



Financial Results

9M2004

Investor Relations Department

Pedro Pires, Head of IR
Gonçalo Santos
Elisabete Ferreira
Cristina Requicha
Rui Antunes
Catarina Mello
Tel: +351 21 001 2834
Fax: +351 21 001 2899
Email: ir@edp.pt
Site: www.edp.pt

Reuters: EDPP.IN / EDP.N
Bloomberg: EDP PL / EDP US

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9M2004 Financial Results - Summary

Financial Results Summary (€ m)	9M2004	9M2003	Δ%
Operating Revenues	5.312,1	5.186,7	2,4%
Operating Costs	3.851,9	3.866,5	-0,4%
EBITDA	1.460,2	1.320,2	10,6%
Operating Results	786,1	582,3	35,0%
Financial Results	(268,9)	(287,1)	6,3%
Extraordinary Results	(62,3)	84,7	-
Net Profit	350,6	257,6	36,1%
Earnings per share	0,117	0,086	36,1%
Capex	706,9	528,9	33,6%

Financial Debt (€ m)	9M2004	YE2003	Δ
Financial Debt	7.428,0	7.492,7	(64,7)
Net Debt	7.214,7	7.205,2	9,5

General Indicators	9M2004	9M2003	Δ%
Number of electricity clients			
Portugal	5.782.164	5.715.565	1,2%
Hidrocantábrico ⁽¹⁾	571.368	558.872	2,2%
Brazil	2.965.100	2.797.920	6,0%
Electricity sales (GWh)			
Portugal	28.535	27.859	2,4%
Hidrocantábrico ⁽¹⁾	8.998	8.836	1,8%
Brazil	15.007	14.878	0,9%
No. of employees (core business)			
Portugal	7.989	8.942	-10,7%
Hidrocantábrico ⁽¹⁾	1.606	1.645	-2,4%
Brazil	3.688	3.849	-4,2%

- The EDP Group reported **healthy growth at the operating level** in 9M2004. **EBITDA was up 10.6%** while EBIT increased 35.0%.
- The strong performance at the Consolidated EBITDA is due to:
 - (i) EDP's exposure to **high growth electricity markets**: Portugal up 5.1%, Spain up 4.2% and EDP's concession areas in Brazil up 5.3%;
 - (ii) **Cost control and efficiency improvements**: Personnel costs fell 4.3% thanks to the HR Restructuring Program, while consolidated supplies and services were up a mere 0.4% ⁽²⁾;
 - (iii) **TER's entry into industrial service** contributing an extra 1.9 TWh of electricity emission;
 - (iv) The **tariff revisions in Brazil**;
 - (v) The **contribution of Naturcorp** for the 9M2004, following the acquisition of a 56.8% stake by Hidrocantábrico in July 2003.
- EBIT benefited from the accounting change in the compensation of subsidised assets' amortisation (€57.0 million) but was hit by the provisional retroactive changes in tariffs granted to Bandeirante.
- Financial results posted a 6.3% improvement, benefiting from the **8.3% year-on-year decrease in financial interest** charges following the reduction in financial debt.
- Extraordinary results were hit by retroactive changes in tariffs granted to Bandeirante and Escelsa (-€16.1 million) and by costs with negotiated dismissals and anticipations to early retirement age (-€22.4 million).
- **Net profit** was **up 36.1%** year-on-year to €350.6 million. The generation business and Brazil were the main contributors.

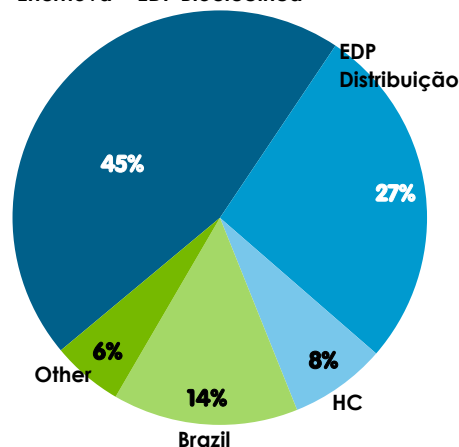
⁽¹⁾ Hidrocantábrico is proportionally consolidated in accordance with EDP's stake in Hidrocantábrico (40%). Figures presented above correspond to Hidrocantábrico 100%.

Note: The accounts presented in this document are non-audited.

