

Reuters: EDP.P.LN / EDP.N  
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# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

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## **EDP TRANSFERS TO ITS PENSION FUND 65,473,757 SHARES REPRESENTATIVE OF 2.01% OF BCP SHARE CAPITAL**

EDP – Energias de Portugal, S.A. (“EDP”) hereby announces the transfer, to its Pension Fund, as a contribution in kind, of part of the 142,096,224 shares representative of 4.36% of Banco Comercial Português, S.A. (“BCP”) share capital, owned by its fully-owned subsidiary EDP Participações S.G.P.S., S.A.. Through this operation, 65,473,757 shares, representative of 2.01% of BCP share capital, were transferred to EDP's Pension Fund at Eur. 2.12 per share, the closing price of BCP stock on June 30<sup>th</sup>, 2005.

Following this transaction EDP holds, through its subsidiary EDP Participações S.G.P.S., S.A., a 2.35% stake in BCP share capital and an equal percentage of the total voting rights. EDP's Pension Fund also holds a qualified shareholding in this company's share capital.

EDP was also informed by BCP that it has transferred to “BCP Pension Fund”, as a contribution in kind, 78,956,008 EDP shares corresponding to 2.16% of the company's share capital and 2.17% of the total voting rights. With this operation, BCP now holds a direct stake of 2.90% of EDP share capital and 2.92% of the total voting rights (106,039,594 shares of EDP).

These cross-shareholdings result from a strategic alliance established in March 2000, aimed at exploring business opportunities by taking advantage of the leading position of both companies in their respective sectors. The abovementioned transactions are part of the financial management and capital allocation initiatives undertaken by EDP and BCP. EDP reiterates its intention to pursue the analysis and development of joint opportunities and business initiatives, which could enable both institutions to extract value from the existing partnership. No changes to the current shareholdings currently held by both institutions are foreseen.