

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

**INVESTOR RELATIONS
DEPARTMENT**

Miguel Viana, Head of IR
Elisabete Ferreira
Noélia Rocha
Ricardo Farinha

Phone +351 210012834
Fax: +351 210012899

Email: ir@edp.pt
Website: www.edp.pt

CHANGE IN MORGAN STANLEY HOLDING OF EDP'S SHARE CAPITAL

In accordance with articles 16, 17 and 20 of the Portuguese Securities Market Code and article 2 of the CMVM Regulation no. 04/2004, EDP – Energias de Portugal, S.A. ("EDP") issues the following legal notice:

On April 29, 2008, Morgan Stanley, notified EDP that as a result of a share transaction concluded on the 22th of April 2008 and in accordance with article 20 of the Portuguese Securities Market Code, it became to hold 45,439,896 ordinary shares of EDP, which represent 1.23% of EDP share capital and 1.23% of the voting rights and 16,675,977 convertible bonds into EDP shares, which represent 0.46% of EDP share capital and an imputation of 0.46% of the voting rights. The increase in position is due to an increase in the number of shares borrowed by Morgan Stanley & Co Incorporated.

Morgan Stanley or related companies, in accordance with number 1 of article 20 of the Portuguese Securities Market Code, also informed of the following:

- Morgan Stanley & Co. International Plc - which is owned by Morgan Stanley UK Group, which is owned by Morgan Stanley Group (Europe), and this is owned by Morgan Stanley International Limited, that is owned by Morgan Stanley International Holding Inc that is owned by Morgan Stanley - holds 33,927,600 ordinary shares of EDP, which represent 0.92% of EDP share capital and 0.92% of the voting rights and 16,675,977 convertible bonds into EDP shares, which represent 0.46% of EDP share capital and an imputation of 0.46% of the voting rights;

- Morgan Stanley & Co. Incorporated - which is owned by Morgan Stanley - holds 9,930,744 shares representing 0.27% of the share capital and 0.27% of the voting rights;

- MSDW Equity Finance Services I (Cayman) Ltd - which is owned by MSDW Offshore Equity Services, which is owned by Morgan Stanley - holds 1,265,000 shares corresponding to 0.03% of the share capital and 0.03% of the voting rights;

- Morgan Stanley Capital (Luxembourg) S.A. - which is owned by Morgan Stanley International Holdings Inc, which is owned by Morgan Stanley - holds 316,552 shares representing 0.01% of the share capital and 0.01% of the voting rights;

On the same date, Morgan Stanley, notified EDP that as a result of a share transaction concluded on the 23th of April 2008 and in accordance with article 20 of the Portuguese Securities Market Code, it became to hold 78,381,076 ordinary shares of EDP, which represent 2.13% of EDP share capital and 2.13% of the voting rights and 16,675,977 convertible bonds into EDP shares, which represent 0.46% of EDP share capital and an imputation of 0.46% of the voting rights. The increase in position is due to an increase in the number of shares borrowed by Morgan Stanley & Co Incorporated.

Morgan Stanley or related companies, in accordance with number 1 of article 20 of the Portuguese Securities Market Code, also informed of the following:

- Morgan Stanley & Co. International Plc - which is owned by Morgan Stanley UK Group, which is owned by Morgan Stanley Group (Europe), and this is owned by Morgan Stanley International Limited, that is owned by Morgan Stanley International Holding Inc that is owned by Morgan Stanley - holds 41,112,149 ordinary shares of EDP, which represent 1.12% of EDP share capital and 1.12% of the voting rights and 16,675,977 convertible bonds into EDP shares, which represent 0.46% of EDP share capital and an imputation of 0.46% of the voting rights;

- Morgan Stanley & Co. Incorporated - which is owned by Morgan Stanley - holds 35,155,744 shares representing 0.96% of the share capital and 0.96% of the voting rights;

- MSDW Equity Finance Services I (Cayman) Ltd - which is owned by MSDW Offshore Equity Services, which is owned by Morgan Stanley - holds 1,815,000 shares corresponding to 0.05% of the share capital and 0.05% of the voting rights;
- Morgan Stanley Capital (Luxembourg) S.A. - which is owned by Morgan Stanley International Holdings Inc, which is owned by Morgan Stanley - holds 276,983 shares representing 0.00% of the share capital and 0.00% of the voting rights;
- Bank Morgan Stanley Stanley AG (Zurich) - which is owned by MSDW Equity Finance Services I, which is owned by MSDW Offshore Equity Services, which is owned by Morgan Stanley - holds 21,200 shares corresponding to 0.00% of the share capital and 0.00% of the voting rights;

EDP – Energias de Portugal, S.A.