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# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

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### **EDP INFORMS ON THE PROCEEDINGS RELATING TO THE COMPETITION APPRAISAL BY THE EUROPEAN COMMISSION OF THE ACQUISITION OF JOINT CONTROL OVER GDP – GÁS DE PORTUGAL, SGPS, S.A.**

For the purposes of the provisions of article 248 of the Portuguese Securities Code and in response to a request made by the Portuguese Securities Market Commission, EDP – ENERGIAS DE PORTUGAL, S.A. ("EDP") discloses the following information to the public:

In the past few weeks contradictory information has been published concerning an hypothetical decision by the European Commission ("Commission") in relation to the acquisition of joint control over GDP – Gás de Portugal, SGPS, S.A. by EDP and Eni S.p.A.

In compliance with the disclosure obligations set forth in articles 248 and 142 of the Portuguese Securities Code and in article 6 of Order no. 4/2004 of the Portuguese Securities Market Commission, EDP informs that, up to this moment, it has not been notified, nor does it have knowledge of any decision, proposal of decision or recommendation made by the Commission in relation to the above mentioned transaction.

In fact, the proceedings relating to the competition appraisal of such transaction, which involves a confidentiality duty by the notifying parties, is still ongoing, in accordance with the provisions set forth in Council Regulation (EEC) no. 4064/89, of 21 December, on the control of concentrations between undertakings ("Regulation").

Such proceedings have been initiated on July 9, 2004 with the filing of the notification of concentration, pursuant to which the Commission adopted, on August 12, a decision to initiate investigation proceedings. Accordingly, the Commission is analysing the necessary conditions in order to eliminate the competition law concerns that it had identified in such decision, following the proposals presented by EDP and ENI on Wednesday, November 17, 2004, which were preceded by high level meetings conducted during the previous days.

According to the Regulation, it is necessary for the Commission to consult with the Advisory Committee on concentration between undertakings, which is composed by the Competition Authorities of all Member States. The Commission's Directorate-General for Competition will present a draft decision that, upon consultation with other Commission services, namely the Legal Service, shall be submitted for appraisal and approval by the EU Commissioners. The final decision by the Commission on the above mentioned transaction, which is expected to happen by mid-December, will only be taken at that stage. The completion of this process is estimated to be in the region of the Therefore any news concerning the sense of such decision published before its approval can only be considered as speculative.

**EDP – Energias de Portugal, S.A.**