



## Investors & Analysts' Briefing

Reuters: EDP.LS  
Bloomberg: EDP PL

# AMENDMENT TO THE RELEASE 'ERSE ANNOUNCES ITS PROPOSAL FOR TARIFFS AND PRICES FOR ELECTRICITY IN 2016'

**Lisbon, October 20<sup>th</sup> 2015:** Pursuant to the terms and for the purposes of article 248 of the Portuguese Securities code, EDP - Energias de Portugal SA ("EDP") is providing the following information to the market:

Today morning, ERSE (Portuguese Electricity Regulator) released in its website ([www.erse.pt](http://www.erse.pt)) corrections to some of the figures provided in its public release on the proposal for 2016 electricity tariffs, made available on last October 15<sup>th</sup>, namely in the table detailing allowed revenues per regulated company (table named 'Proveitos permitidos por empresa regulada'), in the column of adjustments (headed 'Ajustamentos'). Accordingly, EDP hereby amends its former release to the market on the same subject published at the same date:

- 1) Concerning regulated gross profit for EDP's regulated activities in 2016 (excluding previous year adjustments), ERSE proposes (1) €1.182 million for electricity distribution (operated by our subsidiary EDP Distribuição), in line with the expected amount of €1.182 million for 2015; and (2) €38 million for last resort electricity supply (operated by our subsidiary EDP Serviço Universal).
- 2) In further accordance with this amendment, Portuguese electricity system's regulatory receivables are expected to decline by €374 million over 2016, in line with the expected decrease of Portuguese electricity system medium to long-term debt (the overall impact of previous year adjustments of regulated activities' allowed revenues is close to zero).

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According to electricity regulation rules in Portugal, the Tariffs Advisory Board, which includes representatives from regulated companies and consumers, shall issue its nonbinding opinion until November 15<sup>th</sup>. Following that, ERSE will approve the final tariffs and parameters until December 15<sup>th</sup> 2015.

**EDP – Energias de Portugal. S.A.**