



**Report and accounts for the half year ended 30
June 2009**

Minimum items required by IAS 34 in accordance with Art. 10 of CVM Reg. 5/2008

REN Group Consolidated Report

June 30st 2009

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

Unofficial Translation

This is an unofficial translation of the proposal indicated below and it has been prepared for information purposes only. In the case of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

ÍNDICE

1 DIRECTORS' REPORT	6
1.1. ANALYSIS OF THE MAIN FINANCIAL INDICATORS	6
1.2. STATEMENT OF PROFIT AND LOSS	7
1.3. ANALYSIS OF EBITDA EVOLUTION	8
1.4. AVERAGE RAB AND CAPEX	9
1.5. NET DEBT	10
1.6. STATEMENTS OF PROFIT AND LOSS AND CASH FLOWS	11
1.7. TRANSACTIONS OF OWN SHARES	13
2 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2009	14
3 SELECTED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	19
1 GENERAL INFORMATION	19
2 BASIS OF PREPARATION	21
3 SUMMARY OF MAIN ACCOUNTING POLICIES	21
4 SEGMENT INFORMATION	25
5 TANGIBLE FIXED ASSETS	28
6 INVESTMENT PROPERTY	30
7 DEFERRED TAXES	31
8 AVAILABLE FOR SALE FINANCIAL ASSETS	33
9 TRADE AND OTHER RECEIVABLES	34
10 CAPITAL	34
11 LOANS	35
12 LIABILITY FOR RETIREMENT BENEFITS AND OTHERS	37
13 PROVISIONS FOR OTHER RISKS AND CHARGES	38
14 INCOME TAX	38
15 EARNINGS PER SHARE	39
16 DIVIDENDS PER SHARE	40
17 GUARANTEES GIVEN	40
18 TRANSACTIONS WITH RELATED PARTIES	41
18.1 SALE OF PRODUCTS AND SERVICES	42
18.2 PURCHASE OF PRODUCTS AND SERVICES	42
18.3 REMUNERATION OF THE BOARD OF DIRECTORS	43
18.4 BALANCES WITH RELATED PARTIES	43
18.5 TRANSACTIONS AND BALANCES WITH JOINT-VENTURES	43
19 MAIN LEGAL PROCESSES IN PROGRESS	44
20 EXPLANATION ADDED FOR TRANSLATION	46

4 APPENDIX	47
4.1. DECLARATION OF CONFORMITY	47
4.2. QUALIFYING HOLDINGS IN REN'S SHARE CAPITAL AS OF JUNE 30 TH 2009	48
4.3. SHARES HELD BY THE MEMBERS OF THE CORPORATE BODIES AS OF JUNE 30 TH 2009	49
4.4. LIMITED REVIEW PREPARED BY AN AUDITOR REGISTERED WITH THE SECURITIES MARKET COMMISSION (CMVM)	51
4.5. AUDITORS REPORT IN RESPECT OF THE CONSOLIDATED FINANCIAL INFORMATION	55
4.6. TRANSACTIONS OF OWN SHARES	56
4.7. CONTACTS	75

1 Directors' Report

1.1. Analysis of the main financial indicators

The year 2009 has been a significant period in the life of REN. In April the Company presented its new Business Plan to the market, which covers the 2009-2014 period, in which the following matters are significant:

- 1) An investment of 2.5 thousand million Euros in the 2009-2014 period, which represents a significant increase in relation to the previous 2007-12 plan (1.7 thousand million Euros);
- 2) The increase in investment covers the areas of electricity and natural gas; in the area of natural gas the planned investment more than doubles the amount of the previous plan (700 million Euros compared to 330 million Euros);
- 3) A significant effort in restraining the OPEX costs, through a strict cost reduction program that responds to the challenges placed by the new electricity regulating environment;
- 4) A continued effort to reduce the Group's average cost of debt, the importance of which is increased in terms of REN's financial performance by the increase in investment.

The main financial indicators at 30 June 2009 are as follows:

2008	(M€)	1st Half 08	1st Half 09	Δ%
366.6	Recurring EBITDA	164.6	180.0	9.4%
-65	Net financial costs	-32.9	-28.1	-14.5%
171.9	Profit before income tax	111.5	105.5	-5.4%
127.4	Net profit	82.8	76.1	-8.1%
94.8	Net recurring profit	50.2	59.4	18.3%
313.5	Total Capex	108.0	180.9	67.5%
1 738	Net debt (end of period)	1,681.0	1,977.0	17.6%

Net recurring profit increased 18.2% in the first half of 2009 in relation to the same period of the preceding year, as a result of the increase in recurring EBITDA and a substantial improvement in net financial costs.

Net profit amounted to 76.1 M€, representing a decrease of 8.1% in relation to the first half of 2008. The decrease results from non-recurring items, the net of tax effect of which was 32.6M€ in the first half of 2008 (relating to receipt of the tariff deficit in April 2008) and 16.7M€ in the first half of 2009 (reversal of the provision of 22.8M€ relating to land of the Pego plant).

Recurring EBITDA increased 9.4% due essentially to the increase in the base of regulated assets and change in the remuneration rates of the electricity assets.

REN's regulated assets increased 4.3%, despite the continued decrease in the RAB of the land. Assets relating to the electricity infrastructure increased 10%. The RAB of gas did not decrease, thanks to the start-up of the new underground storage facility.

1.2. Statement of profit and loss

The following table shows the statement of profit and loss for the half year ended 30 June 2009 compared to the same period of 2008:

2008	(M€)	1st half 08	1st half 09	Δ%
607.4	Operating income:	338.0	315.0	-6.8%
494.4	Sales and services rendered	246.5	257.3	4.4%
45.8	Other income	24.3	34.9	43.7%
67.2	Non-recurring income	67.2	22.8	-66.1%
-370.5	Operating costs:	-193.6	-181.5	-6.3%
-78.9	External supplies and services	-33.6	-36.5	8.50%
-49.7	Personnel costs	-25.5	-23.7	-6.8%
-129.7	Amortisation and depreciation	-64.6	-69.1	6.9%
69.0	Acquisition Energy Contracts (AEC) costs	-34.9	-44.5	27.8%
-20.4	Other operating costs	-12.2	-7.6	-37.9%
-22.8	Non-recurring costs	-22.8		
236.9	Operating profit	144.4	133.6	-7.5%
-65.0	Net financial costs	-32.9	-28.1	-14.5%
-90.3	Financial costs	-45.6	-38.3	-16.1%
22.9	Financial income	12.2	8.9	-27.3%
2.4	Dividends from investments	0.5	1.3	143.9%
171.9	Profit before income tax	111.5	105.5	-5.4%
-44.6	Income tax	-28.8	-29.5	2.4%
127.3	Net profit	82.8	76.1	-8.1%

1.3. Analysis of EBITDA evolution

(M€)	1S08	1S09	Δ%
Remuneration of the Electricity RAB	47.8	56.6	18.5%
Remuneration of the Gas RAB	37.8	37.8	0.1%
Other operating income	31.5	29.1	-7.6%
Reversal of provision		22.8	
Recovery of excess AEC costs	34.9	44.5	27.8%
Recovery of Electricity OPEX	31.6	30.7	-2.7%
Recovery of depreciation of Electricity	49.5	53.9	9.0%
Recovery of Gas OPEX	15.7	20.1	28.1%
Recovery of depreciation of Gas	22.1	22.6	2.2%
Smoothing differences (gas)	-6.1	-6.8	11.5%
Variations	-7.0	-2.0	-70.9%
Commercial gain	2.4	2.4	0.6%
Interest on tariff variations and deficit	10.7	3.2	-70.1%
Receipt of land deficit	67.2		
Total Operating Income	338.0	315.0	-6.8%
Personnel and external supplies and services	59.1	60.2	1.9%
Amortisation and depreciation	64.6	69.1	6.9%
Excess AEX cost	34.9	44.5	27.8%
Provisions	22.8		
Other operating costs	12.2	7.6	-38.1%
Total Operating Costs	193.6	181.4	-6.3%
Operating profit	144.4	133.6	-7.5%
Amortisation and depreciation	64.6	69.1	6.9%
EBITDA	209.0	202.8	-3.0%
Non-recurring income	67.3	22.8	
Non-recurring costs	22.8		
Recurring EBITDA	164.6	180.0	9.4%

Electricity RAB remuneration increased 18.5%, reflecting both the increase in RAB and the increase in the rate of remuneration. RAB increased from 7% to 7.55% from January 2009 and the assets that started operating as from 1 January started benefiting from a premium of 1.5% on the 7.55%.

Interest income on variations and tariff deficits decreased 7.5M€ due to the period from January to April 2008 still including interest on the tariff deficit settled on 16 April 2008.

OPEX costs (personnel and external supplies and services) increased slightly (+1.9%) in relation to the same period of the preceding year. Income permitted (corresponding to the

amount established by ERSE) relating to the part of these costs corresponding to the transmission of electricity, which became subject to the reference cost methodology (C0), was the same as the costs effectively incurred..

1.4. Average RAB and Capex

Investment realized up to 30 June 2009 amounted to 180.9M€, 67.4% more than in the same period of 2008.

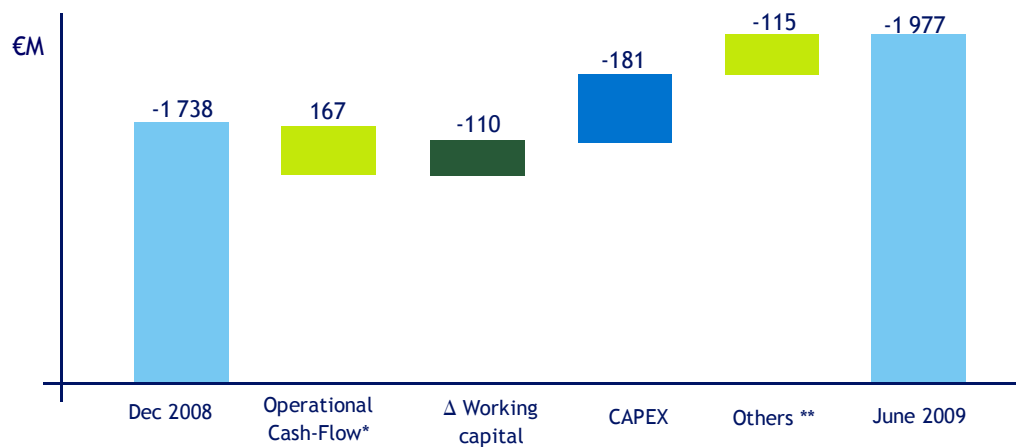
Total average RAB increased 4.3%, still indicating few operational start-ups in the half year in relation to the amount of investment realized, the electricity business RAB being expected to increase significantly in the second half year.

(M€)	1st half 08	1st half 09	Δ%
Total average RAB	2,568.1	2,677.6	4.3%
Electricity	1,240.4	1,365.2	10.1%
Hydro land	382.3	367.5	-3.9%
Gas	945.4	944.9	-0.1%
Capex	108.0	180.9	67.5%
Electricity	99.7	121.8	22.2%
Gas	8.4	59.1	606.0%

1.5. Net debt

The Group's net debt at 30 June 2009 totalled 1 977 M€, 239M€ more than the amount at 31 December 2008. The increase in net indebtedness was due to the increase in investment, the payment of dividends to the shareholders (88M€) and the payment of income tax for 2008 (94M€).

The average cost of debt for the half year amounted to 4.4% compared to 4.8% for 2008.



(*) - Operational cash - flow = Operational income + Depreciation + Provisions;

(**) - "Others" include net financial income and payment of dividends.

1.6. Statements of profit and loss and cash flows

In compliance with the provisions of CMVM (Stock Exchange Commission) Circular of 17 June 2009, below are the profit and loss and cash flows statements for the periods from 1 April to 30 June 2009 and 2008 (unaudited information):

Condensed consolidated statements of profit and loss

(Amounts expressed in thousands of Euros - tEuros)

	3 months period ended	
	2 nd Quarter 09	2 nd Quarter 08
Sales	89	149
Services rendered	116,739	120,050
Total sales and services rendered	116,828	120,199
Cost of sales	(103)	(155)
External supplies and services	(19,332)	(16,047)
Personnel costs	(12,069)	(14,686)
Amortisation and depreciation	(35,407)	(31,785)
Provision for risks and charges	43,796	(22,754)
Other operating costs	(25,346)	(24,885)
Other operating income	8,482	78,808
Gain/(loss) on joint ventures	2,516	2,237
Total	(37,461)	(29,268)
Operating profit	79,367	90,932
Financial costs	(19,407)	(22,716)
Financial income	2,869	10,010
Gain on financial participations	50	-
Net financial costs	(16,488)	(12,706)
Profit before income tax	62,878	78,226
Income tax	(18,631)	(20,201)
Net profit for the period	44,247	58,025
Attributable to:		
Shareholders of the REN Group	44,235	58,027
Minority interest	13	(2)
	44,248	58,025
Earnings per share for the period attributable to shareholders (expressed in euros per share)		
- basic		
- diluted	0.08	0.11
	0.08	0.11

Condensed consolidated statement of cash flows

(Amounts expressed in thousands of Euros - tEuros)

	3 months period ended	
	2 nd Quarter 09	2 nd Quarter 08
Cash flows from operating activities		
Received from customers	407,981	483,982
Paid to suppliers	(352,645)	(156,938)
Paid to personnel	(16,564)	(16,412)
Payment of income tax	(93,879)	(60,342)
Net cash from/(used in) operating activities	(55,107)	250,290
Cash flows from investing activities		
Receipts relating to:		
Financial investments	61	152,279
Tangible fixed assets	47	-
Investment subsidies	24,205	16,686
Guarantees	11,500	-
Interest and similar income	-	576
Dividends	828	-
Payments relating to:		
Tangible fixed assets	(84,767)	(34,554)
Financial investments	(2,917)	-
Guarantees	(18,800)	-
Interest	(391)	-
Net cash flow from/(used in) investing activities	(70,234)	134,987
Cash flows from financing activities		
Receipts relating to:		
Loans obtained	3,117,724	16,593,339
Interest	-	-
Payments relating to:		
Loans obtained	(2,890,932)	(16,432,113)
Interest and similar costs	(21,541)	(27,146)
Dividends	(87,309)	(87,064)
Net cash flow from financing activities	117,942	47,017
Net increase/(decrease) in cash and cash equivalents	(7,399)	432,293
Cash and cash equivalents at the beginning of the period	92,413	121,675
Effect of exchange differences	-	-
Cash and cash equivalents at the end of the period	85,014	553,968
Breakdown of cash and cash equivalents		
Cash	27	22
Bank overdrafts	(25,125)	(17,426)
Bank deposits	101,781	571,372
Other treasury applications	8,331	-
	85,014	553,968

1.7. Transactions of own shares

For information of transactions of own shares according with and for the purposes of item d) of number 5 of the article 66.º of the Portuguese Companies Code, please see **Appendix 4.6**.

2 Condensed consolidated financial statements as of 30 June 2009

(Translation of the condensed consolidated financial statements originally issued in Portuguese - Note 20)

Condensed consolidated statement of financial position

(Amounts expressed in thousands of Euros - tEuros)

	Note	As at 30 June 2009	As at 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,965,016	2,847,243
Goodwill		3,774	3,774
Investment properties	6	302,327	328,680
Interest in joint ventures		5,954	9,716
Deferred income tax assets	8	65,422	46,147
Available-for-sale financial assets	8	78,116	86,924
Derivative financial instruments		1,095	
Trade and other receivables	9	58,233	90,393
		3,479,936	3,412,876
Current assets			
Inventories		15,405	8,364
Trade and other receivables	9	323,678	263,856
Guarantee deposits		88,851	35,604
Derivative financial instruments		-	876
Cash and cash equivalents		110,138	101,431
		538,073	410,131
Total assets		4,018,010	3,823,007
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	10	534,000	534,000
Treasury shares	10	(8,646)	(6,619)
Other reserves		151,917	164,160
Retained earnings		200,210	192,156
Profit for the year attributable to equity holders of the Company		76,064	127,405
		953,545	1,011,102
Minority interest		584	574
Total equity		954,129	1,011,676
LIABILITIES			
Non-current liabilities			
Borrowings	11	1,601,855	1,298,530
Deferred income tax liabilities	7	112,625	92,333
Retirement and other benefits obligations	12	42,988	45,198
Trade and other payables		379,712	351,060
Derivative financial instruments		5,372	
Provisions for other liabilities and charges	13	6,553	33,524
		2,149,105	1,820,645
Current liabilities			
Borrowings	12	485,326	541,026
Trade and other payables		306,076	296,426
Provisions for other liabilities and charges		16,867	25,300
Income tax payable		17,656	92,331
Guarantee deposits		88,851	35,604
		914,776	990,687
Total liabilities		3,063,881	2,811,332
Total equity and liabilities		4,018,010	3,823,007

The Notes on pages 19 to 46 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit and loss

(Amounts expressed in thousands of Euros - tEuros)

	Note	As at 30 June	
		2009	2008
Sales of goods		124	183
Services provided		257,223	246,302
Operating revenue	4	257,348	246,485
Cost of goods sold		(161)	(244)
External supplies and services		(36,506)	(33,635)
Employee compensation and benefit expense		(23,735)	(25,480)
Depreciation and impairment charges	5	(69,071)	(64,615)
Provisions for liabilities and charges	13	35,404	(22,754)
Impairment of assets	9	-	-
Other expenses		(51,958)	(46,884)
Other income		17,370	86,989
Share of (loss)/profit of joint ventures		4,923	4,522
		(123,732)	(102,102)
Operating profit		133,617	144,384
Finance costs		(38,265)	(45,619)
Finance income		8,897	12,244
Investment income - dividends		1,278	524
Financial profit		(28,090)	(32,851)
Profit before income taxes		105,527	111,533
Income tax expense	14	(29,451)	(28,758)
Profit for the year		76,075	82,775
Attributable to:			
Equity holders of the Company		76,064	82,741
Minority interest		11	34
		76,075	82,775
Earnings per share attributable to the equity holders of the company during the year (expressed in euro per share)			
- basic		0.14	0.15
- diluted		0.14	0.15

The Notes on pages 19 to 46 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of other comprehensive income

(Amounts expressed in thousands of Euros - tEuros)

	Notes	Period ended	
		30.06.09	30.06.08
Profit for the period		76,075	82,775
Other income:			
Loss on derivative financial instruments		(4,602)	-
Actuarial gain/loss - gross	12	-	(4,044)
Thermal land fair value variation	6	(42,849)	-
Gains/(losses) on assets held for sale - gross	8	(8,807)	(2,768)
Other variations		243	-
Tax effect on items recorded directly in equity		12,522	1,438
Other comprehensive income for the period		32,582	77,401
Attributable to :			
Shareholders		32,571	77,367
Minority interest		11	34
		32,582	77,401

The Notes on pages 19 to 46 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

(Amounts expressed in thousands of Euros - tEuros)

	Atributable to shareholders								Minority interest	Total
	Share capital	Treasury shares	Legal reserve	Fair value reserve	Hedge reserve	Other reserves	Retained earnings	Net profit for the period		
At 1 January 2008	534,000	-	61,137	7,460	-	83,993	174,033	145,150	555	1,006,328
Net profit of the period	-	-	-	(2,402)	-	19,226	-	82,741	30	99,595
Distribution of dividends	-	-	-	-	-	-	(87,042)	-	-	(87,042)
Transfer to other reserves	-	-	6,084	-	-	-	116,867	(145,150)	-	(22,199)
At 30 June 2008	534,000	-	67,221	5,058	-	103,219	203,858	82,742	585	996,683
	Atributable to shareholders								Minority interest	Total
	Share capital	Treasury shares	Legal reserve	Fair value reserve	Hedge reserve	Other reserves	Retained earnings	Net profit for the period		
At 1 January 2009	534,000	(6,619)	67,221	(6,279)	-	103,218	192,156	127,405	574	1,011,676
Net profit of the period and other comprehensive income	-	-	-	(7,641)	(4,602)	-	(31,249)	76,064	10	32,582
Acquisition Treasury shares	-	(2,027)	-	-	-	-	-	-	-	(2,027)
Distribution of dividends	-	-	-	-	-	-	(88,102)	-	-	(88,102)
Transfer to other reserves	-	-	-	-	-	-	127,405	(127,405)	-	-
At 30 June 2009	534,000	(8,646)	67,221	(13,920)	(4,602)	103,218	200,210	76,064	584	954,129

The Notes on pages 19 to 46 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of cash flows

(Amounts expressed in thousands of Euros - tEuros)

	Period ended	
	30.06.09	30.06.08
Operating activities		
Received from customers	875,545	1,011,245
Paid to suppliers	(748,481)	(548,475)
Paid to personnel	(27,623)	(25,197)
Payment of income tax	(94,524)	(60,468)
Net cash from operating activities	4,917	377,105
Investing activities		
Receipts relating to:		
Investments	112	152,279
Tangible fixed assets	47	
Investment subsidies	24,205	16,686
Guarantees	11,500	-
Interest on shareholders' loans	-	576
Payments relating to:		
Investments	(1,689)	(43,425)
Guarantees	(18,800)	-
Tangible fixed assets	(143,431)	(107,611)
Interest	(9)	-
Net cash from/(used in) investing activities	(128,065)	18,505
Financing activities		
Receipts relating to:		
Loans obtained	6,554,454	24,754,290
Interest and similar income	25	-
Payments relating to:		
Loans obtained	(6,312,409)	(24,561,867)
Interest and similar costs	(6,213)	(49,216)
Dividends	(88,102)	(87,064)
Net cash from financing activities	147,755	56,144
Net increase in cash and cash equivalents	24,607	451,754
Cash and cash equivalents at the beginning of the period	60,407	102,215
Cash and cash equivalents at the end of the period	85,014	553,968
Breakdown of cash and cash equivalents		
Cash	27	22
Bank overdrafts	(25,124)	(17,426)
Bank deposits	101,781	571,372
Other treasury applications	8,331	
	85,014	553,968

The Notes on pages 19 to 46 form an integral part of these condensed consolidated financial statements.

