

Reuters: EDPP.IN / EDP.N
Bloomberg: EDP PL / EDP US

Investors & Analysts' Briefing

PAYMENT OF DIVIDENDS - FINANCIAL YEAR 2005

According to article 249^o of the Portuguese Securities Code and articles 3, paragraph a) and 7, paragraph 3 of the Portuguese Securities Market Commission's Regulation no. 4/2004, EDP – Energias de Portugal, S.A. hereby informs that the General Shareholders Meeting held on March 30, 2006 approved the proposal of the Board of Directors for distribution of profits regarding the financial year ended December 31, 2005, which provides for the payment of a gross dividend per share of 0.10 Euros.

The dividends will be available for payment starting on the **28th of April 2006**, in accordance with the following terms per share:

Gross dividend	€ 0.1000
Taxable income (*)	€ 0.0500
Income taxes	20%
Total of tax deductions	€ 0.0100
Net value per share	€ 0.0900

(*)According to the provisions of article 59 of the *Estatuto dos Benefícios Fiscais* ("Tax Expenditure Statute") dividends now paid are taxable only in 50%.

For the purpose of benefiting of tax exemption or non-applicability of tax withholding obligations regarding income taxation, shareholders entitled to such benefits should evidence them or discharge of obligation to the financial institution in which the respective shares are registered.

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Shareholders resident in Portugal and taxable for IRS are subject to a final tax rate of 20%, unless an option for aggregation is made in which case the withheld tax is creditable against the recipient's final tax liability.

Starting on the 25th of April 2006 (inclusive) EDP shares shall be traded on the stock exchange without the right to payment of dividends (ex-dividend right).

EDP – Energias de Portugal, S.A.