



Unofficial Translation

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TRANSACTIONS OVER REN SHARES

REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) hereby informs that GESTMIN SGPS, S.A. (GESTMIN) has executed the transactions detailed in the attached annex over shares representing the share capital of REN. GESTMIN is a company engaged in holding and managing equity stakes, of which Board of Directors is a member Mr. José Manuel Félix Morgado, who also is a member of the Board of Directors of REN.

Lisbon, January 31, 2012

REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.



Transfers of shares in REN - Redes Energéticas Nacionais, SGPS, S.A.

Reason for the communication: Transaction made by an entity related with an Officer (*Dirigente*) of REN SGPS, S.A.

Complete name: GESTMIN SGPS, S.A. (an entity related with Mr. José Manuel Félix Morgado, which is member of the respective Board of Directors)

Initial number of shares: **30.195.318**

Final number of shares: **30.438.000**

Transaction No.	Type of transaction	Place	Amount	Price	Transaction date
1	Acquisition	Euronext Lisbon	500	€ 2.085	13-Jan-12
2	Acquisition	Euronext Lisbon	500	€ 2.085	13-Jan-12
3	Acquisition	Euronext Lisbon	1,500	€ 2.085	13-Jan-12
4	Acquisition	Euronext Lisbon	500	€ 2.080	13-Jan-12
5	Acquisition	Euronext Lisbon	500	€ 2.080	13-Jan-12
6	Acquisition	Euronext Lisbon	1,500	€ 2.080	13-Jan-12
7	Acquisition	Euronext Lisbon	1,000	€ 2.072	13-Jan-12
8	Acquisition	Euronext Lisbon	526	€ 2.072	13-Jan-12
9	Acquisition	Euronext Lisbon	800	€ 2.072	13-Jan-12
10	Acquisition	Euronext Lisbon	100	€ 2.072	13-Jan-12
11	Acquisition	Euronext Lisbon	74	€ 2.072	13-Jan-12
12	Acquisition	Euronext Lisbon	1,000	€ 2.072	13-Jan-12
13	Acquisition	Euronext Lisbon	1,500	€ 2.072	13-Jan-12
14	Acquisition	Euronext Lisbon	1,663	€ 2.080	13-Jan-12
15	Acquisition	Euronext Lisbon	837	€ 2.080	13-Jan-12
16	Acquisition	Euronext Lisbon	96	€ 2.085	13-Jan-12
17	Acquisition	Euronext Lisbon	2,404	€ 2.085	13-Jan-12
18	Acquisition	Euronext Lisbon	2,500	€ 2.080	13-Jan-12
19	Acquisition	Euronext Lisbon	266	€ 2.080	13-Jan-12
20	Acquisition	Euronext Lisbon	2,500	€ 2.085	13-Jan-12
21	Acquisition	Euronext Lisbon	1,000	€ 2.089	13-Jan-12
22	Acquisition	Euronext Lisbon	1,230	€ 2.089	13-Jan-12
23	Acquisition	Euronext Lisbon	1,000	€ 2.089	13-Jan-12
24	Acquisition	Euronext Lisbon	414	€ 2.089	13-Jan-12
25	Acquisition	Euronext Lisbon	500	€ 2.089	13-Jan-12
26	Acquisition	Euronext Lisbon	86	€ 2.089	13-Jan-12
27	Acquisition	Euronext Lisbon	100	€ 2.089	13-Jan-12
28	Acquisition	Euronext Lisbon	670	€ 2.089	13-Jan-12



