition	Euronext Lisbon	273	€ 2.087	30-Jan-12
Acquisition	Euronext Lisbon	160	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	300	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	40	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	510	€ 2.095	30-Jan-12
Acquisition	Euronext Lisbon	2,990	€ 2.095	30-Jan-12
Acquisition	Euronext Lisbon	689	€ 2.092	30-Jan-12
Acquisition	Euronext Lisbon	1,811	€ 2.092	30-Jan-12
Acquisition	Euronext Lisbon	700	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	41	€ 2.091	30-Jan-12
Acquisition	Euronext Lisbon	1,039	€ 2.092	30-Jan-12
Acquisition	Euronext Lisbon	160	€ 2.092	30-Jan-12
Acquisition	Euronext Lisbon	195	€ 2.092	30-Jan-12
Acquisition	Euronext Lisbon	1,065	€ 2.092	30-Jan-12
Acquisition	Euronext Lisbon	300	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	35	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	397	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	603	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	1,965	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	727	€ 2.087	30-Jan-12
Acquisition	Euronext Lisbon	673	€ 2.087	30-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.087	30-Jan-12
Acquisition	Euronext Lisbon	20	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	600	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	380	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	236	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	764	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	236	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	1,764	€ 2.090	30-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.087	30-Jan-12
Acquisition	Euronext Lisbon	11,327	€ 2.087	30-Jan-12
Acquisition	Euronext Lisbon	4,825	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	4,110	€ 2.086	30-Jan-12
Acquisition	Euronext Lisbon	890	€ 2.086	30-Jan-12
Acquisition	Euronext Lisbon	74	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	3,688	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	1,413	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	1,087	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	413	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	1,370	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	150	€ 2.085	30-Jan-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	1,350	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	150	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	480	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	3,716	€ 2.080	30-Jan-12
Acquisition	Euronext Lisbon	1,284	€ 2.080	30-Jan-12
Acquisition	Euronext Lisbon	3,455	€ 2.080	30-Jan-12
Acquisition	Euronext Lisbon	1,045	€ 2.080	30-Jan-12
Acquisition	Euronext Lisbon	356	€ 2.081	30-Jan-12
Acquisition	Euronext Lisbon	3,827	€ 2.081	30-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.081	30-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	4,332	€ 2.085	30-Jan-12
Acquisition	Euronext Lisbon	14,485	€ 2.072	30-Jan-12
Acquisition	Euronext Lisbon	5,000	€ 2.072	30-Jan-12
Acquisition	Euronext Lisbon	540	€ 2.092	31-Jan-12
Acquisition	Euronext Lisbon	2,460	€ 2.092	31-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 2.085	31-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.085	31-Jan-12
Acquisition	Euronext Lisbon	300	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	490	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	713	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	19	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	37	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	1,059	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	382	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	20	€ 2.075	31-Jan-12
Acquisition	Euronext Lisbon	1,480	€ 2.075	31-Jan-12
Acquisition	Euronext Lisbon	253	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	1,881	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	281	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	85	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.075	31-Jan-12
Acquisition	Euronext Lisbon	108	€ 2.071	31-Jan-12
Acquisition	Euronext Lisbon	392	€ 2.071	31-Jan-12
Acquisition	Euronext Lisbon	328	€ 2.071	31-Jan-12
Acquisition	Euronext Lisbon	172	€ 2.071	31-Jan-12
Acquisition	Euronext Lisbon	1,804	€ 2.071	31-Jan-12
Acquisition	Euronext Lisbon	196	€ 2.071	31-Jan-12
Acquisition	Euronext Lisbon	614	€ 2.070	31-Jan-12
Acquisition	Euronext Lisbon	886	€ 2.070	31-Jan-12
Acquisition	Euronext Lisbon	452	€ 2.070	31-Jan-12
Acquisition	Euronext Lisbon	1,489	€ 2.070	31-Jan-12
Acquisition	Euronext Lisbon	11	€ 2.070	31-Jan-12
Acquisition	Euronext Lisbon	1,470	€ 2.070	31-Jan-12
Acquisition	Euronext Lisbon	78	€ 2.070	31-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 2.055	31-Jan-12
Acquisition	Euronext Lisbon	1,369	€ 2.071	31-Jan-12
Acquisition	Euronext Lisbon	3,631	€ 2.072	31-Jan-12
Acquisition	Euronext Lisbon	4,929	€ 2.072	31-Jan-12
Acquisition	Euronext Lisbon	71	€ 2.072	31-Jan-12
Acquisition	Euronext Lisbon	2,000	€ 2.069	31-Jan-12
Acquisition	Euronext Lisbon	500	€ 2.069	31-Jan-12
Acquisition	Euronext Lisbon	1,000	€ 2.069	31-Jan-12
Acquisition	Euronext Lisbon	991	€ 2.069	31-Jan-12
Acquisition	Euronext Lisbon	509	€ 2.080	31-Jan-12
