

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

**ANEEL APPROVES A 5.46% TARIFF INCREASE AT EDP
BANDEIRANTE'S ANNUAL TARIFF READJUSTMENT PROCESS**

The Brazilian electricity regulator, ANEEL, approved a 5.46% annual tariff readjustment index for EDP Bandeirante, for the period from October 2009 to October 2010.

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 1.02% to be applied to EDP Bandeirante's tariffs as from October 2009.

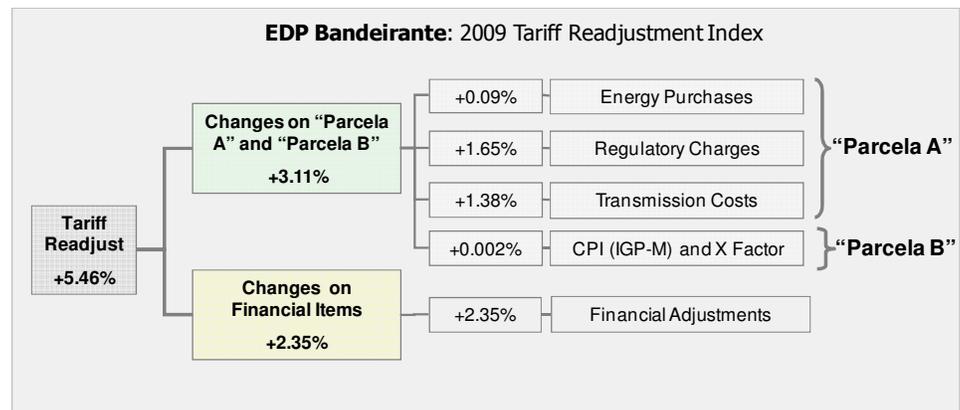
Within the annual tariff readjustment process, ANEEL recognizes in the tariffs of the distribution companies the pass-through of some cost components incurred in the previous twelve months, namely i) the annual change in non-controllable costs ("Parcela A") and ii) the adjustment of the controllable 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 month period, of the non-controllable costs incurred in the past that were not covered through the tariffs.

**INVESTOR RELATIONS
DEPARTMENT**

Miguel Viana, Head of IR
Sónia Pimpão
Elisabete Ferreira
Ricardo Farinha
Rui Freitas
Noélia Rocha

Phone +351 210012834
Fax: +351 210012899

Email: ir@edp.pt





This annual tariff readjustment process considers the impacts from changes in tariff revision process, occurred in October 2007, which is now in definitive basis as a result of changes occurred in October, 7. Consequently, there was a decrease of "Changes on Parcela A and Parcela B" index from -8.80% to -9.79% as well as the revision of X Factor from 0.74% to 1.01% to be applied to the annual tariff adjustments of EDP Bandeirante of October 2008 and October 2009.

EDP – Energias de Portugal, S.A.