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Investors & Analysts' Briefing

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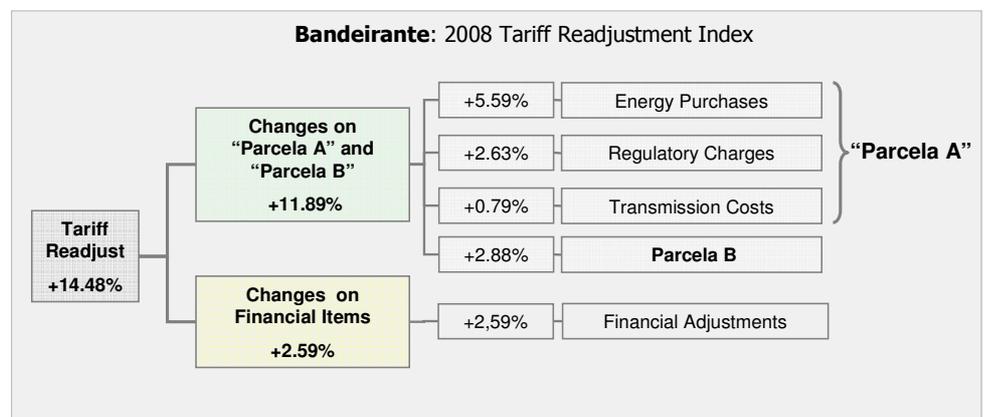
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ANEEL APPROVES A 14.48% TARIFF INCREASE AT BANDEIRANTE'S ANNUAL TARIFF READJUSTMENT PROCESS

The Brazilian electricity regulator, ANEEL, approved today a 14.48% annual tariff readjustment index for Bandeirante, for the period from October 2008 to September 2009.

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 15.14% to be applied to Bandeirante's tariffs as from October 2008.

Within the 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.



Overall, the result of tariff revision, occurred in October 2007, is still on a preliminary basis.

EDP – Energias de Portugal, S.A.