

ANNEX IV

AUDITOR'S ANNUAL REMUNERATION

Invoicing of Deloitte's fees in 2011:

	AMOUNT (€)	P PERCENTAGE
Auditing Services and Legal Review of Accounts	307.550,00	37,92%
Other guarantee of accuracy services	269.575,00	33,24%
Tax consultancy services	139.500,00	17,20%
Non-audit services:	94.380,00	11,64%
Draft and implementation of Accounting and Finance Dept.	13.680,00	—
Definition of the specifications for the technology for support of the purchase function of REN	11.400,00	—
Regulatory consulting	40.000,00	—
Translation	29.300,00	—
Total	811.005,00	100%

Pursuant to sub-paragraph o) of article 423-F of the Portuguese Companies Code, the Audit Committee is responsible for supervising and evaluating the activity and independence of REN's Auditor, as well as approving the respective fees for audit services and contracting of additional services.

In 2011, the Audit Committee carried out an evaluation of the activity of the Chartered Accountant/External Auditor, through regular monitoring of their activities, namely, through the analysis of periodic reports and overseeing the performance of audit and review services, as well as by assessing any changes in procedures recommended by the Chartered Accountant/External Auditor.

Within the compliance with the independence rules established in relation to the External Auditor, REN's Audit Committee accompanied, in 2011, the provision of non-audit services by Deloitte in order to ensure that situations

of conflicts of interest would not arise. Thus, the Audit Committee approved the provision of these services by the External Auditor, due to fact that they were matters in relation to which the specific knowledge of Deloitte in terms of auditing, as well its complementarity regarding audit services, would justify such approval, based on the associated cost control.

The Company considers that it fully complies with the CMVM's Recommendation III.1.5., as the services other than audit services do not extend the limit of 30%, given that 71.16% of the total services provided by the External Auditor are services consisting in the legal review of accounts, as well as audit related services.