

APPENDIX IV

CONSOLIDATED QUARTELY INFORMATION (non - audited)

(Applicable to companies subject to the IAS/IFRS accounting standards)

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

Office: Av. Estados Unidos da América, 55 - 1749-061 Lisboa

NIPC: 503 264 032

Amounts expressed in Euros

Reference period

1st Quarter

3rd Quarter

5th Quarter (1)

Beginning: 01-01-2008 End: 31-03-2008

Balance sheet items	Consolidated		
	March 08	December 07	Variation %
ASSETS (2)			
Non-current assets	3,276,403,527	3,273,965,016	0.1%
Goodwill	3,774,086	3,774,086	-
Tangible assets	2,666,593,894	2,654,319,577	0.5%
Investment properties	423,385,445	427,598,760	-1.0%
Interest in joint ventures	2,858,835	9,025,126	-68.3%
Available-for-sale financial assets	102,761,943	59,567,355	72.5%
Deferred income tax assets	12,699,759	19,415,844	-34.6%
Trade and other receivables	64,329,565	100,264,268	-35.8%
Current assets	767,344,339	695,568,510	10.3%
Inventories	3,075,064	3,072,802	0.1%
Trade and other receivables	538,944,080	511,457,287	5.4%
Income tax receivable	15,479,534	15,353,708	0.8%
Guarantee deposits	67,132,142	39,764,708	68.8%
Derivative financial instruments	736,204		
Cash and cash equivalents	141,977,315	125,920,005	12.8%
SHAREHOLDERS EQUITY			
Value of share capital	534,000,000	534,000,000	-
Nº of ordinary shares	534,000,000	534,000,000	-
Nº of other shares			
Value of treasury shares			
Nº of voting shares			
Nº preference shares without voting rights			
Adjustments included in equity (3)	8,570,005	8,669,942	-1.2%
Equity before minority interest	1,019,606,551	997,104,290	2.3%
Minority interest	528,901	555,056	-4.7%
PASSIVO			
Non-current liabilities	890,222,193	1,204,967,971	-26.1%
Borrowings and obligations under finance leases	387,765,913	687,169,000	-43.6%
Deferred income tax liabilities	166,553,698	178,344,503	-6.6%
Retirement and other benefits obligations	27,334,665	28,016,442	-2.4%
Trade and other payables	277,715,084	280,585,193	-1.0%
Provisions for other liabilities and charges	30,852,833	30,852,833	0.0%
Current liabilities	2,124,820,216	1,758,236,267	20.8%
Trade and other payables	1,744,959,528	1,369,904,696	27.4%
Income tax payable	236,875,713	288,778,229	-18.0%
Borrowings	73,100,815	59,788,634	22.3%
Derivative financial instruments	2,752,018		0.0%
Guarantee deposits	67,132,142	39,764,708	68.8%
TOTAL ASSETS	4,043,747,866	3,969,533,526	1.9%
TOTAL SHAREHOLDERS EQUITY	1,028,705,457	1,006,329,288	2.2%
TOTAL LIABILITIES	3,015,042,409	2,963,204,238	1.7%

Profit and loss statement items	Consolidated		
	March 08	March 07	Var. %
Sales and services rendered	126,286,782	137,958,504	-8.5%
Cost of goods sold	89,385	77,410	15.5%
External supplies and services	17,588,354	34,593,864	-49.2%
Employee compensation and benefit expense	10,793,920	10,283,356	5.0%
Other operating expenses / income	13,817,833	-4,999,428	-376.4%
Operational Cash flow (EBITDA)	83,997,290	98,003,302	-14.3%
Depreciation and amortisation, provisions and impairment losses	32,830,432	30,255,279	8.5%
Net operating income	51,166,858	67,748,023	-24.5%
Finance income/expense	17,859,983	16,145,392	10.6%
Profit before income tax	33,306,875	51,602,631	-35.5%
Income tax	8,556,953	13,322,452	-35.8%
Minority interest	35,640	23,435	52.1%
Net profit for the quarter	24,714,282	38,256,744	-35.4%
Net profit for the quarter per share basic (€)	0.046	0.072	-35.4%
Net profit for the quarter per share diluted (€)	0.046	0.072	-35.4%

- (1) Applicable in the first year of companies that adopt a financial year other than the corresponding calendar year (article 65-A of the Commercial Company Code);
(2) Income and expense items, that, under the terms of IAS/IFRS or interpretations, are recognized directly in equity.
(3) Net profit for the quarter refers to accumulated values up to the date of reference. For the 3rd quarter the values are accumulated for the nine months of the exercise, after minority interests.
(4) Calculated under the terms of IAS 33

Evolution of company business during the quarter

Sales and services provided reached €126,3 million, €91,3 million from electricity segment and €33,6 millions from the gas segment.

Net income was €24.8M (including minority interest), a decrease from 1Q07 (€38.3M). This decrease was already expected, taking into account the reductions in commercial gains and in hydro-land remuneration.

Allowed net trading gains, from the two remaining PPA's amounted to €970.000.

Last January REN bought in the stock exchange shares corresponding to 1% of Enagas' equity. Nevertheless, this has no impact on the P&L.

Net debt increased to €1,990.8 million from €1,931.2 million mainly due to Enagas stake acquisition. Net financial costs grew by €2M, due to the increase in international interest rates.

In April REN received €466.2M as payment for the existing tariff deficit. Thereafter, only a tariff deviation remains in REN's balance sheet.

(persons who assume responsibility for information supplied, positions held, signatures)

(Unreadable signature)
Dr. Rui Manuel Janes Cartaxo
Executive Director
(Market Relations Representative)

(Unreadable signature)
Dr. Gerardo Gonçalves
Manager
(Accounting and General Services)

Explanatory notes

- Values requested must be expressed in Euros, without decimal places.
- Negative values must be placed in brackets (€)
- All values for the quarter must be accumulated from the beginning of the financial year onwards.