Report and Accounts

First quarter 2009

REN Group Consolidated Report

March 31st 2009

REN - Redes Energéticas Nacionais, 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.

Contents

1 Report and accounts

1.1 Main financial data

2008	(€M)	1Q08	1Q09	Δ%
366.6	EBITDA	86.3	87.9	1.9%
-65.0	Net financial income	-20.1	-11.6	-42.3%
171.9	Income before taxes	33.3	42.6	27.9%
127.4	Net income	24.7	31.8	28.7%
313.5	Capex	42.4	47.1	11.1%
1 738	Net debt (end of period)	1 991	1 754	-11.9%

In the first quarter of 2009, net income rose by 28.7% versus 1Q08, mostly as a result of the improvement of net financial results (+42.3%);

EBITDA grew by 1.9%, which essentially reflects the increase in the RAB from the electricity business between the beginning and the end of 2008. The positive impact from new assets entering in operation in the current year will be mostly felt from the second quarter onwards;

EBITDA and EBIT growth rates were negatively affected by the decrease in interest revenues from the tariff deficit, due to the settlement of that deficit in April 2008; without that effect, EBITDA and EBIT would have increased by 7.6% and 10.8% respectively.

Financial income registered an improvement of €8.5M against the first quarter of last year. The two main reasons were:

- a strong reduction in net debt after the reimbursement of the tariff deficit in April 2008;
- the impact of debt restructuring within a falling interest rates environment.

1.2 The income statement

2008	(€M)	1Q08	1Q09	Δ%
607.4	**Operational revenues**	**136.8**	**151.8**	**11.0%**
494.4	Sales and services provided	126.3	140.5	11.2%
45.8	Other revenues	10.5	11.3	7.6%
67.2	Non recurrent revenues	0.0	0.0	0.0%
-370.5	**Operational costs**	**-83.3**	**-97.6**	**17.2%**
-78.9	External supplies and services	-17.6	-17.2	**-2.4%**
-49.7	Personnel	-10.8	-11.7	8.3%
-129.7	Depreciation	-32.8	-33.7	2.7%
-89.5	Other costs	-22.0	-35.0	59.1%
-22.8	Non recurrent costs	0.0	0.0	0.0%
236.9	**EBIT**	**53.5**	**54.2**	**1.3%**
-65.0	**Net financial income**	**-20.2**	**-11.6**	**-42.3%**
-90.3	Finance costs	-22.9	-18.9	-17.6%
22.9	Finance income	2.2	6.0	173.6%
2.4	Investment income - Dividends	0.5	1.2	129.0%
171.9	**Income before taxes**	**33.3**	**42.6**	**27.9%**
-44.6	**Income tax expense**	**-8.6**	**-10.8**	**25.6%**
127.3	**Net income**	**24.7**	**31.8**	**28.7%**

1.3 EBITDA breakdown

EBITDA grew by only 1.9% despite the strong increase in the revenues from the electricity RAB (+16.6%), due to two circumstances that negatively affected the comparison with 1Q08:

- tariff deficit interest was reduced by €3.7M since the tariff deficit was only paid in April 2008;
- gas revenues were smaller (-3.2%) because no new assts entered into operation;

The strong growth in the remuneration of electricity assets was due to the expansion in the regulatory asset base between the beginning and the end of 2008 and the change in its rate of return from 7% to 7.55% from the fist of January 2009.

Some of the items in operational revenues mirror operational costs of identical amount, which are subject to a pass-through mechanism. This is the case of a part of OPEX costs which is allowed to be fully recovered in the tariffs, as well as the costs of the two remaining PPAs.

2008	(€M)	1Q08	1Q09	Δ%
90.8	Return on RAB (Electricity)	21.7	25.3	16.6%
73.9	Return on RAB (Gas)	19.0	18.4	-3.2%
113.0	Other operational revenues	10.5	11.3	7.6%
69.0	PPA's costs	17.4	22.0	26.4%
81.7	Recovery of OPEX (Electricity)	18.8	17.5	-6.9%
100.7	Recovery of depreciation (Electricity)	25.6	27.6	7.8%
26.0	Recovery of OPEX (Gas)	6.7	7.8	16.4%
24.3	Depreciation and smoothing effect (Gas)	7.5	7.3	-2.7%
5.4	Commercial gains	1.0	1.1	13.4%
13.4	Interest on tariff deficit/deviation	5.3	1.6	-69.8%
2.9	Other (Gas)	1.8	1.8	0.0%
0.0	Excess revenues (Electricity)	-	8.4	
6.3	Other services provided (OMIP/Omiclear and RENTELECOM)	1.5	1.7	13.3%
607.4	Operational revenues	136.8	151.8	11.0%
128.6	Personnel and Ext. supplies & services	28.4	28.9	1.8%
129.7	Depreciations	32.8	33.7	2.7%
9.5	Costs with ERSE	2.3	2.4	4.3%
69.0	Remaining PPA's costs	17.4	22.0	26.4%
10.9	Others	2.4	2.2	-8.5%
22.8	Provisions		8.4	
370.5	Operational costs	83.3	97.6	17.1%
236.9	EBIT	53.4	54.2	1.4%
129.7	Depreciations	32.8	33.7	2.7%
366.6	EBITDA	86.3	87.9	1.9%

Personnel together with External Supplies and Services costs grew by 1.8%, when compared to the first quarter of 2008. According to the new regulation, part of these costs is subject to a reference cost regime instead of the full acceptance of incurred costs. In that part of O&M incurred costs stayed €1.6M bellow the cap established by ERSE.

During the first quarter of 2009 REN had a positive deviation in revenues of €8.4M, relative to the estimated authorized revenues. Therefore, and to avoid a distortion in income REN made a provision of the same amount, similar to what the company has done in previous identical situations.