⁽²⁾ Adjusting for Oni's direct costs which are accounted for as S&S at EDP's consolidated accounts.

EBITDA (€ m)	9M2004	9M2003	Δ%
EDP Produção	654,0	602,9	8,5%
EDP Energia	(3,0)	28,8	-
Enernova & EDP Bioelétrica	13,6	5,6	141,7%
EDP Distribuição	393,3	396,1	-0,7%
Hidrocontábrico	110,7	105,3	5,1%
Brazil	209,3	130,8	60,0%
Oni	18,3	2,2	741,6%
Information Technology	31,4	29,5	6,7%
Other & Adjustments	32,7	19,1	-
Consolidated	1.460,2	1.320,2	10,6%

EBITDA 9M2004
EDP Produção & Enernova + EDP Bioelétrica



- **EDP Produção's** EBITDA went up by 8.5% reflecting the beginning of TER's operations and the transfer of the energy management activity to EDPP. The savings from the efficient fuel procurement increased by €4.6 million versus 9M2003.

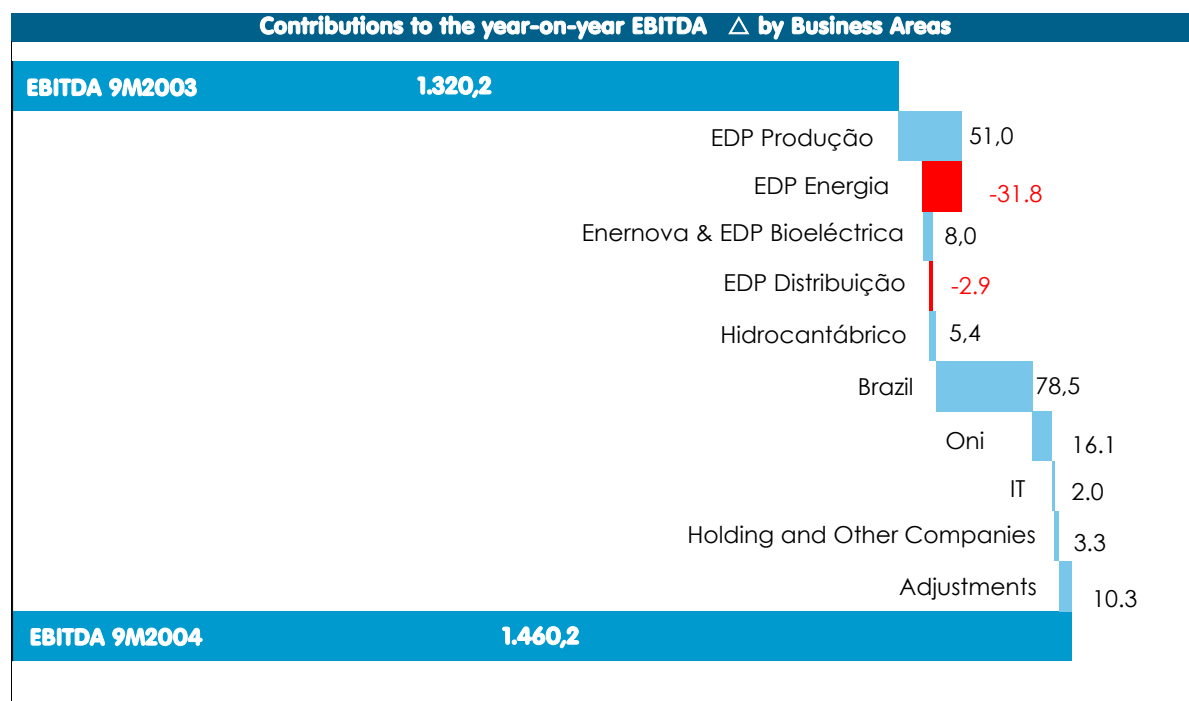
- **EDP Distribuição** benefited from a 5.1% increase in electricity consumption, which despite a fall in the UDGr tariffs, resulted in a €6.5 million increase in allowed revenues from the UDGr activity. There was a reduction of 785 employees at EDP Distribuição until the 9M2004. The HR Restructuring Program has already contributed to an 11.6% drop in personnel costs. However, EBITDA decreased 0.7% explained by a €17.9 million positive extraordinary correction that was booked in 2003 regarding 2002 tariff adjustment.

