



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: 30-09-2008

Balance sheet items	Consolidada		
	September 08	December 07	Variation %
ASSETS (2)			
Non-current assets	3.326.774.194	3.273.965.016	1,6%
Goodwill	3.774.086	3.774.086	0,0%
Tangible assets	2.758.751.994	2.654.319.577	3,9%
Investment properties	331.871.799	427.598.760	-22,4%
Interest in joint ventures	7.417.143	9.025.126	-17,8%
Available-for-sale financial assets	99.992.818	59.567.355	67,9%
Deferred income tax assets	38.037.739	19.415.844	95,9%
Trade and other receivables	86.928.615	100.264.268	-13,3%
Current assets	422.147.432	695.568.510	-39,3%
Inventories	20.283.579	3.072.802	560,1%
Trade and other receivables	198.009.703	511.457.287	-61,3%
Income tax receivable	0	15.353.708	-100,0%
Guarantee deposits	37.011.174	39.764.708	-6,9%
Derivative financial instruments	4.585.241		
Cash and cash equivalents	162.257.735	125.920.005	28,9%
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	(2.773.804)	-	-
Nº of non voting own shares *	985.434	-	
Nº preference shares without voting rights			
Adjustments included in equity (2)	6.267.764	8.669.942	-27,7%
Equity before minority interest	1.012.379.037	997.104.290	1,5%
Minority interest	594.149	555.056	7,0%
LIABILITIES			
Non- current liabilities	1.564.244.854	1.204.967.971	29,8%
Borrowings and obligations under finance leases	1.100.026.265	687.169.000	60,1%
Deferred income tax liabilities	80.699.145	178.344.503	-54,8%
Retirement and other benefits obligations	29.540.190	28.016.442	5,4%
Trade and other payables	300.372.421	280.585.193	7,1%
Provisions for other liabilities and charges	53.606.833	30.852.833	73,8%
Current liabilities	1.165.435.822	1.758.236.267	-33,7%
Borrowings	708.070.775	1.369.904.696	-48,3%
Trade and other payables	307.768.359	288.778.229	6,6%
Income tax payable	112.233.003	59.788.634	87,7%
Derivative financial instruments	352.511		
Guarantee deposits	37.011.174	39.764.708	-6,9%
TOTAL ASSETS	3.748.921.626	3.969.533.526	-5,6%
TOTAL SHAREHOLDERS EQUITY	1.019.240.950	1.006.329.288	1,3%
TOTAL LIABILITIES	2.729.680.676	2.963.204.238	-7,9%

Profit and loss statement items	Consolidated		
	September 08	September 07	Var. %
Sales and services rendered	368.347.045	404.883.147	-9,0%
Cost of goods sold	355.157	215.048	65,2%
External supplies and services	50.383.013	95.091.300	-47,0%
Employee compensation and benefit expense	36.987.102	32.700.934	13,1%
Other operating expenses / income	(8.745.683)	(58.425.446)	-85,0%
Operational Cash flow (EBITDA)	289.367.456	335.301.311	-13,7%
Recurrent Operational Cash flow (Recurrent EBITDA)	244.970.000	238.989.372	2,5%
Depreciation and amortisation, provisions and impairment losses	96.722.621	91.369.899	5,9%
Net operating income	192.644.835	243.931.412	-21,0%
Finance income/expense	(47.249.568)	(56.536.958)	-16,4%
Profit before income tax	145.395.267	187.394.454	-22,4%
Income tax	37.286.827	42.577.404	-12,4%
Minority interest	42.638	29.316	45,4%
Recurrent net profit for the quarter (3)	75.476.310	68.639.031	10,0%
Net profit for the quarter (3)	108.065.802	144.787.734	-25,4%
Net profit for the quarter per share basic (4)	0,202	0,271	-25,4%
Net profit for the quarter per share diluted (4)	0,202	0,271	-25,4%

(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.

(4) Calculated under the terms of IAS 33

* Amendment to the previous version

Evolution of company business during the quarter

From January to September Recurrent Net Income rose by 10% when compared with the same period of the previous year. Net Income was €108.1M. This is lower than in 2007 due to the cancellation in July 2007 of the €40M provision related to GALP's 2005 .

The improvement in Recurrent Net Income is explained both by the operational and financial performance of the company.

Financial Income was up 16.5%. This improvement reflects the decrease in the average debt level, which was possible due to the prepayment of the tariff deficit, the credit lines refinancing that took place in the 2nd half of 2007, the dividends from REE and Enagas and more efficient cash management.

Recurrent EBITDA was 2.5% better than last year, reflecting the increase in electricity RAB (natural gas RAB will continue to decrease until the first significant investment projects are completed, which should happen during 2009).

Capex rose by 18% and reached €180M, of which €160M in the electricity business and €20M in natural gas.

The decrease in the electricity business' External supplies and services is explained by the fact that System Services are no longer REN's cost (recovered in the tariff), being directly borne by market players. Comparable ESS grew 0.9% relative to 9M07.

Comparable personnel costs were up 4.1%, which reflects wage growth plus automatic career progressions. Overall personnel costs grew by 13.1% because of an accounting reclassification: up until 2007 bonuses came from Retained Earnings.

Other operational costs include €52.3M of PPA's costs from Pego and Tapada do Outeiro and are fully covered by the General Use of System tariff.

Net debt decreased to €1,646 Million from €1,929 Million in 30 September 2007 (-147%) due to the prepayment of the tariff deficit in April.

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

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

(Unreadable signature)
Gerardo Gonçalves
 Manager
 (Accounting and Support 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.