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Investors & Analysts' Briefing

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CAJASTUR NOTIFIED DIRECT AND INDIRECT HOLDING OF 5,53 % IN EDP'S SHARE CAPITAL

In accordance with articles 16 and 17 of the Portuguese Securities Market Code, EDP – Energias de Portugal, S.A. makes the following legal notice:

Caja de Ahorros de Asturias ("CajAstur") notified EDP of the following:

1. On December 16, 2004, as foreseen by the Decree law no. 218-A/2004 of October 25 (which approved the 5th privatization phase of EDP), the Resolution of the Council of Ministers no. 166/2004 of November 4 and also mentioned on the offering prospectus dated November 2004, CajAstur acquired 206,125,158 shares of EDP common stock;
2. On December 21, 2004, CajAstur transferred part of the abovementioned shareholding (precisely 151,277,092 shares of EDP common stock) to Cantabrica de Inversiones de Cartera, S.L. (Sociedad Unipersonal) ("Cantabrica"), a company subject to Spanish law. Cantabrica is an 100% owned subsidiary of CajAstur with headquarters in Oviedo, Calle Sanz Y Fores, 2-4^ºB, which already held 125,000 shares of EDP common stock;
3. On December 27, 2004, Cantabrica reimbursed Banco BPI the amount of 4,000,000 shares of EDP common stock that had been loaned on December 8, 2004. Following this restitution, Cantabrica's shareholding in EDP was reduced to 147,402,092 shares, representing 4.03% of EDP's share capital.



As a result of the abovementioned transactions, CajAstur currently owns a total of 202,250,158 shares of EDP common stock (of which 54,848,066 are directly held and 147,402,092 are indirectly held through Cantabrica) corresponding to 5.53% of EDP's share capital and 5.55% of the voting rights, of which, in accordance with EDP's bylaws, only 5% can be exercised at the General Shareholders Meeting.

EDP – Energias de Portugal, S.A.