- **Hidrocontábrico EBITDA** continues to reflect the higher price of imported coal and low pool prices. The increase in EBITDA is due to the acquisition of the Basque gas business Naturcorp (middle 2003), which added approximately €55 million to HC's EBITDA.

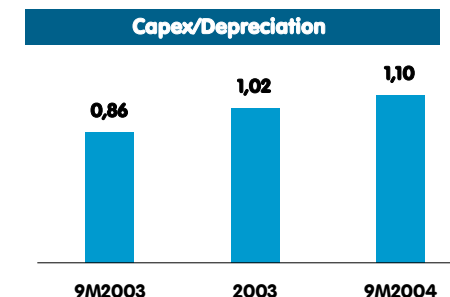
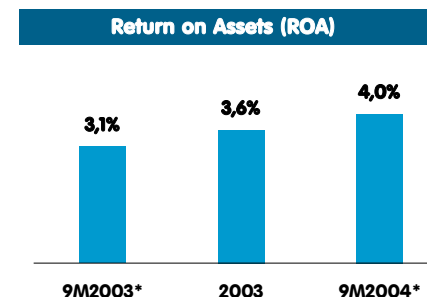
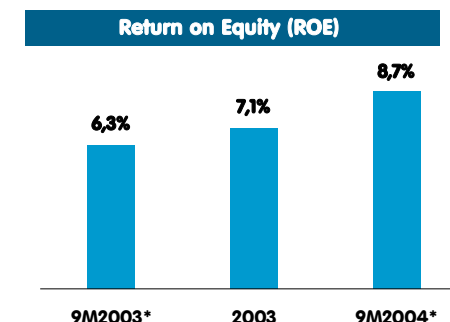
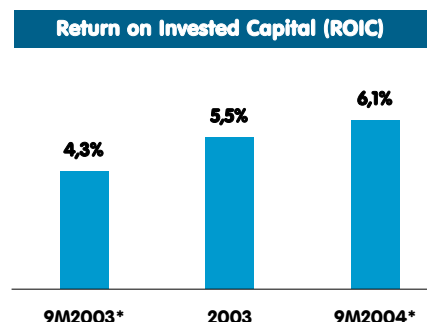
- The 5.3% consumption increase at EDP's concession areas in **Brazil** and the higher tariffs contributed to the good performance at the EBITDA level of our operations in Brazil (+60% vis-à-vis 9M2003).

- **ONI's** EBITDA was up €16.1 million year-on-year, following a better performance of the voice services in Spain and a 5.4% reduction in operating costs.

- **Consolidated EBITDA** was up 10.6% amounting to €1,460.2 million in the 9M2004 as a result of healthy growth in demand and a tight cost control.



CAPEX (€ m)	9M2004	2003	9M2003
EDP Produção	143,0	236,1	126,6
Enernova & EDP Bioelétrica	37,3	39,7	25,5
EDP Distribuição	254,9	343,6	218,0
(-) Edinfor asset transfer	-	12,0	-
(-) Subsidies in cash	53,9	59,7	43,4
(=) EDPD cash investments	201,0	271,9	174,6
Hidrocantábrico (40%)	72,0	71,0	43,0
Brazil	209,3	125,8	90,5
Telecoms	21,4	46,2	31,9
Information Technology	9,7	55,5	26,8
Other	13,1	14,1	10,2
Total	706,9	860,4	528,9



- The EDP Group's capital expenditure totalled €706.9 million in the 9M2004, up 33.6% year-on-year, on the back of the investments in the distribution grid in Portugal and the development of the Peixe Angical power plant in Brazil. Note that the figures presented correspond to the EDP Group's cash out flow on operating investments, considering the consolidation method for each subsidiary.
- EDPP's investment rose 13.0% year-on-year, following the construction of the second 400 MW group of TER (€100.8 million). This second unit started test emissions during the 3Q2004 and should start operations on November 1, 2004. EDP will build a third 400 MW unit in TER for an extra €197.0 million by 2006, when it should start operations.
- The bulk of Enernova's operating investment was in new wind capacity. Enernova invested €20.5 million in 3 new wind farms (Alto do Talefe, Fonte da Quelha and Padrela) with a total installed capacity of 31.5 MW which started operations in the 1H2004, and a further €1.9 million in 2 additional wind farms (Açor and Alagoa de Cima) with a total capacity of 25 MW that should start operations in the 4Q2004. The wind farms under construction are expected to provide a 10% IRR.
- The investment at EDPD was focused on the distribution network to improve the quality of service. Investments in the distribution grid increased 24.9% year-on-year and led to a 37% drop in the equivalent interruption time, from 236 min. in 9M2003 to 149 min. in the 9M2004.
- Capex at HC increased 67.1% due to €82.2 million (€32.9 million for HC 40% at EDP) of investments made at the Albacete wind farm (124 MW), which should start operating in early November. Total investment in the project is estimated at €117 million, of which €99.4 million had already been invested by September 2004. The expected IRR for this project is 10.6%.
- Capex in Brazil more than doubled due to the investment made at the Peixe Angical hydro power plant (450 MW), which amounted to R\$521.4 million (€147.5 million) in the 9M2004. Peixe Angical should start operating during 2006.
- ONI's operating investment fell 32.9% year-on-year, following a decrease in ONI's investment needs in accordance with the completion of the major investments required for the expansion of the network.

