

Reuters: EDPP.IN / EDP.N
Bloomberg: EDP PL / EDP US

Investors & Analysts' Briefing

**INVESTOR RELATIONS
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**EDP PURCHASES SHAREHOLDINGS IN
TURBOGÁS AND PORTUGEN**

Following the press release of December 13, 2004, EDP – Energias de Portugal, S.A. ("EDP") informs that, through the exercise of a call option, EDP PARTICIPAÇÕES – S.G.P.S., S.A. ("EDPP") – a fully owned subsidiary of EDP – has acquired today from NATIONAL POWER INTERNATIONAL HOLDINGS BV ("IPBV"), for a total consideration of €51,984,977.55, a shareholding of 20% in TURBOGÁS – Produtora Energética, S.A. ("TURBOGÁS") and of 26.667% in PORTUGEN – Energia, S.A. ("PORTUGEN").

Upon completion of this transaction, EDPP now holds a shareholding of 40% in TURBOGÁS, which other shareholder is IPBV with a shareholding of 60%. In addition, EDPP has become a shareholder of PORTUGEN with a 26.667% shareholding, while the other shareholder is INTERNATIONAL POWER PORTUGAL HOLDINGS S.G.P.S., S.A. with a 73.333% shareholding.

TURBOGÁS was incorporated in 1994 with the sole purpose of carrying out the development, construction and operation of a combined-cycle gas fired power station at Tapada do Outeiro, in Portugal, with a total installed capacity of 990 MW. TURBOGÁS currently sells whole of its production to REN – Rede Eléctrica Nacional S.A., within the Portuguese public supply system, under a long term power purchase agreement. PORTUGEN is the entity in charge of the operation and maintenance of this power station.

EDP – Energias de Portugal, S.A.