Acquisition	Euronext Lisbon	608	€ 2.065	31-Jan-12
Acquisition	Euronext Lisbon	3,392	€ 2.065	31-Jan-12
Acquisition	Euronext Lisbon	1,500	€ 2.065	31-Jan-12
Acquisition	Euronext Lisbon	330	€ 2.075	01-Feb-12
Acquisition	Euronext Lisbon	1,170	€ 2.075	01-Feb-12
Acquisition	Euronext Lisbon	41	€ 2.075	01-Feb-12
Acquisition	Euronext Lisbon	41	€ 2.075	01-Feb-12
Acquisition	Euronext Lisbon	369	€ 2.075	01-Feb-12
Acquisition	Euronext Lisbon	126	€ 2.075	01-Feb-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	1,490	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	4,000	€ 2.084	01-Feb-12
Acquisition	Euronext Lisbon	51	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	820	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	129	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	691	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	819	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	1	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	499	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	321	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	82	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	11	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	407	€ 2.080	01-Feb-12
Acquisition	Euronext Lisbon	1,602	€ 2.076	01-Feb-12
Acquisition	Euronext Lisbon	220	€ 2.076	01-Feb-12
Acquisition	Euronext Lisbon	1,000	€ 2.076	01-Feb-12
Acquisition	Euronext Lisbon	490	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	490	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	20	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	782	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	500	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	41	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	677	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	1,293	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	707	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	894	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	300	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	41	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	1,265	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	9,900	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	100	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	1,400	€ 2.079	02-Feb-12
Acquisition	Euronext Lisbon	186	€ 2.079	02-Feb-12
Acquisition	Euronext Lisbon	200	€ 2.079	02-Feb-12
Acquisition	Euronext Lisbon	41	€ 2.079	02-Feb-12
Acquisition	Euronext Lisbon	10,000	€ 2.080	02-Feb-12
Acquisition	Euronext Lisbon	3,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	1,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,569	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	2,104	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	1,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	3,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	25,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	3,052	€ 2.090	02-Feb-12
Acquisition	Euronext Lisbon	1,948	€ 2.090	02-Feb-12
Acquisition	Euronext Lisbon	4,500	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	1,500	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	1,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	02-Feb-12
Acquisition	Euronext Lisbon	3,354	€ 2.091	02-Feb-12
Acquisition	Euronext Lisbon	1,646	€ 2.091	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.091	02-Feb-12
Acquisition	Euronext Lisbon	13,354	€ 2.091	02-Feb-12
Acquisition	Euronext Lisbon	376	€ 2.091	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.091	02-Feb-12
Acquisition	Euronext Lisbon	11,270	€ 2.091	02-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	06-Feb-12
Acquisition	Euronext Lisbon	38,137	€ 2.100	06-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	06-Feb-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	1,863	€ 2.100	06-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	07-Feb-12
Acquisition	Euronext Lisbon	5,000	€ 2.100	07-Feb-12
Acquisition	Euronext Lisbon	16,896	€ 2.100	07-Feb-12
Acquisition	Euronext Lisbon	3,104	€ 2.100	07-Feb-12
Acquisition	Euronext Lisbon	40,796	€ 2.100	07-Feb-12
Acquisition	Euronext Lisbon	387	€ 2.091	08-Feb-12
Acquisition	Euronext Lisbon	1,000	€ 2.091	14-Feb-12
Acquisition	Euronext Lisbon	4,000	€ 2.091	14-Feb-12
Acquisition	Euronext Lisbon	500	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	1,090	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	399	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	500	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	101	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	389	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	10	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	480	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	480	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	30	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	1,021	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	323	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	677	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	2,498	€ 2.095	14-Feb-12
Acquisition	Euronext Lisbon	1,502	€ 2.100	14-Feb-12
Acquisition	Euronext Lisbon	909	2.097	15-Feb-12
Acquisition	Euronext Lisbon	85	2.097	15-Feb-12
