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# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

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## EDP INFORMS ABOUT A POTENTIAL TRANSACTION RELATING TO OPTIMUS

As released to the market on May 10<sup>th</sup>, EDP, as holder of a pre-emption right over the Optimus – Telecomunicações, S.A. ("Optimus") shares held by 093X – Telecomunicações Celulares, S.A. ("093X"), was contacted by Sonaecom, SGPS, S.A. ("Sonaecom"), the majority shareholder of Optimus, which informed EDP of its availability to carry out a roll-up transaction with the purpose of consolidating in Sonaecom the Optimus shares currently held by 093X.

In this context, Sonaecom gave notice to EDP that it had reached an agreement with 093X envisaging a swap of shares representing 25,7% of the share capital of Optimus for 58.3 million new Sonaecom ordinary shares to be issued in a share capital increase to be convened for this purpose. This transaction is therefore subject to the approval of the share capital increase by the General Shareholders Meeting, as well as the obtainance of the necessary administrative approvals.

Additionally, EDP was informed that 093X has entered into an agreement with Sonae, SGPS, S.A. ("Sonae") regulating the transmission of these shares in the case that where the swap of shares takes place. In relation to half of the stake resulting from the swap, a lock up period of up to a maximum of 1 year will apply, and a call option will be granted to Sonae over these shares should the tender offer launched by Sonae over Portugal Telecom be successful. Moreover, a tag along and drag along option was agreed in relation to the shares held by 093X in Sonaecom.



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EDP has currently no intention of exercising its pre-emption right given that in exchange of not exercising this right Thorn, holder of 100% of OPTEP – Sociedade Gestora de Participações Sociais, S.A. (“OPTEP”) share capital, has conferred to EDP the option to acquire the entire share capital and accessory capital of OPTEP, should the proposed transaction take place. OPTEP holds 100% of 093X share capital.

At the time of disposal by EDP, on March 2002, of the OPTEP shares, these shares were the object of a Total Return Swap (“TRS”) which in case of acquisition of the OPTEP shares by EDP, will be unwound.

As a consequence of the above-mentioned TRS, EDP will recognize a financial loss or gain which will amount to the difference between €315 million (initial reference value for the TRS) and the market value of the mentioned 58.3 million Sonaecom shares.

**EDP – Energias de Portugal, S.A.**