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# Investors & Analysts' Briefing

## **EDP'S STATEMENT ON SECTOR CONSOLIDATION MOVEMENTS IN THE IBERIAN MARKET**

EDP has been strongly committed to contribute to, and prepare itself for, the construction and operation of the Iberian Energy Market, which precedes the Internal Market in Electricity created by the Directive 2003/54/CE from the European Parliament and the Council, dated 26th June 2003.

The market, as well as the Portuguese and Spanish authorities, have witnessed the effort undertaken by EDP in the prosecution of the abovementioned objective through several initiatives developed – some successfully, other unsuccessfully due to administrative hurdles – to improve efficiency. EDP considers that market integration in Europe demands the existence of large and efficient operators and that competition is increasingly less limited to local and national markets. In this regard, EDP believes that operators should have the freedom, in a competitive market environment and in compliance with the prevailing regulatory framework, to prepare and strengthen themselves for this competition, to the benefit of consumers, shareholders and the sector as a whole.

In light of these principles, EDP is closely monitoring the ongoing concentration movement in the Iberian Market, following the Gas Natural bid over ENDESA.

Within the legal framework available to us at the national level (in Portugal and Spain) and at the EU level, EDP will resort to every mean at its reach to block discriminatory treatments (taking into consideration our own recent experience) and behaviours or agreements that distort the market by unduly benefiting any party, protecting or strengthening them through less transparent methods that are eventually non-compatible with market rules.

### **INVESTOR RELATIONS DEPARTMENT**

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EDP is available to discuss and cooperate with other operators, in Portugal, Spain - including the target and the bidder companies involved in the aforementioned tender offer - or even outside the Iberian Market, in order to ensure the fulfilment of legal and regulatory market rules and to cooperate in the balanced rationalization of the sector, assuring effective competition in the context of the Iberian Market.

**EDP – Energias de Portugal, S.A.**