1.4 Average RAB and CAPEX

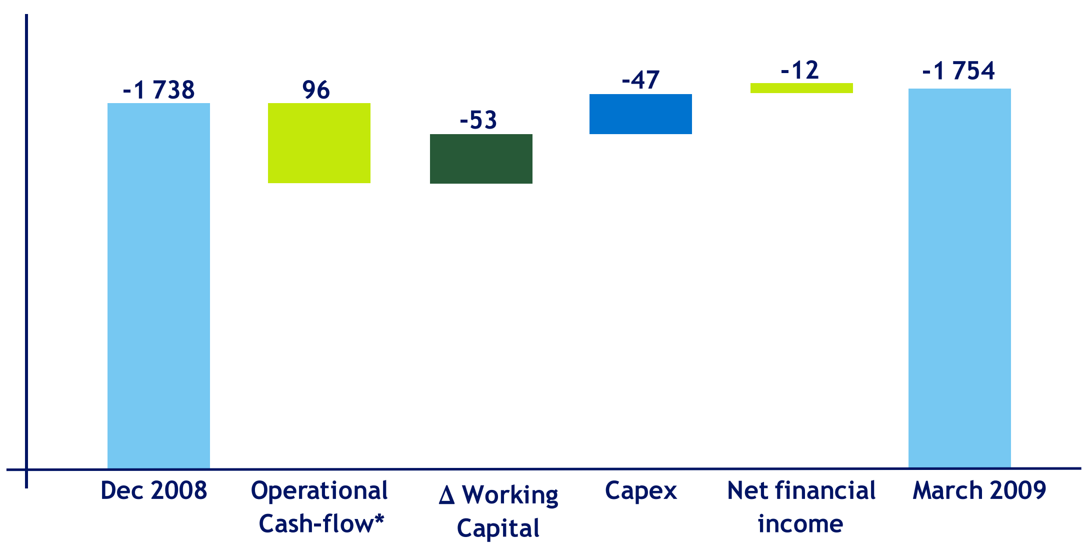
(€M)	1Q08	1Q09	Δ%
Total Average RAB	**2 574.8**	**2 632.5**	**2.2%**
Electricity	1 238.2	1 342.6	8.4%
Hydro land	384.2	369.3	-3.9%
Gas	952.4	920.6	-3.3%
Capex	**42.4**	**47.1**	**11.1%**
Electricity	40.9	41.0	0.2%
Gas	1.5	6.1	306.7%

During the first quarter of 2009 investment reached €47.1M, 11.1% higher than in the same quarter of 2008;

Nevertheless, RAB grew by only 2.2% since the investment effort made is still not totally reflected in the new RAB and there was a decrease in the gas regulatory asset base due to depreciation.

1.5 Net debt

On the 31st of March 2009, REN's net debt was €1754M, virtually the same value as at the end of 2008. The average cost of debt was 4.6%, the same level as in the first quarter of 2008.



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

2 Condensed consolidated financial statements

Condensed consolidated balance sheet

	Note	As at 31 December 2008	As at 31 March 2009
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,847,243	2,863,663
Goodwill		3,774	3,774
Investment properties	6	328,680	325,505
Interest in joint ventures		9,716	3,438
Deferred income tax assets	7	46,147	59,051
Available-for-sale financial assets	8	86,924	66,312
Trade and other receivables	9	90,392	51,016
		3,412,876	**3,372,759**
Current assets			
Inventories		8,364	12,310
Trade and other receivables	9	263,856	301,208
Income tax receivable		-	-
Guarantee deposits		35,604	87,686
Derivative financial instruments		876	892
Cash and cash equivalents		101,431	117,737
		410,131	**519,833**
Total assets		**3,823,007**	**3,892,592**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	10	534,000	534,000
Own shares		(6,619)	(7,447)
Other reserves		164,160	146,279
Retained earnings		192,156	231,459
Profit for the year attributable to equity holders of the Company		127,405	31,829
		1,011,102	**936,120**
Minority interest		574	571
Total equity		**1,011,676**	**936,691**
LIABILITIES			
Non- current liabilities			
Borrowings	11	1,298,530	1,606,482
Deferred income tax liabilities	7	92,333	103,415
Retirement and other benefits obligations	12	45,198	44,110
Trade and other payables		351,060	347,265
Provisions for other liabilities and charges	13	33,524	41,916
		1,820,645	**2,143,189**
Current liabilities			
Borrowings	11	541,026	265,249
Trade and other payables		296,426	335,408
Provisions for other liabilities and charges	13	25,300	21,083
Income tax payable		92,331	103,287
Guarantee deposits		35,604	87,686
		990,686	**812,712**
Total liabilities		**2,811,331**	**2,955,901**
Total equity and liabilities		**3,823,007**	**3,892,592**

The notes in pages 14 to 37 are an integral part of these condensed consolidated financial statements.

Condensed separate consolidated income statement

	Note	As at 31 March 2008	2009
Sales of goods		34	35
Services provided		126,252	140,484
Operating revenue		**126,286**	**140,520**
Cost of goods sold		(89)	(58)
External supplies and services		(17,588)	(17,174)
Employee compensation and benefit expense		(10,794)	(11,666)
Depreciation and impairment charges		(32,830)	(33,663)
Provisions for liabilities and charges		-	(8,392)
Other expenses		(21,999)	(26,612)
Other income		8,181	8,888
Share of (loss)/profit of joint ventures		2,285	2,407
Operating profit		**(72,834)**	**(86,271)**
Finance costs		(22,903)	(18,858)
Finance income		2,234	6,028
Investment income - dividends		524	1,228
Profit before income taxes		**33,307**	**42,647**
Income tax expense	14	(8,557)	(10,820)
Profit for the year		**24,750**	**31,827**
Attributable to:			
Equity holders of the Company		24,714	31,829
Minority interest		36	(2)
		24,750	**31,827**
Earnings per share attributable to the equity holders of the group for the period (expressed in euro per share)			
- basic		0.05	0.06
- diluted		0.05	0.06

The notes in pages 14 to 37 are an integral part of these condensed consolidated financial statements.

Condensed statement of comprehensive income

	As at 31 March	
	2008	2009
Profit for the period	**24,750**	**31,827**
Other comprehensive income		
Actuarial gains and losses - gross of tax	(3,155)	-
Net fair value gains on available for sale investments - gross of tax	-	(20,612)
Tax on items taken directly to or transferred from equity	836	2,731
Total comprehensive income for the year	**22,431**	**13,946**
Attributable to:		
Equity holders of the Group	22,395	13,948
Minority interest	36	(2)
	22,431	**13,946**

The notes in pages 14 to 37 are an integral part of these condensed consolidated financial statements.

