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# Investors & Analysts' Briefing

## **JUDGEMENT OF THE COURT OF FIRST INSTANCE OF THE EUROPEAN COMMUNITIES**

On December 9, 2004, the European Commission decided to oppose to the acquisition of GDP – Gás de Portugal, SGPS, S.A. by EDP and ENI. Subsequently, EDP filed a judicial appeal with the Court of First Instance of the European Communities (CFI).

The judgement rendered today by the CFI rejected the appeal brought by EDP and consequently the European Commission's decision continues to be applicable.

The complexity and importance of the content of the judgement, namely its consequences for the electricity and gas sectors, on a national, Iberian and even at a European level, require a thorough analysis.

EDP will not make a more detailed statement regarding the abovementioned judgement until it has been able to conduct this analysis with the necessary tranquillity and rigour.

### **EDP – Energias de Portugal, S.A.**

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