Cash Flow and Financial Debt

Cash Flow (€ m) 9M2004

Net Income	350,6
Operating Cash Flow Before Working Capital and Capex	1.315,5
Change in Working Capital and Capex	(729,1)
Net Operating Cash Flow	586,4
Non-Operating Cash Flow	(521,7)
Decrease / (Increase) in Financial Debt	64,7

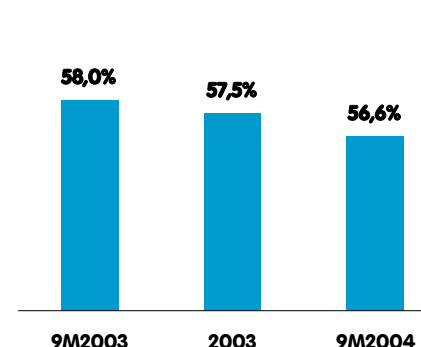
See page 26 for a detailed cash flow statement

Financial Debt (€ m)	9M2004	YE2003	9M2003
Holding and EDP Finance BV	5.200,0	5.356,2	5.529,9
EDP Produção	35,3	38,8	59,3
Enernova & EDP Bioelétrica	17,9	18,7	15,9
EDP Distribuição	-	-	-
EDP Energia	-	-	6,8
Hidrocantábrico (40%)	733,4	786,1	831,2
Brazil ⁽¹⁾	700,9	547,3	591,5
Telecoms	693,3	685,5	668,6
Information Technology	21,9	23,6	23,5
Other	25,4	36,5	0,8
Total Financial Debt	7.428,0	7.492,7	7.727,5
Cash and cash equivalents	213,3	287,5	232,0
Net Debt	7.214,7	7.205,2	7.495,5

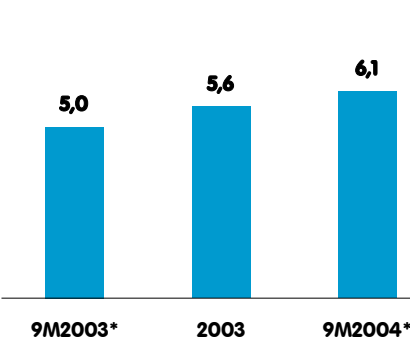
Debt Ratings

S&P	
Rating	A
Outlook	Negative
Moody's	
Rating	A3
Outlook	Stable

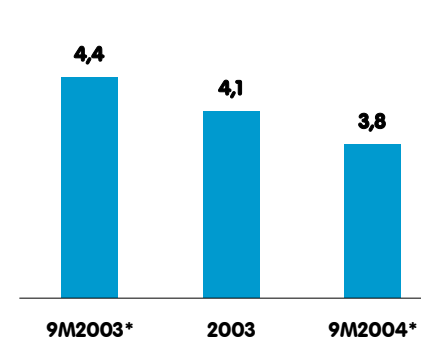
Financial Debt / Total Capital



EBITDA financial interest coverage



Financial Debt / EBITDA



• The EDP Group's total financial debt decreased by €64.7 million, vis-à-vis YE2003, to €7,428.0 million following a reduction at the EDP S.A. level (€51.2 million) and Hidrocantábrico (€156.3 million), and an increase in Brazil (€153.6 million). Net debt, however, increased slightly following Group's capital expenditures of €706.9 million and the payment of €268.0 million in dividends.

