



Press release

Pursuant to article 248 of the Portuguese Securities Code, REN - Redes Energéticas Nacionais, SGPS, S.A. (REN) discloses to the public and the market the following information:

REN - Rede Eléctrica Nacional, S.A. (REN Rede Eléctrica), a company fully owned by REN, received today in payment an amount of € 466,240,177 in relation to the amortization of the total tariff deficit accumulated by REN Rede Eléctrica as of December 31th, 2007. This tariff deficit resulted from the limitations applied to the tariff recuperation by REN Rede Eléctrica of the remuneration amounts of the power plants' land between 1999 and 2003 and of the energy sale price to final low voltage consumers, in mainland Portugal and in the autonomous regions.

The amount received today results from the allocation, as provided for under articles 91 and 92 of the Decree Law no. 226-A/2007, of May 31th, of a part of the economical and financial balance amount in relation to the concessions of public hydro resources.

With receipt of the above mentioned amount, the requirement of maintaining the balance of the National Transmission Network's concession is pursued, considering the nature of REN Rede Eléctrica's functions and activities within the scope of the National Electric System (SEN), namely its function in respect of the global technical management of the SEN. On the other hand, the recuperation of this tariff deficit amount has a positive impact in the profit and losses for the financial year of 2008, established according to the IFRS normative, which it is estimated in around 51 million euros, before taxes, and it translates a decrease of REN's net debt, in around € 342.7 millions, which is equivalent to the amount received, after deducting the tax imposed on the additional taxable income reported for the said financial year.