



PRESS RELEASE

Following the press release of 2nd November, REN - Redes Energéticas Nacionais, SGPS, S.A. (REN) hereby discloses the following to the market and general public:

The Audit Committee has today given knowledge to the Board of Directors of the content of the report prepared by Deloitte in respect of the contractual relations established between REN and the company O2 - Tratamento e Limpeza Ambientais, S.A. (O2).

The conclusions of the above mentioned report do not identify the practice of any acts that qualify as a public crime.

In any case, some insufficiencies have been identified in the internal proceedings for procurement, in particular in what respects the criterion for the selection of the forms of adjudication and the internal decision process. The need to reinforce the internal control mechanisms for the assessment of the execution of the agreements for residual management has also been identified.

Considering the results of the external audit, the Audit Committee has decided, such decision having being properly notified to the Board of Directors, to:

- a) Send the audit report to the Public Prosecutor;
- b) Request Deloitte to, in addition to auditing the procurement proceedings that are taking place, make a rigorous and exhaustive analysis of the integrity and efficiency of the systems for internal control and risk management and to propose improvements in their functioning.

On the other hand, the Board of directors has decided, under proposal from the Audit Committee, to:

- a) Extend the audit from the contractual relations with O2 to the analysis of the underlying transactions;
- b) Reinforce the means put at the disposal of the internal audit cabinet of REN.

Finally, the Board of Directors has decided to promote the exclusion of O2 from the list of qualified contractors, with the objective that no new contracts are adjudicated to that company.

Lisbon, 23 November 2009

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