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Investors & Analysts' Briefing

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EDP INFORMS ON THE FINAL DECISION RELATING TO THE COMPETITION APPRAISAL BY THE EUROPEAN COMMISSION OF THE ACQUISITION OF JOINT CONTROL OVER GDP – GÁS DE PORTUGAL, SGPS, S.A.

Following the information made public by EDP's Board of Directors on the 6th of December, EDP would like to inform that today it was notified on the final decision made by the European Commission ("Commission") in relation to the competition appraisal of the transaction that consists in the acquisition of joint control over GDP – Gás de Portugal, SGPS, S.A. ("GDP") by EDP and Eni S.p.A. ("ENI").

The Commission's decision of 9 December, 2004 considered that the concentration by which EDP and ENI acquire joint control over GDP is declared incompatible with the common market in accordance with the provisions set forth in Council Regulation no. 4064/89, of 21 December, on the control of concentrations between undertakings.

The Commission considered that the proposal presented by EDP and ENI with the objective of eliminating competition law concerns raised by that entity during the investigation proceedings on the abovementioned concentration – concerns that related to the natural gas business and the electricity business where a number of significant divestments from generation assets were demanded – did not fully address the competition restriction that this Commission considered would result from this concentration. Consequently, the Commission decided to oppose to the execution of the proposed transaction.

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