29	Acquisition	Euronext Lisbon	2,500	€ 2.085	13-Jan-12
30	Acquisition	Euronext Lisbon	2,000	€ 2.080	13-Jan-12
31	Acquisition	Euronext Lisbon	234	€ 2.080	13-Jan-12
32	Acquisition	Euronext Lisbon	844	€ 2.080	13-Jan-12
33	Acquisition	Euronext Lisbon	1,156	€ 2.080	13-Jan-12
34	Acquisition	Euronext Lisbon	5,000	€ 2.080	13-Jan-12
35	Acquisition	Euronext Lisbon	190	€ 2.055	16-Jan-12
36	Acquisition	Euronext Lisbon	100	€ 2.055	16-Jan-12
37	Acquisition	Euronext Lisbon	710	€ 2.055	16-Jan-12
38	Acquisition	Euronext Lisbon	1,500	€ 2.077	16-Jan-12
39	Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
40	Acquisition	Euronext Lisbon	378	€ 2.065	16-Jan-12
41	Acquisition	Euronext Lisbon	230	€ 2.065	16-Jan-12
42	Acquisition	Euronext Lisbon	270	€ 2.065	16-Jan-12
43	Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
44	Acquisition	Euronext Lisbon	122	€ 2.065	16-Jan-12
45	Acquisition	Euronext Lisbon	2,000	€ 2.065	16-Jan-12
46	Acquisition	Euronext Lisbon	2,097	€ 2.065	16-Jan-12
47	Acquisition	Euronext Lisbon	403	€ 2.065	16-Jan-12
48	Acquisition	Euronext Lisbon	1,000	€ 2.065	16-Jan-12
49	Acquisition	Euronext Lisbon	1,000	€ 2.065	16-Jan-12
50	Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
51	Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
52	Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
53	Acquisition	Euronext Lisbon	500	€ 2.065	16-Jan-12
54	Acquisition	Euronext Lisbon	605	€ 2.065	16-Jan-12
55	Acquisition	Euronext Lisbon	395	€ 2.065	16-Jan-12
56	Acquisition	Euronext Lisbon	1,000	€ 2.065	16-Jan-12
57	Acquisition	Euronext Lisbon	5,000	€ 2.085	17-Jan-12
58	Acquisition	Euronext Lisbon	5,000	€ 2.090	17-Jan-12
59	Acquisition	Euronext Lisbon	5,000	€ 2.098	17-Jan-12
60	Acquisition	Euronext Lisbon	3,000	€ 2.092	17-Jan-12
61	Acquisition	Euronext Lisbon	490	€ 2.082	17-Jan-12
62	Acquisition	Euronext Lisbon	820	€ 2.086	17-Jan-12
63	Acquisition	Euronext Lisbon	118	€ 2.086	17-Jan-12
64	Acquisition	Euronext Lisbon	62	€ 2.086	17-Jan-12
65	Acquisition	Euronext Lisbon	4,000	€ 2.086	17-Jan-12
66	Acquisition	Euronext Lisbon	2,500	€ 2.088	17-Jan-12
67	Acquisition	Euronext Lisbon	2,010	€ 2.082	17-Jan-12
68	Acquisition	Euronext Lisbon	1,542	€ 2.083	17-Jan-12
69	Acquisition	Euronext Lisbon	958	€ 2.083	17-Jan-12
70	Acquisition	Euronext Lisbon	180	€ 2.075	17-Jan-12
71	Acquisition	Euronext Lisbon	490	€ 2.075	17-Jan-12
72	Acquisition	Euronext Lisbon	297	€ 2.075	17-Jan-12
73	Acquisition	Euronext Lisbon	330	€ 2.075	17-Jan-12
74	Acquisition	Euronext Lisbon	1,203	€ 2.075	17-Jan-12
75	Acquisition	Euronext Lisbon	21	€ 2.075	17-Jan-12