• Debt reduction at EDP S.A. was achieved principally from cash flow from operations in our domestic core business. EDP Produção generated €451.6 million of net operating cash flow following the start-up of the first group of CCGT-TER while a 5.1% increase in electricity consumption in Portugal contributed for EDP Distribuição €194.6 million operating cash flow (see page 31). The reduction in Hidrocantábrico's financial debt was achieved through improved working capital management as well as cash flow from operations.

• In the 9M2004, the Brazilian subsidiaries and Oni accounted for 19%, or €1,394.2 million of the EDP Group's consolidated debt. The increase in the Brazilian subsidiaries' financial debt vis-à-vis YE2003 is partially due to the funding obtained from BNDES relating to the re-start of the construction of the Peixe Angical power plant (R\$376.2 million).

• The good operating performance resulted in improving credit ratios at all levels.

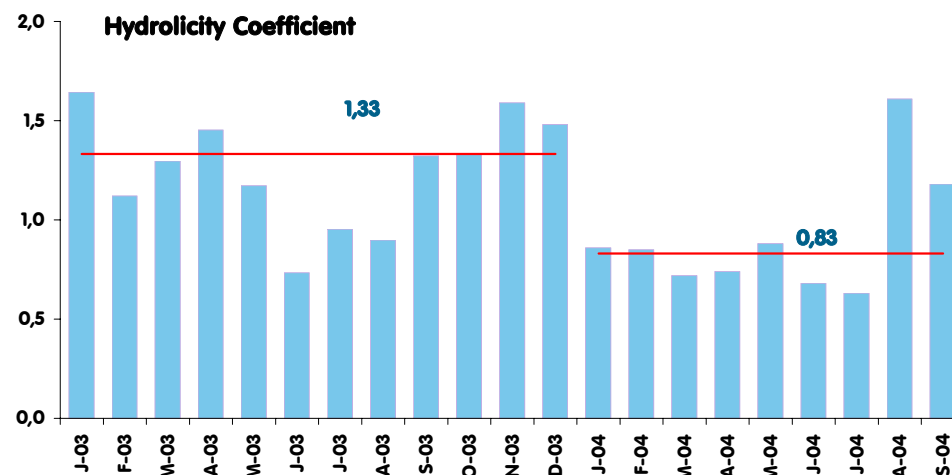
⁽¹⁾ Netted against €289 million of Escelsa's Senior Notes in 9M2004

* Annualised for the 9M2003 and 9M2004.

Electricity Emission in Portugal

Energy emission (GWh)	9M2004	9M2003	△%
Hydroelectric (PES)	6.738	10.169	-33,7%
Thermoelectric (PES)	8.554	9.717	-12,0%
Binding Generation	15.291	19.886	-23,1%
Hydroelectric (NBES)	277	485	-42,9%
TER CCGT (NBES)	2.027	3	-
Non-Binding Generation	2.304	488	372,4%
Biomass	36	29	22,8%
Wind Farms	142	82	73,8%
Cogeneration	529	520	1,7%
Small Hydro	94	140	-32,9%
Special Regime Producers	800	771	3,8%
Total EDP emission	18.396	21.144	-13,0%
Pego thermal power station (PES)	3.221	3.046	5,7%
Tapada thermal power station (PES)	4.748	4.045	17,4%
Alqueva hydroelectric power station	58	-	-
Auto-producers (IES)	2.654	2.205	20,4%
Import / (Export) net	5.130	2.044	150,9%
Direct sales to Ind. Clients (incl. in Cogen.)	(398)	(401)	0,8%
Pumping	(349)	(370)	5,6%
Gross demand	33.459	31.713	5,5%
Synchronous compensation	(27)	(25)	-8,2%
Own consumption - generation	(6)	(2)	-170,3%
Own consumption - transmission grid	(7)	(7)	0,9%
Losses	(494)	(576)	14,3%
Energy delivered to distribution	32.926	31.103	5,9%
Hydrolicity Coefficient	0,83	1,28	-

Thermal emission (GWh)	9M2004	9M2003	△%	Fuel	MW
Tapada do Outeiro	5	(0)	-	Coal/Fuel oil	46,9
Carregado	272	907	-70,0%	Fuel oil/Nat Gas	710,2
Barreiro	133	153	-13,4%	Fuel oil	56,0
Setúbal	1.031	1.667	-38,2%	Fuel oil	946,4
Sines	7.107	6.973	1,9%	Coal	1.192,0
Alto de Mira + Tunes	5	16	-68,3%	Gas oil	197,0 ⁽¹⁾
EDP thermal emiss. (PES)	8.554	9.717	-12,0%		