Condensed statement of changes in equity

	Attributable to shareholders							
	Share capital	Legal reserve	Fair value reserve	Other reserve	Retained earnings	Profit for the period	Minority interest	Total
At 1 January 2008	**534,000**	**61,137**	**7,460**	**83,993**	**174,033**	**145,150**	**555**	**1,006,328**
Total comprehensive income for the period	-	-	-	(2,319)	-	24,714	36	22,431
Dividends distribution	-	-	-	-	-	-	-	-
Transfers to other reserves	-	-	-	-	145,150	(145,150)	-	-
At 31 March 2008	**534,000**	**61,137**	**7,460**	**81,674**	**319,183**	**24,714**	**591**	**1,028,759**

	Attributable to shareholders							
	Share capital	Legal reserve	Fair value reserve	Other reserve	Retained earnings	Profit for the period	Minority interest	Total
At 1 January 2009	**527,381**	**67,221**	**(6,279)**	**103,218**	**192,156**	**127,405**	**574**	**1,011,676**
Total comprehensive income for the period	-	-	(17,881)	-	-	31,829	(2)	13,946
Purchase of treasury shares	(828)	-	-	-	-	-	-	(828)
Dividends distribution	-	-	-	-	(88,102)	-	-	(88,102)
Transfers to other reserves	-	-	-	-	127,405	(127,405)	-	-
At 31 March 2009	**526,553**	**67,221**	**(24,160)**	**103,218**	**231,459**	**31,829**	**572**	**936,692**
	526,553	67,221	(24,160)	103,218	231,459	31,829	571	410,138

The notes in pages 14 to 37 are an integral part of these condensed consolidated financial statements.

Condensed consolidated cash flow statement

	As at 31 March	
	2008	2009
Cash flow from operating activities		
Cash receipts from customers	527,263	467,564
Cash paid to suppliers	(391,537)	(395,836)
Cash paid to employees	(8,785)	(11,059)
Income tax paid	(126)	(645)
Net flows from operating activities	**126,815**	**60,024**
Cash flow from investing activities		
Receipts related to:		
Financial investments	-	433
Dividends	-	1,228
Payments related to:		
Financial investments	-	(828)
Purchases of PPE	(116,482)	(58,664)
Net cash used in investing activities	**(116,482)**	**(57,831)**
Cash flow from financing activities		
Receipts related to:		
Borrowings	8,160,951	3,453,663
Interests	2,234	6,028
Payments related to:		
Borrowings	(8,129,754)	(3,401,401)
Interests	(24,304)	(19,747)
Dividends	-	
Net cash used in financing activities	**9,127**	**38,543**
Net (decrease)/increase in cash and cash equivalents	19,460	40,736
Cash and cash equivalents at de begining of the year	102,215	51,677
Cash and cash equivalents in de end of the period	**121,675**	**92,413**
Detail of cash and cash equivalents		
Cash	23	23
Bank overdrafts	(20,302)	(25,324)
Bank deposits	141,954	110,241
Other aplications	-	7,473
	121,675	**92,413**

The notes in pages 14 to 37 are an integral part of these condensed consolidated financial statements.

3 Notes to the condensed consolidated financial statements

1 General information

REN – Redes Energéticas Nacionais, SGPS, S.A. (referred to in these notes as "REN" or "Group"), with the address in Avenida Estados Unidos da América, 55 – 12º, Lisbon, was created from the spin-off of EDP group, in accordance to Decree –law 7/91, of 8th January and 131/94, of 19th May, approved in the shareholders meeting of 18th August 1994 with the denomination REN – Rede Eléctrica Nacional, SA.

Until the 26th of September of 2006, Group REN had its core activity in the electricity business, through REN – Rede Eléctrica Nacional, SA. In the 26th of September of 2006, as a consequence of natural gas unbundling business, the Group suffered a significant change with the acquisition of the assets and shareholding investments related to the activities of transport, storage and regasification of natural gas, creating a new business segment in the Group.

In the beginning of 2007, the company was transformed into a holding company and redenominated after the transfer of the electricity business into a new company, created on the 26th of September, named REN – Serviços de Rede, SA, which was then redenominated to REN – Rede Eléctrica Nacional, S.A..

The Group has two major businesses: electricity and gas, and two residual businesses in telecommunications and electricity derivative market management.

Electricity business comprises the following companies:

a) REN – Rede Eléctrica Nacional, S.A. ("REN, SA), incorporated in the 26th of September of 2006, its activity is managed under a concession agreement for a 50 year period, started in 2007, and aims the overall management of the Public Electricity Supply System (SEP).

b) REN Trading, SA ("REN Trading"), incorporated in the 13th of June 2007, which object is to manage the electricity acquisition contracts, with Turbogás and Tejo Energia that did not terminate as at 30 June 2007, the date the new contracts "CMEC" became effective. The activity of this company comprises the trade of electricity and production capacity with electricity national and international distributors.

Gas business comprises the following companies:

a) REN - Gasodutos, SA (“REN Gasodutos”)

This company was incorporated in the 26th of September of 2006, which issued share capital was realized through the integration of gas transport infrastructures (network; connections; compression).

b) REN – Armazenagem, S.A. (“REN Armazenagem”)

This company was incorporated in the 26th of September of 2006, which issued capital was realized through the integration of gas underground storage facilities.

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

Formerly named “SGNL – Sociedade Portuguesa de Gás Natural Liquefeito”, this company was acquired within the gas unbundling business. Its activity is to provide services of reception, storage and regasification of liquefied natural gas in a LNG sea terminal being responsible for the construction, operation and maintenance of the necessary infrastructures.

These companies’ activities are managed, each, under a concession agreement for a 40 year period, started in 2006.

Additionally REN Gasodutos owns a share in two companies incorporated in joint venture with the Spanish Gas transmission company, Enagás, to which REN Gasodutos ceased the rights of transport for specific pipelines (Braga-Tuy and Campo Maior - Leiria – Braga).

The telecommunications business is operated by Rentelecom – Comunicações, SA (“Rentelecom”), which activity is to establish, manage and operate telecommunication infrastructures and systems, providing communication services and profiting from the dark fibre infrastructure excess of capacity belonging to REN’s Group.

The electricity derivative market business is run through OMIP – Operador do Mercado Ibérico de Energia (Pólo Português, SA) (“ONIP”) the entity created for the organisation of the Portuguese division of MIBEL, ensuring the management of the MIBEL derivatives market, jointly with OMIclear (Energy Markets Clearing Company), a company constituted and totally owned by OMIP, which executes the role of a Clearing house and Central Counterparty of the operations carried out in the market. OMIP started its operations on the 3rd of July of 2006.

REN – Serviços, S.A. started its activity in January 2008 and its purpose is to provide general administrative, financial and regulatory services, payroll and human resources management, assets management and maintenance, as well as the negotiation and acquisition of any other goods or services, usually denominated as back-office services, to group companies and third parties, being paid a fee.

1.1. Approval of the consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors, in the meeting of 28th April of 2009. It is Board of Directors opinion that these financial statements reflect the true and fair image of REN's operations, as well as its financial position, performance and cash flows.

2 Basis of preparation

These consolidated financial statements for the period ended 30 June 2008, were prepared according to the IAS 34 – Interim financial reporting. These financial statements presented in a condensed form, should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2008.