Acquisition	Euronext Lisbon	6	2.097	15-Feb-12
Acquisition	Euronext Lisbon	4,000	2.097	15-Feb-12
Acquisition	Euronext Lisbon	1,000	2.090	16-Feb-12
Acquisition	Euronext Lisbon	240	2.100	16-Feb-12
Acquisition	Euronext Lisbon	32	2.100	16-Feb-12
Acquisition	Euronext Lisbon	281	2.100	16-Feb-12
Acquisition	Euronext Lisbon	2,279	2.100	16-Feb-12
Acquisition	Euronext Lisbon	3,240	2.100	16-Feb-12
Acquisition	Euronext Lisbon	500	2.095	17-Feb-12
Acquisition	Euronext Lisbon	1,200	2.100	17-Feb-12
Acquisition	Euronext Lisbon	1,000	2.100	17-Feb-12
Acquisition	Euronext Lisbon	1,000	2.100	17-Feb-12
Acquisition	Euronext Lisbon	15,000	2.100	17-Feb-12
Acquisition	Euronext Lisbon	1,000	2.100	17-Feb-12
Acquisition	Euronext Lisbon	300	2.100	17-Feb-12
Acquisition	Euronext Lisbon	25,000	2.100	17-Feb-12
Acquisition	Euronext Lisbon	30	2.100	18-Feb-12
Acquisition	Euronext Lisbon	338	2.100	18-Feb-12
Acquisition	Euronext Lisbon	160	2.100	18-Feb-12
Acquisition	Euronext Lisbon	50	2.100	18-Feb-12
Acquisition	Euronext Lisbon	75	2.100	18-Feb-12
Acquisition	Euronext Lisbon	490	2.100	18-Feb-12
Acquisition	Euronext Lisbon	357	2.100	18-Feb-12
Acquisition	Euronext Lisbon	1,500	2.100	18-Feb-12
Acquisition	Euronext Lisbon	462	2.100	18-Feb-12
Acquisition	Euronext Lisbon	490	2.100	18-Feb-12
Acquisition	Euronext Lisbon	63	2.100	18-Feb-12
Acquisition	Euronext Lisbon	100	2.100	18-Feb-12
Acquisition	Euronext Lisbon	62	2.100	18-Feb-12
Acquisition	Euronext Lisbon	753	2.099	21-Feb-12
Acquisition	Euronext Lisbon	250	2.099	21-Feb-12
Acquisition	Euronext Lisbon	1,000	2.099	21-Feb-12
Acquisition	Euronext Lisbon	198	2.099	21-Feb-12
Acquisition	Euronext Lisbon	226	2.099	21-Feb-12
Acquisition	Euronext Lisbon	450	2.099	21-Feb-12
Acquisition	Euronext Lisbon	324	2.099	21-Feb-12
Acquisition	Euronext Lisbon	563	2.099	21-Feb-12
Acquisition	Euronext Lisbon	113	2.099	21-Feb-12
Acquisition	Euronext Lisbon	887	2.099	21-Feb-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	236	2.099	21-Feb-12
Acquisition	Euronext Lisbon	20	2.085	22-Feb-12
Acquisition	Euronext Lisbon	5	2.085	22-Feb-12
Acquisition	Euronext Lisbon	1,269	2.099	22-Feb-12
Acquisition	Euronext Lisbon	560	2.099	22-Feb-12
Acquisition	Euronext Lisbon	160	2.099	22-Feb-12
Acquisition	Euronext Lisbon	150	2.099	22-Feb-12
Acquisition	Euronext Lisbon	130	2.099	22-Feb-12
Acquisition	Euronext Lisbon	1,000	2.099	22-Feb-12
Acquisition	Euronext Lisbon	1,731	2.099	22-Feb-12
Acquisition	Euronext Lisbon	290	2.095	22-Feb-12
Acquisition	Euronext Lisbon	710	2.095	22-Feb-12
Acquisition	Euronext Lisbon	324	2.095	22-Feb-12
Acquisition	Euronext Lisbon	20,000	2.100	22-Feb-12
Acquisition	Euronext Lisbon	210	2.103	23-Feb-12
Acquisition	Euronext Lisbon	100	2.103	23-Feb-12
Acquisition	Euronext Lisbon	90	2.103	23-Feb-12
Acquisition	Euronext Lisbon	1,600	2.100	23-Feb-12
Acquisition	Euronext Lisbon	720	2.095	23-Feb-12
Acquisition	Euronext Lisbon	4,280	2.095	23-Feb-12
Acquisition	Euronext Lisbon	1,500	2.085	23-Feb-12
Acquisition	Euronext Lisbon	3,360	2.085	23-Feb-12
Acquisition	Euronext Lisbon	1,370	2.100	23-Feb-12
Acquisition	Euronext Lisbon	1,332	2.100	23-Feb-12
Acquisition	Euronext Lisbon	298	2.100	23-Feb-12
Acquisition	Euronext Lisbon	413	2.100	23-Feb-12
Acquisition	Euronext Lisbon	970	2.100	23-Feb-12
Acquisition	Euronext Lisbon	160	2.100	23-Feb-12
Acquisition	Euronext Lisbon	957	2.100	23-Feb-12
Acquisition	Euronext Lisbon	2,500	2.100	23-Feb-12
Acquisition	Euronext Lisbon	230	2.095	23-Feb-12
Acquisition	Euronext Lisbon	480	€ 1.998	30-Apr-12
Acquisition	Euronext Lisbon	2,020	€ 1.998	30-Apr-12
Acquisition	Euronext Lisbon	613	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	277	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	213	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	480	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	100	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	160	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	150	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	1,144	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	1	€ 1.995	30-Apr-12
Acquisition	Euronext Lisbon	100	€ 1.998	30-Apr-12
Acquisition	Euronext Lisbon	1,267	€ 1.998	30-Apr-12
Acquisition	Euronext Lisbon	133	€ 1.999	30-Apr-12
Acquisition	Euronext Lisbon	1,116	€ 1.999	30-Apr-12
Acquisition	Euronext Lisbon	490	€ 1.999	02-May-12
Acquisition	Euronext Lisbon	160	€ 1.999	02-May-12
Acquisition	Euronext Lisbon	500	€ 1.999	02-May-12
Acquisition	Euronext Lisbon	408	€ 1.997	02-May-12
Acquisition	Euronext Lisbon	372	€ 1.997	02-May-12
Acquisition	Euronext Lisbon	1,542	€ 1.998	07-May-12
Acquisition	Euronext Lisbon	1,458	€ 1.998	07-May-12
Acquisition	Euronext Lisbon	3,000	€ 1.991	07-May-12
Acquisition	Euronext Lisbon	699	€ 1.990	07-May-12
Acquisition	Euronext Lisbon	128	€ 1.990	07-May-12
Acquisition	Euronext Lisbon	477	€ 1.990	07-May-12
Acquisition	Euronext Lisbon	696	€ 1.990	07-May-12
Acquisition	Euronext Lisbon	480	€ 1.986	07-May-12
Acquisition	Euronext Lisbon	337	€ 1.990	07-May-12
Acquisition	Euronext Lisbon	2,261	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	1,456	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	2,576	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	1,098	€ 1.990	07-May-12
Acquisition	Euronext Lisbon	123	€ 1.995	07-May-12