3 Selected notes to the condensed consolidated financial statements

1 General information

REN - Redes Energéticas Nacionais, SGPS, S.A. (referred to in this document as “REN” or “the Group”), with head office in Avenida Estados Unidos da América, 55 - Lisbon, was formed from the spin-off of the EDP Group, in accordance with Decree-Laws 7/91 of 8 January and 131/94 of 19 May, approved by the Shareholders’ General Meeting on 18 August 1994, with the objective of ensuring the overall management of the Public Electric Supply system (“SEP”).

Up to 26 September 2006 the REN Group’s operations were concentrated on the electricity business through REN - Rede Eléctrica Nacional, SA. On 26 September 2006, as a result of the unbundling transaction of the natural gas business, the Group underwent a significant change with the purchase of assets and financial participations relating to the transport, storage and re-gasification of natural gas activities, comprising a new business.

In the beginning of 2007 the Company was transformed into a holding company and, after transfer of the electricity business to a new company formed on 26 September 2006, was renamed REN - Serviços de Rede, S.A., which was simultaneously renamed REN - Rede Eléctrica Nacional, S.A..

The Group presently has two main business areas, Electricity and Gas, and two secondary businesses, in the areas of Telecommunications and Management of the Electricity Derivatives Market.

The Electricity business includes the following companies:

a) REN - Rede Eléctrica Nacional, S.A., formed on 26 September 2006, the activities of which are carried out under a concession contract for a period of 50 years as from 2007 and establishes the overall management of the SEP;

b) REN Trading, S.A., formed on 13 June 2007, the main function of which is the management of electricity purchase contracts (EPC) from Turbogás, S.A. and Tejo Energia, S.A., which did not terminate on 30 June 2007, date of the entry into force of the new CMEC contracts. The operations of this company include the trading of electricity produced and the installed production capacity, with domestic and international distributors.

The Gas business covers the following companies:

a) REN Gasodutos, S.A.

This company was founded on 26 September 2006, the capital of which was paid up through integration of the gas transport infrastructures (network; connections; compression);

b) REN Armazenagem, S.A.

This company was founded on 26 September 2006, the capital of which was paid up through integration of the gas underground storage assets;

c) REN Atlântico, Terminal de GNL, S.A.

This company was acquired under the acquisition of the gas business, previously called “SGNL - Sociedade Portuguesa de Gás Natural Liquefeito”. The operations of this company consist of the supply of reception, storage and re-gasification of natural liquefied gas services through the GNL maritime terminal, being responsible for the construction, utilisation and maintenance of the necessary infrastructures.

The operations of these companies are carried out under three concession contracts granted separately for periods of 40 years as from 2006.

In addition REN Gasodutos, S.A. has participations in two companies founded under joint venture with the Spanish gas transporter, Enagás, to which REN Gasodutos ceded the transport rights to specific gas pipelines (Braga-Tuy and Campo Maior - Leiria - Braga).

The telecommunications business is managed by Rentelecom Comunicações, S.A., the operations of which consist of the establishment, management and utilisation of telecommunications systems and infrastructures, supplying communications services and benefitting from the excess capacity of the fibre optics belonging to the REN Group.

Management of the Electricity Derivatives Market is provided by OMIP - Operador do Mercado Ibérico de Energia (Pólo Português), S.A.. This entity was founded to organise the Portuguese division of MIBEL, providing management of MIBEL’s Derivatives Market together with OMIClear (Clearing Agent for the energy market), a company founded and fully owned by OMIP, the role of which is to be the clearing agent and central counterparty for operations realized in the term market. OMIP started operating on 3 July 2006.

REN Serviços, S.A. started operating in January 2008, its operations consisting of the rendering of any general administrative, financial, regulating, personnel management, salary processing, management and maintenance of the non-fixed assets and fixed assets, negotiation and supply of consumables or services and in general any other services of the same type, usually known as back office services, being remunerated for these, both the related group companies and any third parties.

1.1 Approval of the condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors in a meeting held on 27 July 2009. The Board of Directors believes that the financial statements fairly reflect REN's operations, as well as its financial position and financial performance and its cash flows.

2 Basis of preparation

The financial statements presented for the period ended 30 June 2009 were prepared in accordance with IAS 34 - Interim Financial Reporting. The financial statements are presented in condensed form and must read in conjunction with the annual financial statements issued for the year ended 31 December 2008.

The financial statements are presented in thousands of Euros.

3 Summary of main accounting policies

Except for the situations described below the accounting policies used in these condensed financial statements are consistent with the policies used for preparing the consolidated financial statements for the year ended 31 December 2008, as explained in the notes to the consolidated financial statements for 2008, the accounting policies were applied on a basis consistent for the periods presented.

a) The following standards and interpretations must be applied for the years starting on 1 January 2009:

- IAS 1 (revised), 'Presentation of financial statements'. REN presents all the changes in equity resulting from transactions with the shareholders in the consolidated statement of changes in equity. All the changes in equity resulting from transactions

with non-shareholder entities are presented in two separate statements (a consolidated statement of profit and loss and a consolidated statement of other comprehensive income).

- IFRS 8, 'Operating segments'. Adoption of this standard did not have a significant impact on the REN Group's segment reporting.
- IAS 23 (revised), 'Borrowing costs'. Adoption of this standard did not have a significant impact on the REN Group's consolidated financial statements as it had already adopted this standard.
- IFRS 2 (changed), 'Share based payments'. Adoption of this change did not have any impact on the REN Group's consolidated financial statements.
- IAS 32 (changed), 'Financial instruments': presentation and consequent change in IAS 1 - 'Presentation of financial statements'. This change did not have any impact on the REN Group's consolidated financial statements.
- IFRS 1 (changed), 'First time adoption of IFRS' and consequent change to IAS 27 'Separate and consolidated financial statements'. This change did not have any impact on the REN Group's consolidated financial statements.
- Annual improvement of standards in 2008 (to be applied for years starting on 1 January 2009). Adoption of these improvements did not have any impact on the REN Group's consolidated financial statements.
- IFRIC 13, 'Customer loyalty programmes'. This interpretation did not have any impact on the REN Group's consolidated financial statements.
- IFRIC 14, 'IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction'. Adoption of this interpretation did not have any impact on the REN Group's consolidated financial statements.

b) There are new standards, amendments and interpretations of existing standards, that despite being published, are only mandatorily applicable for annual periods starting as from 1 July 2009 or subsequently, which REN decided not to adopt early:

- IFRS 3 (revised), 'Business Combinations' (applicable for the years starting on or after 1 July 2009). The revised version of this standard establishes significant changes in determining the cost relating to the components covered and their valuation. The revised standard also establishes the option of applying to each individual

concentration, as regards the measurement of “non-controlled interests”, the proportion of the net assets of the acquired entity or the fair value of the assets and liabilities acquired (“full goodwill”). This revision will have an impact on future business combinations to be made by REN.

- IFRS 5 (2008 Annual improvement) (to be applied in the years starting on or after 1 July 2009). The improvement introduced results from revision of IFRS 3 and IAS 27, and clarifies that all assets and liabilities of a branch are classified as held for sale if, as the result of a partial sales plan, there is a resulting loss of control. This improvement will be applied by the Group in the year it becomes mandatory.
- IAS 27 (revised), ‘Consolidated and separate financial statements’ (to be applied in the years starting on or after 1 July 2009). The revision to this standard has not yet been adopted by the European Union. After revision, the standard requires that transactions with “uncontrolled interests” are recorded in Equity, when there is no change in control over the entity. When there are changes in control over the entity, any remaining interest over the entity is re-measured at fair value by corresponding entry to profit and loss for the year. This revision will impact future concentrations of activities made by REN.
- IFRIC 12, ‘Service Concession arrangements’ (to be applied in the years starting on or after 1 July 2010). IFRIC 12 establishes how operators of concession services must apply the IFRS in recording investment obligations assumed and rights obtained resulting from signature of the concession contracts. Application of this interpretation to REN’s activities and the estimated impact on the Group’s consolidated financial statements is still under study at this time.
- IFRIC 16, ‘Hedges of a net investment in a foreign operations’ (to be applied in the years starting on or after 1 July 2010). This interpretation has no impact on the REN Group’s consolidated financial statements.

c) The following standards and interpretations are of mandatory application by the IASB for the years starting on or after 1 January 2009, however, they have not yet been applied as they are still subject to adoption by the European Union:

- IFRS 7 (amended) (to be applied in the years starting on or after 1 July 2009). This amendment has not yet been adopted by the European Union. The changes introduced are aimed at improving the disclosures relating to application of fair

value, the level of application of fair value used for each asset and liability being disclosed, as well as the methodologies and assumptions used and the sensitivity analyses. This amendment will be applied by the REN Group in the year it becomes mandatory.

- IAS 39 (amended), 'Financial instruments' (to be applied in the years starting on or after 1 July 2010). This amendment has not yet been adopted by the European Union. This amendment clarifies the accounting procedures to be used for embedded derivatives by entities that use the option to reclassify financial instruments to be included in the fair value by profit and loss and available for sale category. This amendment will be applied by the REN Group in the year it becomes mandatory.
- IFRS 2 - 'Share based payments' - The changes introduced clarify the accounting treatment to be for transactions based on shares by cash. This standard will not impact the Group's consolidated financial statements.
- IFRIC 15, 'Real estate construction contracts' (to be applied in the years starting on or after 1 July 2009). This interpretation has not yet been adopted by the European Union. This interpretation will not impact the Group's consolidated financial statements.
- IFRIC 17, 'Distributions of non-cash asset to owners' (to be applied in the years starting on or after 1 July 2009). This interpretation has not yet been adopted by the European Union. This interpretation will be applied by the REN Group in the year it becomes mandatory.
- IFRIC 18, 'Transfers of assets from customers' (to be applied in the years starting on or after 1 July 2009). This interpretation has not yet been adopted by the European Union. This interpretation is significant for the utilities sector as it establishes the accounting treatment to be given to agreements in which the entity rendering the service receives from the customers an asset that will be used in connecting the customers or other customers to the service network or that enables the customers to access the service network. This interpretation will be applied by the REN Group in the year it becomes mandatory.

4 Segment information

REN has identified the Executive Commission as the entity responsible for making operating decisions. The Executive Commission reviews the internal information prepared so as to assess the performance of the Group's activities and allocation of resources. Determination of the segments was made based on the information analysed by the Executive Commission, which did not result in new segments in relation to those reported earlier.

At 30 June 2009 the REN Group was organized in two main business segments: Electricity and Gas and in two secondary segments: telecommunications and management of the electricity derivatives market. The Electricity segment includes the activities of the transport of very high tension electricity and overall management of the public electricity supply system. The Gas segment includes transport of very high pressure gas and overall management of the national natural gas supply system, as well as operation of the re-gasification of the GNL terminal, and the underground storage of natural gas.

The other segments (telecommunications and management of the electricity derivatives market) are also presented separately although they do not qualify for disclosure.

The "not allocated" columns include the operations of REN SGPS and REN Serviços.

The results by segment for the period ended 30 June 2008 are as follows:

	<u>Electricity</u>	<u>Gas</u>	<u>Telecom.</u>	<u>Market</u>	<u>Not allocated</u>	<u>Group</u>
Total sales and services rendered	236,115	67,522	1,709	2,006		307,352
Inter-segment sales and services rendered	(59,486)	(443)	(169)	(769)		(60,867)
Sales and services rendered	176,629	67,079	1,540	1,237		246,485
Operating profit per segment	128,706	21,215	2,291	-378	(11,972)	139,862
Financial costs	(15,325)	(11,356)		(30)	(18,908)	(45,619)
Financial income	1,183	2,620		94	8,803	12,700
Gain on joint ventures		4,522				4,522
Profit before income tax						111,533
Income tax expense						(28,758)
Profit for the period						82,775
Other costs:						
Depreciation	42,174	22,019	6	305	111	64,615

The results by segment for the period ended 30 June 2009 are as follows:

	Electricity	Gas	Telecom.	Market	Not allocated	Group
Total sales and services rendered	237,316	74,770	1,830	2,513		316,429
Inter-segment sales and services rendered	(57,609)	(450)	(309)	(713)		(59,081)
Sales and services rendered	179,707	74,320	1,521	1,800		257,348
Operating profit per segment	107,327	36,027	1,284	-185	-10,837	133,617
Financial costs	(20,191)	-8,134		(18)	-9,922	(38,265)
Financial income	294	1,909	10	30	1,927	10,170
Gain on joint ventures		0				-
Profit before income tax						105,526
Income tax expense						(29,451)
Profit for the period						76,075
Other costs:						
Depreciation	46,134	22,573	6	220	138	69,071

Inter segment transactions are made under market terms and conditions equivalent to transactions made with third party entities.

Assets and liabilities by segment, as well as investments in fixed assets for the period ended 30 June 2008 are as follows:

	Electricity	Gas	Telecom.	Electricity market oper.	Not allocated	Group
Assets	2,492,881	1,221,864	4,158	104,032	323,279	4,146,214
Investment in joint ventures		5,095				5,095
Total assets	2,492,881	1,226,959	4,158	104,032	323,279	4,151,309
Liabilities	919,123	612,815	400	88,189	1,534,103	3,154,629
Investment in tangible fixed assets	99,505	8,371	1	62	105	108,044

Assets and liabilities by segment, as well as investments in fixed assets for the period ended 30 June 2009 are as follows:

	Electricity	Gas	Telecom.	Electricity market oper.	Not allocated	Group
Assets	2,541,931	1,261,611	2,737	95,314	110,463	4,012,057
Investment in joint ventures		5,954				5,954
Total assets	2,541,931	1,267,565	2,737	95,314	110,463	4,018,011
Liabilities	634,754	376,457	307	89,969	1,962,394	3,063,881
Investment in tangible fixed assets	121,780	59,062	0	88	2	180,932

Assets by segment consist essentially of the concession assets classified in the heading tangible fixed assets and investment properties, as well as trade and other accounts receivable. Liabilities by segment include operating liabilities, except for liabilities of the holding company as of 30 June 2009 and loans not obtained to finance the operating activities at 30 June 2009, presented as liabilities “not allocated”.

Investments in fixed assets correspond to additions to tangible fixed assets (Note 5).

5 Tangible fixed assets

The changes in tangible fixed assets in the period from 1 January 2008 to 30 June 2008 were as follows:

Evolution of tangible fixed assets - June 2008

	Land	Buildings and other constructions	Machinery and equipment	Transport equipment	Tools	Administrative equipment	Work in progress	Total
1 January 2008								
Acquisition cost	1,703	97,212	3,758,857	4,771	3,327	30,989	161,614	4,058,473
Accumulated depreciation	-	(31,453)	(1,345,596)	(2,975)	(2,603)	(21,525)	-	(1,404,152)
Net book value	1,703	65,759	2,413,261	1,796	724	9,464	161,614	2,654,320
Year ended 30 June 2008								
Additions	-	-	140	674	165	321	106,744	108,045
Disposals	-	-	-	(103)	-	-	-	(103)
Transfers and write-offs	-	-	35,994	-	-	774	(32,692)	4,076
Depreciation charge	-	(1,457)	(61,127)	(535)	(163)	(1,892)	-	(65,174)
Depreciation on disposals	-	-	-	86	-	-	-	86
Depreciation on transfers/ write-offs	-	-	-	-	-	240	-	240
Net book value	1,703	64,302	2,388,268	1,918	726	8,907	235,666	2,701,489
At 30 June 2008								
Acquisition cost	1,703	97,218	3,791,186	5,066	3,492	32,084	235,666	4,166,415
Accumulated depreciation	-	(32,910)	(1,402,918)	(3,148)	(2,766)	(23,177)	-	(1,464,918)
Net book value	1,703	64,307	2,388,268	1,918	726	8,907	235,666	2,701,496

The changes in tangible fixed assets in the period from 1 January 2009 to 30 June 2009 were as follows:

Evolution of tangible fixed assets - June 2009

	Land	Buildings and other constructions	Machinery and equipment	Transport equipment	Tools	Administrative equipment	Work in progress	Total
1 January 2009								
Acquisition cost	3,791	97,307	3,983,068	7,560	3,688	34,963	235,619	4,365,996
Accumulated depreciation	-	(34,368)	(1,452,701)	(3,457)	(2,939)	(25,289)	-	(1,518,754)
Net book value	3,791	62,939	2,530,367	4,103	749	9,674	235,619	2,847,242
Year ended 30 June 2009								
Additions		74	5	188	201	565	179,888	180,921
Disposals	(10)		-	(273)		(1)		(284)
Transfers and write-offs	3,391	(3,372)	142,173	(342)	24	726	(136,009)	6,590
Depreciation expense		(1,374)	(65,064)	(606)	(174)	(2,096)		(69,314)
Depreciation on disposals	-		-	217		1		218
Depreciation on transfers/ write-offs			(676)	293		26		(357)
Net book value	7,172	58,267	2,606,805	3,579	800	8,895	279,498	2,965,016
At 30 June 2009								
Acquisition cost	7,172	94,009	4,125,246	7,132	3,914	36,253	279,498	4,553,224
Accumulated depreciation	-	(35,742)	(1,518,441)	(3,553)	(3,113)	(27,358)	-	(1,588,207)
Net book value	7,172	58,267	2,606,805	3,579	800	8,895	279,498	2,965,016

The increase in tangible fixed assets in the period ended 30 June 2009 compared to the period ended 30 June 2008 is due essentially to realisation of the Group's investment plan.

Depreciation of tangible fixed assets was recorded in full in the statement of profit and loss heading "Depreciation" except for the amount of 243 thousand Euros (559 thousand Euros at 30 June 2008) that was capitalised in fixed assets in progress.

