RELEASE

Lisbon, 18 April 2008

In accordance with Article 248 of the Portuguese Securities Code, REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) hereby clarifies that:

As it was opportunely disclosed by REN, including in the company's initial public offering memorandum of July last year, as well as in the quarterly profits and losses presentations from that date on, the business perspectives for 2008 contemplate a significant change in some revenue sources that have existed until 2007. Among these, we must highlight, as a result of its dimension, the reduction of the activity of power management and the reduction of the remuneration of power generation facilities' land.

On the one hand, the early termination of the Power Purchase Agreements with the EDP Group which occurred in July 2007, resulted in the management of the power generated by the facilities of said group no longer being developed by REN, with the scope of the activity of management of the Power Purchase Agreements being now limited to those entered into with Turbogás and Tejo Energia.

On the other hand, the remuneration of the land related to the national system's power generation facilities was reduced by means of a Government legislative measure, with the consequent impact in the tariff revenue that was associated to it.

Accordingly, in a scenario where there would be no new investments made and where the company's businesses would be kept according to their normal course and in line with the current situation, it would be estimable that the reduction of those two sources of revenue might have a negative impact on REN's net profits for 2008, reducing them in between 10% to 15% by comparison with the net profits of 2007. This reduction does not constitute a forecast of revenues for 2008, but an expectation of the impact of those two situations.

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