These condensed consolidated financial statements are presented in thousand Euros.

3 Summary of the main accounting policies

Except for the situations referred beneath, the accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2008, as described in the annual financial statements for the year 2008. These accounting policies were applied consistently through the reported periods.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009:

- IAS 1 (revised), ''Presentation of financial statements'. REN elected to present both: separate income statement and the statement of comprehensive income.
- IFRS 8 (amendment) 'Operating segments'. The application of the standard had no significant impact on segments reported by Group REN.

•	IAS 23 (amendment) ‘Borrowing costs”. The adoption of this amendment had no impact on REN financial statements, since the group is already following the new required accounting policy.

•	IFRS 2 (amendment) ‘Share based payments”. This amendment had no impact on REN financial statements.

•	IAS 32 (amendment) ‘Financial instruments: Presentation’ and consequential amendment to IAS 1, ‘Presentation of financial statements’. This amendment had no impact on REN financial statements.

•	IFRS 1 (amended) ‘First-time adoption of IFRS’ and consequential amendment to IAS 27 ‘Consolidated and separate financial statements. This change had no impact on REN financial statements.

•	2008 annual improvement (to be applied for annual periods beginning 1 January 2009). The adoption of these improvements had no significant impact on Group REN financial statements.

•	IFRIC 13, ‘Customer loyalty programmes’. The adoption of this interpretation had no impact on REN financial statements.

•	IFRIC 14, ‘The limit on a defined benefit asset, minimum funding requirements and their interaction’. The adoption of this interpretation had no impact on REN financial statements.

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the accounting periods beginning on or after 1 July 2009 or later periods but that Group REN has not early adopted:

•	IFRS 3 (revised), ‘Business combinations’ (effective for annual periods beginning on or after 1 July 2009). The revision to this standard is still subject to endorsement by the European Union. The revised version of this standard implies a significant change in the determination of consideration, regarding its components and measurement. The revised standard foresees for the “non-controlling interests” measurement, the option to apply it on an acquisition-by-acquisition basis, and to measure the non-controlling interest in the acquiree, either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets. This revision will impact REN future business combinations.

- IFRS 5 (annual improvement 2008), 'Non-current assets held for sale and discontinued operations' (effective from 1 July 2009). This improvement is a result of the revision process of IFRS 3 and IAS 27, clarifying that all the subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. The entity will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

- IFRS 7 (amendment) 'Financial instruments: disclosure' (effective for annual periods beginning on or after 1 January 2009). The revision to this standard is still subject to endorsement by the European Union. The introduced amendments aim is to improve the disclosures about fair value application, requiring disclosures about the fair value hierarchy level used to measure each asset or liability measured at fair value, the methodology and the assumptions used, as well as sensitivity analysis. This amendment will be applied by Group REN in the period it becomes effective.

- IAS 27 (revised), 'Consolidated and separate financial statements' (effective for annual periods beginning on or after 1 July 2009). The revision to this standard is still subject to endorsement by European Union. After the revision the standard requires the effects of all transactions with non-controlling interests to be recorded in equity, if there is no change in control. When control over an entity changes, any remaining interest is measured at fair value through profit and loss. This revision will impact REN future transactions with "non-controlling" interests.

- IFRIC 12, 'Service concession arrangements' (effective for annual periods beginning on or after 1 January 2010). IFRIC 12 addresses how service concession operators should apply existing IFRS to account for the obligations they undertake and rights they receive in service concession arrangements. This interpretation applies to the activities managed by Group REN, and the estimated impact on Group financial statements is disclosed in note 3.2, in the financial statements, for the year ended 31 December 2008.

- IFRIC 15, 'Agreements for the construction of real estate' (effective for annual periods beginning on or after 1 January 2009). This interpretation is still subject to endorsement by the European Union. This interpretation has no impact on Group REN financial statements.

- IFRIC 16, 'Hedges of a net investment in a foreign operation' effective for annual periods beginning on or after 1 October 2008. This interpretation is still subject to endorsement by the European Union. This interpretation has no impact on Group REN financial statements.

•	IFRIC 17, 'Distributions of Non-cash Assets to Owners' (effective for annual periods beginning on or after 1 July 2009). This interpretation is still subject to endorsement by the European Union. This interpretation will be applied in the exercise it becomes effective.

•	IFRIC 18, 'Transfers of assets for customers' (effective for annual periods beginning on or after 1 July 2009). This interpretation is still subject to endorsement by the European Union. This interpretation is relevant for utilities business giving guidance about the accounting treatment of, arrangements where the utility provider receives assets from customers, to be used either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. This interpretation will be applied by Group REN in the period it becomes effective.

4 Segment reporting

REN identified as its "chief operating decision maker" ("CODM") the Executive Committee. Executive Committee reviews the prepared internal information, to evaluate the group activities performance and the allocation of resources. Segments identification was based on the information that it is analysed by the Executive Committee, and no new segments were identified comparing to prior years business segments disclosed.

As at 31 March 2009, Group REN was organised into two main business segment, electricity and gas, and two other small segments: telecommunications and electricity derivative marketing management. The electricity segment includes the transmission of electricity in extra high voltage and the overall electricity public system management. The gas segment includes the gas transmission in high pressure and the overall natural gas national system management, as well as the operation of regasification at the LNG Terminal and the underground storage of natural gas.

The other segments (telecommunication and electricity derivative market management) are also presented separately although they do not qualify for disclosure.

"Unallocated" includes the operations of REN SGPS and REN Serviços.

The segment results for the period ended 31 March 2008 are as follows:

	Electricity	Gas	Telecom.	Market Elect.Operat.	Unallocated	Group
Total gross sales	91,286	33,603	551	848	-	126,288
Inter-segment gross sales	(31,692)	(566)	(78)	-	-	(32,336)
Sales and services provided	59,594	33,037	473	848	-	93,952
Operating profit / segment result	39,825	17,326	465	335	(4,499)	53,452
Finance cost	(11,715)	(5,750)	-	(15)	(5,423)	(22,903)
Finance income	885	1,302	-	48	523	2,758
Profit before income tax						33,307
Income tax expense						(8,557)
Profit for the period						**24,750**
Other expenses:						
Depreciation	21,614	11,050	3	153	10	32,830

The segment results for the year ended 31 March 2009 are as follows::

