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# Investors & Analysts' Briefing

## **EDP ACQUIRES AGRUPACIÓN EÓLICA AND CEASA'S RENEWABLES ASSETS IN FRANCE AND SPAIN**

Today, NEO - Novas Energías do Ocidente, S.A. ("NEO"), EDP's 100%-owned subsidiary for the renewables business, signed agreements for the acquisition of 100% of the share capital of Tarcan, B.V., Ceasa Promociones, S.A. and Agrupación Eólica, S.A., a group of companies hereinafter designated as "Agrupación Eólica". The current transactions were made for an aggregate equity value of €346 million. The net financial debt of these companies is expected to amount, in aggregate, as of the end of 2006, to approximately €64 million (out of which €23 million in shareholders loans). This operation is not subject to prior regulatory approval and is therefore concluded as of today.

Agrupación Eólica operates in the renewable energies sector in the French and Spanish markets and has a portfolio of 1,199 MW of wind capacity, out of which 155 MW are fully operational, 52 MW are under construction and 992 MW are in different stages of development. Approximately 50% of the pipeline is located in France, an attractive market for wind power development with significant growth potential. The Spanish projects of the pipeline are mostly located in the region of Aragón but also in Castilla y León and Cataluña.

Agrupación Eólica owns a portfolio of high quality assets with an average number of working hours for the operational wind farms located in Spain of approximately 3,100 hours/year, considerably above the average for the sector, which stands, according to publicly available information, at around 2,250 hours/year.

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The strategic rationale behind this operation is based on: (i) the creation of a platform to grow in the French market leveraging on the current team of Agrupación Eólica; (ii) the consolidation of NEO's position in the Spanish market; and (iii) the acquisition of a company with high quality assets and experienced local management teams.

ABN AMRO and Espírito Santo Investment acted as advisors to this transaction, which represents another step for the completion of the investment plan presented by EDP for renewable energies, namely in wind power generation.

**EDP – Energias de Portugal, S.A.**