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Investors & Analysts' Briefing

ANEEL DETERMINES REDUCTION IN ENERSUL REGULATORY ASSET BASE

Energias do Brasil – 62.4% owned by EDP – Energias de Portugal, S.A. (“EDP”) announces that ANEEL, the Brazilian electricity regulator decided today to reassess the tariffs of the electricity distribution company ENERSUL, previously approved in the Tariff Review of April 2003 as a consequence of the reassessment of the Regulatory Asset Base (“RAB”).

The final decision now announced by ANEEL determines a reduction of net RAB by R\$126 millions and a reduction of gross RAB by R\$265 millions. Note that these reductions are below the ones announced by ANEEL on a preliminary base on 30th of August 2007 (R\$185 millions reduction in net RAB and R\$384 millions reduction in gross RAB).

Enersul estimates that the retroactive decrease of the regulated revenues attributed to the company since April 2003 until today, resulting from today's decision by ANEEL, has a present value of R\$183 millions, of which Enersul estimates that R\$140 millions were already received from consumers through tariffs collected. This amount is in line with the extraordinary provision of R\$146 millions accounted by EDP in its 3Q07 consolidated accounts. As a result, the future retrieval to consumers of the R\$140 millions surplus received by Enersul since April 2003 is already fully provisioned and will not have any impact in EDP's consolidated accounts.

EDP – Energias de Portugal, S.A.

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