	Electricity	Gas	Telecom.	Market Elect.Operat.	Unallocated	Group
Total gross sales	132,327	37,348	1,019	1,238	5,426	177,358
Inter-segment gross sales	(30,696)	(221)	(139)	(356)	-5,426	(36,838)
Sales and services provided	101,631	37,127	880	882		140,520
Operating profit / segment result	39,564	18,585	758	-253	-4,405	54,249
Finance cost	(1,819)	1,451		(13)	-18,477	(18,858)
Finance income	94	3,119		16	4,027	7,256
Share in JV profit		0				-
Profit before income tax						42,647
Income tax expense						(10,820)
Profit for the period						**31,827**
Other expenses:						
Depreciation	22,292	11,198	3	149	21	33,663

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

The segment assets and liabilities at 31 March 2008 and capital expenditure for the period then ended are as follows:

	Electricity	Gas	Telecom.	Market Elect.Operat.	Unallocated	Group
Assets	2,603,749	1,225,835	3,769	85,166	122,369	4,040,888
Investment in Associates		2,859	-	-	-	2,859
Total assets	2,603,749	1,228,694	3,769	85,166	122,369	4,043,747
Liabilities	1,572,858	626,343	589	73,710	741,542	3,015,042
Capital expenditure	40,953	1,457	0	0		42,410

The segment assets and liabilities at 31 March 2009 and capital expenditure for the period then ended are as follows:

	Electricity	Gas	Telecom.	Market Elect.Operat.	Unallocated	Group
Assets	2,472,273	1,228,752	5,024	95,061	88,044	3,889,154
Investment in Associates		3,438				3,438
Total assets	2,472,273	1,232,190	5,024	95,061	88,044	3,892,592
Liabilities	609,982	342,036	146	89,579	1,914,158	2,955,900
Capital expenditure	40,925	6,153	0	1	0	47,079

Segment assets consist primarily of concession assets presented under property, plant and equipment, investment properties headings, and trade and other receivables. Segment liabilities comprise operating liabilities, except the liabilities of the Group REN holding company, disclosed as “unallocated” liabilities as at 31 March 2009 and borrowings negotiated for non operating activities as at 31 March 2009.

Capital expenditure comprises additions to property, plant and equipment (Note 5).

5 Property, plant and equipment

During the period between 1 January 2008 and 31 March 2008 the movements recognised in property, plant and equipment are as follows:

Evolution of PPE - March 2008

	Land	Buildings and other constructions	Transmission and electronic equipment	Transport equipment	Tools	Office furniture and fittings	Contructions in progress	Total
1 January 2008								
Acquisition cost	1,703	97,212	3,758,857	4,771	3,327	30,989	161,614	4,058,472
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 31 March 2008								
Additions	-	-	12	350	112	83	41,853	42,410
Disposals	-			(55)		(1)		(56)
Transfers and write-offs	-	6	7,330	(47)		800	(5,339)	2,750
Depreciation charge	-	(740)	(31,184)	(170)	(81)	(780)	-	(32,955)
Depreciation on disposals				46				46
Depreciation on transfers/ write-offs			-	39		39		78
Closing net book value	**1,703**	**65,025**	**2,389,419**	**1,959**	**755**	**9,605**	**198,128**	**2,666,593**
At 31 March 2008								
Acquisition cost	1,703	97,218	3,766,199	5,019	3,439	31,871	198,128	4,103,576
Accumulated depreciation	-	(32,193)	(1,376,780)	(3,060)	(2,684)	(22,266)	-	(1,436,983)
Net book value	**1,703**	**65,025**	**2,389,419**	**1,959**	**755**	**9,605**	**198,128**	**2,666,593**

During the period between 1 January 2009 and 31 March 2009 the movements recognised in property, plant and equipment are as follows:

Evolution of PPE - March 2009

	Land	Buildings and other constructions	Transmission and electronic equipment	Transport equipment	Tools	Office furniture and fittings	Contructions in progress	Total
1 January 2009								
Acqulsition 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**	**2,847,243**
Year ended 31 Mach 2009								
Additions		0	3	91	104	90	46,790	47,079
Disposals	-		(1)	(253)		(0)		(255)
Transfers and write-offs	3,381	(3,580)	14,422	-	2	(267)	(10,737)	3,221
Depreciation expense		(664)	(31,731)	(303)	(62)	(1,052)		(33,812)
Depreciation on disposals	-		0	190		0		190
Depreciation on transfers/ write-offs			-	-		-		-
Closing net book value	**7,172**	**58,695**	**2,513,059**	**3,828**	**794**	**8,444**	**271,672**	**2,863,665**
At 31 March 2009								
Acquisition cost	7,172	93,727	3,997,492	7,398	3,794	34,785	271,672	4,416,041
Accumulated depreciation	-	(35,032)	(1,484,432)	(3,570)	(3,001)	(26,341)	-	(1,552,377)
Net book value	**7,172**	**58,695**	**2,513,059**	**3,828**	**794**	**8,444**	**271,672**	**2,863,664**

The significant increase in the property, plant and equipment, comparing the period ended 31 March 2009 with the period ended 31 March 2008, refers mainly to the fulfilment of the Group's investment plan.

Depreciation expense has been entirely charged to consolidated income statement within "Depreciation charges", except for an amount of 125 thousand Euros (31 March 2008: 149 thousand Euros) that has been capitalised in construction-in-progress.

Borrowing costs capitalised in construction-in-progress, amounts to 2,238 thousand Euros (1,823 thousand Euros as at 31 March 2008).

6 Investment properties

Investment properties include the sites (land) of the hydroelectric and thermal power stations, and land and buildings owned but not used in REN's operational activities. Investment properties had the following evolution:

	2008	2009
At 1 January		
Gross value	505,248	420,120
Accumulated depreciation	(77,650)	(91,440)
Net book value	**427,598**	**328,680**
Period ended 31 March		
Disposals and write-offs	-	-
Depreciations	(4,213)	(3,175)
Impairment	-	-
Movements of the period	**(4,213)**	**(3,175)**
Gross value	505,248	420,120
Accumulated depreciation	(81,863)	(94,615)
At 31 March	**423,385**	**325,505**

The reduction in the Investment properties, comparing the 31 March 2008 closing figures with the 31 March 2009 refers to the value reduction, recognised in April 2008, due to the collection of hydroelectric sites revenue deficit, of the period 1999 to 2003, which were incorporated in the receivable cash-flows.