Type of Transaction	Place	Amount	Price	Transaction Date
Acquisition	Euronext Lisbon	490	€ 1.995	07-May-12
Acquisition	Euronext Lisbon	163	€ 1.995	07-May-12
Acquisition	Euronext Lisbon	169	€ 1.995	07-May-12
Acquisition	Euronext Lisbon	180	€ 1.998	07-May-12
Acquisition	Euronext Lisbon	2,368	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	55	€ 1.995	07-May-12
Acquisition	Euronext Lisbon	509	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	128	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	387	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	166	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	128	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	248	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	283	€ 1.999	07-May-12
Acquisition	Euronext Lisbon	28	€ 1.991	08-May-12
Acquisition	Euronext Lisbon	989	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	2,500	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	490	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	731	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	2,421	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	1,801	€ 1.991	08-May-12
Acquisition	Euronext Lisbon	290	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	2,005	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	911	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	906	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	1,800	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	1,134	€ 1.995	08-May-12
Acquisition	Euronext Lisbon	565	€ 1.995	08-May-12



4.4 Limited review Report prepared by an auditor registered at the stock exchange commission (Comissão do Mercado de Valores Mobiliários) on the half year consolidate information

LIMITED REVIEW REPORT PREPARED BY AN AUDITOR REGISTERED AT THE STOCK EXCHANGE COMMISSION (COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS) ON THE HALF YEAR CONSOLIDATED INFORMATION