Financial costs capitalised in fixed assets in progress amounted to 4,362 thousand Euros (4,018 thousand Euros at 30 June 2008).

6 Investment property

Investment properties are made up of land of thermal and hydro electricity producing centers and land and buildings not related to REN's conceded activities, and evolved as follows:

	<u>2009</u>	<u>2008</u>
Gross	420,120	505,248
Depreciation and impairment loss	(91,440)	(77,650)
Net book value	<u>328,680</u>	<u>427,598</u>
Period ended 30 June		
Change in fair value	(18,903)	-
Depreciation	(7,450)	(7,418)
Sales	-	(85,128)
Movements of the period	<u>(26,353)</u>	<u>(92,546)</u>
Gross	399,581	414,936
Depreciation and impairment loss	(97,254)	(79,878)
Net book value as of 30 June	<u>302,327</u>	<u>335,058</u>

Upon transition to IFRS, land relating to the thermal plants of Pego, Tapada do Outeiro and TER, were valued at fair value, the increase determined being recorded in the heading investment property by corresponding entry to accumulated reserves. However, the basis for recording that difference in the Group's equity, which assumes the right to retain the cash inflow relating to the sale of that land is not supported by legislation relating to the treatment of the land allocated to the thermal plants.

Therefore, in the first half of 2009 the Group adjusted that initial transition entry, which resulted in a decrease in accumulated reserves of 31,494 thousand Euros, net of deferred tax, by corresponding entry to: (i) the recording of a decrease in the balance of the heading investment property of 20,094 thousand Euros relating to land allocated to the Tapada do Outeiro and TER thermal plants not sold; (ii) the recording of an account payable of 22,755 thousand Euros

relating to the amount of the sale of the land allocated to the Pego thermal plant, sold in 2007; and (iii) the recording of a decrease of the deferred tax liability in the amount of 11,600 thousand Euros.

7 Deferred taxes

Deferred taxes recognized in the consolidated financial statements were as follows:

	<u>30.06.09</u>	<u>30.06.08</u>
Impact on statement of profit and loss		
Deferred tax assets	6,753	(19,372)
Deferred tax on fair value reserve recycling		
Deferred tax liabilities	<u>(20,292)</u>	<u>(93,071)</u>
	<u>(13,539)</u>	<u>(112,443)</u>
Impact on equity		
Deferred tax assets	12,522	1,072
Deferred tax liabilities	<u>-</u>	<u>(366)</u>
	<u>12,522</u>	<u>706</u>
Net impact of deferred tax	<u>(1,017)</u>	<u>(111,737)</u>

The changes in deferred taxes by nature are as follows:

Evolution of deferred tax assets - December 2008

	<u>Provisions</u>	<u>Tax losses</u>	<u>Pensions</u>	<u>Investment property</u>	<u>Availabe-for-sale assets</u>	<u>Others</u>	<u>Total</u>
At 1 January 2008	8,176	-	7,424	-	-	3,816	19,416
Period ended 31 December 2008							
Transferred to deferred income tax liabilities			5,290		960		6,250
Credited to statement of profit and loss	(23)		(737)			(111)	(872)
Charged/ (credited) to equity					-		-
Charged to statement of profit and loss	<u>7,436</u>	<u>23</u>	<u>-</u>	<u>11,580</u>	<u>-</u>	<u>2313.98</u>	<u>21,353</u>
Movement of the period	<u>7,413</u>	<u>23</u>	<u>4,553</u>	<u>11,580</u>	<u>960</u>	<u>2,203</u>	<u>26,731</u>
At 31 December 2008	<u>15,588</u>	<u>23</u>	<u>11,977</u>	<u>11,580</u>	<u>960</u>	<u>6,019</u>	<u>46,147</u>

Evolution of deferred tax assets - June 2009

	Provisions	Tax losses	Pensions	Investment property	Available-for-sale assets	Others	Total
At 1 January 2009	15,588	23	11,977	11,580	960	6,019	46,147
Period ended 30 June 2009							
Charged/ (credited) to equity	-	-	-	11,355	1,167	-	12,522
Reversed to statement of profit and loss	(9,382)	(23)	(585)	-	(960)	(897)	(11,847)
Charged to statement of profit and loss	-	-	-	(4,795)	-	23,395	18,600
Movement of the period	(9,382)	(23)	(585)	6,560	207	22,498	19,275
At 30 June 2009	6,206	-	11,392	18,140	1,167	28,517	65,422

Deferred tax assets at 30 June 2009 relate essentially to liabilities for benefit plans attributed to employees and provision to cover tariff variations to be included in subsequent year tariffs.

Evolution of deferred tax liabilities - December 2008

	Agent	Transmission equipment	Investment property	Revaluation previous GAAP	Available-for-sale assets	NG assets fair value	Other	Total
At 1 January 2008	109,647	18,369	10,691	38,451	1,139	-	48	178,345
Period ended 31 December 2008								
Debited/credited to equity	-	-	-	-	(1,139)	-	-	(1,139)
Charged to income statement	-	4,697	-	-	-	-	232	4,929
Credited to income statement	(76,660)	-	(10,691)	(2,403)	-	(1)	(48)	(89,803)
Movement of the period	(76,660)	4,697	(10,691)	(2,403)	(1,139)	(1)	184	(86,013)
At 31 December 2008	32,987	23,066	-	36,048	-	(1)	232	92,333

Evolution of deferred tax liabilities - June 2009

	Agent	Transmission equipment	Revaluation previous GAAP	Other	Total
At 1 January 2009	32,987	23,066	36,048	232	92,333
Period ended 30 June 2009					
Debited/credited to equity	-	-	-	-	-
Charged to income statement	9,704	2,121	-	9,573	21,398
Credited to income statement	-	-	(1,106)	-	(1,106)
Movement of the period	9,704	2,121	(1,106)	9,573	20,292
At 30 June 2009	42,691	25,187	34,942	9,805	112,625

8 Available for sale financial assets

This heading refers to the following participations:

	<u>% owned</u>	<u>Entity</u>	<u>30.06.09</u>	<u>31.12.08</u>
Ibérico de Energía (Polo Español)	10.00%	OMIP	1,033	1,033
Red Eléctrica de España, S.A.	1.00%	REN SGPS	43,603	48,733
Enagás	1.00%	REN SGPS	33,480	37,157
Total			<u>78,116</u>	<u>86,924</u>

The changes in this heading were as follows:

	<u>OMEL</u>	<u>REE</u>	<u>ENAGAS</u>	<u>Total</u>
At 1 January 2008	1,033	58,534	-	59,567
Acquisitions	-	-	43,195	43,195
Fair value adjustment	-	(9,801)	(6,038)	(15,839)
Disposals	-	-	-	-
At 31 December 2008	<u>1,033</u>	<u>48,733</u>	<u>37,157</u>	<u>86,924</u>
At 1 January 2009	1,033	48,733	37,157	86,923
Fair value adjustment	-	(5,130)	(3,677)	(8,807)
At 30 June 2009	<u>1,033</u>	<u>43,603</u>	<u>33,480</u>	<u>78,116</u>

The participation in OMIP is recorded at cost as OMEL has a specific activity, is not a listed company and its shares have not been traded recently on the market. No adjustment was made at 30 June 2009 as there are no indications of loss in value.

The participations in REE and ENAGAS are recorded at fair value based stock exchange listings of the companies at 30 June 2009.

The fair value variations in assets held for sale are reflected in the equity heading fair value reserve.

	<u>Fair value variations</u>
Fair value variations - gross	(8,808)
Impact of deferred tax	<u>1,167</u>
Net fair value variation in equity	<u>(7,641)</u>

9 Trade and other receivables

The heading trade and other receivables at 30 June 2009 are made up as follows:

	30.06.09			31.12.08		
	Current	Non current	Total	Current	Non current	Total
Trade receivables (i)	147,080	13,041	160,121	185,668	155	185,823
Doubtful trade receivables	(825)	-	(825)	(828)	-	(828)
Net trade receivables	146,255	13,041	159,296	184,840	155	184,995
Agency balance (ii)	138,025	23,073	161,098	56,359	68,119	124,478
Loans to joint ventures (iii)	19,744	22,119	41,863	11,059	22,119	33,178
State and other public entities	19,655	-	19,655	11,597	-	11,597
Trade and other receivables	323,678	58,233	381,911	263,856	90,392	354,248

i) The current account balance of 53,823 Euros (52,963 at 30 June 2008) from EDP is especially significant. The increase of the non-current debt in 2009 corresponds essentially to a guarantee given in the electricity trading area.

ii) The balance from the commercial agent refers to balances receivable resulting from intermediation activities, the acquisition and sale of electricity by REN. The variation in the first half of 2009 corresponds essentially to the recovery of variations.

iii) The loan to a joint venture refers to a loan to Sociedade Gasodutos Campo Maior - Leiria - Braga, acquired under the gas unbundling transaction. The loan bears interest at the higher of the average borrowing rates of REN Gasodutos and Enagás.

10 Capital

At 30 June 2009 REN's capital was fully subscribed for and paid up, being made up of 534,000,000 shares of 1 euro each.

	Number of shares	Share Capital
	534,000,000	534,000
Share capital	534,000,000	534,000

At 30 June 2009 REN SGPS had the following treasury shares:

	Númer of shares	% share capital	Value
Treasury shares			
At 31 December 2008	2,498,702	0.4679%	(6,619)
Acquisitions in the period	660,892	0.1238%	(2,027)
At 30 June 2009	3,159,594	0.5917%	(8,646)

11 Loans

The distribution of loans at 30 June 2009 between current and non-current is as follows:

	30.06.09	31.12.08
Current	457,705	538,147
Non-current	1,600,760	1,298,530
	2,058,465	1,836,677

Current and non-current loans are made up as follows

The distribution of loans at 30 June 2009 between current and non-current and by nature is as follows:

	30.06.09			31.12.08		
	Current	Non current	Total	Current	Non current	Total
Commercial Paper	392,000	92,000	484,000	449,000	200,000	649,000
Bonds		922,899	922,899		500,000	500,000
Bank loans	40,346	582,983	623,328	47,024	595,712	642,736
Bank overdrafts	25,123	-	25,123	41,023	-	41,023
	457,469	1,597,882	2,055,351	537,047	1,295,712	1,832,759
Finance Lease	236	2,878	3,114	1,100	2,818	3,918
Interest accrual	36,448	1,095	37,543	6,751	-	6,751
Interest receivable net of commission paid	(8,827)		(8,827)	(3,872)		(3,872)
	485,326	1,601,855	2,087,181	541,026	1,298,530	1,839,556

Evolution of loans during the reporting period:

	30.06.09	30.06.08
At 1 January	1,839,556	2,057,074
Contracted/commission	6,560,044	24,756,371
Repayments	(6,312,419)	(24,561,867)
At 30 June	2,087,181	2,251,578

In the first half of 2009 REN issued three lots of bonds under the EMT (European Medium Term Notes) program: i) one lot of 300 million Euros which matures in 2013; ii) one lot of 50 million Euros which matures in 2013; iii) one lot of 10 million yens that matures in 2024.

Derivative Financial Instruments

Derivative financial instruments at 30 June 2009 are made up as follows:

	As of 30 June 2009				As of 31 December 2008			
	Notional	Asset (tEuros)		Liability (tEuros)		Notional	Asset (tEuros)	
		Current	Non-current	Current	Non-current		Current	Non-current
Held for trading derivatives								
Interest rate swaps					500,000,000 EUR	876		
Derivatives qualified for fair value hedge								
Interest rate swaps	300,000,000 EUR		1,095					
Derivatives qualified for cash flow hedge								
Interest rate swaps	384,000,000 EUR							-2,384
Cross currency and rate swaps	10,000,000,000 JPY							-2,988
Total			1,095					876

Hedging of fair value

The Group hedges its exposure to fair value risk of an issuance of bonds through contracting an interest rate swap with a notional value of 300,000 thousand Euros, in which it receives a fixed rate and pays a variable rate. The purpose of the hedge is to transform the fixed rate issuance into a variable rate issuance, therefore starting to reflect changes in fair value of the bonds issued. The credit risk is not hedged. The fair value of the interest rate swap at 30 June 2009 was 1,095 thousand Euros.

Hedging of cash flows

The Group hedges part of the future payments of interest on the bank loans, bonds issued and commercial paper through contracting interest rate swaps (with a notional value of 384,000 thousand Euros) in which it pays a fixed rate and receives a variable rate.

This is an interest rate hedge relating to the payment of interest at a variable rate resulting from recognised financial liabilities. The risk hedged is the indexing factor of the interest rate relating to the loans, the credit risk not being hedged. The fair value of the interest rate swaps at 30 June 2009 was 2,384 thousands of Euros.

The Group hedges its exposure to the cash flow risks of its bond issue totalling 10,000 million yens (JPY), resulting from exchange risk, through a cross currency swap with the same characteristics as the debt issued. The same hedging instrument is used to hedge the fair value of the interest rate risk of the bond issue through the component forward start swap that only

starts in 2019. Therefore, the variations in fair value considered to be efficient are also recognised as hedging reserves. This hedging is intended to eliminate the Group's exposure to the JPY. The credit risk is not hedged. The fair value of the cross currency swap at 30 June 2009 was 2,988 thousand Euros.

12 Liability for retirement benefits and others

REN, SA grants retirement and survivor pension supplements (hereinafter referred to as Pension plan), provides its retirees and pensioners, in conditions similar to current employees, a healthcare plan and grants other benefits, such as time of service and retirement bonuses and death subsidy. The gas business companies provide their employees with life assurance plans. There have been no changes to the benefits provided to employees in relation to the preceding year.

The overall impact of the benefits granted on the consolidated financial statements is as follows:

	<u>30.06.09</u>	<u>31.12.08</u>
Liability per Balance sheet		
Pension plan	15,249	18,103
Healthcare and others	27,668	27,025
Life assurance plan	71	70
	<u>42,988</u>	<u>45,198</u>

The amounts recognised as personnel costs were as follows:

	<u>30.06.08</u>	<u>31.12.07</u>
Charged to statement of profit and loss		
Pension plan	(1,378)	(846)
Healthcare and others	(170)	(170)
Life assurance plan	-	-
	<u>(1,548)</u>	<u>(1,016)</u>

The amounts reported at 30 June 2009 result from the projection of the actuarial valuation as of 31 December 2008 for the six month period ended 30 June 2009, considering the estimated increase in salaries for the year 2009.

The assumptions used in the actuarial calculations were as follows:

	<u>30.06.08</u>
Annual discount rate	6.00%
Expected percentage of the active employees eligible for early retirement (more than 60 years of age)	10.00%
Expected percentage of the active employees eligible for early retirement (Between 55 and 60 years of age)	10.00%
Annual salary growth rate	3.30%
Annual pension growth rate	2.25%
Annual growth rate of Social security pensions	2.00%
Inflation rate	2.00%
Annual growth rate of healthcare costs (over 8 years)	4.50%
Annual growth rate of healthcare costs (after the 8 year period)	4.00%
Management costs (per employee/year)	150 €
Growth rate of management costs - up to 2007	4.50%
Growth rate of management costs - after 2007	2.70%
Rate of return on assets	5.99%
Mortality table	TV 88/90

13 Provisions for other risks and charges

Evolution of the provisions during the periods presented was as follows:

	<u>2009</u>	<u>2008</u>
At 1 January	58,824	30,853
Increase in provisions	-	22,754
Decrease in provisions	(35,404)	-
At 30 June	<u>23,420</u>	<u>53,607</u>

The decrease of 35,404 thousand Euros in the heading provisions during the first half year of 2009 results from reversal of the provision recorded in 2008 relating to the land of the Pego thermal plant, as a result of the matter mentioned in Note 6 and reversal of part of the provision of 25.3 thousand Euros recorded in 2007 to cover variations determined in that year to be include in the tariff for 2009.

14 Income tax

Income tax for the period ended 30 June 2009 includes current and deferred tax as follows:

	<u>30.06.09</u>	<u>30.06.08</u>
Current income tax	15,912	141,240
Deferred income tax	13,539	(112,482)
Income tax	<u>29,451</u>	<u>28,758</u>

Income tax

Reconciliation of the amount of income tax calculated at the nominal tax rate recognized in the statement of profit and loss is as follows:

	<u>30.06.08</u>	<u>30.06.07</u>
Consolidated profit before income tax	105,527	111,533
Tax rate	26.5%	26.5%
	<u>27,965</u>	<u>29,556</u>
Non deductible costs	14,678	15,650
Non taxable income	(13,420)	(16,555)
Autonomous taxation	229	106
Income tax	<u>29,451</u>	<u>28,758</u>
Current income tax	15,912	141,240
Deferred income tax	<u>13,539</u>	<u>(112,482)</u>
Income tax	<u>29,451</u>	<u>28,758</u>
Effective tax rate	<u>27.9%</u>	<u>25.8%</u>

The tax rate used in the reconciliation of the amount of tax on the consolidated financial statements was calculated as follows:

Rates of current tax

	<u>30.06.09</u>	<u>30.06.08</u>
Income tax rate	25.00%	25.00%
Municipal tax rate	1.50%	1.50%
	<u>26.50%</u>	<u>26.50%</u>

15 Earnings per share

Earnings per share attributable to the Group's shareholders were calculated as follows:

		<u>30.06.2009</u>	<u>30.06.2008</u>
Profit attributable to ordinary equity holders of the parent entity	(1)	<u>76,064</u>	<u>82,741</u>
Number of ordinary shares outstanding during the period	(2)	534,000,000	534,000,000
Effect of treasury shares		3,159,594	-
	(3)	<u>530,840,406</u>	<u>534,000,000</u>
Basic earnings per share (euros per share)	(1)/(3)	0.14	0.15

16 Dividends per share

Dividends attributed during the period ended 30 June 2009, amounting to 88 million Euros (0,165 Euros per share), refer to net profit for the year 2008.

17 Guarantees given

At 30 June 2009 the Group had guarantees given to the following entities:

Beneficiary	Purpose	Beginning	2009	2008
European Community	Compliance with contractual clauses of the loan contract	16-12-2003	691	691
Viseu District Court	Pledge regarding expropriation of 63 plots of land for Bodiosa substation	22-10-2004	206	206
Braga and C. Branco district Court	Pledge for expropriation of plots of land for Pedralva and C. Branco substations	15-02-2006	800	800
Silves Municipality	Pledge for works in Tunes	04-05-2006	352	352
Anadia District Court	Pledge for expropriation of 111 plots of land for Paraimo substation	26-04-2005	432	432
Gondomar District Court	Pledge for payment concerning legal process nr.1037/2001	09-11-2005	150	150
Penela and Ansião District Court	Pledge for expropriation of 83 plots of land for Penela substation	30-06-2006	703	703
Vieira do Minho District Court	Pledge for expropriation of 29 plots of land to Frades substation	3-08-2006	558	558
Torres Vedras District Court	Pledge for expropriation of 11 plots of land to Carvoeira substation	13-12-2006	297	297
Macedo de Cavaleiros District Court	Pledge for expropriation of plots of land to Olmo substation	14-2-2007	190	190
OMEL - Operador del Mercado Español de Electricidad	To guarantee payments as a buyer in the Spanish Electricity Market	12-01-2001	30,000	-
MEFF	To guarantee payments as buyer in the Spanish Electricity Market		5,000	-
Directorate General of Geology and Energy	Concession of natural gas transmission activities	26-09-2006	20,000	20,000
Seixal municipality	Guarantee for processes in progress	10-12-2008	3,853	3,853
European Investment Bank	In guarantee of loans	03-11-2008	357,026	443,454
Loures Finance Services	Guarantee for processes in progress	30-12-2008	887	1,342
Lisbon Finance Services	Guarantee for processes in progress	-	1,080	1,080
Tabua District Court	In guarantee of the expropriation of land for Tabua substation	07-12-2007	171	171
Vila Pouca de Aguiar District court	In guarantee of the expropriation of 2 plots of land	17-04-2007	81	81
OMEL - Operador del Mercado Español de Electricidad	To guarantee payments as buyer in the Spanish Electricity Market	-	2,000	2,000
Lisbon District Court	To guarantee legal processes in progress	10-12-2008	115	-
Armamar District Court	To guarantee expropriations of land	03-11-2008	732	-
Ministry of the Economy and innovation	To guarantee liquidation of debt nr. 7873/2006	30-12-2008	1	-
Fortis	Financial contracts under ISDA (International Swaps and Derivatives Association)	17-06-2009	2,000	-
			427,323	476,359

18 Transactions with related parties

At 30 June 2009 the REN Group was listed on the Lisbon Euronext stock exchange, having as reference shareholders, with transactions recorded, the following entities: EDP and Caixa Geral de Depósitos.

