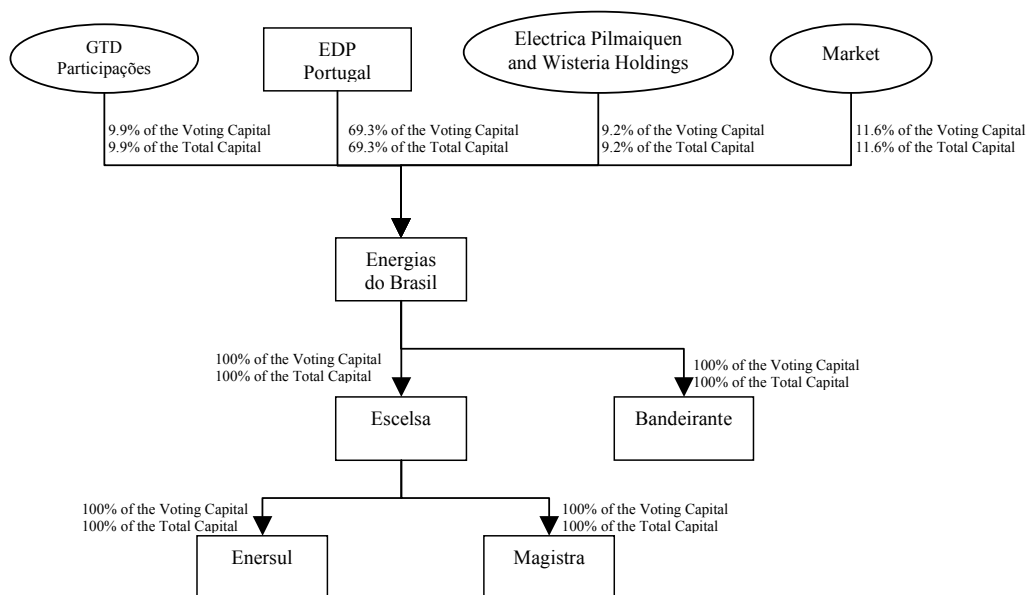


Reuters: EDP.P / EDP.N
 Bloomberg: EDP PL / EDP US

Investors & Analysts' Briefing

EXECUTION OF THE REORGANIZATION PROCESS OF EDP – ENERGIAS DO BRASIL'S CORPORATE STRUCTURE

EDP – Energias do Brasil, S.A. (“Energias do Brasil”) – a fully owned subsidiary of EDP – Energias de Portugal S.A. (“EDP”) - signed yesterday an agreement concerning the reorganization of its subsidiaries Bandeirante Energia S.A. (“Bandeirante”), Iven S.A. (“Iven”), Espírito Santo Centrais Elétricas S.A. – Escelsa (“Escelsa”), Magistra Participações S.A. (“Magistra”) e Empresa Energética de Mato Grosso do Sul S.A. (“Enersul”). The current reorganization consists, fundamentally, in the roll-up of the abovementioned company's minority shareholders into Energias do Brasil share capital. Upon completion of the process, EDP Brasil will have full ownership of these companies and their minority shareholders will hold approximately 30.7% in Energias do Brasil (see graph below).



INVESTOR RELATIONS DEPARTMENT

Pedro Pires, Head of IR
 Gonçalo Santos
 Elisabete Ferreira
 Cristina Requicha
 Rui Antunes
 Catarina Mello

Phone +351 210012834
 Fax: +351 210012899

Email: ir@edp.pt

This reorganization process - which will result in a more transparent and straightforward shareholding structure for the Energias do Brasil Group – pursues four main objectives: (i) to allow the concentration of the share capital of Energias do Brasil's subsidiaries into one single entity thus providing increased liquidity to those company's shareholders; (ii) to facilitate the implementation of management decisions directed at improving efficiency at the operating companies and reducing operational costs; (iii) to optimize tax efficiency throughout the Energias do Brasil Group; and (iv) to create the conditions for the fulfilment of ANEEL's regulatory requirements regarding the unbundling of the generation, transmission and distribution activities of vertically integrated electricity companies in Brazil.

The exchange ratios associated to this reorganization were, under the legally applicable terms, object of independent valuations undertaken by specialized companies of national and international recognition. The exchange ratios were defined as follows:

Integration of Iven into Energias do Brasil

Company	Independent DCF valuation (in R\$)	Value per share (in R\$)	Exchange ratio (*)
Iven	832,867,000.00	1.39	--
Energias do Brasil	1,997,480,000.00	38.52	0.03604

(*) Number of shares of Energias do Brasil for each share held at Iven.

Integration of Enersul into Escelsa

Company	Independent DCF valuation (in R\$)	Value per share (in R\$)	Exchange ratio (*)
Enersul	1,276,025,000.00	0.02	--
Escelsa	1,525,022,000.00	335.11	0.00007

(*)Number of shares of Escelsa for each share held at Enersul.

Integration of Escelsa into Energias do Brasil

Company	Independent DCF valuation (in R\$)	Value per share (in R\$)	Exchange ratio (*)
Escelsa	1,525,022,000.00	335.11	--
Energias do Brasil	1,997,480,000.00	38.52	8.69965

(*)Number of shares of Energias do Brasil for each share held at Escelsa.

Integration of Bandeirante into Energias do Brasil

Company	Independent DCF valuation (in R\$)	Value per share (in R\$)	Exchange ratio (*)
Bandeirante	1,423,358,000.00	0.04	--
Energias do Brasil	1,997,480,000.00	38.52	0.00095

(*)Number of shares of Energias do Brasil for each share held at Bandeirante.

The reorganization process will be submitted to approval at the Extraordinary Shareholders' Meetings of the respective companies, which will be held on April 29th, and will be subject to the previous approval of the regulatory entity of the Brazilian electricity sector (ANEEL). This reorganization process is expected to be concluded, either previously or simultaneously with the listing of Energias do Brasil shares in Bovespa (São Paulo stock market), which should occur until November 30th, 2005.

EDP – Energias de Portugal, S.A.