76	Acquisition	Euronext Lisbon	479	€ 2.075	17-Jan-12
77	Acquisition	Euronext Lisbon	480	€ 2.070	18-Jan-12
78	Acquisition	Euronext Lisbon	70	€ 2.070	18-Jan-12
79	Acquisition	Euronext Lisbon	41	€ 2.070	18-Jan-12
80	Acquisition	Euronext Lisbon	409	€ 2.070	18-Jan-12
81	Acquisition	Euronext Lisbon	160	€ 2.068	18-Jan-12
82	Acquisition	Euronext Lisbon	490	€ 2.068	18-Jan-12
83	Acquisition	Euronext Lisbon	350	€ 2.068	18-Jan-12
84	Acquisition	Euronext Lisbon	660	€ 2.068	18-Jan-12
85	Acquisition	Euronext Lisbon	300	€ 2.068	18-Jan-12
86	Acquisition	Euronext Lisbon	40	€ 2.068	18-Jan-12
87	Acquisition	Euronext Lisbon	500	€ 2.068	18-Jan-12
88	Acquisition	Euronext Lisbon	1,000	€ 2.068	18-Jan-12
89	Acquisition	Euronext Lisbon	1,500	€ 2.068	18-Jan-12
90	Acquisition	Euronext Lisbon	2,500	€ 2.068	18-Jan-12
91	Acquisition	Euronext Lisbon	2,500	€ 2.068	18-Jan-12
92	Acquisition	Euronext Lisbon	200	€ 2.051	19-Jan-12
93	Acquisition	Euronext Lisbon	500	€ 2.061	19-Jan-12
94	Acquisition	Euronext Lisbon	2,000	€ 2.061	19-Jan-12
95	Acquisition	Euronext Lisbon	800	€ 2.059	19-Jan-12
96	Acquisition	Euronext Lisbon	800	€ 2.059	19-Jan-12
97	Acquisition	Euronext Lisbon	300	€ 2.059	19-Jan-12
98	Acquisition	Euronext Lisbon	160	€ 2.059	19-Jan-12
99	Acquisition	Euronext Lisbon	123	€ 2.059	19-Jan-12
100	Acquisition	Euronext Lisbon	117	€ 2.059	19-Jan-12
101	Acquisition	Euronext Lisbon	500	€ 2.055	19-Jan-12
102	Acquisition	Euronext Lisbon	500	€ 2.055	19-Jan-12
103	Acquisition	Euronext Lisbon	500	€ 2.055	19-Jan-12
104	Acquisition	Euronext Lisbon	500	€ 2.055	19-Jan-12
105	Acquisition	Euronext Lisbon	500	€ 2.056	19-Jan-12
106	Acquisition	Euronext Lisbon	500	€ 2.056	19-Jan-12
107	Acquisition	Euronext Lisbon	1,475	€ 2.056	19-Jan-12
108	Acquisition	Euronext Lisbon	25	€ 2.056	19-Jan-12
109	Acquisition	Euronext Lisbon	1,000	€ 2.051	19-Jan-12
110	Acquisition	Euronext Lisbon	1,000	€ 2.051	19-Jan-12
111	Acquisition	Euronext Lisbon	2,500	€ 2.051	19-Jan-12
112	Acquisition	Euronext Lisbon	500	€ 2.051	19-Jan-12
113	Acquisition	Euronext Lisbon	500	€ 2.050	19-Jan-12
114	Acquisition	Euronext Lisbon	500	€ 2.050	19-Jan-12
115	Acquisition	Euronext Lisbon	474	€ 2.050	19-Jan-12
116	Acquisition	Euronext Lisbon	500	€ 2.050	19-Jan-12
117	Acquisition	Euronext Lisbon	500	€ 2.050	19-Jan-12
118	Acquisition	Euronext Lisbon	26	€ 2.050	19-Jan-12
119	Acquisition	Euronext Lisbon	1,000	€ 2.051	19-Jan-12
120	Acquisition	Euronext Lisbon	1,500	€ 2.051	19-Jan-12
121	Acquisition	Euronext Lisbon	321	€ 2.050	19-Jan-12
122	Acquisition	Euronext Lisbon	1,179	€ 2.050	19-Jan-12



