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Investors & Analysts' Briefing

PORTUGUESE COMPETITION AUTHORITY APPROVES THE ACQUISITION OF TWO WIND FARMS BY ENERNOVA

Last Friday, the Portuguese Competition Authority approved the operation entered into by Enernova - Novas Energias, S.A. ("Enernova") and by the companies Energía y Recursos Ambientales, S.A. ("EYRA") and Vendaval Promociones Eólicas, S.A. ("Vendaval"), on February 28, 2005, for the acquisition of 100% of the Ortiga and Safra wind farms, for a total amount of 18 million euros (including shareholder loans) which will be adjusted for the operational and management costs incurred between February and the effective closing date.

This operation comprises two wind projects under development with a total capacity of 53.4 MW, of which: i) the 11.7 MW Ortiga wind farm is almost completed and is expected to start operations in the beginning of 2006; and ii) the 41.7 MW Safra wind farm has been granted the establishment license and is expected to enter into operations during the first half of 2006.

The Decree-Law 33-A/2005, of February 16, 2005, that settled the new parameters for the remuneration of generation from renewable sources, applies to projects that will obtain the establishment licence after February 2006. As such, the abovementioned wind farms acquired by Enernova will be remunerated in accordance with the "old", and more favourable, regulatory framework.

Enernova – a company 100% owned by EDP - Energias de Portugal, S.A. ("EDP") which operates in the renewable business sector in Portugal – designs, builds and operates ("DBO") renewable electricity generation ventures in Portugal. As of September 30, 2005 Enernova had a portfolio of 145.1 MW of installed capacity. The conclusion of this operation represents another step for the completion of the investment plan presented by EDP for the renewable business area in Portugal.

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