Following is a listing of the related entities:

EDP Group

- EDP - Energias de Portugal, S.A
- EDP - Distribuição - Energia, S.A.
- EDP Serviços Universal, S.A.
- EDP Valor - Gestão Integrada de Serviços, S.A.
- EDP Gestão da Produção da Energia, S.A.
- Sâvida, S.A.
- Labelec, S.A.

CGD Group

- Caixa Geral de Depósitos, S.A.
- Caixa BI

Joint-ventures

- Sociedade Gasoduto Campo Maior - Leiria - Braga
- Sociedade Gasoduto Braga -Tuy

During the year the REN Group had the following transactions with these related entities:

18.1 Sale of products and services

	<u>30.06.09</u>	<u>30.06.08</u>
Sale of products		
Electricity to EDP	<u>463,948</u>	<u>409,140</u>
	<u>463,948</u>	<u>409,140</u>
Services provided		
Other services to EDP	<u>1,396</u>	<u>620</u>
	<u>1,396</u>	<u>620</u>

The amounts shown as sales of products are recognised in “Trade and other receivables” due to the intermediation role played by REN in the purchase and sale of electricity.

18.2 Purchase of products and services

	<u>30.06.09</u>	<u>30.06.08</u>
Purchase of products		
Electricity from EDP	<u>(180,164)</u>	<u>(194,590)</u>
	<u>(180,164)</u>	<u>(194,590)</u>
Purchase of services		
Other services from EDP	(1,720)	(1,652)
Interest on Commercial paper - CGD	-	(11,799)
Loan charges - CGD	-	(1,356)
	<u>(1,720)</u>	<u>(14,808)</u>

The amounts shown as purchases of products are recognised under the heading “Trade and other receivables” due to the intermediation role played by REN in the purchase and sale of electricity.

18.3 Remuneration of the Board of Directors

Remuneration granted to the Board of Directors of REN during the period ended 30 June 2009 amounted to 2,011 thousand Euros (2,253 thousand Euros at 30 June 2008), as follows:

	<u>30.06.09</u>	<u>30.06.08</u>
Remuneration and other short term benefits	2,011	2,253
	<u>2,011</u>	<u>2,253</u>

There are no loans granted to members of the Board of Directors.

18.4 Balances with related parties

The balances resulting from transactions with related parties at 30 June 2009 were as follows:

	<u>30.06.09</u>	<u>30.06.08</u>
Related parties - debtors		
EDP - Trade receivables	53,823	44,452
EDP - Other receivables	-	1,731
	<u>53,823</u>	<u>46,182</u>
Related parties - creditors		
EDP - Trade payables	(11,321)	(7,777)
EDP - Other payables	-	(2,240)
CGD - Borrowings (Commercial paper)	-	150,000
	<u>(11,321)</u>	<u>139,983</u>

18.5 Transactions and balances with joint-ventures

	<u>30.06.09</u>	<u>30.06.08</u>
Sale of products and services		
Services provided		
Gasoduto Braga-Tuy	179	179
Gasoduto Campo Maior - Leiria - Braga	10,582	10,582
	<u>10,761</u>	<u>10,761</u>
Purchase of products and services		
Purchase of services		
Gasoduto Braga-Tuy	428	423
Gasoduto Campo Maior - Leiria - Braga	2,667	3,809
	<u>3,095</u>	<u>4,232</u>

The purchase of services by the REN Group corresponds to amounts paid for the transport of natural gas through the gas pipelines in accordance with the utilisation capacity of each pipeline and the price agreed between the joint venture partners, REN - Gasodutos, S.A. and Enagás.

	<u>30.06.09</u>	<u>30.06.08</u>
Related parties - debtors		
Gasoduto Braga-Tuy	179	179
Gasoduto Campo Maior - Leiria - Braga	1,769	2,383
	<u>1,948</u>	<u>2,562</u>
Related parties - creditors		
Gasoduto Braga-Tuy	36	
Gasoduto Campo Maior - Leiria - Braga	2,116	2,134
	<u>2,152</u>	<u>2,134</u>

19 Main legal processes in progress

Disagreement with Amorim Energia BV

On 19 December 2007 REN was notified of the presentation to the International Chamber of Commerce of an arbitration requirement by Amorim Energia BV against REN, under which REN is accused of violating emerging obligations or related to the “Shareholders Agreement relating to GALP ENERGIA, SGPS, S.A.” entered into on 29 December 2005 between REN, AMORIM and ENI PORTUGAL INVESTMENT, S.p.A.. The arbitration location is Paris, France.

There have been no significant developments in this process, disclosed in the consolidated financial statements as of 31 December 2008, and so REN believes that the arbitration process in progress does not determine the existence of a present obligation as (at least) it is more probable that it does not imply the recognition or recording of any liability for REN in relation to Amorim Energia BV relating to requests made or the reverse situation (that of the total or partial validity of the arbitration process).

Disagreement with GALP Energia, SGPS, S.A.

In accordance with contracts entered into between the parties, the acquisition of the regulated natural gas assets occurred in September 2006, REN having paid GALP an overall base price of 526,254,679.52 Euros. The base price was contractually subject to an adjustment mechanism

through valuations made by three international first rate banks, after the coming into force of the new regulating framework of the natural gas sector. Under the terms of the adjustment mechanism, the final price of the natural gas sector regulated assets corresponds to the mathematical average of the three valuations realised by the valuating banks, except if one of the valuations differs by more than 20% from the average of the three, in which case the valuation would not be considered.

In June 2007 the three valuating banks produced their respective valuation reports. None of the valuations differed by more than 20% from the average. Considering the mathematical average of the three valuations the amount that was paid by REN and the financial charges agreed contractually, the adjustment of the price for the purchase and sale of the regulated assets was fixed at 24,026,484.87 Euros, which amount REN paid in the beginning of July 2007 and with which GALP Energia disagrees.

REN believes that in accordance with the legal terms applicable to the case, the valuations carried out by the three valuating banks are not adjustable under the terms proposed by GALP, considering that none of the valuations differed by more than 20% from the average of the three valuations. REN also believes that the valuation questioned by GALP complies in full with the contractually agreed criteria established, there being no basis for it not being considered.

REN believes that none of the requests of GALP have a basis and believes that Arbitration Court will judge the action to be totally unfounded.

20 Explanation added for translation

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with IAS 34 - Interim Financial Reporting. In the event of discrepancies, the Portuguese language version prevails.

The Board of Directors

José Rodrigues Pereira dos Penedos (Chairman)

Aníbal Durães dos Santos (Executive Director)

Vítor Manuel da Costa Antunes Machado Baptista (Executive Director)

Rui Manuel Janes Cartaxo (Executive Director)

João Caetano Carreira Faria Conceição (Executive Director)

Luís Maria Atienza Serna (Director)

Gonçalo José Zambrano de Oliveira (Director)

Manuel Carlos Mello Champalimaud (Director)

José Isidoro de Oliveira Carvalho Netto (Director)

Filipe Maurício de Botton (Director)

José Luís Alvim Marinho (Chairman of the Audit Commission)

José Frederico Viera Jordão (Member of the Audit Commission)

Fernando António Portela Rocha de Andrade (Member of the Audit Commission)

Lisbon July 27th 2009

4 Appendix

4.1. Declaration of conformity

*DECLARATION PROVIDED IN THE ARTICLE 246 (1) (C)
OF THE PORTUGUESE SECURITIES CODE*

In accordance with and for the purposes of article 246(1)(c) of the Portuguese Securities Code, each one of the members of the Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A., nominally identified below has underwritten the declaration transcribed hereafter¹:

“I hereby declare, in accordance with and for the purposes of article 246(1)(c) of the Portuguese Securities Code that, as far as I know, acting in the capacity and within the scope of the functions that I am entrusted with and based on the information that was made available to me within the Board of Directors and/or the Executive Committee, depending on the case, the consolidated financial statements were prepared in accordance with the applicable accounting rules and do reflect a true and appropriate image of the assets and liabilities, financial situation and results of REN - Redes Energéticas Nacionais, SGPS, S.A. and of the companies included in its consolidation perimeter, and that the management report relating to the financial 1st semester of 2009 faithfully reflects the relevant events occurred during that period and the impact on the respective financial statements and contains as well a description of the main risks and uncertainties for next semester.”

José Rodrigues Pereira dos Penedos (Chairman)

Aníbal Durães dos Santos (Executive Director)

Vítor Manuel da Costa Antunes Machado Baptista (Executive Director)

Rui Manuel Janes Cartaxo (Executive Director)

João Caetano Faria Carreira Conceição (Executive Director)

Luís Maria Atienza Serna (Director)

Gonçalo José Zambrano de Oliveira (Director)

Manuel Carlos Mello Champalimaud (Director)

Filipe Maurício de Botton (Director)

José Isidoro D'Oliveira Carvalho Neto (Director)

José Luís Alvim Marinho (Director/Chairman of the Audit Committee)

José Frederico Vieira Jordão (Director/Member of the Audit Committee)

Fernando António Portela Rocha de Andrade (Director/Member of the Audit Committee)

Lisbon, June 27th 2009

¹ The original of the referred individual statements are available, for consultation, in the Company's head Office.

4.2. Qualifying holdings in REN's share capital as of June 30th 2009

With reference to June 30, 2009, the shareholders that, in accordance with article 20 of the Portuguese Securities Code, held qualifying holdings representing at least, 2% of the share capital of REN - Redes Energéticas Nacionais, SGPS, S.A., were the following:

	No. Shares	% Capital	% Vote
Capitalpor SGPS, S.A. ¹	245,645,340	46,00%	46.00%
Caixa Geral de Depósitos, S.A. ²	27,070,881	5,07%	5.07%
EDP - Energias de Portugal, S.A. ³	26,700,000	5,00%	5.00%
Gestfin, SGPS, S.A. ⁴	27,651,645	5.17%	5.17%
Logoenergia, SGPS, S.A. ⁵	45,045,306	8.44%	8.44%
Oliren, SGPS, S.A.	26,700,000	5.00%	5.00%
Red Eléctrica de España, S.A.	26,700,000	5.00%	5.00%

¹ The votes inherent to the shareholding Interest of Capitalpor - Participações Portuguesas, SGPS, S.A. are ascribable to Parpública, SGPS, SA, given that this company holds the full share capital of Capitalpor - Participações Portuguesas, SGPS, S.A.

² Caixa Geral de Depósitos, SA holds 26.694.660 shares directly and 376.221 shares indirectly through CGD Pension Fund.

³ EDP - Energias de Portugal, S.A. holds 18,690,000 shares directly and 8,010,000 shares indirectly through the EDP Pension Fund, a company in a group relation with EDP - Energias de Portugal, S.A.

⁴ A Gestfin, SGPS, S.A. holds 27.471.645 shares directly and 180.000 shares indirectly, held on his behalf by the Chairman of the Board of Directors of that company, Mr. Manuel Champalimaud.

⁵ A Logoenergia SGPS, S.A. holds 39.123.185 shares directly and 5.922.121 shares indirectly, namely 5.809.991 shares through Logoinvest SGPS, S.A., a company in a group relation with Logoenergia SGPS, S.A., 111.160 shares held on his behalf, or under that provided in article 447 of the Portuguese Companies Code, by the Member of the Board of Directors of that company, Dr. Filipe Maurício de Botton, and 970 shares held on his behalf, or under that provided in article 447 of the Portuguese Companies Code, by the Chairman of the Board of Directors of that company, Dr. Alexandre Relvas.

4.3. Shares held by the members of the Corporate Bodies as of June 30th 2009

	30.06.2009 No. of shares ¹
Officials of the General Meeting	
José Manuel Ribeiro Sérvulo Correia (Chairman)	0 (Zero)
Duarte Vieira Pestana de Vasconcelos (Vice-Chairman)	0 (Zero)
Company Secretary	
Pedro Jorge Cabral da Silva Nunes	2,830
Audit Committee	
José Luís Alvim Marinho	0 (zero)
José Frederico Vieira Jordão	0 (zero)
Fernando António Portela Rocha de Andrade	0 (zero)
Board of Directors	
José Rodrigues Pereira dos Penedos	150,490 ²
Aníbal Durães dos Santos	10,250 ³
Vítor Manuel da Costa Antunes Machado Baptista	8,810 ⁴
Rui Manuel Janes Cartaxo	19,162 ⁵
João Caetano Faria Carreira Conceição	500
Luís Maria Atienza Serna	26,700,000 ⁶
Gonçalo José Zambrano de Oliveira	26,700,000 ⁷
Manuel Carlos Mello Champalimad	27,651,645 ⁸
José Isidoro d' Oliveira Carvalho Netto	970 ⁹
Filipe Maurício de Botton	45,044,336 ¹⁰

¹ It comprises the shares of the members of REN's management and supervisory bodies, as well as, if applicable, of (i) the not judicially separated spouse, regardless of the matrimonial property regime; (ii) descendants who are minors; (iii) persons in whose name the shares or bonds are registered, having been acquired on behalf of the persons mentioned in no.1 and in paragraphs a) and b) of no. 4 of article 447 of the Portuguese Companies Code; and (iv) those pertaining to a company in which the persons mentioned in no.1 and in paragraphs a) and b) of the said number are partners with unlimited liability, exercise the management or one of the offices mentioned in no.1 or hold, individually or together with persons mentioned in paragraphs a), b) and c) of the said number, at least half of the company's share capital or votes corresponding thereto.

² It comprises 150,000 shares held directly and 490 shares held by the spouse.

³ It comprises 10,000 shares held directly and 250 shares held by the spouse.

⁴ It comprises 8,330 shares held directly and 480 shares held by the spouse.

⁵ It comprises 18,672 shares held directly and 490 shares held by the spouse.

⁶ It corresponds to the shares held by the shareholder Red Eléctrica de España, S.A., which are ascribable for the purposes of article 447 of the Portuguese Companies Code, pursuant to being Chairman of the Management body of that company.

⁷ It corresponds to the shares held by the shareholder Oliren, SGPS, S.A., which are ascribable for the purposes of article 447 of the Portuguese Companies Code, pursuant to being Chairman of management body of that company.

⁸ It comprises 180,000 shares held directly and 27,471,645 shares held by the shareholder Gestfin, SGPS, S.A., which are ascribable for the purposes of article 447 of the Portuguese Companies Code, pursuant to being Chairman of the Management body of that company.

⁹ It comprises 490 shares held directly and 480 shares held by the spouse.

¹⁰ It comprises 109,190 shares held directly, 1,970 shares held by the spouse and minor descendants and 39,123,185 shares held by the shareholder Logoenergia, SGPS, S.A., 5,809,991 held by the shareholder Logoinvest, SGPS, S.A. which are ascribable for the purposes of article 447 of the Portuguese Companies Code, pursuant to being Director and Chairman of the Board of Directors of those companies.

During the first half of 2009, the following members of the Corporate Bodies performed the following trade operations of shares of REN:

	No. of shares ¹ acquired	Date	Counterparty paid per share ²
Officials of the General Meeting	0 (zero)		0 (zero)
Audit Committee	0 (zero)		0 (zero)
Board of Directors			
Victor Manuel da Costa Antunes M. Baptista	5,000	5 Jun 2009	€ 3.075
Filipe de Maurício de Botton	33,700	2 Jan 2009	€ 2.950
	No. of shares ¹ sold	Date	Counterparty paid per share ²
Board of Directors			
Manuel Carlos Mello Champalimaud	52,920	30 Mar 2009	€ 3.150

¹ It comprises the list of shares covered by article 447(1) and (2) of the Portuguese Companies Code in relation to reach of the persons mentioned in no.1 of that article, referring the facts listed in the said numbers and in no.3 of said article 447 of the Portuguese Companies Code.

² Acquisition price or average price in case of several acquisitions.

4.4. Limited review prepared by an auditor registered with the Securities Market Commission (CMVM)

LIMITED REVIEW REPORT ON THE HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Translation of a report originally issued in Portuguese - see Note 20)

(Amounts expressed in thousands of Euros - tEuros)

Introduction

1. We have examined the condensed consolidated financial statements of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (“the Company”) and subsidiaries for the half year ended 30 June 2009, which comprise the condensed consolidated Statement of financial position that reflects a total of 4,018,010 tEuros and shareholders’ equity of 954,129 tEuros, including net profit for the period attributable to the shareholders of 76,064 tEuros, the condensed consolidated statements of profit and loss, other comprehensive income, changes in equity and cash flows for the half year then ended and the corresponding selected condensed notes.

Responsibilities

2. The preparation of condensed consolidated financial statements that present a true and fair view of the financial position of the companies included in the consolidation, the consolidated results of its operations, the changes in their equity and their consolidated cash flows, as well as the adoption of adequate accounting principles and criteria and the maintenance of an appropriate system of internal control are the responsibility of the Company’s Board of Directors. Our responsibility is to express a moderate assurance report on these condensed consolidated financial statements, based on our examination.

Scope

3. Our examination was performed in accordance with the auditing standards (“Normas Técnicas e as Directrizes de Revisão/Auditoria”) issued by the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”) applicable to limited examinations, which require that the examination be planned and performed with the objective of obtaining moderate assurance about whether the condensed consolidated financial statements are free of material misstatement. Our work consisted mainly of enquiries and analytical procedures so as to determine: the reliability of the assertions included in the financial information; the adequacy of the accounting principles

used and their disclosure, taking into consideration the circumstances and their consistent application; application or not of the going concern concept; and presentation of the financial information. Consequently, a limited examination provides less assurance than an audit, and so we are unable to express an audit opinion.

Opinion

4. Based on our work, which was performed with a view to obtaining moderate assurance, nothing came to our attention that led us to conclude that the condensed consolidated financial statements of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. for the half year ended 30 June 2009, referred to in paragraph 1 above, are not exempt from material distortions that affect their conformity with International Financial Reporting Standards as adopted by the European Union for purposes of interim financial reporting (IAS 34).

Emphasis

5. The condensed consolidated financial position as of 31 December 2008, previously referred to as consolidated balance sheet, presented for comparative purposes, was examined by other auditors, whose report dated 27 February 2009, does not include any qualifications or emphasis paragraphs. Condensed consolidated statements of profit and loss, total income, changes in equity and cash flows for the half years ended 30 June 2008 are also presented for comparative purposes. These condensed consolidated financial statements were the subject of a limited review report, dated 24 July 2008, by these auditors, which did not include any qualifications or emphasis paragraphs.

Lisbon, 27 July 2009

DELOITTE & ASSOCIADOS, SROC S.A.

