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Investors & Analysts' Briefing

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ANEEL APPROVES THE 2007 TARIFF RESET FOR BANDEIRANTE

The Brazilian electricity regulator, ANEEL, approved a -12.47% tariff reset index for Bandeirante from October 23th 2007 on.

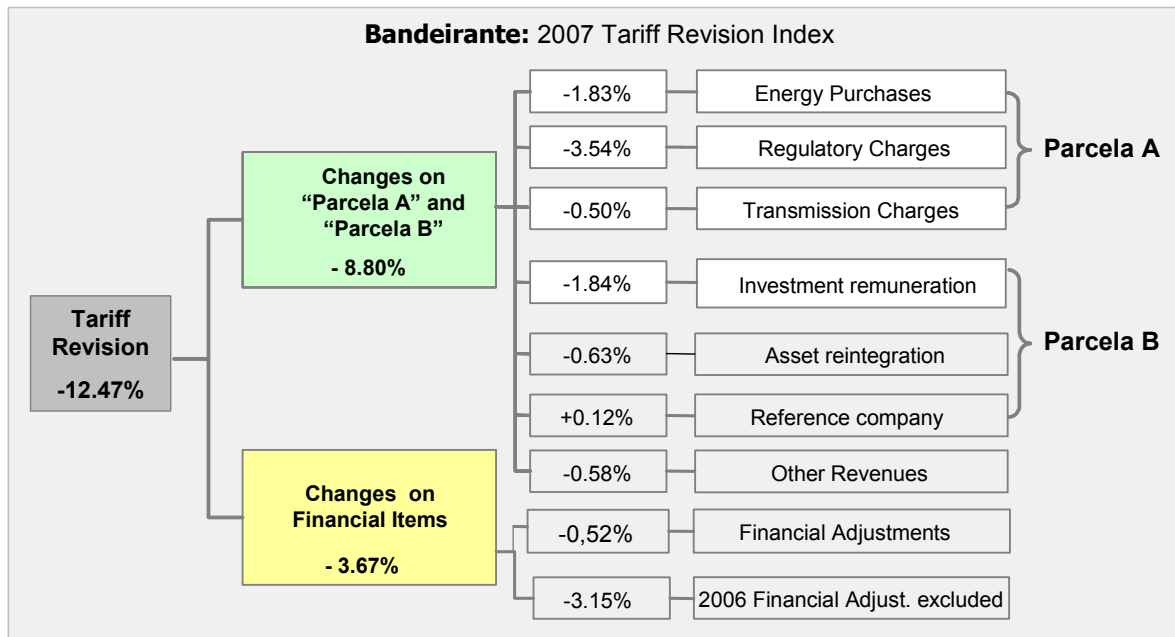
ANEEL had considered as provisional the figures regarding reference company and regulated remuneration base due to the fact that some components are still being value by the regulator.

Additionally, Aneel has also established, on a preliminary basis, a X Factor of 0.74%, to be applied to tariffs from the 2008 tariff readjustment on.

The Tariff Revision Process is foreseen in the Concession Contract and considers changes in the company's cost structure and its market, tariffs charged by similar companies, both domestic and international, as well as incentives to promote efficiency.

The Tariff Revision Process is divided in two steps. In the first one, denominated tariff readjustment, tariffs are set so as to cover efficient operational costs – for a given level of quality in the rendered service – and so as to guarantee a proper return on investments. The second step comprises the X Factor calculation, which translates in the establishment of productivity targets for the tariff period.

The chart below presents the breakdown of the 2007 Tariff Revision for Badeirante:



EDP – Energias de Portugal, S.A.