7 Deferred income taxes

The detail of the income taxes recognised in the consolidated financial statements is as follows:

	31.03.08	31.03.09
Impact in income statement		
Deferred income tax assets	(911)	(10,174)
Deferred income tax liabilities	(3,328)	11,082
	(4,239)	908
Impact in equity		
Deferred income tax assets	(836)	(2,731)
Deferred income tax liabilities	-	-
	(836)	(2,731)
Net impact of deferred income taxes	**(5,075)**	**(1,823)**

The movements in the deferred income taxes, by nature, for the reported periods are as follows:

Deferred income tax assets evolution - March 2008

	Provisions	Pensions	Other	Total
At 1 January 2008	**8,176**	**7,424**	**3,816**	**19,416**
Period ended 31 March 2008				
Credit to income statement	-	(1,016)	-	(1,016)
Credited/(charged) to equity	-	836	-	836
Charged to income statement	-	-	1,927	1,927
Movement of the period	**-**	**(180)**	**1,927**	**1,747**
At 31 March 2008	**8,176**	**7,244**	**5,743**	**21,163**

Deferred income tax assets evolution - March 2009

	Provisions	Carry forward losses	Pensions	Investment properties	Assets available for sale	Others	Total
At 1 January 2009	**15,588**	**23**	**11,977**	**11,580**	**960**	**6,019**	**46,147**
Period ended 31 March 2009							
Transfered to deferred income tax liabilities	-	-	-	-	2,730	-	2,730
Charged to income statement	2,224	-	-	-	-	9,615	11,839
Charged/ (credited) to equity	-	-	-	-	-	-	-
Credited to income statement	(1,117)	-	(108)	(440)	-	-	(1,665)
Movement of the period	**1,107**	**0**	**(108)**	**(440)**	**2,730**	**9,615**	**12,904**
At 31 March 2009	**16,695**	**23**	**11,869**	**11,140**	**3,690**	**15,634**	**59,051**

In the period ended 31 March 2009, deferred income tax assets refer mainly to provisions for employee benefit plans obligations, and the provision created to cover the tariffs positive deviations due to be returned to the tariffs in subsequent years.

Deferred income tax liabilities evolution - March 2008

	Agent role	Transmission equipment	Investment properties	Revaluation previous GAAP	Assets available for sale	NG assets fair value	Other	Total
At 1 January 2008	**109,647**	**18,369**	**10,691**	**38,451**	**1,139**	**10**	**38**	**178,345**
Period ended 31 March 2008								
Fair value reserve/equity	-	-	-	-	-	-	-	-
Charged to income statement	-	1,151	-	-	-	-	1,736	2,887
Credit to income statement	(5,457)	-	(134)	(624)	-	-	-	(6,215)
Movement of the period	**(5,457)**	**1,151**	**(134)**	**(624)**	**-**	**-**	**1,736**	**(3,328)**
At 31 March 2008	**104,190**	**19,520**	**10,557**	**37,827**	**1,139**	**10**	**1,774**	**175,017**

Deferred income tax liabilities evolution - March 2009

	Agent role	Transmission equipment	Revaluation previous GAAP	Other	Total
At 1 January 2009	**32,987**	**23,066**	**36,048**	**232**	**92,333**
Period ended 31 March 2009					
Fair value reserve/equity	-	-	-	-	-
Charged to income statement	5,418	1,214	-	5,074	11,706
Credited to income statement	-	-	(624)	-	(624)
Movement of the period	**5,418**	**1,214**	**(624)**	**5,074**	**11,082**
At 31 March 2009	**38,405**	**24,280**	**35,424**	**5,306**	**103,415**

8 Assets available for sale

This heading refers to equity securities held:

	% owned	Entity	31.12.2008	31.03.2009
OMEL - Operador del Mercado Ibérico de Energia (Polo Espanhol)	10.00%	OMIP	1,033	1,033
Red Electrica de España, S.A.	1.00%	REN SGPS	48,733	39,799
Enagás	1.00%	REN SGPS	37,157	25,480
Total			**86,924**	**66,312**

REN

The movements occurred in the period were as follows:

	OMEL	REE	ENAGAS	Total
At 1 January 2008	1,033	58,534	-	59,567
Acquisitions	-		43,195	43,195
Fair value adjustment	-		-	-
Disposals	-	-	-	-
At 31 March 2008	**1,033**	**58,534**	**43,195**	**102,762**
At 1 January 2009	1,033	48,733	31,157	80,923
Acquisitions	-			-
Fair value adjustment	-	(8,934)	(5,677)	(14,611)
Disposals	-	-		-
At 31 March 2009	**1,033**	**39,799**	**25,480**	**66,312**

OMIP investment in OMEL, is measured at acquisition cost since this entity has a specific activity, is not listed and its shares have not been subject of recent market transaction. No adjustment was considered at period ended 31 March 2009, as no indicators for impairment exist at this date.

Equity securities held by REN-SGPS are measured at fair value, based on each company market quotation as at 31 March 2009.

Fair value adjustments for available for sale financial assets, are recognized in equity, in the fair value reserve, as follows:

	Fair value adjustment
Gross fair value adjustment	(20,612)
Deferred income tax	2,731
Net fair value adjustment in equity	**(17,881)**

9 Trade and other receivables

As at 31 March 2009, the detail of trade and other receivables is as follows:

	31.12.08			31.03.09		
	current	Non current	Total	Current	Non current	Total
Trade receivables (i)	185,668	155	185,823	160,441	5,825	166,266
Trade receivables impairment	(828)	-	(828)	(828)		(828)
Trade receivables net	184,840	155	184,995	159,613	5,825	165,438
Agency balance (ii)	56,359	68,119	124,478	121,852	23,073	144,925
Loans to "joint ventures" (iii)	11,059	22,119	33,178	19,744	22,119	41,863
Tax receivable	11,597	-	11,597	-		-
Trade and other receivables	**263,856**	**90,393**	**354,248**	**301,209**	**51,017**	**352,226**

i) Trade receivables most significant balance refers to the amount due from EDP which amounts to 52,974 thousand Euros (52,963 thousand Euros as at 31 December 2008);

ii) Agency balance refers to amount due on the intermediation, acquisition and sale of electricity by REN;

iii) Loans to “joint ventures” refer to loans to Sociedade Gasodutos Campo Maior-Leiria-Braga, acquired within the natural gas unbundling transaction. This loan is remunerated at the highest, of the average interest rate of REN Gasodutos and the average interest rate of Enagás.

10 Share capital

At the period ended 31 March 2009, REN’s share capital is fully subscribed and realised, being represented by 534,000,000 shares with a value of 1 Euros each:

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

In September 2008 REN SGPS celebrated a contract to increase the market transactions of its own shares, with Banco de Investimento, SA from which it result an acquisition of treasury. The maturity of this contract was 8 January 2009.

