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Investors & Analysts' Briefing

EDP CLARIFIES NEWS PUBLISHED TODAY REGARDING THE SALE OF THE STAKE IN REN

Following a request by the Portuguese Securities Market Commission to clarify certain news released today by the media on the sale of the stake in Rede Eléctrica Nacional, S.A. ("REN") held by EDP – Energias de Portugal, S.A. ("EDP"), EDP informs that:

In accordance with the Decree-Law n. 172/2006 of August 23, EDP should reduce its current 30% stake in REN to a percentage not superior to 5% until December 31, 2006. Upon this date, the voting rights and ownership of EDP's stake in REN will be suspended in the proportion that surpasses 5%, until a reduction of this stake to a percentage not superior to 5%.

However, EDP had not yet taken any decision related to the several possible ways and timing to proceed with the divestment of its stake in REN.

The reduction of the financial investment in REN is within EDP's strategic guidelines presented on July 19, 2006, namely in what concerns to the divestment of non-strategic assets and focus on the core business. The book value of the 30% stake in REN amounted to 154 million euros in EDP's consolidated accounts at June 30, 2006.

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