• EDP's total emission, amounting to 18,396 GWh, was down 13% in the period due to lower rainfall (hydro coefficient of 0.83 vs. 1.28 in the 9M2003), and thus a lower utilization of our hydroelectric power plants (39% vs 51% in 9M2003). Given that EDP owns nearly all the hydroelectric generation capacity in Portugal, its contribution to the total energy delivered to the system fell from 67% to 55% year-on-year.

• The first TER CCGT unit (TER I), which started industrial service on the 14th February 2004, contributed with 1.9 TWh to total emissions to the network, of which 367 GWh were test emissions. Test emissions at the second TER CCGT unit (TER II) started in the 2Q2004 (136GWh). TER II is expected to start industrial service in November 1, 2004.

• Sines, a base load, coal fired power station, which underwent maintenance works in the 1H2003, increased generation by 134 GWh (+1.9%) in the 9M2004. These works are foreseen in the PPA contract with REN and therefore had no influence on the PPA capacity charge. Works at unit 4 of Sines started only on the 3Q2004 and were not yet concluded by the end of the quarter.

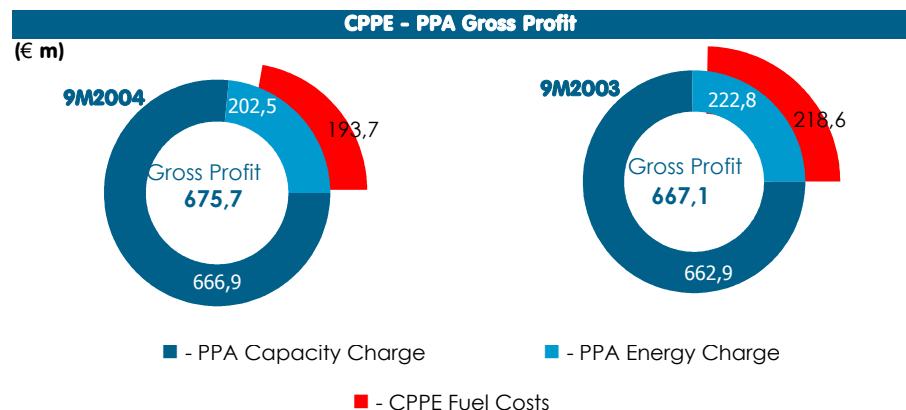
• The fuel oil fired power plants, operating under PPAs with REN, registered a significant YoY drop in output, particularly visible at Setúbal and Carregado power stations. The reduction in the dispatch from these plants to the binding system, results from an increase in demand in the non-binding system. Consumption in the NBES was met by power stations operating in this system – namely TER - and imports from the Spanish pool, due to lower average pool prices. Under the PPAs, the remuneration of these fuel oil plants is based on availability and not on the energy they actually generate.

⁽¹⁾ The Alto de Mira (132 MW) power plant was shut down on June 30, 2003.

Electricity revenues (€ m)	9M2004	9M2003	Δ%
PPA Capacity Charge	666,9	662,9	0,6%
PPA Energy Charge	202,5	222,8	-9,1%
CPPE (PES)	869,3	885,7	-1,8%
TER / Trading (NBES)	109,0	52,0	109,9%
Cogeneration (Soporgen & Energin)	41,1	30,9	32,9%
Small Hydro ⁽²⁾	6,8	9,9	-30,8%
Total EDP Produção	1.026,3	978,4	4,9%

Fuel Costs (€ m)	9M2004	9M2003	Δ%
Coal	127,2	95,5	33,2%
Fuel-oil	54,3	104,3	-47,9%
Natural Gas	11,6	17,0	-31,7%
Diesel	0,6	1,8	-67,4%
CPPE (PES)	193,7	218,6	-11,4%
Natural Gas (TER, Soporgen & Energin)	85,2	27,7	208,1%
Total EDP Produção	278,9	246,3	13,3%

Electricity purchases (€ m)	9M2004	9M2003	Δ%
Trading, Autoconsumption & Cogeneration	34,0	44,0	-22,7%

