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# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

Miguel Viana, Head of IR  
Gonçalo Santos  
Elisabete Ferreira  
Cristina Requicha  
Rui Antunes  
Ricardo Farinha

Phone +351 210012834  
Fax: +351 210012899

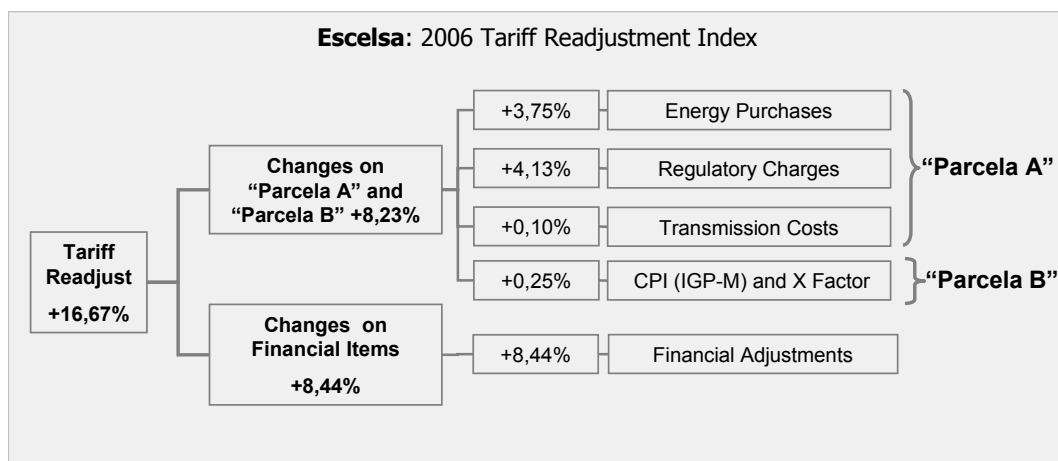
Email: [ir@edp.pt](mailto:ir@edp.pt)  
Website: [www.edp.pt](http://www.edp.pt)

## ANEEL APPROVES A 16.67% TARIFF INCREASE AT ESCELSA'S ANNUAL TARIFF READJUSTMENT PROCESS

The Brazilian electricity regulator, ANEEL, approved today a 16.67% annual tariff readjustment index for Escelsa, for the period from August 2006 to July 2007.

Considering the financial adjustments included in the last period's tariffs (non-recurring items), which are associated to the recovery of tariff differences incurred in the past, the current tariff readjustment results in an effective average tariff increase of 11.40% to be applied to Escelsa's tariffs from August 2006.

Within an annual tariff readjustment process, ANEEL recognizes in the tariffs of the distribution companies the pass-through of some cost components incurred in the previous twelve months, namely i) the annual change in non-controllable costs ("Parcela A") and ii) the adjustment of the controllable costs ("Parcela B") to inflation (IGP-M) corrected by an X Factor. In addition, the regulator also recognizes financial adjustments, which usually correspond to the recovery, for a twelve months period, of the non-controllable costs incurred in the past that were not covered through the tariffs.



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