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# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

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## CLARIFICATION REGARDING NOTICE OF EDP'S GENERAL SHAREHOLDERS MEETING CALLED FOR OCTOBER 7<sup>TH</sup> 2004

Yesterday, EDP called an extraordinary General Shareholders' Meeting to be held in Lisbon on the 7<sup>th</sup> of October, 2004.

The proposed agenda for the meeting comprises the following items: (i) partial amendment to EDP's Articles of Association regarding a change in the company's denomination from "EDP – Electricidade de Portugal, S.A." to "EDP – Energias de Portugal, S.A."; (ii) partial amendment to EDP's Articles of Association granting authorisation to the board of directors to increase the share capital of the company and define the associated terms and conditions; (iii) approval of the authorization to purchase or sell treasury stock; and (iv) ratification of the appointment of Mr. Ant3nio Afonso de Pinto Galv3o Lucas and Mr. Lu3s Fernando de Mira Amaral as board members of EDP in substitution of Mr. Ant3nio de Almeida and Mr. Ant3nio Jos3 Fernandes de Sousa.

Regarding the item of the agenda referring to the amendment to EDP's Articles of Association with the objective to authorize the board of directors to increase the share capital of the company, EDP would like to clarify the following:

- a) the authorization request submitted to EDP shareholders regarding the abovementioned amendment to the Articles of Association is aimed at providing EDP's board of directors with the faculty to increase EDP's current nominal share capital, one or more times over a five year period, by a maximum of 1,500,000,000 euros. Taking into account that currently EDP's nominal share capital is 3,000,000,000 euros, the proposed amendment to the Articles of Association sets 4.500.000.000 euros as a cap to EDP's nominal share capital;

- b) the 1,500,000,000 euros amount in the authorization request by the board of directors to EDP's shareholders, does not correspond to the capital needs associated with the financing of the transaction announced on July 29, 2004 (acquisition of an additional 56.2% stake in Hidroeléctrica del Cantábrico), which represents only a fraction of the requested authorization amount;
- c) EDP does not currently foresee the need to increase the capital of the company beyond what is required within the scope of the transaction announced on July 29, 2004.

**EDP – ELECTRICIDADE DE PORTUGAL, S.A.**