



## Investors & Analysts' Briefing

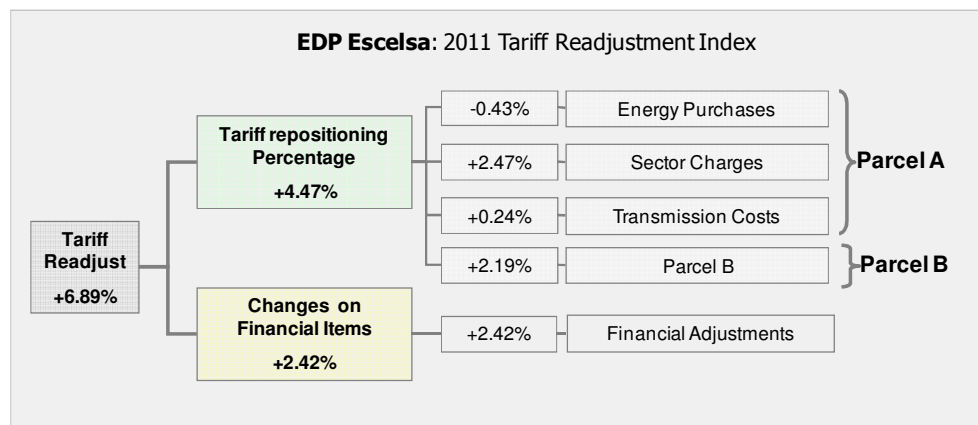
Reuters: EDP.LS  
Bloomberg: EDP PL

# ANEEL APPROVES A 6.89% TARIFF INCREASE AT EDP ESCELSA'S ANNUAL TARIFF READJUSTMENT PROCESS

**Lisbon, August 3<sup>rd</sup> 2011:** The Brazilian electricity regulator, ANEEL, approved a 6.89% annual tariff readjustment index for EDP Escelsa, for the period from August 7th 2011 to August 6th 2012.

Within the annual tariff readjustment process, Aneel takes into consideration the variation in the costs of the sector companies in the preceding 12 months. The formula includes controllable costs (Parcel B), which are adjusted by inflation (IGP-M index), weighted by the X Factor, and non- controllable costs (Parcel A), such as electricity purchased from generators, the Fuel Consumption Account (CCC), the Global Reversion Reserve (RGR), inspection fees and transmission charges, as well as financial adjustments recognized by ANEEL in the Parcel A Items Variation Compensation Account (CVA) and other accounts.

The table below presents the breakdown of the tariff readjustment index for EDP Escelsa:



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