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Investors & Analysts' Briefing

EDP GROUP CONCLUDES AN AGREEMENT FOR THE ACQUISITION OF FIVE WIND FARMS DEVELOPERS

Enernova – Novas Energias, S.A. (“Enernova”), a company 100% owned by EDP – Energias de Portugal, S.A. (“EDP”) which operates in the renewables business sector in Portugal, signed an agreement with Tecneira – Tecnologias Energéticas, S.A. (“Tecneira”) for the acquisition of the share capital and the respective shareholders loans of five of Tecneira’s fully owned subsidiaries, developers of wind farms in Portugal. The current transaction is based on a total EV of €188.7 million and the final price to be paid for these holdings is estimated at approximately €60 million. These values will be adjusted for shareholder loans reimbursements and financial debt payments made until completion date.

The operation comprises a portfolio of 120.7 MW, out of which 48.3 MW correspond to existing installed capacity, and 72.4 MW account for projects either under construction or at an earlier stage of development. Out of these, 33.1 MW are foreseen to start operations during 2006 and 39.3 MW to be fully operational in the beginning of 2007.

The conclusion of the current transaction is subject to the fulfilment of a number of technical conditions, namely the commissioning of these company’s wind farms currently under development. Additionally, the transaction is also subject to the non opposition of the Portuguese Competition Authority.

Enernova designs, builds and operates (“DBO”) renewable electricity generation ventures in Portugal. As of June 30, 2005 Enernova had a portfolio of 142 MW of installed capacity, and is currently working on the repowering of three wind farms, that will bring an additional 9 MW of capacity until the end of 2005.

EDP – Energias de Portugal, S.A.

INVESTOR RELATIONS DEPARTMENT

Pedro Pires, Head of IR
Gonçalo Santos
Elisabete Ferreira
Cristina Requiça
Rui Antunes
Catarina Mello

Phone +351 210012834
Fax: +351 210012899

Email: ir@edp.pt