(Translation of a report originally issued in Portuguese)

(Amounts expressed in thousands of Euros – tEuros)

Introduction

1. Under the terms of the Stock Exchange Code (Código dos Valores Mobiliários) we present our Limited Review Report on the consolidated financial information of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (“the Company”) for the half year ended 30 June 2012, included in the: Directors’ Report; Consolidated Statement of Financial Position (that reflects total assets of 4,459,639 thousand Euros and equity of 1,010,809 thousand Euros, including a consolidated net profit of 70,569 thousand Euros), Consolidated Statements of Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the half year then ended and the corresponding Notes.

2. The amounts in the financial statements, as well as the additional financial information, are those reflected in the accounting records of the companies included in the consolidation, subsequently adjusted, in the consolidation process, to conform to International Financial Reporting Standards as endorsed by the European Union.

Responsibilities

3. The Company’s Board of Directors is responsible: (i) for preparing consolidated financial information that fairly presents the financial position of the companies included in the consolidation, their consolidated comprehensive income, consolidated changes in equity and consolidated cash flows; (ii) that the historical financial information is prepared in accordance with International Financial Reporting Standards as endorsed by the European Union, and that it is complete, true, timely, clear, objective and licit as required by the Portuguese Securities Market Code (Código dos Valores Mobiliários); (iii) for the adoption of adequate accounting policies and criteria; (iv) for the maintenance of appropriate systems of internal control; and (v) for the disclosure of any significant facts that have influenced its operations and those of the companies included in the consolidation, their financial position or their comprehensive income.

4. Our responsibility is to examine the financial information contained in the documents of account referred to above, including verifying that, in all material respects, the information is complete, true, timely, clear, objective and licit, as required by the Portuguese Securities Market Code, and to issue a professional and independent moderate assurance report on that consolidated financial information, based on our examination.

