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Investors & Analysts' Briefing

INVESTOR RELATIONS DEPARTMENT

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EDP's ANNUAL GENERAL SHAREHOLDERS MEETING

In accordance with article 244 of the Portuguese Securities Market Code, EDP – Energias de Portugal, S.A. makes the following legal notice:

At the Annual General Shareholders Meeting held this morning, with 52.66% of the share capital represented, the shareholders decided on the following:

(1) the items 1 and 2 of the agenda, regarding the 2004 individual and consolidated accounts, were approved by a majority of 99.75% and 99.85% of the issued votes, respectively;

(2) the item 3 on the agenda, concerning the allocation of 2004 net profit, amounting to €440,152,407.14, was approved by a majority of 99.99% of the issued votes, as follows:

(i) Legal Reserve: €22,007,620.36;

(ii) Retained Earnings: €80,144,786.78;

(iii) Dividends: €338,000,000.00, or €0.09243 per share (this dividend corresponds to a payout ratio of 77%).

(3) the item 4 on the agenda, approved by a majority of 99.99% of the issued votes, respected to a vote of confidence to the Board of Directors and to each of its members as well as to the Sole Supervisor.

(4) the items 5 and 6 on the agenda, regarding the authorization to the Board of Directors to purchase and sell treasury stock and own bonds, for a period of 18 months, were approved by a majority of 99.99% of the issued votes.

In relation to the purchase and sale of treasury stock certain limits were defined regarding the number of shares affected (up to 10% of the share capital for the purchase), the purchase price (maximum and minimum limits respectively of 115% and 85% of the weighted average rate of the final daily price of the last 10 sessions of Euronext Lisbon) and the sale price (not lower than 90% of the weighted average rate of the final daily price of the last 10 sessions of Euronext Lisbon, except in respect of stock option plans) and the types of purchase and sale (in the market or off-market in accordance with the shareholders' equal treatment principle).

Finally, and considering Regulation (CE) no. 2273/2003 of the Commission, of December 22, 2003, certain indications were given regarding good practices in relation to the purchase and sale of treasury stock, such as keeping a record of each operation, performing operations in terms (time, form and volume) that do not disturb the normal operations of the market, limiting the purchase to 25% of the daily average trade volume or to 50% of such volume after communication to the relevant authority and public disclosure and abstaining from selling treasury stock during the eventual execution of a share buy back included under such Regulation.

EDP – Energias de Portugal, S.A.