123	Acquisition	Euronext Lisbon	1,500	€ 2.050	19-Jan-12
124	Acquisition	Euronext Lisbon	3,000	€ 2.072	19-Jan-12
125	Acquisition	Euronext Lisbon	2,000	€ 2.090	20-Jan-12
126	Acquisition	Euronext Lisbon	1,000	€ 2.080	20-Jan-12
127	Acquisition	Euronext Lisbon	203	€ 2.080	20-Jan-12
128	Acquisition	Euronext Lisbon	797	€ 2.080	20-Jan-12
129	Acquisition	Euronext Lisbon	100	€ 2.080	20-Jan-12
130	Acquisition	Euronext Lisbon	900	€ 2.080	20-Jan-12
131	Acquisition	Euronext Lisbon	2,000	€ 2.080	20-Jan-12
132	Acquisition	Euronext Lisbon	249	€ 2.075	20-Jan-12
133	Acquisition	Euronext Lisbon	251	€ 2.075	20-Jan-12
134	Acquisition	Euronext Lisbon	389	€ 2.075	20-Jan-12
135	Acquisition	Euronext Lisbon	500	€ 2.075	20-Jan-12
136	Acquisition	Euronext Lisbon	183	€ 2.075	20-Jan-12
137	Acquisition	Euronext Lisbon	30	€ 2.075	20-Jan-12
138	Acquisition	Euronext Lisbon	287	€ 2.075	20-Jan-12
139	Acquisition	Euronext Lisbon	393	€ 2.075	20-Jan-12
140	Acquisition	Euronext Lisbon	500	€ 2.075	20-Jan-12
141	Acquisition	Euronext Lisbon	218	€ 2.075	20-Jan-12
142	Acquisition	Euronext Lisbon	1,500	€ 2.075	20-Jan-12
143	Acquisition	Euronext Lisbon	1,500	€ 2.075	20-Jan-12
144	Acquisition	Euronext Lisbon	500	€ 2.070	20-Jan-12
145	Acquisition	Euronext Lisbon	500	€ 2.070	20-Jan-12
146	Acquisition	Euronext Lisbon	500	€ 2.070	20-Jan-12
147	Acquisition	Euronext Lisbon	500	€ 2.070	20-Jan-12
148	Acquisition	Euronext Lisbon	3,000	€ 2.070	20-Jan-12
149	Acquisition	Euronext Lisbon	980	€ 2.065	20-Jan-12
150	Acquisition	Euronext Lisbon	20	€ 2.065	20-Jan-12
151	Acquisition	Euronext Lisbon	1,000	€ 2.065	20-Jan-12
152	Acquisition	Euronext Lisbon	1,000	€ 2.070	20-Jan-12
153	Acquisition	Euronext Lisbon	1,000	€ 2.070	20-Jan-12
154	Acquisition	Euronext Lisbon	133	€ 2.065	20-Jan-12
155	Acquisition	Euronext Lisbon	500	€ 2.065	20-Jan-12
156	Acquisition	Euronext Lisbon	1,000	€ 2.070	20-Jan-12
157	Acquisition	Euronext Lisbon	1,500	€ 2.070	20-Jan-12
158	Acquisition	Euronext Lisbon	14	€ 2.065	20-Jan-12
159	Acquisition	Euronext Lisbon	353	€ 2.065	20-Jan-12
160	Acquisition	Euronext Lisbon	2,945	€ 2.065	20-Jan-12
161	Acquisition	Euronext Lisbon	900	€ 2.065	20-Jan-12
162	Acquisition	Euronext Lisbon	1,155	€ 2.065	20-Jan-12
163	Acquisition	Euronext Lisbon	500	€ 2.065	20-Jan-12
164	Acquisition	Euronext Lisbon	13	€ 2.065	20-Jan-12
165	Acquisition	Euronext Lisbon	3,987	€ 2.065	20-Jan-12
166	Acquisition	Euronext Lisbon	5,000	€ 2.065	20-Jan-12
167	Acquisition	Euronext Lisbon	2,500	€ 2.070	20-Jan-12
168	Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
169	Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12



