

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

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STANDARD & POOR'S DOWNGRADES EDP TO "BBB" WITH CREDITWATCH NEGATIVE

Today, Standard & Poor's Ratings Services ("S&P") downgraded the long-term ratings of EDP - Energias de Portugal ("EDP") to 'BBB' from 'A-' and maintaining the CreditWatch negative status on the long- and short-term ratings.

The downgrade follows S&P's downgrade of the Republic of Portugal (BBB/WatchNeg/A-2) on March 25, 2011.

The CreditWatch placement mirrors that on the Republic of Portugal. A further downgrade of Portugal could trigger a further downgrade of EDP, although S&P states it will evaluate if it considers the sovereign's creditworthiness to fully constrain that of EDP.

S&P states "this could result in a one-notch differential with the sovereign, if we assess EDP's stand-alone credit profile higher than the sovereign ratings on Portugal." S&P expects to resolve the CreditWatch status within the coming weeks.

EDP – Energias de Portugal, S.A.