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Investors & Analysts' Briefing

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EDP DECIDES NOT TO APPEAL AGAINST THE JUDGEMENT OF THE COURT OF FIRST INSTANCE OF THE EUROPEAN COMMUNITIES REGARDING THE ACQUISITION OF GDP

As announced on September 21, EDP – Energias de Portugal, S.A. (“EDP”) has analysed in detail the judgement of the Court of First Instance of the European Communities (“Court”) regarding the joint acquisition of GDP – Gás de Portugal, SGPS, S.A. (“GDP”) by EDP and ENI.

In accordance with the above mentioned judgement, the Court recognized that the analysis of the Portuguese gas market performed by the European Commission contained some legal errors, namely, by disregarding the derogation granted to Portugal by the Second Gas Directive in respect of the gas market liberalization.

Nevertheless, the application presented by EDP regarding the decision of the European Commission was dismissed by the Court, as a result of which a judicial precedent has been defined opposing to the project presented by EDP.

The judgement, as intended and with the required celerity, has established guidance that will certainly support the analysis of future operations with similar characteristics.

As such, and in order to avoid the uncertainty that would result from continuing, during an uncertain period of time, a legal process that has started in April 2004, EDP has decided not to appeal to the Court of Justice of the European Communities, thus considering this process closed.



EDP continues to understand that, in the current national and international energy sector environment, the strategic rationale for the integration of gas and electricity activities is adequate.

Therefore, EDP will proceed with the implementation of the necessary measures for an organic growth and for profiting from opportunities that arise from market consolidation movements, aiming at strengthening its electricity and gas business portfolio at an Iberian level, in accordance with the legal and regulatory frameworks.

EDP – Energias de Portugal, S.A.