Scope

5. Our work was performed with the objective of obtaining moderate assurance as to whether the financial information referred to above is free of material distortion. Our work, which was performed in accordance with the auditing standards (“Normas Técnicas e Directrizes de Revisão/Auditoria”) issued by the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”), was planned in accordance with that objective and consisted mainly of inquiries and analytical procedures to review: (i) the reliability of the assertions included in the financial information; (ii) the adequacy of the accounting policies used, considering the circumstances and their consistent application; (iii) application or not of the going concern concept; (iv) presentation of the financial information; and (v) if, in all material respects, the consolidated financial information is complete, true, timely, clear, objective and licit as required by the Portuguese Securities Market Code.

6. Our work also included verifying the consistency of the consolidated financial information included in the Directors’ Report with the other documents referred to above.

7. We believe that our work provides a reasonable basis for issuing this Limited Review Report on the consolidated half year financial information.

Opinion

8. Based on our work, which was performed with a view to obtaining moderate assurance, nothing came to our attention that led us to conclude that the consolidated financial information of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. for the half year ended 30 June 2012, referred to in paragraph 1 above, is not exempt from material distortions that affect its conformity with International Financial Reporting Standards as endorsed by the European Union for purposes of interim financial reporting (IAS 34), and that in the terms and definitions included in the guidelines referred to in paragraph 5 above, is not complete, true, timely, clear, objective and licit.

Lisbon, 31st July 2012

Deloitte & Associados, SROC S.A.
Represented by Jorge Carlos Batalha Duarte Catulo

4.5 Report and opinion of the Audit Committee in respect of the consolidated half year information

REPORT AND OPINION OF THE AUDIT COMMITTEE IN RESPECT OF THE OF THE CONSOLIDATED HALF YEAR INFORMATION

Within the scope of the responsibilities attributed, the Audit Committee, during the first semester of 2012, accompanied the development of the activity of REN – REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. and its participated companies, ensured compliance with the law, regulations and articles of association, oversaw the fulfillment of the accounting policies and practices and supervised the process of preparation and disclosure of the financial information, the effectiveness of the internal control systems, the management of risk and also the independence and activity of the Statutory Auditor and the External Auditor.

The Audit Committee examined the consolidated financial information included in the Management Report and condensed consolidated financial statements for the half year ended June 30, 2012 of REN – REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A., which comprise the Consolidated Statement of Financial Position (that reflects total assets of 4.459.639 thousand Euros and equity of 1.010.809 thousand Euros, including a consolidated net profit in the amount of 70.569 thousand Euros), the Consolidated Statements of Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the half year then ended and the corresponding Annex.

The Audit Committee also examined and agreed with the Limited Review Report on the above mentioned consolidated half year information prepared by the Statutory Auditor and by the External Auditor.

In the light of the above, the Audit Committee is of the opinion that consolidated financial information for the half year ended on June 30, 2012, is in accordance with the applicable accounting, legal and articles of association provisions.

Lisbon, 31 July 2012



4.6 Contacts

At REN we are happy to pursue a policy of facilitating direct access to the Group's corporate bodies. Feel free to contact us at the following addresses/numbers/emails:

Investor Relations Office

Ana Fernandes - Head of Office
ana.fernandes@ren.pt

Alexandra Martins
alexandra.martins@ren.pt

Telma Mendes
telma.mendes@ren.pt

REN - Redes Energéticas Nacionais, SGPS, S.A.
Direcção Relações como o Investidor
Avenida dos Estados Unidos da América, 55
1749-061 LISBOA - Portugal
Telephone: +351 21 001 35 46
Telefax: +351 21 001 31 50
E-mail: ir@ren.pt

Communication and Marketing Office

Margarida Ferreirinha
margarida.ferreirinha@ren.pt

REN - Redes Energéticas Nacionais, SGPS, S.A.
Direcção Comunicação e Marketing
Avenida dos Estados Unidos da América, 55
1749-061 LISBOA - Portugal
Telephone: +351 21 001 35 00
Telefax: +351 21 001 31 50
E-mail: comunicacao@ren.pt