Represented by Jorge Carlos Batalha Duarte Catulo

**LIMITED REVIEW REPORT PREPARED BY AN AUDITOR REGISTERED IN THE SECURITIES MARKET
COMMISSION (CMVM) OF THE CONSOLIDATED HALF YEAR INFORMATION**

(Free translation from the original in Portuguese)

INTRODUCTION

1. In compliance with the established in the Securities Market Commission's Code (CVM), we hereby present our limited review report on the consolidated financial information for the six-month period ended June 30, 2009 of REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. included in the Report of the Board of Directors, in the condensed consolidated Statement of financial position (which shows total assets of tEUR 4.018.010 and a total shareholders' equity of tEUR 954.129, including minority interests of tEUR 584 and a profit of the period attributable to the capital owners of tEUR 76.064), in the condensed consolidated income statement, in the condensed consolidated statement of comprehensive income, in the condensed consolidated statement of changes in equity, in the condensed consolidated cash flows statement for the six-month period then ended and in the corresponding selected explanatory notes to the condensed consolidated financial statements.

2. The amounts in the consolidated financial statements, as well as those in the additional financial information, are derived from the respective accounting records.

RESPONSABILITIES

3. It is the responsibility of the Board of Directors:

- a) to prepare consolidated financial information which present truly and fairly the financial position of the companies included in the consolidation and the consolidated results of its operations;
- b) to prepare historical financial information in accordance with the International Accounting Standard 34 as adopted by the European Union and which is complete, true, timeliness, clear, objective and licit as required by the Portuguese Securities Market Code;
- c) to adopt adequate accounting policies and criteria;
- d) to maintain appropriate systems of internal control; and
- e) to disclose any significant facts that have influenced the operations, financial position or results.

4. Our responsibility is to verify the financial information included in the documents referred to above, namely if it is complete, true, timeliness, clear, objective and licit as required by the Portuguese Securities Market Code, and to issue a professional and independent report based on our work.

SCOPE

5. Our work was performed with the objective of obtaining moderate assurance as to whether the financial information referred to above is free of material misstatement. Our work was performed in accordance with the Standards and Technical Recommendations issued by the Portuguese Institute of Statutory Auditors, planned according to that objective, and consisted, primarily, in enquiries and analytical procedures, to review:

- the reliability of the assertions included in the financial information;
- the adequacy of the accounting policies adopted taking into account the circumstances and the consistency of their application;
- the applicability, or not, of the going concern concept;
- the presentation of the consolidated financial statements; and (v) as to whether the consolidated financial information is complete, true, timeliness, clear, objective and licit; and
- in substantive tests to the unusual significant transactions.

6. Our work also covered the verification of the consistency of the consolidated financial information included in the Report of the Board of Directors with the remaining documents referred to above.

7. We believe that the work performed provides an acceptable basis for the issue of our limited review report in respect of the half year information.

CONCLUSION

8. Based on the work, which was performed with the objective of obtaining moderate assurance, nothing came to our attention that leads us to believe that the consolidated financial information for the six-month period ended June 30, 2009 is not free of material misstatements that affect its conformity with the International Accounting Standard 34 as adopted by the European Union and the information contained therein is not complete, true, timeliness, clear, objective and licit.

Lisbon, July 27, 2009

J. MONTEIRO & ASSOCIADOS

Sociedade de Revisores Oficiais de Contas, Lda.

Enlisted at the Portuguese Securities Market Commission n° 9155

Represented by:

José Manuel Carlos Monteiro

4.5. Auditors Report in respect of the Consolidated Financial Information

REPORT AND OPINION OF THE AUDIT COMMITTEE CONSOLIDATED ACCOUNTS

Within the scope of the responsibilities attributed, the Audit Committee, during the 1st semester of 2009, accompanied the activity of REN - REDES ENERGÉTICAS NACIONAIS, S.A. and its participated companies, ensured compliance with the law, regulations and articles of association, oversaw the fulfillment of the accounting policies and practices and inspected the process of preparation and disclosure of the financial information, the legal review of the accounts, the effectiveness of the internal control systems, the management of risk, and also the independence and activity of the Statutory Auditor and the External Auditor.

The Audit Committee examined condensed consolidated financial statements of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (“the Company”) and subsidiaries for the half year ended 30 June 2009, which comprise the consolidated Management Report, the condensed consolidated Statement of financial position (that reflects a total of 4,018,010 tEuros and shareholders’ equity of 954,129 tEuros, including minority interests of 584 tEuros and a net profit for the period attributable to the shareholders of 76,064 tEuros), the condensed consolidated statements of profit and loss, other comprehensive income, changes in equity and cash flows for the half year then ended and the corresponding selected condensed notes.

The Audit Committee also examined and agreed with the Legal Certification of the Accounts and the Audit Report on the REN’s 2009 first half consolidated financial information prepared by the Statutory Auditor and by the External Auditor.

In light of the above, the Audit Committee is of the opinion that the 2009 First Half Financial Statements and the Consolidated Management Report, are in accordance with the applicable accounting, legal and statutory provisions and it therefore recommends that its approval at the Shareholders’ General Meeting.

Lisbon, July 27th 2009

José Luis Alvim (Chairman)

José Frederico Jordão (Member)

Fernando António Portela Rocha de Andrade (Member)

4.6. Transactions of own shares

#	Date	Amount of securities traded	Business nature	Unit price	Business hour	Purpose
1	20-Feb-09	1,000	Onerous Acquisition	2.94	8:31	Liquidity
2	20-Feb-09	1,000	Onerous Acquisition	2.939	8:31	Liquidity
3	20-Feb-09	900	Onerous Acquisition	2.915	8:31	Liquidity
4	20-Feb-09	2,000	Onerous Acquisition	2.91	8:43	Liquidity
5	20-Feb-09	490	Onerous Acquisition	2.94	9:32	Liquidity
6	20-Feb-09	490	Onerous Acquisition	2.94	9:32	Liquidity
7	20-Feb-09	1,120	Onerous Acquisition	2.965	9:42	Liquidity
8	20-Feb-09	390	Onerous Acquisition	2.941	10:26	Liquidity
9	20-Feb-09	1,000	Onerous Acquisition	3.01	10:51	Liquidity
10	20-Feb-09	3,350	Onerous Acquisition	3.007	11:26	Liquidity
11	20-Feb-09	280	Onerous Acquisition	2.998	11:50	Liquidity
12	20-Feb-09	454	Onerous Acquisition	2.997	12:26	Liquidity
13	20-Feb-09	2,526	Onerous Acquisition	3	12:49	Liquidity
14	20-Feb-09	1,000	Onerous Acquisition	3	12:49	Liquidity
15	20-Feb-09	2,000	Onerous Acquisition	3.005	13:03	Liquidity
16	20-Feb-09	2,000	Onerous Acquisition	3	13:17	Liquidity
17	20-Feb-09	2,000	Onerous Acquisition	3.005	14:30	Liquidity
18	20-Feb-09	2,000	Onerous Acquisition	3.003	15:06	Liquidity
19	20-Feb-09	2,000	Onerous Acquisition	3.003	15:06	Liquidity
20	20-Feb-09	4,851	Onerous Acquisition	3.03	15:51	Liquidity
21	20-Feb-09	200	Onerous Acquisition	3.03	15:51	Liquidity
22	23-Feb-09	470	Onerous Acquisition	3.032	10:03	Liquidity
23	23-Feb-09	60	Onerous Acquisition	3.027	10:26	Liquidity
24	23-Feb-09	470	Onerous Acquisition	3.033	10:36	Liquidity
25	23-Feb-09	429	Onerous Acquisition	3.027	11:08	Liquidity
26	23-Feb-09	500	Onerous Acquisition	3.027	11:08	Liquidity
27	23-Feb-09	71	Onerous Acquisition	3.027	11:25	Liquidity
28	23-Feb-09	390	Onerous Acquisition	3.027	11:27	Liquidity
29	23-Feb-09	610	Onerous Acquisition	3.026	11:38	Liquidity
30	23-Feb-09	1,000	Onerous Acquisition	3.03	11:40	Liquidity
31	23-Feb-09	920	Onerous Acquisition	3.03	11:40	Liquidity
32	23-Feb-09	80	Onerous Acquisition	3.03	11:40	Liquidity
33	23-Feb-09	100	Onerous Acquisition	3.023	12:04	Liquidity
34	23-Feb-09	2,000	Onerous Acquisition	3.036	12:11	Liquidity
35	23-Feb-09	179	Onerous Acquisition	3.031	12:11	Liquidity
36	23-Feb-09	100	Onerous Acquisition	3.035	12:11	Liquidity
37	23-Feb-09	579	Onerous Acquisition	3.036	12:11	Liquidity
38	23-Feb-09	1,142	Onerous Acquisition	3.036	12:12	Liquidity
39	23-Feb-09	58	Onerous Acquisition	3.036	12:12	Liquidity
40	23-Feb-09	942	Onerous Acquisition	3.036	12:12	Liquidity
41	23-Feb-09	100	Onerous Acquisition	3.025	12:12	Liquidity

42	23-Feb-09	800	Onerous Acquisition	3.04	12:19	Liquidity
43	23-Feb-09	180	Onerous Acquisition	3.05	14:27	Liquidity
44	23-Feb-09	490	Onerous Acquisition	3.05	14:27	Liquidity
45	23-Feb-09	1,330	Onerous Acquisition	3.05	14:27	Liquidity
46	23-Feb-09	2,000	Onerous Acquisition	3.05	14:35	Liquidity
47	23-Feb-09	76	Onerous Acquisition	3.05	14:42	Liquidity
48	23-Feb-09	200	Onerous Acquisition	3.05	14:42	Liquidity
49	23-Feb-09	1,364	Onerous Acquisition	3.06	14:53	Liquidity
50	23-Feb-09	636	Onerous Acquisition	3.06	14:53	Liquidity
51	23-Feb-09	1,483	Onerous Acquisition	3.06	14:53	Liquidity
52	23-Feb-09	4,915	Onerous Acquisition	3.06	14:53	Liquidity
53	23-Feb-09	80	Onerous Acquisition	3.059	14:53	Liquidity
54	23-Feb-09	350	Onerous Acquisition	3.067	15:11	Liquidity
55	23-Feb-09	200	Onerous Acquisition	3.067	15:11	Liquidity
56	23-Feb-09	1,450	Onerous Acquisition	3.067	15:11	Liquidity
57	23-Feb-09	727	Onerous Acquisition	3.067	15:11	Liquidity
58	23-Feb-09	229	Onerous Acquisition	3.069	15:12	Liquidity
59	23-Feb-09	566	Onerous Acquisition	3.07	15:12	Liquidity
60	23-Feb-09	2,724	Onerous Acquisition	3.07	15:12	Liquidity
61	23-Feb-09	4,000	Onerous Acquisition	3.041	15:37	Liquidity
62	24-Feb-09	100	Onerous Acquisition	3.04	9:10	Liquidity
63	24-Feb-09	100	Onerous Acquisition	3.04	9:16	Liquidity
64	24-Feb-09	1,000	Onerous Acquisition	3.08	9:58	Liquidity
65	24-Feb-09	221	Onerous Acquisition	3.08	9:58	Liquidity
66	24-Feb-09	100	Onerous Acquisition	3.08	9:58	Liquidity
67	24-Feb-09	900	Onerous Acquisition	3.08	9:58	Liquidity
68	24-Feb-09	2,779	Onerous Acquisition	3.08	9:58	Liquidity
69	24-Feb-09	221	Onerous Acquisition	3.1	10:02	Liquidity
70	24-Feb-09	490	Onerous Acquisition	3.1	10:02	Liquidity
71	24-Feb-09	89	Onerous Acquisition	3.1	10:02	Liquidity
72	24-Feb-09	2,000	Onerous Acquisition	3.08	11:28	Liquidity
73	24-Feb-09	1,000	Onerous Acquisition	3.072	11:31	Liquidity
74	24-Feb-09	900	Onerous Acquisition	3.072	11:31	Liquidity
75	24-Feb-09	100	Onerous Acquisition	3.072	12:00	Liquidity
76	24-Feb-09	290	Onerous Acquisition	3.072	12:00	Liquidity
77	24-Feb-09	1,000	Onerous Acquisition	3.072	12:25	Liquidity
78	24-Feb-09	413	Onerous Acquisition	3.072	12:25	Liquidity
79	24-Feb-09	297	Onerous Acquisition	3.072	12:39	Liquidity
80	24-Feb-09	103	Onerous Acquisition	3.072	12:39	Liquidity
81	24-Feb-09	240	Onerous Acquisition	3.071	12:48	Liquidity
82	24-Feb-09	3,000	Onerous Acquisition	3.075	13:46	Liquidity
83	24-Feb-09	900	Onerous Acquisition	3.072	14:15	Liquidity
84	24-Feb-09	368	Onerous Acquisition	3.08	14:49	Liquidity
85	24-Feb-09	389	Onerous Acquisition	3.08	14:49	Liquidity
86	24-Feb-09	1,000	Onerous Acquisition	3.074	15:02	Liquidity
87	24-Feb-09	695	Onerous Acquisition	3.064	15:02	Liquidity

88	24-Feb-09	305	Onerous Acquisition	3.064	15:02	Liquidity
89	24-Feb-09	343	Onerous Acquisition	3.064	15:02	Liquidity
90	24-Feb-09	335	Onerous Acquisition	3.064	15:02	Liquidity
91	24-Feb-09	221	Onerous Acquisition	3.064	15:02	Liquidity
92	24-Feb-09	213	Onerous Acquisition	3.07	15:29	Liquidity
93	24-Feb-09	500	Onerous Acquisition	3.07	15:29	Liquidity
94	24-Feb-09	388	Onerous Acquisition	3.07	15:29	Liquidity
95	25-Feb-09	90	Onerous Acquisition	3.051	9:23	Liquidity
96	25-Feb-09	910	Onerous Acquisition	3.051	9:26	Liquidity
97	25-Feb-09	1,000	Onerous Acquisition	3.05	9:26	Liquidity
98	25-Feb-09	700	Onerous Acquisition	3.055	9:44	Liquidity
99	25-Feb-09	144	Onerous Acquisition	3.05	9:56	Liquidity
100	25-Feb-09	490	Onerous Acquisition	3.05	10:05	Liquidity
101	25-Feb-09	8	Onerous Acquisition	3.05	10:06	Liquidity
102	25-Feb-09	880	Onerous Acquisition	3.056	10:56	Liquidity
103	25-Feb-09	478	Onerous Acquisition	3.056	10:56	Liquidity
104	25-Feb-09	500	Onerous Acquisition	3.05	10:57	Liquidity
105	25-Feb-09	75	Onerous Acquisition	3.05	11:05	Liquidity
106	25-Feb-09	30	Onerous Acquisition	3.05	11:06	Liquidity
107	25-Feb-09	395	Onerous Acquisition	3.05	11:06	Liquidity
108	25-Feb-09	500	Onerous Acquisition	3.05	11:09	Liquidity
109	25-Feb-09	500	Onerous Acquisition	3.05	11:16	Liquidity
110	25-Feb-09	500	Onerous Acquisition	3.053	12:06	Liquidity
111	25-Feb-09	4,800	Onerous Acquisition	3.053	12:06	Liquidity
112	25-Feb-09	1,000	Onerous Acquisition	3.06	13:49	Liquidity
113	25-Feb-09	200	Onerous Acquisition	3.052	13:49	Liquidity
114	25-Feb-09	4,800	Onerous Acquisition	3.052	13:49	Liquidity
115	25-Feb-09	1,000	Onerous Acquisition	3.052	13:51	Liquidity
116	25-Feb-09	500	Onerous Acquisition	3.05	13:51	Liquidity
117	25-Feb-09	442	Onerous Acquisition	3.05	14:11	Liquidity
118	25-Feb-09	58	Onerous Acquisition	3.071	14:14	Liquidity
119	25-Feb-09	490	Onerous Acquisition	3.05	14:18	Liquidity
120	25-Feb-09	510	Onerous Acquisition	3.05	14:21	Liquidity
121	25-Feb-09	710	Onerous Acquisition	3.05	14:22	Liquidity
122	25-Feb-09	290	Onerous Acquisition	3.05	14:25	Liquidity
123	25-Feb-09	232	Onerous Acquisition	3.05	14:36	Liquidity
124	25-Feb-09	1,629	Onerous Acquisition	3.05	14:41	Liquidity
125	25-Feb-09	139	Onerous Acquisition	3.05	14:46	Liquidity
126	25-Feb-09	446	Onerous Acquisition	3.069	15:02	Liquidity
127	25-Feb-09	1,554	Onerous Acquisition	3.069	15:02	Liquidity
128	25-Feb-09	2,000	Onerous Acquisition	3.06	15:14	Liquidity
129	25-Feb-09	1,000	Onerous Acquisition	3.052	15:31	Liquidity
130	25-Feb-09	152	Onerous Acquisition	3.052	15:31	Liquidity
131	25-Feb-09	848	Onerous Acquisition	3.052	15:36	Liquidity
132	25-Feb-09	4,000	Onerous Acquisition	3.055	15:48	Liquidity
133	25-Feb-09	638	Onerous Acquisition	3.055	15:52	Liquidity

134	25-Feb-09	2,362	Onerous Acquisition	3.055	15:52	Liquidity
135	26-Feb-09	164	Onerous Acquisition	3.071	9:04	Liquidity
136	26-Feb-09	836	Onerous Acquisition	3.071	9:08	Liquidity
137	26-Feb-09	505	Onerous Acquisition	3.08	9:14	Liquidity
138	26-Feb-09	495	Onerous Acquisition	3.08	9:14	Liquidity
139	26-Feb-09	447	Onerous Acquisition	3.08	9:14	Liquidity
140	26-Feb-09	253	Onerous Acquisition	3.08	9:14	Liquidity
141	26-Feb-09	2,300	Onerous Acquisition	3.099	10:11	Liquidity
142	26-Feb-09	25	Onerous Acquisition	3.097	11:32	Liquidity
143	26-Feb-09	128	Onerous Acquisition	3.096	11:51	Liquidity
144	26-Feb-09	500	Onerous Acquisition	3.097	13:02	Liquidity
145	27-Feb-09	35	Onerous Acquisition	3.082	8:57	Liquidity
146	27-Feb-09	965	Onerous Acquisition	3.081	9:16	Liquidity
147	27-Feb-09	1,000	Onerous Acquisition	3.1	15:47	Liquidity
148	27-Feb-09	4,000	Onerous Acquisition	3.1	15:47	Liquidity
149	27-Feb-09	78	Onerous Acquisition	3.091	15:49	Liquidity
150	03-Mar-09	1,886	Onerous Acquisition	3.1	10:26	Liquidity
151	03-Mar-09	114	Onerous Acquisition	3.1	10:44	Liquidity
152	03-Mar-09	324	Onerous Acquisition	3.094	11:00	Liquidity
153	03-Mar-09	37	Onerous Acquisition	3.096	11:17	Liquidity
154	03-Mar-09	283	Onerous Acquisition	3.1	14:50	Liquidity
155	03-Mar-09	217	Onerous Acquisition	3.1	14:51	Liquidity
156	03-Mar-09	215	Onerous Acquisition	3.1	14:54	Liquidity
157	03-Mar-09	242	Onerous Acquisition	3.1	14:57	Liquidity
158	03-Mar-09	20	Onerous Acquisition	3.1	14:58	Liquidity
159	03-Mar-09	23	Onerous Acquisition	3.1	15:00	Liquidity
160	03-Mar-09	500	Onerous Acquisition	3.1	15:01	Liquidity
161	03-Mar-09	500	Onerous Acquisition	3.1	15:01	Liquidity
162	03-Mar-09	500	Onerous Acquisition	3.1	15:14	Liquidity
163	03-Mar-09	173	Onerous Acquisition	3.1	15:14	Liquidity
164	03-Mar-09	327	Onerous Acquisition	3.1	15:14	Liquidity
165	03-Mar-09	208	Onerous Acquisition	3.1	15:14	Liquidity
166	03-Mar-09	212	Onerous Acquisition	3.1	15:15	Liquidity
167	03-Mar-09	247	Onerous Acquisition	3.1	15:16	Liquidity
168	03-Mar-09	41	Onerous Acquisition	3.1	15:17	Liquidity
169	03-Mar-09	40	Onerous Acquisition	3.1	15:17	Liquidity
170	03-Mar-09	282	Onerous Acquisition	3.096	15:27	Liquidity
171	03-Mar-09	50	Onerous Acquisition	3.096	15:30	Liquidity
172	03-Mar-09	168	Onerous Acquisition	3.096	15:41	Liquidity
173	03-Mar-09	268	Onerous Acquisition	3.096	15:41	Liquidity
174	03-Mar-09	123	Onerous Acquisition	3.096	15:41	Liquidity
175	03-Mar-09	566	Onerous Acquisition	3.096	15:43	Liquidity
176	03-Mar-09	597	Onerous Acquisition	3.095	15:59	Liquidity
177	04-Mar-09	490	Onerous Acquisition	3.09	9:35	Liquidity
178	04-Mar-09	7	Onerous Acquisition	3.1	11:05	Liquidity
179	04-Mar-09	160	Onerous Acquisition	3.1	11:08	Liquidity