As at 31 March 2009 REN SGPS had the following treasury shares:

	Number of shares	% share capital	Value
Treasury shares			
At 31 December 2008	2,498,702	0.4679%	(6,619)
Purchase	269,464	0.0505%	(828)
Sale	-	-	-
At 31 March 2009	**2,768,166**	**-**	**(7,447)**

11 Borrowings

The allocation of borrowings between current and non current, for the period ended 31 March 2009 is as follows:

	31.12.08	31.03.09
Current	541,026	265,249
Non current	1,298,530	1,606,482
	1,839,556	**1,871,731**

Detail of current and non-current borrowings

The split of borrowings considering its maturity (current and non-current) and nature, as at 31 March 2009, is as follows:

	31.12.2008			31.03.2009		
	Current	Non current	Total	Current	Non current	Total
Commercial Paper	449,000	200,000	649,000	184,000	207,000	391,000
Bonds	-	500,000	500,000		800,000	800,000
Bank Borrowings	47,024	595,712	642,736	40,195	596,604	636,799
Bank overdrafts	41,023	-	41,023	25,324	-	25,324
	537,047	1,295,712	1,832,759	249,519	1,603,604	1,853,123
Finance Lease	1,100	2,818	3,918	510	2,878	3,388
Interest accrual - loans	6,751	-	6,751	21,159	-	21,159
Interest deferral - Commercial paper	(3,872)	-	(3,872)	(5,939)	-	(5,939)
	541,026	**1,298,530**	**1,839,556**	**265,249**	**1,606,482**	**1,871,731**

Borrowings evolution for the reported period::

	31.03.09
At 1 January	1,839,556
Additions	3,453,662
Reimbursements	(3,421,487)
At 31 March	**1,871,731**

In 2009 REN 2009, issued debt instruments amounting to 300 million Euros in the scope of EMTN program (European Medium Term Notes).

Since almost all the borrowings are negotiated at variable interest rates, the carrying amounts approximate their fair value. All the borrowings are negotiated in Euros.

12 Retirement and other benefits obligations

REN grants supplementary retirement and survival benefit plan (from now on referred as pension plan), offers to its retirees and pensioner a medical assistance plan, on the same terms as for active personnel, and grants other benefits like seniority bonus, retirement bonus and a death grant. Gas business companies' employees are granted with a life insurance plan. No changes have occurred in the benefits granted comparing with the previous year.

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

	31.12.08	31.03.09
Obligations on Balance sheet		
Pension plan	18,103	16,688
Medical assistence plan and others	27,025	27,350
Life insurance plan	70	72
	45,198	**44,110**

The amounts charged to income statement for the periods reported are as follows:

	31.12.08	31.03.09
Charges to income statement		
Pension plan	1,554	442
Medical assistence plan and others	2,160	509
Life insurance plan	10	3
	3,724	**954**

The amounts reported as at 31 March 2009, results from the projection of the actuarial evaluation performed as at 31 December 2008 for the 3 month period ending 31 March 2009, considering the salaries growth estimated for 2009.

The main assumptions used in this projection are summarised in the table below:

	2008	2009
Annual discount rate	6.00%	6.00%
Expected percentage of the active employees elegíble for early retirement (more 60 years)	10.00%	10.00%
Expected percentage of the active employees elegíble for early retirement (before 60 years)	10.00%	10.00%
Annual salary growth rate	3.30%	3.30%
Annual pension growth rate	2.25%	2.25%
Annual growth rate of Social security pensions	2.00%	2.00%
Inflation rate	2.00%	2.00%
Annual growth rate of health costs (over 8 years)	4.50%	4.50%
Annual growth rate of health costs (after the 8 year period)	4.00%	4.00%
Medical assistance commission (by employee/year)	150 €	150 €
Growth rate of medical assistance commission - up to 2008	4.50%	4.50%
Growth rate of medical assistance commission - after 2008	2.70%	2.70%
Rate of return on assets	5.99%	5.99%
Mortality table	TV 88/90	TV 88/90

13 Provisions for other liabilities and charges

The provisions evolution during the disclosed periods is as follows:

Provisions evolution

	2008	2009
At 1 January	30,853	58,824
Provision increase	-	8,392
Provision decrease	-	(4,217)
At 31 March	**30,853**	**62,999**

14 Income taxes

The income tax calculated for the period ended 31 March 2009, includes the current income tax and the deferred income tax, as follows:

Income taxes

	31.03.08	31.03.09
Current income tax	13,625	9,914
Deferred income tax	(5,068)	906
Income tax	**8,557**	**10,820**

The income tax reconciliation between the nominal amount of current income tax and the recognised charge to the consolidated income statement is as follows:

	31.03.08	31.03.09
Consolidated profit before income tax	33,307	42,647
Tax rate	26.5%	26.5%
	8,826	11,301
Expenses non deductible	3,844	10,435
Income non taxable	(4,255)	(11,022)
Separate settlement	142	106
Income tax	8,557	10,820
Current income tax	12,796	9,914
Deferred income tax	(4,239)	906
Income tax	8,557	10,820
Effective tax rate	**25.7%**	**25.4%**

The income tax rate used in the reconciliation of the income tax recognised in the consolidated income statement was calculated as follows:

Current income tax rates

	31.03.08	31.03.09
Income tax rate	25.00%	25.00%
Municipality tax	1.50%	1.50%
	26.50%	**26.50%**

15 Earnings per share

Earnings per share attributable to equity holder of the Group were calculated as follows:

		31.03.2008	31.03.2009
Profit attributable to ordinary equity holders of the parent entity	(1)	24,714	31,829
Number of ordinary shares outstanding during the period (note 10)	(2)	534,000,000	534,000,000
Effect of treasury shares		-	893,670
	(3)	534,000,000	533,106,330
Basic earnings per share	(1)/(3)	0.05	0.06

16 Dividends per share

Dividends distributed during the period ended 31 March 2009, refer to 2008 profit and amounts to 88 million Euros (0.165 Euros per share).