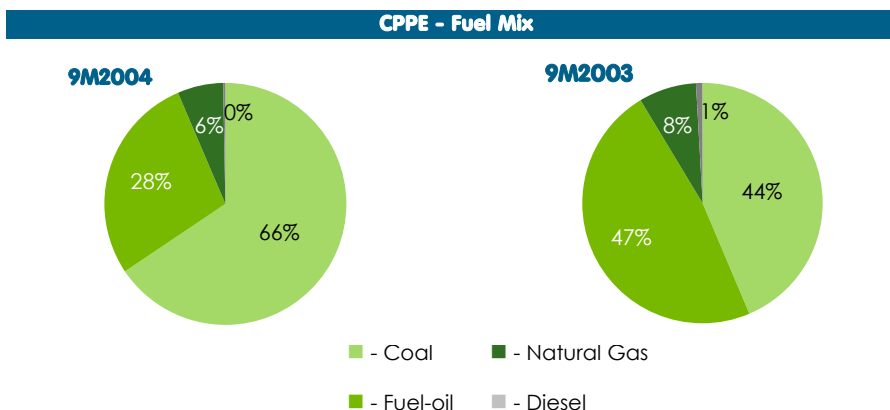


- The PPA energy charge dropped 9.1% due to the lower utilisation of the fuel oil power stations.
- CPPE's fuel costs were lower than the index reference it receives through the PPA energy charge (€193.7 million vs. €202.5 million).

- The 33.2% increase in coal costs in 9M2004 mainly reflects the consumption of more expensive stocks (average €47/ton) vis-à-vis 9M2003 (average €36/ton), and to a lesser extent the higher output from the Sines plant.

- The energy management activity, which was transferred from EDP Energia to EDPP in the 4Q2003, is responsible for the dispatch and management of energy sales for the power station operating in the NBES and for fuel procurement for all of EDPP's thermal plants. Electricity sales from the "TER / Trading (NBES)" item relate mostly to TER and EDPP's hydro power plants in the NBES (HDN and Hidrocel).

- Gross profit from EDPP's special regime producers (Cogeneration and small hydro) decreased because of the 32.9% lower generation at the small hydro power stations with less than 10 MW.



⁽¹⁾ The Special Regime Producers (SRP) Enernova and EDP Bioelétrica (Renewable Energy) were excluded from EDPP consolidation perimeter from July 2003. For analysis purposes these two companies were excluded from EDPP in both periods.

⁽²⁾ Only includes sales from the hydroelectric power plants with installed capacity <10 MW (>10 MW are dispatch by the energy management department).

Personnel costs (€ m)	9M2004	9M2003	Δ%
Total Personnel Costs	85,9	91,2	-5,8%
Pension Premiums	8,3	8,8	-5,4%
Early Retirement Correction	9,9	9,8	0,6%
Social benefits with early retirees	1,0	1,0	0,6%
Medical care with inactives	2,4	2,2	5,8%
Adjusted Personnel Costs	64,3	69,3	-7,3%

Number of employees	1.917	2.067	-7,3%
Generation activity	1.150	1.243	-7,5%
Maintenance and Engineering activity	492	521	-5,6%
Energy Management activity	29	-	-
Sub-Holding	246	303	-18,8%
MW/Employee	4,10	3,80	7,8%

Non-Group Supplies & Services (€ m)	9M2004	9M2003	Δ%
Maintenance and specialised works	13,2	13,9	-4,6%
Insurance costs	6,8	6,4	6,1%
Surveillance and security	1,9	1,8	6,1%
Rentals	2,0	1,8	11,9%
Other	13,5	8,3	62,9%
Total Non-Group S&S	37,5	32,2	16,5%

Group Supplies & Services (€ m)	9M2004	9M2003	Δ%
Specialised works	6,2	4,9	26,6%
Rentals	2,2	2,5	-11,7%
Electricity	1,2	1,1	9,5%
Maintenance	0,3	0,5	-35,2%
Other	4,8	3,2	49,7%
Total Group S&S	14,7	12,2	20,9%

- The Human Resources restructuring plan that EDP initiated in 2003 continued to be implemented in the 9M2004. Headcount was down by 150 YoY and gross reduction in personnel includes 100 flexible retirements, 5 lay-offs and 104 pre-retirements in the 4Q2003 and 57 flexible retirements, 7 lay-offs and 58 pre-retirements in the 9M2004. Total headcount now amounts to 1,917 employees, including 29 from the energy management activity. This HR restructuring is reflected in the 5.8% decrease in Personnel costs despite a 2.8% average salary increase for 2004.