180	04-Mar-09	343	Onerous Acquisition	3.1	11:11	Liquidity
181	05-Mar-09	500	Onerous Acquisition	3.1	10:37	Liquidity
182	05-Mar-09	2,500	Onerous Acquisition	3.1	10:37	Liquidity
183	05-Mar-09	2,000	Onerous Acquisition	3.09	10:49	Liquidity
184	05-Mar-09	76	Onerous Acquisition	3.095	11:38	Liquidity
185	05-Mar-09	500	Onerous Acquisition	3.1	15:15	Liquidity
186	05-Mar-09	3,424	Onerous Acquisition	3.1	15:15	Liquidity
187	05-Mar-09	500	Onerous Acquisition	3.088	15:15	Liquidity
188	05-Mar-09	4,500	Onerous Acquisition	3.088	15:15	Liquidity
189	05-Mar-09	1,000	Onerous Acquisition	3.03	15:15	Liquidity
190	05-Mar-09	34	Onerous Acquisition	3.066	15:30	Liquidity
191	05-Mar-09	29	Onerous Acquisition	3.066	15:32	Liquidity
192	05-Mar-09	70	Onerous Acquisition	3.067	15:47	Liquidity
193	06-Mar-09	318	Onerous Acquisition	3.027	8:38	Liquidity
194	06-Mar-09	500	Onerous Acquisition	3.043	8:48	Liquidity
195	06-Mar-09	941	Onerous Acquisition	3.06	10:14	Liquidity
196	06-Mar-09	449	Onerous Acquisition	3.06	10:14	Liquidity
197	06-Mar-09	623	Onerous Acquisition	3.06	10:14	Liquidity
198	06-Mar-09	169	Onerous Acquisition	3.06	10:14	Liquidity
199	06-Mar-09	150	Onerous Acquisition	3.055	10:30	Liquidity
200	06-Mar-09	452	Onerous Acquisition	3.053	11:22	Liquidity
201	06-Mar-09	432	Onerous Acquisition	3.067	12:06	Liquidity
202	06-Mar-09	68	Onerous Acquisition	3.067	12:06	Liquidity
203	06-Mar-09	173	Onerous Acquisition	3.067	12:06	Liquidity
204	06-Mar-09	345	Onerous Acquisition	3.053	12:50	Liquidity
205	06-Mar-09	338	Onerous Acquisition	3.053	14:18	Liquidity
206	06-Mar-09	662	Onerous Acquisition	3.053	14:18	Liquidity
207	06-Mar-09	73	Onerous Acquisition	3.053	14:22	Liquidity
208	06-Mar-09	331	Onerous Acquisition	3.053	14:22	Liquidity
209	06-Mar-09	96	Onerous Acquisition	3.053	14:22	Liquidity
210	06-Mar-09	51	Onerous Acquisition	3.053	14:22	Liquidity
211	06-Mar-09	631	Onerous Acquisition	3.053	14:22	Liquidity
212	06-Mar-09	486	Onerous Acquisition	3.053	14:22	Liquidity
213	06-Mar-09	332	Onerous Acquisition	3.053	14:22	Liquidity
214	06-Mar-09	74	Onerous Acquisition	3.053	14:22	Liquidity
215	06-Mar-09	535	Onerous Acquisition	3.053	14:22	Liquidity
216	06-Mar-09	422	Onerous Acquisition	3.053	14:33	Liquidity
217	06-Mar-09	1,296	Onerous Acquisition	3.053	14:33	Liquidity
218	06-Mar-09	282	Onerous Acquisition	3.053	14:33	Liquidity
219	06-Mar-09	294	Onerous Acquisition	3.053	14:33	Liquidity
220	06-Mar-09	339	Onerous Acquisition	3.053	14:33	Liquidity
221	06-Mar-09	358	Onerous Acquisition	3.053	14:34	Liquidity
222	06-Mar-09	1,642	Onerous Acquisition	3.053	14:34	Liquidity
223	06-Mar-09	135	Onerous Acquisition	3.053	14:34	Liquidity
224	06-Mar-09	628	Onerous Acquisition	3.053	14:34	Liquidity
225	06-Mar-09	760	Onerous Acquisition	3.054	14:49	Liquidity

226	06-Mar-09	140	Onerous Acquisition	3.054	14:49	Liquidity
227	06-Mar-09	85	Onerous Acquisition	3.053	14:56	Liquidity
228	06-Mar-09	415	Onerous Acquisition	3.053	15:04	Liquidity
229	06-Mar-09	331	Onerous Acquisition	3.053	15:08	Liquidity
230	06-Mar-09	169	Onerous Acquisition	3.053	15:09	Liquidity
231	06-Mar-09	308	Onerous Acquisition	3.053	15:11	Liquidity
232	06-Mar-09	425	Onerous Acquisition	3.053	15:13	Liquidity
233	06-Mar-09	342	Onerous Acquisition	3.053	15:16	Liquidity
234	06-Mar-09	221	Onerous Acquisition	3.054	15:20	Liquidity
235	06-Mar-09	286	Onerous Acquisition	3.054	15:20	Liquidity
236	06-Mar-09	246	Onerous Acquisition	3.054	15:20	Liquidity
237	06-Mar-09	538	Onerous Acquisition	3.055	15:20	Liquidity
238	06-Mar-09	70	Onerous Acquisition	3.06	15:20	Liquidity
239	06-Mar-09	70	Onerous Acquisition	3.06	15:20	Liquidity
240	06-Mar-09	369	Onerous Acquisition	3.063	15:20	Liquidity
241	06-Mar-09	380	Onerous Acquisition	3.064	15:20	Liquidity
242	06-Mar-09	1,250	Onerous Acquisition	3.07	15:20	Liquidity
243	06-Mar-09	393	Onerous Acquisition	3.073	15:20	Liquidity
244	06-Mar-09	2,000	Onerous Acquisition	3.081	15:20	Liquidity
245	06-Mar-09	482	Onerous Acquisition	3.083	15:20	Liquidity
246	06-Mar-09	500	Onerous Acquisition	3.056	15:31	Liquidity
247	06-Mar-09	1	Onerous Acquisition	3.056	15:31	Liquidity
248	06-Mar-09	499	Onerous Acquisition	3.056	15:31	Liquidity
249	06-Mar-09	95	Onerous Acquisition	3.056	15:31	Liquidity
250	06-Mar-09	278	Onerous Acquisition	3.053	15:46	Liquidity
251	06-Mar-09	222	Onerous Acquisition	3.053	15:46	Liquidity
252	06-Mar-09	176	Onerous Acquisition	3.053	15:49	Liquidity
253	06-Mar-09	324	Onerous Acquisition	3.053	15:52	Liquidity
254	06-Mar-09	492	Onerous Acquisition	3.053	15:55	Liquidity
255	09-Mar-09	2,500	Onerous Acquisition	3.055	8:37	Liquidity
256	09-Mar-09	480	Onerous Acquisition	3.048	10:31	Liquidity
257	09-Mar-09	1,000	Onerous Acquisition	3.089	10:33	Liquidity
258	09-Mar-09	1,160	Onerous Acquisition	3.058	11:22	Liquidity
259	09-Mar-09	575	Onerous Acquisition	3.06	12:26	Liquidity
260	09-Mar-09	500	Onerous Acquisition	3.07	14:20	Liquidity
261	09-Mar-09	271	Onerous Acquisition	3.06	14:39	Liquidity
262	10-Mar-09	320	Onerous Acquisition	3.06	9:02	Liquidity
263	10-Mar-09	330	Onerous Acquisition	3.075	9:26	Liquidity
264	10-Mar-09	1,850	Onerous Acquisition	3.075	9:26	Liquidity
265	10-Mar-09	490	Onerous Acquisition	3.07	10:54	Liquidity
266	10-Mar-09	196	Onerous Acquisition	3.07	10:54	Liquidity
267	10-Mar-09	200	Onerous Acquisition	3.07	11:16	Liquidity
268	10-Mar-09	100	Onerous Acquisition	3.072	11:28	Liquidity
269	10-Mar-09	567	Onerous Acquisition	3.072	11:28	Liquidity
270	10-Mar-09	400	Onerous Acquisition	3.072	11:28	Liquidity
271	10-Mar-09	292	Onerous Acquisition	3.072	11:28	Liquidity

272	10-Mar-09	208	Onerous Acquisition	3.072	11:29	Liquidity
273	10-Mar-09	67	Onerous Acquisition	3.072	11:29	Liquidity
274	10-Mar-09	324	Onerous Acquisition	3.065	12:21	Liquidity
275	10-Mar-09	230	Onerous Acquisition	3.065	12:28	Liquidity
276	10-Mar-09	526	Onerous Acquisition	3.065	12:28	Liquidity
277	10-Mar-09	362	Onerous Acquisition	3.089	13:14	Liquidity
278	10-Mar-09	500	Onerous Acquisition	3.089	14:20	Liquidity
279	10-Mar-09	750	Onerous Acquisition	3.089	14:20	Liquidity
280	10-Mar-09	1,441	Onerous Acquisition	3.089	14:20	Liquidity
281	10-Mar-09	4,250	Onerous Acquisition	3.089	14:20	Liquidity
282	10-Mar-09	200	Onerous Acquisition	3.074	14:26	Liquidity
283	10-Mar-09	430	Onerous Acquisition	3.074	14:26	Liquidity
284	10-Mar-09	61	Onerous Acquisition	3.074	14:26	Liquidity
285	10-Mar-09	70	Onerous Acquisition	3.07	14:37	Liquidity
286	10-Mar-09	70	Onerous Acquisition	3.07	14:37	Liquidity
287	10-Mar-09	200	Onerous Acquisition	3.06	14:49	Liquidity
288	10-Mar-09	566	Onerous Acquisition	3.06	14:49	Liquidity
289	10-Mar-09	1,000	Onerous Acquisition	3.055	14:50	Liquidity
290	10-Mar-09	2,791	Onerous Acquisition	3.065	15:10	Liquidity
291	10-Mar-09	209	Onerous Acquisition	3.065	15:13	Liquidity
292	10-Mar-09	1,914	Onerous Acquisition	3.065	15:13	Liquidity
293	10-Mar-09	86	Onerous Acquisition	3.051	15:31	Liquidity
294	10-Mar-09	500	Onerous Acquisition	3.051	15:31	Liquidity
295	10-Mar-09	3,500	Onerous Acquisition	3.051	15:31	Liquidity
296	10-Mar-09	500	Onerous Acquisition	3.05	15:39	Liquidity
297	10-Mar-09	500	Onerous Acquisition	3.05	15:39	Liquidity
298	10-Mar-09	500	Onerous Acquisition	3.051	15:49	Liquidity
299	10-Mar-09	2,386	Onerous Acquisition	3.051	15:49	Liquidity
300	10-Mar-09	179	Onerous Acquisition	3.051	15:57	Liquidity
301	11-Mar-09	950	Onerous Acquisition	3.08	9:42	Liquidity
302	11-Mar-09	50	Onerous Acquisition	3.08	9:43	Liquidity
303	11-Mar-09	500	Onerous Acquisition	3.076	10:30	Liquidity
304	11-Mar-09	790	Onerous Acquisition	3.076	11:02	Liquidity
305	11-Mar-09	500	Onerous Acquisition	3.076	11:02	Liquidity
306	11-Mar-09	500	Onerous Acquisition	3.062	12:13	Liquidity
307	11-Mar-09	110	Onerous Acquisition	3.062	12:16	Liquidity
308	11-Mar-09	500	Onerous Acquisition	3.066	15:18	Liquidity
309	11-Mar-09	1,348	Onerous Acquisition	3.066	15:18	Liquidity
310	12-Mar-09	100	Onerous Acquisition	3.08	9:18	Liquidity
311	12-Mar-09	900	Onerous Acquisition	3.08	9:18	Liquidity
312	12-Mar-09	100	Onerous Acquisition	3.071	9:18	Liquidity
313	12-Mar-09	260	Onerous Acquisition	3.071	9:21	Liquidity
314	12-Mar-09	480	Onerous Acquisition	3.072	9:54	Liquidity
315	12-Mar-09	160	Onerous Acquisition	3.072	9:54	Liquidity
316	12-Mar-09	76	Onerous Acquisition	3.067	11:18	Liquidity
317	12-Mar-09	500	Onerous Acquisition	3.071	11:57	Liquidity

318	12-Mar-09	120	Onerous Acquisition	3.073	14:26	Liquidity
319	12-Mar-09	160	Onerous Acquisition	3.073	14:30	Liquidity
320	12-Mar-09	160	Onerous Acquisition	3.073	14:32	Liquidity
321	12-Mar-09	60	Onerous Acquisition	3.073	14:33	Liquidity
322	12-Mar-09	223	Onerous Acquisition	3.073	14:44	Liquidity
323	12-Mar-09	230	Onerous Acquisition	3.073	14:52	Liquidity
324	12-Mar-09	47	Onerous Acquisition	3.073	14:52	Liquidity
325	13-Mar-09	490	Onerous Acquisition	3.095	9:14	Liquidity
326	13-Mar-09	500	Onerous Acquisition	3.095	9:17	Liquidity
327	13-Mar-09	10	Onerous Acquisition	3.095	9:19	Liquidity
328	13-Mar-09	1,000	Onerous Acquisition	3.093	9:37	Liquidity
329	13-Mar-09	1,000	Onerous Acquisition	3.096	10:07	Liquidity
330	13-Mar-09	490	Onerous Acquisition	3.095	10:10	Liquidity
331	13-Mar-09	450	Onerous Acquisition	3.095	10:10	Liquidity
332	13-Mar-09	60	Onerous Acquisition	3.095	10:10	Liquidity
333	13-Mar-09	291	Onerous Acquisition	3.092	10:14	Liquidity
334	13-Mar-09	709	Onerous Acquisition	3.095	10:47	Liquidity
335	13-Mar-09	1,000	Onerous Acquisition	3.095	10:47	Liquidity
336	13-Mar-09	76	Onerous Acquisition	3.097	11:57	Liquidity
337	13-Mar-09	924	Onerous Acquisition	3.096	12:10	Liquidity
338	13-Mar-09	87	Onerous Acquisition	3.096	12:24	Liquidity
339	13-Mar-09	490	Onerous Acquisition	3.096	12:27	Liquidity
340	13-Mar-09	423	Onerous Acquisition	3.096	13:07	Liquidity
341	13-Mar-09	557	Onerous Acquisition	3.096	13:07	Liquidity
342	13-Mar-09	30	Onerous Acquisition	3.096	13:07	Liquidity
343	13-Mar-09	300	Onerous Acquisition	3.1	13:48	Liquidity
344	13-Mar-09	113	Onerous Acquisition	3.1	13:48	Liquidity
345	13-Mar-09	1,540	Onerous Acquisition	3.1	14:12	Liquidity
346	13-Mar-09	1,000	Onerous Acquisition	3.1	14:22	Liquidity
347	13-Mar-09	460	Onerous Acquisition	3.1	14:22	Liquidity
348	13-Mar-09	490	Onerous Acquisition	3.1	14:39	Liquidity
349	13-Mar-09	510	Onerous Acquisition	3.1	14:39	Liquidity
350	13-Mar-09	211	Onerous Acquisition	3.1	14:42	Liquidity
351	13-Mar-09	178	Onerous Acquisition	3.1	15:47	Liquidity
352	13-Mar-09	500	Onerous Acquisition	3.097	15:53	Liquidity
353	13-Mar-09	500	Onerous Acquisition	3.097	16:02	Liquidity
354	13-Mar-09	490	Onerous Acquisition	3.097	16:02	Liquidity
355	16-Mar-09	1,000	Onerous Acquisition	3.1	10:04	Liquidity
356	16-Mar-09	80	Onerous Acquisition	3.094	10:35	Liquidity
357	16-Mar-09	140	Onerous Acquisition	3.1	11:51	Liquidity
358	16-Mar-09	360	Onerous Acquisition	3.1	11:53	Liquidity
359	16-Mar-09	500	Onerous Acquisition	3.1	11:54	Liquidity
360	16-Mar-09	735	Onerous Acquisition	3.1	11:54	Liquidity
361	16-Mar-09	500	Onerous Acquisition	3.1	11:54	Liquidity
362	16-Mar-09	670	Onerous Acquisition	3.1	11:54	Liquidity
363	16-Mar-09	130	Onerous Acquisition	3.096	13:08	Liquidity

364	16-Mar-09	370	Onerous Acquisition	3.096	13:22	Liquidity
365	16-Mar-09	500	Onerous Acquisition	3.098	14:42	Liquidity
366	16-Mar-09	460	Onerous Acquisition	3.098	14:42	Liquidity
367	16-Mar-09	60	Onerous Acquisition	3.096	14:45	Liquidity
368	16-Mar-09	135	Onerous Acquisition	3.091	15:02	Liquidity
369	17-Mar-09	373	Onerous Acquisition	3.1	8:35	Liquidity
370	17-Mar-09	927	Onerous Acquisition	3.1	8:35	Liquidity
371	17-Mar-09	73	Onerous Acquisition	3.1	8:42	Liquidity
372	17-Mar-09	327	Onerous Acquisition	3.1	8:42	Liquidity
373	17-Mar-09	46	Onerous Acquisition	3.1	8:55	Liquidity
374	17-Mar-09	754	Onerous Acquisition	3.1	8:55	Liquidity
375	17-Mar-09	1,000	Onerous Acquisition	3.09	9:26	Liquidity
376	17-Mar-09	142	Onerous Acquisition	3.1	11:34	Liquidity
377	17-Mar-09	490	Onerous Acquisition	3.1	11:34	Liquidity
378	17-Mar-09	500	Onerous Acquisition	3.1	11:34	Liquidity
379	17-Mar-09	1,000	Onerous Acquisition	3.1	11:34	Liquidity
380	17-Mar-09	868	Onerous Acquisition	3.1	11:34	Liquidity
381	17-Mar-09	80	Onerous Acquisition	3.1	12:13	Liquidity
382	17-Mar-09	920	Onerous Acquisition	3.1	12:13	Liquidity
383	17-Mar-09	794	Onerous Acquisition	3.1	12:15	Liquidity
384	17-Mar-09	706	Onerous Acquisition	3.1	12:15	Liquidity
385	17-Mar-09	294	Onerous Acquisition	3.1	12:17	Liquidity
386	17-Mar-09	500	Onerous Acquisition	3.1	12:17	Liquidity
387	17-Mar-09	1,190	Onerous Acquisition	3.1	12:17	Liquidity
388	17-Mar-09	1,000	Onerous Acquisition	3.1	12:18	Liquidity
389	17-Mar-09	16	Onerous Acquisition	3.1	12:18	Liquidity
390	17-Mar-09	490	Onerous Acquisition	3.1	14:32	Liquidity
391	17-Mar-09	510	Onerous Acquisition	3.1	14:32	Liquidity
392	17-Mar-09	324	Onerous Acquisition	3.099	14:52	Liquidity
393	17-Mar-09	676	Onerous Acquisition	3.1	14:58	Liquidity
394	17-Mar-09	867	Onerous Acquisition	3.1	15:01	Liquidity
395	17-Mar-09	133	Onerous Acquisition	3.1	15:01	Liquidity
396	18-Mar-09	1,000	Onerous Acquisition	3.09	9:57	Liquidity
397	18-Mar-09	1,000	Onerous Acquisition	3.08	9:57	Liquidity
398	18-Mar-09	136	Onerous Acquisition	3.09	11:19	Liquidity
399	18-Mar-09	490	Onerous Acquisition	3.09	12:22	Liquidity
400	18-Mar-09	374	Onerous Acquisition	3.09	11:27	Liquidity
401	18-Mar-09	2,000	Onerous Acquisition	3.1	12:14	Liquidity
402	27-Apr-09	1,000	Onerous Acquisition	3.14	13:29	Liquidity
403	27-Apr-09	490	Onerous Acquisition	3.125	13:51	Liquidity
404	27-Apr-09	490	Onerous Acquisition	3.125	13:51	Liquidity
405	27-Apr-09	490	Onerous Acquisition	3.125	13:52	Liquidity
406	27-Apr-09	530	Onerous Acquisition	3.125	13:53	Liquidity
407	27-Apr-09	2,000	Onerous Acquisition	3.116	14:13	Liquidity
408	27-Apr-09	230	Onerous Acquisition	3.138	14:58	Liquidity
409	27-Apr-09	490	Onerous Acquisition	3.138	15:09	Liquidity

