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Investors & Analysts' Briefing

INVESTOR RELATIONS DEPARTMENT

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EDP EXECUTES PRIVATE PLACEMENT OF ENERGIAS DO BRASIL SHARES

Pursuant to the agreements signed on April 7, 2005, related to the corporate reorganization of EDP – Energias do Brasil, S.A. ("Energias do Brasil"), EDP – Energias de Portugal ("EDP") executed a Private Placement of Energias do Brasil shares, exclusively reserved to the minority shareholders of Bandeirante Energia, S.A.; Iven, S.A.; Espírito Santo Centrais Elétricas, S.A. – Escelsa; Magistra Participações, S.A.; and Empresa Energética de Mato Grosso do Sul, S.A. that within the reorganization process implemented in April 2005 rolled-up into Energias do Brasil share capital.

As a result of this offering, the minority shareholders acquired 3,585,893 shares of Energias do Brasil, at a price of 18 reais per share (equivalent to the subscription price of Energias do Brasil IPO on July 13, 2005). This operation implies an initial payment to EDP of 10% of the total amount of the transaction. The balance is to be received in 18 monthly payments which will accrue interest at a 10% annual rate.

Following the IPO process completed in August 2005, EDP held 64.5% of Energias do Brasil share capital. As a result of the execution of the current private placement, EDP now holds 102,915,860 shares of Energias do Brasil, from a total of 165,016,221 shares, or 62.4% of the company's share capital.

EDP – Energias de Portugal, S.A.