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# Investors & Analysts' Briefing

## **ERSE WITHDRAW ALLOWED REVENUES ASSOCIATED TO METERS IN ELECTRICITY DISTRIBUTION**

The Portuguese regulator ("ERSE") announced the revision of the Portuguese electricity sector regulation in order to reflect change imposed by law n° 12/2008, on February 26<sup>th</sup>, and approved by Portuguese Parliament. This law determines the prohibition to collect any kind of payment regarding hire, amortization or periodic inspections of meters and that the invoice should have a monthly periodicity.

Following these changes, in the next tariff revision and with retroactive effects from the date of entrance of the law n° 12/2008 (May 26<sup>th</sup>, 2008), the regulated asset base related to the meters (€111 million) will be withdraw from allowed revenues calculation in the electricity distribution activity. EDP estimates that this measure will have a negative impact of 1.2% in the 2008 allowed revenues of distribution and regulated supply activities and €19 million in 2008 EBITDA.

In the preparation of the new regulatory period between 2009-2011, EDP will continue to study solutions which may allow to smooth the impact of the measures now announced.

**EDP – Energias de Portugal, S.A.**

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