410	27-Apr-09	980	Onerous Acquisition	3.138	15:10	Liquidity
411	27-Apr-09	300	Onerous Acquisition	3.138	15:18	Liquidity
412	27-Apr-09	1,500	Onerous Acquisition	3.14	15:43	Liquidity
413	27-Apr-09	276	Onerous Acquisition	3.14	15:44	Liquidity
414	27-Apr-09	1,224	Onerous Acquisition	3.14	15:48	Liquidity
415	27-Apr-09	232	Onerous Acquisition	3.142	15:58	Liquidity
416	27-Apr-09	1,500	Onerous Acquisition	3.146	16:06	Liquidity
417	28-Apr-09	1,000	Onerous Acquisition	3.132	9:38	Liquidity
418	28-Apr-09	1,000	Onerous Acquisition	3.131	9:53	Liquidity
419	28-Apr-09	88	Onerous Acquisition	3.13	9:55	Liquidity
420	28-Apr-09	912	Onerous Acquisition	3.128	10:07	Liquidity
421	28-Apr-09	490	Onerous Acquisition	3.127	10:15	Liquidity
422	28-Apr-09	490	Onerous Acquisition	3.127	10:25	Liquidity
423	28-Apr-09	20	Onerous Acquisition	3.127	10:29	Liquidity
424	28-Apr-09	1,558	Onerous Acquisition	3.13	10:57	Liquidity
425	28-Apr-09	442	Onerous Acquisition	3.13	10:57	Liquidity
426	28-Apr-09	89	Onerous Acquisition	3.127	11:00	Liquidity
427	28-Apr-09	911	Onerous Acquisition	3.128	11:24	Liquidity
428	28-Apr-09	1,000	Onerous Acquisition	3.12	11:24	Liquidity
429	28-Apr-09	375	Onerous Acquisition	3.13	12:16	Liquidity
430	28-Apr-09	480	Onerous Acquisition	3.13	12:16	Liquidity
431	28-Apr-09	1,145	Onerous Acquisition	3.13	12:16	Liquidity
432	28-Apr-09	500	Onerous Acquisition	3.132	13:17	Liquidity
433	28-Apr-09	86	Onerous Acquisition	3.132	13:23	Liquidity
434	28-Apr-09	487	Onerous Acquisition	3.132	13:36	Liquidity
435	28-Apr-09	1,093	Onerous Acquisition	3.132	13:36	Liquidity
436	28-Apr-09	500	Onerous Acquisition	3.126	13:58	Liquidity
437	28-Apr-09	500	Onerous Acquisition	3.126	14:00	Liquidity
438	28-Apr-09	1,414	Onerous Acquisition	3.126	14:00	Liquidity
439	28-Apr-09	253	Onerous Acquisition	3.117	14:24	Liquidity
440	28-Apr-09	747	Onerous Acquisition	3.117	14:28	Liquidity
441	28-Apr-09	303	Onerous Acquisition	3.115	14:28	Liquidity
442	28-Apr-09	209	Onerous Acquisition	3.119	14:43	Liquidity
443	28-Apr-09	230	Onerous Acquisition	3.119	14:46	Liquidity
444	28-Apr-09	134	Onerous Acquisition	3.123	14:58	Liquidity
445	28-Apr-09	1,500	Onerous Acquisition	3.123	14:58	Liquidity
446	28-Apr-09	1,044	Onerous Acquisition	3.125	15:11	Liquidity
447	28-Apr-09	54	Onerous Acquisition	3.106	15:16	Liquidity
448	28-Apr-09	29	Onerous Acquisition	3.108	15:24	Liquidity
449	28-Apr-09	917	Onerous Acquisition	3.108	15:28	Liquidity
450	28-Apr-09	1,000	Onerous Acquisition	3.12	15:34	Liquidity
451	28-Apr-09	2,000	Onerous Acquisition	3.15	16:02	Liquidity
452	28-Apr-09	5,000	Onerous Acquisition	3.15	16:02	Liquidity
453	28-Apr-09	884	Onerous Acquisition	3.142	16:02	Liquidity
454	28-Apr-09	1,116	Onerous Acquisition	3.142	16:02	Liquidity
455	04-May-09	1,000	Onerous Acquisition	3.15	11:04	Liquidity

456	04-May-09	4,000	Onerous Acquisition	3.15	11:04	Liquidity
457	04-May-09	223	Onerous Acquisition	3.141	11:05	Liquidity
458	04-May-09	500	Onerous Acquisition	3.141	11:07	Liquidity
459	04-May-09	54	Onerous Acquisition	3.141	11:09	Liquidity
460	04-May-09	2,000	Onerous Acquisition	3.141	11:10	Liquidity
461	04-May-09	1,223	Onerous Acquisition	3.142	11:11	Liquidity
462	04-May-09	2,800	Onerous Acquisition	3.139	11:18	Liquidity
463	04-May-09	80	Onerous Acquisition	3.138	11:25	Liquidity
464	04-May-09	120	Onerous Acquisition	3.138	11:26	Liquidity
465	04-May-09	1,609	Onerous Acquisition	3.136	11:48	Liquidity
466	04-May-09	1,000	Onerous Acquisition	3.137	12:12	Liquidity
467	04-May-09	391	Onerous Acquisition	3.135	12:12	Liquidity
468	04-May-09	1,000	Onerous Acquisition	3.13	12:12	Liquidity
469	04-May-09	1,000	Onerous Acquisition	3.127	13:44	Liquidity
470	04-May-09	1,000	Onerous Acquisition	3.126	13:46	Liquidity
471	04-May-09	230	Onerous Acquisition	3.145	15:00	Liquidity
472	04-May-09	1,770	Onerous Acquisition	3.145	15:03	Liquidity
473	04-May-09	405	Onerous Acquisition	3.14	15:23	Liquidity
474	04-May-09	500	Onerous Acquisition	3.14	15:24	Liquidity
475	04-May-09	95	Onerous Acquisition	3.14	15:25	Liquidity
476	04-May-09	340	Onerous Acquisition	3.137	15:36	Liquidity
477	04-May-09	660	Onerous Acquisition	3.137	15:37	Liquidity
478	04-May-09	610	Onerous Acquisition	3.13	15:49	Liquidity
479	04-May-09	200	Onerous Acquisition	3.13	15:49	Liquidity
480	04-May-09	190	Onerous Acquisition	3.13	15:49	Liquidity
481	04-May-09	680	Onerous Acquisition	3.13	15:54	Liquidity
482	04-May-09	490	Onerous Acquisition	3.13	15:56	Liquidity
483	04-May-09	1,000	Onerous Acquisition	3.13	15:56	Liquidity
484	04-May-09	1,000	Onerous Acquisition	3.13	15:56	Liquidity
485	05-May-09	42	Onerous Acquisition	3.14	9:34	Liquidity
486	05-May-09	958	Onerous Acquisition	3.14	9:38	Liquidity
487	05-May-09	653	Onerous Acquisition	3.14	9:52	Liquidity
488	05-May-09	347	Onerous Acquisition	3.14	9:52	Liquidity
489	05-May-09	500	Onerous Acquisition	3.14	9:59	Liquidity
490	05-May-09	408	Onerous Acquisition	3.14	9:59	Liquidity
491	05-May-09	92	Onerous Acquisition	3.14	9:59	Liquidity
492	05-May-09	410	Onerous Acquisition	3.14	10:01	Liquidity
493	05-May-09	554	Onerous Acquisition	3.14	10:01	Liquidity
494	05-May-09	36	Onerous Acquisition	3.14	10:01	Liquidity
495	05-May-09	1,000	Onerous Acquisition	3.139	10:02	Liquidity
496	05-May-09	1,000	Onerous Acquisition	3.139	10:16	Liquidity
497	05-May-09	1,000	Onerous Acquisition	3.138	10:17	Liquidity
498	05-May-09	1,052	Onerous Acquisition	3.141	11:03	Liquidity
499	05-May-09	948	Onerous Acquisition	3.141	11:03	Liquidity
500	05-May-09	390	Onerous Acquisition	3.139	11:21	Liquidity
501	05-May-09	1,000	Onerous Acquisition	3.139	11:22	Liquidity

502	05-May-09	230	Onerous Acquisition	3.139	11:25	Liquidity
503	05-May-09	230	Onerous Acquisition	3.139	11:26	Liquidity
504	05-May-09	150	Onerous Acquisition	3.139	11:29	Liquidity
505	05-May-09	5,000	Onerous Acquisition	3.14	12:25	Liquidity
506	05-May-09	975	Onerous Acquisition	3.145	13:03	Liquidity
507	05-May-09	25	Onerous Acquisition	3.145	13:03	Liquidity
508	05-May-09	4,037	Onerous Acquisition	3.14	13:55	Liquidity
509	05-May-09	963	Onerous Acquisition	3.14	13:55	Liquidity
510	05-May-09	59	Onerous Acquisition	3.14	14:08	Liquidity
511	05-May-09	941	Onerous Acquisition	3.14	14:08	Liquidity
512	05-May-09	3,167	Onerous Acquisition	3.139	14:16	Liquidity
513	05-May-09	500	Onerous Acquisition	3.139	14:17	Liquidity
514	05-May-09	490	Onerous Acquisition	3.139	14:33	Liquidity
515	05-May-09	843	Onerous Acquisition	3.139	14:51	Liquidity
516	05-May-09	2,675	Onerous Acquisition	3.138	14:54	Liquidity
517	05-May-09	160	Onerous Acquisition	3.138	15:00	Liquidity
518	05-May-09	230	Onerous Acquisition	3.138	15:07	Liquidity
519	05-May-09	230	Onerous Acquisition	3.138	15:09	Liquidity
520	05-May-09	368	Onerous Acquisition	3.139	15:41	Liquidity
521	05-May-09	2,632	Onerous Acquisition	3.139	15:45	Liquidity
522	05-May-09	3,000	Onerous Acquisition	3.139	15:59	Liquidity
523	06-May-09	330	Onerous Acquisition	3.133	9:01	Liquidity
524	06-May-09	670	Onerous Acquisition	3.133	9:05	Liquidity
525	06-May-09	1,000	Onerous Acquisition	3.141	9:17	Liquidity
526	06-May-09	2,000	Onerous Acquisition	3.145	9:52	Liquidity
527	06-May-09	1,000	Onerous Acquisition	3.146	9:55	Liquidity
528	06-May-09	887	Onerous Acquisition	3.133	9:56	Liquidity
529	06-May-09	113	Onerous Acquisition	3.132	9:57	Liquidity
530	06-May-09	1,445	Onerous Acquisition	3.15	10:07	Liquidity
531	06-May-09	1,555	Onerous Acquisition	3.15	10:07	Liquidity
532	06-May-09	530	Onerous Acquisition	3.141	10:56	Liquidity
533	06-May-09	470	Onerous Acquisition	3.141	10:56	Liquidity
534	06-May-09	2,458	Onerous Acquisition	3.141	10:56	Liquidity
535	06-May-09	490	Onerous Acquisition	3.144	11:10	Liquidity
536	06-May-09	510	Onerous Acquisition	3.144	11:10	Liquidity
537	06-May-09	1,000	Onerous Acquisition	3.14	11:21	Liquidity
538	06-May-09	1,000	Onerous Acquisition	3.141	11:52	Liquidity
539	06-May-09	43	Onerous Acquisition	3.141	11:52	Liquidity
540	06-May-09	1,000	Onerous Acquisition	3.141	11:52	Liquidity
541	06-May-09	652	Onerous Acquisition	3.141	11:53	Liquidity
542	06-May-09	1,000	Onerous Acquisition	3.141	11:53	Liquidity
543	06-May-09	1,847	Onerous Acquisition	3.141	11:53	Liquidity
544	06-May-09	2,000	Onerous Acquisition	3.141	11:54	Liquidity
545	06-May-09	2,000	Onerous Acquisition	3.141	12:03	Liquidity
546	06-May-09	779	Onerous Acquisition	3.135	12:03	Liquidity
547	06-May-09	670	Onerous Acquisition	3.136	12:22	Liquidity

548	06-May-09	889	Onerous Acquisition	3.136	12:23	Liquidity
549	06-May-09	236	Onerous Acquisition	3.141	12:28	Liquidity
550	06-May-09	1,764	Onerous Acquisition	3.14	12:29	Liquidity
551	06-May-09	441	Onerous Acquisition	3.136	12:30	Liquidity
552	06-May-09	490	Onerous Acquisition	3.135	12:32	Liquidity
553	06-May-09	731	Onerous Acquisition	3.135	12:32	Liquidity
554	06-May-09	287	Onerous Acquisition	3.13	12:33	Liquidity
555	06-May-09	349	Onerous Acquisition	3.13	12:37	Liquidity
556	06-May-09	1,364	Onerous Acquisition	3.135	14:08	Liquidity
557	06-May-09	1,698	Onerous Acquisition	3.14	14:51	Liquidity
558	06-May-09	302	Onerous Acquisition	3.14	14:59	Liquidity
559	06-May-09	1,005	Onerous Acquisition	3.141	15:04	Liquidity
560	06-May-09	995	Onerous Acquisition	3.141	15:04	Liquidity
561	06-May-09	2,000	Onerous Acquisition	3.145	15:09	Liquidity
562	06-May-09	490	Onerous Acquisition	3.14	15:09	Liquidity
563	06-May-09	500	Onerous Acquisition	3.131	15:13	Liquidity
564	06-May-09	980	Onerous Acquisition	3.131	15:14	Liquidity
565	06-May-09	30	Onerous Acquisition	3.131	15:14	Liquidity
566	06-May-09	218	Onerous Acquisition	3.14	15:43	Liquidity
567	06-May-09	490	Onerous Acquisition	3.14	15:43	Liquidity
568	06-May-09	96	Onerous Acquisition	3.14	15:43	Liquidity
569	06-May-09	860	Onerous Acquisition	3.14	15:43	Liquidity
570	06-May-09	336	Onerous Acquisition	3.14	15:43	Liquidity
571	06-May-09	2,000	Onerous Acquisition	3.142	15:56	Liquidity
572	11-Jun-09	249	Onerous Acquisition	2.991	8:47	Liquidity
573	11-Jun-09	751	Onerous Acquisition	2.991	8:47	Liquidity
574	11-Jun-09	128	Onerous Acquisition	2.991	8:51	Liquidity
575	11-Jun-09	1,000	Onerous Acquisition	2.997	9:07	Liquidity
576	12-Jun-09	333	Onerous Acquisition	3.000	9:46	Liquidity
577	12-Jun-09	490	Onerous Acquisition	3.000	10:03	Liquidity
578	17-Jun-09	415	Onerous Acquisition	3.000	10:21	Liquidity
579	17-Jun-09	1,770	Onerous Acquisition	3.000	10:52	Liquidity
580	17-Jun-09	2,815	Onerous Acquisition	3.000	10:52	Liquidity
581	17-Jun-09	3,000	Onerous Acquisition	3.000	10:52	Liquidity
582	17-Jun-09	689	Onerous Acquisition	3.000	10:52	Liquidity
583	17-Jun-09	569	Onerous Acquisition	3.000	10:53	Liquidity
584	17-Jun-09	4,431	Onerous Acquisition	3.000	11:05	Liquidity
585	17-Jun-09	3,000	Onerous Acquisition	3.000	11:05	Liquidity
586	17-Jun-09	2,000	Onerous Acquisition	3.000	12:41	Liquidity
587	17-Jun-09	700	Onerous Acquisition	3.000	14:40	Liquidity
588	17-Jun-09	230	Onerous Acquisition	3.000	14:49	Liquidity
589	17-Jun-09	230	Onerous Acquisition	3.000	14:54	Liquidity
590	17-Jun-09	230	Onerous Acquisition	3.000	14:56	Liquidity
591	17-Jun-09	2,504	Onerous Acquisition	3.000	15:16	Liquidity
592	17-Jun-09	2,417	Onerous Acquisition	3.000	15:17	Liquidity
593	17-Jun-09	321	Onerous Acquisition	3.000	15:17	Liquidity

594	17-Jun-09	4,679	Onerous Acquisition	3.000	15:21	Liquidity
595	17-Jun-09	2,000	Onerous Acquisition	3.000	15:21	Liquidity
596	17-Jun-09	295	Onerous Acquisition	3.000	15:24	Liquidity
597	17-Jun-09	7,705	Onerous Acquisition	3.000	15:43	Liquidity
598	17-Jun-09	239	Onerous Acquisition	3.000	15:52	Liquidity
599	17-Jun-09	486	Onerous Acquisition	3.000	15:52	Liquidity
600	18-Jun-09	3,000	Onerous Acquisition	3.000	9:15	Liquidity
601	18-Jun-09	45	Onerous Acquisition	2.980	9:54	Liquidity
602	18-Jun-09	714	Onerous Acquisition	2.987	10:06	Liquidity
603	18-Jun-09	1,574	Onerous Acquisition	2.987	10:06	Liquidity
604	18-Jun-09	212	Onerous Acquisition	2.987	10:06	Liquidity
605	18-Jun-09	4,955	Onerous Acquisition	2.987	10:47	Liquidity
606	18-Jun-09	160	Onerous Acquisition	2.975	11:08	Liquidity
607	18-Jun-09	2,840	Onerous Acquisition	2.975	11:14	Liquidity
608	18-Jun-09	1,000	Onerous Acquisition	2.984	14:33	Liquidity
609	18-Jun-09	389	Onerous Acquisition	2.975	14:34	Liquidity
610	18-Jun-09	319	Onerous Acquisition	2.983	14:37	Liquidity
611	18-Jun-09	681	Onerous Acquisition	2.983	14:37	Liquidity
612	18-Jun-09	154	Onerous Acquisition	2.983	14:45	Liquidity
613	18-Jun-09	1,000	Onerous Acquisition	2.970	14:50	Liquidity
614	18-Jun-09	1,000	Onerous Acquisition	2.982	14:53	Liquidity
615	18-Jun-09	390	Onerous Acquisition	2.980	15:02	Liquidity
616	18-Jun-09	1,000	Onerous Acquisition	2.986	15:16	Liquidity
617	18-Jun-09	957	Onerous Acquisition	2.986	15:16	Liquidity
618	18-Jun-09	1,610	Onerous Acquisition	2.986	15:16	Liquidity
619	18-Jun-09	43	Onerous Acquisition	2.986	15:25	Liquidity
620	18-Jun-09	500	Onerous Acquisition	2.986	15:26	Liquidity
621	18-Jun-09	124	Onerous Acquisition	2.986	15:56	Liquidity
622	19-Jun-09	566	Onerous Acquisition	2.991	9:14	Liquidity
623	19-Jun-09	50	Onerous Acquisition	2.992	9:35	Liquidity
624	19-Jun-09	1,384	Onerous Acquisition	2.992	9:35	Liquidity
625	19-Jun-09	436	Onerous Acquisition	2.991	9:49	Liquidity
626	19-Jun-09	490	Onerous Acquisition	2.991	9:50	Liquidity
627	19-Jun-09	1,074	Onerous Acquisition	2.991	9:54	Liquidity
628	19-Jun-09	403	Onerous Acquisition	2.989	10:20	Liquidity
629	19-Jun-09	1,597	Onerous Acquisition	2.999	10:33	Liquidity
630	19-Jun-09	1,000	Onerous Acquisition	2.999	10:46	Liquidity
631	19-Jun-09	44	Onerous Acquisition	2.999	10:54	Liquidity
632	19-Jun-09	500	Onerous Acquisition	2.999	10:54	Liquidity
633	19-Jun-09	100	Onerous Acquisition	3.000	11:00	Liquidity
634	19-Jun-09	1,000	Onerous Acquisition	3.000	12:38	Liquidity
635	19-Jun-09	2,000	Onerous Acquisition	3.000	14:31	Liquidity
636	19-Jun-09	1,000	Onerous Acquisition	2.998	14:46	Liquidity
637	19-Jun-09	356	Onerous Acquisition	2.999	15:16	Liquidity
638	22-Jun-09	769	Onerous Acquisition	3.037	10:16	Liquidity
639	22-Jun-09	1,024	Onerous Acquisition	3.040	10:29	Liquidity

