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# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

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

Phone +351 210012834  
Fax: +351 210012899

Email: [ir@edp.pt](mailto:ir@edp.pt)

## **EDP GROUP REACHES AGREEMENT TO ACQUIRE NUON ESPAÑA**

NEO - Novas Energías do Ocidente, S.A. ("NEO") – EDP Group's company responsible for the development of projects in the renewable energies sector in the Iberian Peninsula and Europe, has signed today a contract with Nuon International Renewables Projects B.V. ("Nuon") which establishes the main conditions for the acquisition of 100% of the share capital of Grupo Nuon España, S.L.U. and of Desarrollos Eólicos S.A. ("Nuon España").

The agreed value for the acquisition of all the shares of Nuon España is 478 million euros. The company's net financial debt is expected to amount, as of the end of 2005, to approximately 223 million euros, of which, 83 million euros represent shareholder loans also to be acquired by NEO at their nominal value.

This transaction is not subject to any prior regulatory approval and therefore the effective transfer of the shares, the subject of this contract, is foreseen for next week. A contractual "break-up fee" has been agreed for both parties should any of them breach the agreement signed today.

Nuon España is a company acting in the renewable energies sector in the Spanish market and has a portfolio of wind farm projects with a total capacity of 1,407 MW, out of which 221 MW are already fully operational and 1,186 MW are in different stages of development. The wind farms are located in Galicia, Aragon, Andalusia and Canary Islands and comprise high quality assets with an average number of wind hours of 2.650 hours/year, considerably above the average for the sector in Spain, which stands at 2.350 hours/year.

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NEO is the EDP Group's company that designs, builds and operates projects for the production of electricity from renewable sources in the Iberian Peninsula and Europe. NEO will hold the assets of both Enernova and Genesa, which, as of 30th September 2005, totalled 534 MW of installed capacity. It is also foreseen, until the end of 2005, the entry into operation of the two wind farms in Spain and the repowering of one wind farm in Portugal, for a total additional capacity of 102 MW.

The strategic rationale behind this transaction is based, among others on: (i) the clear geographic fit between Nuon España's and NEO's wind portfolios; (ii) the extensive know-how of Nuon España in the operation and maintenance of wind farms; (iii) the fostering of the existing economies of scale, which stem out of the operation of a business with significant dimension in this area, namely in the acquisition of generation equipment and other investments.

ABN Amro and Banco Santander acted as advisors to this transaction, which represents another step for the completion of the investment plan presented by EDP for the renewable business area in the Iberian Peninsula.

**EDP – Energias de Portugal, S.A.**