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Investors & Analysts' Briefing

INVESTOR RELATIONS

DEPARTMENT

Pedro Pires, Head of IR
Gonçalo Santos
Elisabete Ferreira
Cristina Requicha
Rui Antunes
Catarina Mello

Tel: +351 21 001 2834
Fax: +351 21 001 2899

Email: ir@edp.pt

EXERCISE OF CALL AND PUT OPTIONS ON GAS DISTRIBUTION COMPANIES IN PORTUGAL

In line with the agreement of November 25, 2003, between EDP – Energias de Portugal, S.A. (“EDP”) and Caixa Geral de Depósitos, S.A. (“CGD”), CGD has exercised its put option on the total share capital and shareholder loans of NQF - Projectos de Telecomunicações e Energia, S.A. (“NQF”) for the price of €66.9 million. NQF indirectly holds 12.9% and 10.1% of the share capital of Portgás – Sociedade de Produção e Distribuição de Gás, S.A. (“Portgás”) and Setgás – Sociedade de Produção e Distribuição de Gás, S.A. (“Setgás”), respectively.

Furthermore, within the scope of the agreement of November 14, 2003, between EDP, Galp Energia, SGPS, S.A., GDP SGPS, S.A. and GDP Distribuição, SGPS, S.A., EDP has exercised its call option for the purchase of a shareholding equivalent to 46.625% of the share capital and respective shareholder loans of Portgás, for the price of €86.4 million.

Subsequent to the formal execution of the abovementioned transactions, EDP will hold, directly and indirectly, shareholdings corresponding to 10.11% in Setgás and 59.55% in Portgás, and will control Portgás together with Endesa and Gaz de France.

The exercise of these options on the share capital of Portgás and Setgás is in line with EDP's strategic guidelines, namely the reinforcement of its presence in the Iberian gas market, where it was already operating through Naturcorp.

EDP – ENERGIAS DE PORTUGAL, S.A.