640	22-Jun-09	207	Onerous Acquisition	3.040	10:29	Liquidity
641	22-Jun-09	1,000	Onerous Acquisition	3.040	10:29	Liquidity
642	22-Jun-09	1,000	Onerous Acquisition	3.040	10:30	Liquidity
643	22-Jun-09	805	Onerous Acquisition	3.035	11:35	Liquidity
644	22-Jun-09	65	Onerous Acquisition	3.036	11:56	Liquidity
645	22-Jun-09	130	Onerous Acquisition	3.032	11:58	Liquidity
646	22-Jun-09	396	Onerous Acquisition	3.032	11:58	Liquidity
647	22-Jun-09	460	Onerous Acquisition	3.030	12:48	Liquidity
648	22-Jun-09	490	Onerous Acquisition	3.030	12:54	Liquidity
649	22-Jun-09	300	Onerous Acquisition	3.030	13:26	Liquidity
650	22-Jun-09	190	Onerous Acquisition	3.020	14:05	Liquidity
651	22-Jun-09	164	Onerous Acquisition	3.020	14:06	Liquidity
652	22-Jun-09	90	Onerous Acquisition	3.010	15:12	Liquidity
653	22-Jun-09	61	Onerous Acquisition	3.010	15:17	Liquidity
654	22-Jun-09	139	Onerous Acquisition	3.010	15:18	Liquidity
655	22-Jun-09	710	Onerous Acquisition	3.010	15:23	Liquidity
656	22-Jun-09	200	Onerous Acquisition	3.010	15:33	Liquidity
657	22-Jun-09	800	Onerous Acquisition	3.010	15:40	Liquidity
658	22-Jun-09	349	Onerous Acquisition	3.008	15:49	Liquidity
659	22-Jun-09	651	Onerous Acquisition	3.008	15:52	Liquidity
660	22-Jun-09	1,000	Onerous Acquisition	3.008	15:52	Liquidity
661	23-Jun-09	350	Onerous Acquisition	2.975	9:01	Liquidity
662	23-Jun-09	650	Onerous Acquisition	2.975	9:02	Liquidity
663	23-Jun-09	350	Onerous Acquisition	2.975	9:11	Liquidity
664	23-Jun-09	650	Onerous Acquisition	2.975	9:22	Liquidity
665	23-Jun-09	700	Onerous Acquisition	2.975	9:32	Liquidity
666	23-Jun-09	300	Onerous Acquisition	2.975	9:33	Liquidity
667	23-Jun-09	1,000	Onerous Acquisition	2.975	10:06	Liquidity
668	23-Jun-09	1,000	Onerous Acquisition	2.982	11:12	Liquidity
669	23-Jun-09	2,000	Onerous Acquisition	2.980	11:39	Liquidity
670	23-Jun-09	1,000	Onerous Acquisition	2.980	11:39	Liquidity
671	23-Jun-09	500	Onerous Acquisition	3.000	13:38	Liquidity
672	23-Jun-09	2,500	Onerous Acquisition	3.000	13:42	Liquidity
673	23-Jun-09	1,000	Onerous Acquisition	3.010	15:15	Liquidity
674	23-Jun-09	3,000	Onerous Acquisition	3.010	15:15	Liquidity
675	23-Jun-09	1,028	Onerous Acquisition	3.000	15:57	Liquidity
676	23-Jun-09	972	Onerous Acquisition	3.000	15:57	Liquidity
677	24-Jun-09	387	Onerous Acquisition	2.980	9:27	Liquidity
678	24-Jun-09	490	Onerous Acquisition	2.980	9:36	Liquidity
679	24-Jun-09	490	Onerous Acquisition	2.980	9:38	Liquidity
680	24-Jun-09	1,000	Onerous Acquisition	2.980	9:44	Liquidity
681	24-Jun-09	70	Onerous Acquisition	2.975	11:00	Liquidity
682	24-Jun-09	490	Onerous Acquisition	2.975	11:05	Liquidity
683	24-Jun-09	1,000	Onerous Acquisition	2.980	12:00	Liquidity
684	24-Jun-09	73	Onerous Acquisition	2.980	12:00	Liquidity
685	24-Jun-09	1,000	Onerous Acquisition	2.973	12:17	Liquidity

686	24-Jun-09	34	Onerous Acquisition	2.990	15:06	Liquidity
687	24-Jun-09	966	Onerous Acquisition	3.017	15:50	Liquidity
688	24-Jun-09	1,000	Onerous Acquisition	3.017	15:51	Liquidity
689	24-Jun-09	2,000	Onerous Acquisition	3.017	15:51	Liquidity
690	24-Jun-09	490	Onerous Acquisition	3.008	15:57	Liquidity
691	25-Jun-09	118	Onerous Acquisition	3.000	9:49	Liquidity
692	25-Jun-09	100	Onerous Acquisition	3.000	9:58	Liquidity
693	25-Jun-09	759	Onerous Acquisition	3.007	10:09	Liquidity
694	25-Jun-09	23	Onerous Acquisition	3.007	10:09	Liquidity
695	25-Jun-09	1,000	Onerous Acquisition	3.007	10:09	Liquidity
696	25-Jun-09	600	Onerous Acquisition	3.012	10:56	Liquidity
697	25-Jun-09	52	Onerous Acquisition	3.001	11:08	Liquidity
698	25-Jun-09	948	Onerous Acquisition	3.001	11:08	Liquidity
699	25-Jun-09	400	Onerous Acquisition	3.001	11:08	Liquidity
700	25-Jun-09	42	Onerous Acquisition	2.989	11:55	Liquidity
701	25-Jun-09	1,000	Onerous Acquisition	2.988	12:28	Liquidity
702	25-Jun-09	320	Onerous Acquisition	2.987	12:39	Liquidity
703	25-Jun-09	238	Onerous Acquisition	2.986	12:40	Liquidity
704	25-Jun-09	100	Onerous Acquisition	2.986	12:40	Liquidity
705	25-Jun-09	300	Onerous Acquisition	2.986	12:40	Liquidity
706	25-Jun-09	321	Onerous Acquisition	2.986	13:01	Liquidity
707	25-Jun-09	45	Onerous Acquisition	2.985	13:31	Liquidity
708	25-Jun-09	1,000	Onerous Acquisition	2.989	13:50	Liquidity
709	25-Jun-09	15	Onerous Acquisition	2.986	14:04	Liquidity
710	25-Jun-09	679	Onerous Acquisition	2.988	14:22	Liquidity
711	25-Jun-09	156	Onerous Acquisition	2.988	14:23	Liquidity
712	25-Jun-09	31	Onerous Acquisition	2.988	14:23	Liquidity
713	25-Jun-09	753	Onerous Acquisition	2.988	14:23	Liquidity
714	25-Jun-09	687	Onerous Acquisition	2.980	14:23	Liquidity
715	25-Jun-09	313	Onerous Acquisition	2.985	14:30	Liquidity
716	25-Jun-09	1,000	Onerous Acquisition	2.985	14:30	Liquidity
717	25-Jun-09	171	Onerous Acquisition	2.987	14:32	Liquidity
718	25-Jun-09	829	Onerous Acquisition	2.987	14:32	Liquidity
719	25-Jun-09	218	Onerous Acquisition	3.000	15:14	Liquidity
720	25-Jun-09	490	Onerous Acquisition	3.000	15:14	Liquidity
721	25-Jun-09	276	Onerous Acquisition	3.000	15:14	Liquidity
722	25-Jun-09	16	Onerous Acquisition	3.000	15:14	Liquidity
723	25-Jun-09	1,000	Onerous Acquisition	2.983	16:01	Liquidity
724	26-Jun-09	730	Onerous Acquisition	2.991	10:11	Liquidity
725	26-Jun-09	270	Onerous Acquisition	2.991	10:12	Liquidity
726	26-Jun-09	1,000	Onerous Acquisition	2.999	11:12	Liquidity
727	26-Jun-09	469	Onerous Acquisition	3.000	11:12	Liquidity
728	26-Jun-09	531	Onerous Acquisition	3.006	11:12	Liquidity
729	26-Jun-09	522	Onerous Acquisition	3.000	11:16	Liquidity
730	26-Jun-09	478	Onerous Acquisition	3.000	11:16	Liquidity
731	26-Jun-09	410	Onerous Acquisition	2.991	11:56	Liquidity

732	26-Jun-09	942	Onerous Acquisition	2.990	12:36	Liquidity
733	26-Jun-09	58	Onerous Acquisition	2.990	12:36	Liquidity
734	26-Jun-09	1,000	Onerous Acquisition	2.975	12:37	Liquidity
735	26-Jun-09	590	Onerous Acquisition	2.979	13:05	Liquidity
736	26-Jun-09	1,000	Onerous Acquisition	2.979	13:05	Liquidity
737	26-Jun-09	1,000	Onerous Acquisition	2.978	13:05	Liquidity
738	26-Jun-09	528	Onerous Acquisition	2.977	13:05	Liquidity
739	26-Jun-09	472	Onerous Acquisition	2.977	13:05	Liquidity
740	26-Jun-09	1,000	Onerous Acquisition	2.973	13:05	Liquidity
741	26-Jun-09	73	Onerous Acquisition	2.971	13:07	Liquidity
742	26-Jun-09	927	Onerous Acquisition	2.971	13:07	Liquidity
743	26-Jun-09	1,000	Onerous Acquisition	2.985	13:50	Liquidity
744	26-Jun-09	2,361	Onerous Acquisition	2.985	13:50	Liquidity
745	26-Jun-09	639	Onerous Acquisition	2.983	13:50	Liquidity
746	26-Jun-09	224	Onerous Acquisition	2.983	13:50	Liquidity
747	26-Jun-09	1,776	Onerous Acquisition	2.983	13:50	Liquidity
748	26-Jun-09	276	Onerous Acquisition	2.973	14:08	Liquidity
749	26-Jun-09	1,724	Onerous Acquisition	2.973	14:20	Liquidity
750	26-Jun-09	1,000	Onerous Acquisition	2.972	14:20	Liquidity
751	26-Jun-09	2,000	Onerous Acquisition	2.987	15:57	Liquidity
752	26-Jun-09	2,000	Onerous Acquisition	2.987	15:57	Liquidity
753	26-Jun-09	2,000	Onerous Acquisition	2.976	15:57	Liquidity
754	26-Jun-09	884	Onerous Acquisition	2.976	15:57	Liquidity
755	29-Jun-09	1,000	Onerous Acquisition	2.984	8:58	Liquidity
756	29-Jun-09	1,000	Onerous Acquisition	2.984	9:45	Liquidity
757	29-Jun-09	1,000	Onerous Acquisition	2.984	9:45	Liquidity
758	29-Jun-09	2,000	Onerous Acquisition	2.980	9:45	Liquidity
759	29-Jun-09	1,000	Onerous Acquisition	2.975	9:55	Liquidity
760	29-Jun-09	518	Onerous Acquisition	2.980	11:29	Liquidity
761	29-Jun-09	1,724	Onerous Acquisition	2.990	11:56	Liquidity
762	29-Jun-09	2,000	Onerous Acquisition	2.981	12:15	Liquidity
763	29-Jun-09	482	Onerous Acquisition	2.980	12:15	Liquidity
764	29-Jun-09	2,748	Onerous Acquisition	2.980	12:15	Liquidity
765	29-Jun-09	252	Onerous Acquisition	2.980	12:15	Liquidity
766	29-Jun-09	1,000	Onerous Acquisition	2.980	12:15	Liquidity
767	29-Jun-09	1,000	Onerous Acquisition	2.980	12:20	Liquidity
768	29-Jun-09	574	Onerous Acquisition	2.977	12:25	Liquidity
769	29-Jun-09	426	Onerous Acquisition	2.977	12:25	Liquidity
770	29-Jun-09	1,000	Onerous Acquisition	2.977	12:49	Liquidity
771	29-Jun-09	1,000	Onerous Acquisition	2.975	12:50	Liquidity
772	29-Jun-09	1,000	Onerous Acquisition	2.973	12:51	Liquidity
773	29-Jun-09	1,200	Onerous Acquisition	2.980	12:59	Liquidity
774	29-Jun-09	1,800	Onerous Acquisition	2.980	12:59	Liquidity
775	29-Jun-09	1,000	Onerous Acquisition	2.973	13:48	Liquidity
776	29-Jun-09	1,000	Onerous Acquisition	2.976	14:17	Liquidity
777	29-Jun-09	500	Onerous Acquisition	2.977	14:28	Liquidity

778	29-Jun-09	2,816	Onerous Acquisition	2.975	14:43	Liquidity
779	29-Jun-09	184	Onerous Acquisition	2.975	14:45	Liquidity
780	29-Jun-09	1,000	Onerous Acquisition	2.974	14:47	Liquidity
781	29-Jun-09	100	Onerous Acquisition	2.974	14:47	Liquidity
782	29-Jun-09	75	Onerous Acquisition	2.974	14:47	Liquidity
783	29-Jun-09	2,636	Onerous Acquisition	2.975	14:47	Liquidity
784	29-Jun-09	1,189	Onerous Acquisition	2.975	14:47	Liquidity
785	29-Jun-09	100	Onerous Acquisition	2.974	14:47	Liquidity
786	29-Jun-09	81	Onerous Acquisition	2.972	14:58	Liquidity
787	29-Jun-09	965	Onerous Acquisition	2.971	15:02	Liquidity
788	29-Jun-09	35	Onerous Acquisition	2.971	15:07	Liquidity
789	29-Jun-09	919	Onerous Acquisition	2.971	15:07	Liquidity
790	29-Jun-09	423	Onerous Acquisition	2.970	15:11	Liquidity
791	29-Jun-09	3,577	Onerous Acquisition	2.970	15:12	Liquidity
792	29-Jun-09	3,824	Onerous Acquisition	2.969	15:12	Liquidity
793	29-Jun-09	68	Onerous Acquisition	2.969	15:22	Liquidity
794	29-Jun-09	1,430	Onerous Acquisition	2.969	15:22	Liquidity
795	29-Jun-09	302	Onerous Acquisition	2.969	15:22	Liquidity
796	29-Jun-09	52	Onerous Acquisition	2.961	15:27	Liquidity
797	29-Jun-09	1,563	Onerous Acquisition	2.965	15:50	Liquidity
798	29-Jun-09	437	Onerous Acquisition	2.969	15:58	Liquidity
799	29-Jun-09	767	Onerous Acquisition	2.969	15:58	Liquidity
800	29-Jun-09	134	Onerous Acquisition	2.969	15:58	Liquidity
801	29-Jun-09	1,099	Onerous Acquisition	2.969	15:58	Liquidity
802	29-Jun-09	1,000	Onerous Acquisition	2.969	15:58	Liquidity
803	30-Jun-09	179	Onerous Acquisition	3.045	9:45	Liquidity
804	30-Jun-09	377	Onerous Acquisition	3.045	9:45	Liquidity
805	30-Jun-09	444	Onerous Acquisition	3.045	9:45	Liquidity
806	30-Jun-09	2,000	Onerous Acquisition	3.045	9:59	Liquidity
807	30-Jun-09	942	Onerous Acquisition	3.045	10:00	Liquidity
808	30-Jun-09	58	Onerous Acquisition	3.045	10:00	Liquidity
809	30-Jun-09	1,000	Onerous Acquisition	3.044	10:02	Liquidity
810	30-Jun-09	1,862	Onerous Acquisition	3.050	10:08	Liquidity
811	30-Jun-09	490	Onerous Acquisition	3.050	10:08	Liquidity
812	30-Jun-09	480	Onerous Acquisition	3.050	10:08	Liquidity
813	30-Jun-09	490	Onerous Acquisition	3.050	10:08	Liquidity
814	30-Jun-09	500	Onerous Acquisition	3.050	10:08	Liquidity
815	30-Jun-09	160	Onerous Acquisition	3.050	10:08	Liquidity
816	30-Jun-09	1,018	Onerous Acquisition	3.050	10:08	Liquidity
817	30-Jun-09	1,000	Onerous Acquisition	3.044	11:35	Liquidity
818	30-Jun-09	2,000	Onerous Acquisition	3.044	11:35	Liquidity
819	30-Jun-09	1,000	Onerous Acquisition	3.047	13:21	Liquidity
820	30-Jun-09	2,000	Onerous Acquisition	3.043	13:35	Liquidity
821	30-Jun-09	1,000	Onerous Acquisition	3.035	14:05	Liquidity
822	30-Jun-09	1,896	Onerous Acquisition	3.035	14:05	Liquidity
823	30-Jun-09	104	Onerous Acquisition	3.035	14:07	Liquidity

824	30-Jun-09	2,000	Onerous Acquisition	3.037	14:41	Liquidity
825	30-Jun-09	100	Onerous Acquisition	3.035	14:45	Liquidity
826	30-Jun-09	2,000	Onerous Acquisition	3.045	14:59	Liquidity
827	30-Jun-09	2,000	Onerous Acquisition	3.041	15:12	Liquidity
828	30-Jun-09	243	Onerous Acquisition	3.049	15:18	Liquidity
829	30-Jun-09	490	Onerous Acquisition	3.049	15:18	Liquidity
830	30-Jun-09	1,059	Onerous Acquisition	3.049	15:18	Liquidity
831	30-Jun-09	208	Onerous Acquisition	3.049	15:18	Liquidity
832	30-Jun-09	384	Onerous Acquisition	3.049	15:18	Liquidity
833	30-Jun-09	970	Onerous Acquisition	3.049	15:18	Liquidity
834	30-Jun-09	2,000	Onerous Acquisition	3.049	15:36	Liquidity
835	30-Jun-09	814	Onerous Acquisition	3.049	15:36	Liquidity
836	30-Jun-09	500	Onerous Acquisition	3.049	15:36	Liquidity
837	30-Jun-09	159	Onerous Acquisition	3.020	15:50	Liquidity
838	30-Jun-09	2,587	Onerous Acquisition	3.006	15:52	Liquidity
Balance at December 31st 2008						2.498.702
Shares Acquired						660.892
Balance at June 30th 2009						3.159.594

4.7. Contacts

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