17 Contingencies

As at 31 March 2009 Group REN has guarantees provided to the following entities:

Beneficiary	Subject	Begining	2008	2009
European Community	To accomplish contractual clauses in what refers the financing contract	16-12-2003	691	691
Viseu District Court	A pledge for expropriating 63 plots of land for Bodiosa's substation	22-10-2004	206	206
Braga and C. Branco district Court	A pledge for expropriating plots of land for Pedralva's and C. Branco substations	15-02-2006	800	800
Silves Municipality	Convenant for building in Tunes	04-05-2006	352	352
Anadia District Court	A pledge for expropriating 111 plots of land for Paraimo's substation	26-04-2005	432	432
Gondomar District Court	Pledge payment concerning to legal process nr.1037/2001	09-11-2005	150	150
Penela and Ansião Distric Court	A pledge for expropriating 83 plots of land for Penela's substation	30-06-2006	703	703
Vieira do Minho District Court	A pledge for expropriating 29 plots of land to Frades substation	3-08-2006	558	558
Torres Vedras District Court	A pledge for expropriating 11 plots of land to Carvoeira's substation	13-12-2006	297	297
Macedo de Cavaleiros District Court	A pledge for expropriating plots of land to Olmo's substation	14-2-2007	190	190
OMEL - Operador del Mercado Español de Electricidad	To garantee payments as being the buyer over the Electricity Spanish Market	12-01-2001	-	30,000
MEFF	To garantee payments as being the buyer over the Electricity Spanish Market	-	-	5,000
Directorate General of Geology and Energy	Concession of natural gas transmission activities	26-09-2006	20,000	20,000
Seixal municipality	Convenant for ongoing processes	-	3,853	3,853
European Bank of Investment	For loan convenants	-	443,454	369,738
Loures Finance Services	Pledge for ongoing processes	-	1,342	1,342
Lisboa Finance Services	Pledge for ongoing processes	-	1,080	1,080
Tabua District Court	A pledge for expropriating plots of land to Tabua's substation	-	171	171
Vila Pouca de Aguiar District court	A pledge for expropriating plots of land	-	81	81
OMEL - Operador del Mercado Español de Electricidad	To garantee payments as being the buyer over the Electricity Spanish Market	-	2,000	2,000
Lisbon District Court	Pledge for ongoing processes	10-12-2008	-	115
Armamar District Court	A pledge for expropriating plots of land	03-11-2008	-	732
Ministry of Economy and Inovation	Pledge for ongoing process nº 7873/2006	30-12-2008	-	1
			476,359	**438,490**

18 Related party transactions

As at 31 March 2009 the Group REN is listed in Euronext – Lisboa, having as reference shareholders: Capitalpor, SGPA (State), EDP and Caixa Geral de Depósitos.

The detailed list of Group REN's related entities is as follows:

Group EDP:

- 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.
- Sãvida, S.A.
- Labelec, S.A.

Group CGD

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

Joint-ventures

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

During the period the following transactions were carried out with related parties:

18.1 Sale of Products and services

	31.03.08	31.03.09
Sale of products		
Electricity to EDP	221,228	242,934
	221,228	**242,934**
Services provided		
Other services to EDP	606	1,111
	606	**1,111**

The values disclosed as Sales of products and services are recognised in REN accounts in "Trade and other receivables", because of the intermediation role played by REN in the acquisition and sell of electricity.

18.2 Purchase of Products and services

	31.03.08	31.03.09
Purchase of products		
Electricity from EDP	(110,984)	58,935
	(110,984)	**58,935**
Purchase of services		
Other services from EDP	(720)	(183)
Interests on Commercial paper from CGD	(2)	(10)
	(722)	**(193)**

The values disclosed as Purchases of products are recognised in REN accounts, in "Trade and other receivables", because of the intermediation role played by REN in the acquisition and sell of electricity.

18.3 Board of Directors remuneration

As at period ended 31 March 2009, the remunerations paid to the Board of directors amounted 737 thousand Euros (31 March 2008: 687 thousand Euros), according to the table below:

	31.03.08	31.03.09
Remuneration and other short term benefits	687	737
	687	**737**

18.4 Related party balances

As at period ended 31 March 2009 the balances resulting from transaction with related parties are as follows:

	31.03.08	31.03.09
Related parties - debtors		
EDP - Trade receivables	45,984	52,910
EDP - Other receivables	-	64
	45,984	**52,974**
Related parties - creditors		
EDP - Trade payables	11,929	6,275
EDP - Other payables	-	-
	11,929	**6,275**

18.5 Joint ventures balances

	31.03.08	31.03.09
Services provided		
Gasoduto Braga-Tuy	89	89
Gasoduto Campo Maior - Leiria - Braga	5,291	5,291
	5,380	**5,380**
Purchase of services		
Gasoduto Braga-Tuy	212	194
Gasoduto Campo Maior - Leiria - Braga	1,323	1,185
	1,535	**1,379**

Purchase of services by Group REN refers to the amounts paid for the natural gas transmission through the referred pipelines, in accordance with the pipelines capacity used and the prices established jointly between the partners of the joint-venture, REN Gasodutos, SA and Enagás.

	31.03.08	31.03.09
Debtors		
Gasoduto Braga-Tuy	36	179
Gasoduto Campo Maior - Leiria - Braga	4,322	6,349
	4,358	**6,528**
Creditors		
Gasoduto Braga-Tuy	62	247
Gasoduto Campo Maior - Leiria - Braga	360	1,085
	422	**1,332**

19 Subsequent events

REN issued in April 2009, a private emission of 50 million Euros of debt instruments for a five year period, with an interest rate increased of a 1,9% spread.

The Board of Directors

José Rodrigues Pereira dos Penedos (Presidente)

Aníbal Durães dos Santos (Administrador Executivo)

Vítor Manuel da Costa Antunes Machado Baptista (Administrador Executivo)

Rui Manuel Janes Cartaxo (Administrador Executivo)

Luís Maria Atienza Serna (Administrador)

Gonçalo José Zambrano de Oliveira (Administrador)

Manuel Carlos Mello Champalimaud (Administrador)

José Isidoro de Oliveira Carvalho Netto (Administrador)

Filipe Maurício de Botton (Administrador)

José Luís Alvim Marinho (Presidente da Comissão de Auditoria)

José Frederico Viera Jordão (Membro da Comissão de Auditoria)

Fernando António Portela Rocha de Andrade (Membro da Comissão de Auditoria)

Lisbon, April 22nd 2009

4 Appendix

4.1. Contacts

At REN we are happy to pursue a policy of facilitating direct access to the Group's corporate bodies. Feel free to contact us at the following addresses/numbers/emails:

Investor Relations Office

Ana Fernandes – Director
ana.fernandes@ren.pt

Fernando Torrão
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Telma Mendes
Telma.mendes@ren.pt

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1749-061 LISBOA - Portugal

Telephone: 21 001 35 46
Telefax: 21 001 31 50
E-mail: ir@ren.pt

Communication and Image Office

Artur Manuel Anjos Lourenço - Director Coordenador
artur.lourenco@ren.pt

REN - Redes Energéticas Nacionais, SGPS, S.A.
Gabinete de Comunicação e Imagem
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