170	Acquisition	Euronext Lisbon	555	€ 2.090	24-Jan-12
171	Acquisition	Euronext Lisbon	247	€ 2.090	24-Jan-12
172	Acquisition	Euronext Lisbon	604	€ 2.100	24-Jan-12
173	Acquisition	Euronext Lisbon	1,800	€ 2.100	24-Jan-12
174	Acquisition	Euronext Lisbon	1,500	€ 2.100	24-Jan-12
175	Acquisition	Euronext Lisbon	96	€ 2.100	24-Jan-12
176	Acquisition	Euronext Lisbon	248	€ 2.090	24-Jan-12
177	Acquisition	Euronext Lisbon	25	€ 2.090	24-Jan-12
178	Acquisition	Euronext Lisbon	480	€ 2.090	24-Jan-12
179	Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
180	Acquisition	Euronext Lisbon	2,314	€ 2.090	24-Jan-12
181	Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
182	Acquisition	Euronext Lisbon	131	€ 2.090	24-Jan-12
183	Acquisition	Euronext Lisbon	10	€ 2.082	24-Jan-12
184	Acquisition	Euronext Lisbon	71	€ 2.082	24-Jan-12
185	Acquisition	Euronext Lisbon	419	€ 2.082	24-Jan-12
186	Acquisition	Euronext Lisbon	2,500	€ 2.082	24-Jan-12
187	Acquisition	Euronext Lisbon	369	€ 2.090	24-Jan-12
188	Acquisition	Euronext Lisbon	1,620	€ 2.090	24-Jan-12
189	Acquisition	Euronext Lisbon	30	€ 2.090	24-Jan-12
190	Acquisition	Euronext Lisbon	565	€ 2.090	24-Jan-12
191	Acquisition	Euronext Lisbon	1,380	€ 2.090	24-Jan-12
192	Acquisition	Euronext Lisbon	1,000	€ 2.090	24-Jan-12
193	Acquisition	Euronext Lisbon	36	€ 2.090	24-Jan-12
194	Acquisition	Euronext Lisbon	80	€ 2.090	24-Jan-12
195	Acquisition	Euronext Lisbon	1,822	€ 2.094	24-Jan-12
196	Acquisition	Euronext Lisbon	500	€ 2.095	24-Jan-12
197	Acquisition	Euronext Lisbon	2,416	€ 2.095	24-Jan-12
198	Acquisition	Euronext Lisbon	262	€ 2.095	24-Jan-12
199	Acquisition	Euronext Lisbon	288	€ 2.090	24-Jan-12
200	Acquisition	Euronext Lisbon	750	€ 2.097	24-Jan-12
201	Acquisition	Euronext Lisbon	1,750	€ 2.097	24-Jan-12
202	Acquisition	Euronext Lisbon	2,500	€ 2.098	24-Jan-12
203	Acquisition	Euronext Lisbon	3,000	€ 2.099	24-Jan-12
204	Acquisition	Euronext Lisbon	964	€ 2.100	24-Jan-12
205	Acquisition	Euronext Lisbon	1,036	€ 2.100	24-Jan-12
206	Acquisition	Euronext Lisbon	964	€ 2.100	24-Jan-12
207	Acquisition	Euronext Lisbon	500	€ 2.100	24-Jan-12
208	Acquisition	Euronext Lisbon	100	€ 2.100	24-Jan-12
209	Acquisition	Euronext Lisbon	1,198	€ 2.100	24-Jan-12
210	Acquisition	Euronext Lisbon	2,500	€ 2.100	24-Jan-12
211	Acquisition	Euronext Lisbon	2,238	€ 2.100	24-Jan-12
212	Acquisition	Euronext Lisbon	825	€ 2.125	24-Jan-12
213	Acquisition	Euronext Lisbon	3,098	€ 2.125	24-Jan-12
214	Acquisition	Euronext Lisbon	252	€ 2.125	24-Jan-12
215	Acquisition	Euronext Lisbon	490	€ 2.125	24-Jan-12
216	Acquisition	Euronext Lisbon	335	€ 2.125	24-Jan-12



217	Acquisition	Euronext Lisbon	4,525	€ 2.120	24-Jan-12
218	Acquisition	Euronext Lisbon	475	€ 2.120	24-Jan-12
219	Acquisition	Euronext Lisbon	6,562	€ 2.132	24-Jan-12
220	Acquisition	Euronext Lisbon	230	€ 2.132	24-Jan-12
221	Acquisition	Euronext Lisbon	230	€ 2.132	24-Jan-12
222	Acquisition	Euronext Lisbon	511	€ 2.135	24-Jan-12
223	Acquisition	Euronext Lisbon	1,700	€ 2.135	24-Jan-12
224	Acquisition	Euronext Lisbon	490	€ 2.135	24-Jan-12
225	Acquisition	Euronext Lisbon	2,560	€ 2.135	24-Jan-12
226	Acquisition	Euronext Lisbon	4,739	€ 2.135	24-Jan-12
227	Acquisition	Euronext Lisbon	1,000	€ 2.125	24-Jan-12
228	Acquisition	Euronext Lisbon	7,292	€ 2.125	24-Jan-12
Total			242,682		

Following the execution of these transactions, on 31 January, 2012, Mr José Morgado informed REN that he and GESTMIN SGPS, S.A. hold 30.438.000 shares representing 5.70% of REN's share capital and voting rights, distributed as follows:

On his own account:	0
Gestmin, SGPS, S.A., company where the Officer (<i>Dirigente</i>) performs functions as member of the Board of Directors:	30.438.000
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TOTAL:	30.438.000

End of communication.