

Reuters: EDP.LS
Bloomberg: EDP.PL

Investors & Analysts' Briefing

INVESTOR RELATIONS DEPARTMENT

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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 May 30, 2008, Morgan Stanley, notified EDP that as a result of a share transaction concluded on the 30th of May 2008 and in accordance with article 20 of the Portuguese Securities Market Code, it became to hold 36,388,393 ordinary shares of EDP, which represent 0.98% of EDP share capital and 0.98% of the voting rights and 17.597.765 convertible bonds into EDP shares, which represent 0.48% of EDP share capital and an imputation of 0.48% of the voting rights. The change in position is due to a decrease in the number of shares borrowed by Morgan Stanley & Co Incorporated and Morgan Stanley & Co. International plc on 27th of May 2008.

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 21,814,931 ordinary shares of EDP, which represent 0.59% of EDP share capital and 0.59% of the voting rights and 17.597.765 exchangeable bonds into EDP shares, which represent 0.48% of EDP share capital and an imputation of 0.48% of the voting rights;



- Morgan Stanley & Co. Incorporated - which is owned by Morgan Stanley - holds 10,495,279 shares representing 0.29% of the share capital and 0.29% 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 3,750,000 shares corresponding to 0.09% of the share capital and 0.09% 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 AG – which is owned by Morgan Stanley International Holdings Inc., which is owned by Morgan Stanley – holds 51,200 shares representing 0.00% of the share capital and 0.00% of the voting rights;

EDP – Energias de Portugal, S.A.