- Pension premiums decreased as a result of the flexible retirement program, a component of the Human Resources restructuring plan. Under this program in 2003, 100 early-retirees (whose salaries are accounted for as "early retirement correction") accepted flexible retirement and are now remunerated by the Portuguese Social Security system thus reducing EDP's pension liabilities. In the 9M2004 the number of flexible retirements amounted to 58.

- Despite the increase in installed capacity, following the beginning of industrial service of the first unit of TER CCGT, maintenance and specialised works decreased 4.6%. This decrease was due to the fact that, by the 9M2003, unit 3 of Sines had already been fully serviced, while in 2004, maintenance works at unit 4 of Sines started only on the 3Q2004 and were not yet concluded. Each of the four units of Sines are serviced every four years.

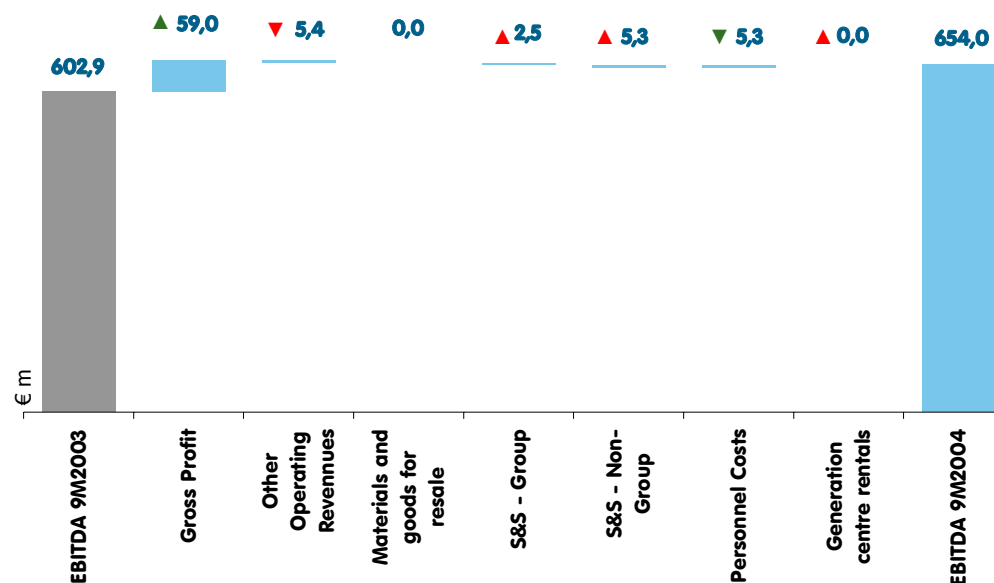
- Other Non-Group Supplies and Services increased because of the higher activity level at O&M Serviços (maintenance services) and telecommunications costs of the power plants' remote control.

- Group Supplies & Services increased 20.9% mainly due to higher charges in 9M2004 from EDP Valor (€3.6 million vs. €2.8 million in the 9M2003), EDP's shared services company.

⁽¹⁾ The Special Regime Producers (SRP) Enernova and EDP Bioelétrica (Renewable Energy) were excluded from EDP's consolidation perimeter from July 2003. For analysis purposes these two companies were excluded from EDP's in both periods.

Operating Income Statement (€ m)	9M2004	9M2003	Δ%
Electricity Sales	1.026,3	978,4	4,9%
Services Provided	38,6	11,0	-
Other Sales	20,9	14,7	42,7%
Operating Revenues	1.085,8	1.004,1	8,1%
Electricity	34,0	44,0	-22,7%
Fuel for electricity generation	278,9	246,3	13,3%
Direct Activity Costs	313,0	290,3	7,8%
Gross Profit	772,9	713,8	8,3%
Gross Profit/Revenues	71,2%	71,1%	0,1 p.p.
Sundry materials and goods for resale	2,7	2,7	0,7%
Supplies and services - Group	14,7	12,2	20,9%
Supplies and services - Non-Group	37,5	32,2	16,5%
Personnel costs	85,9	91,2	-5,8%
Generation centre rentals	2,7	2,6	1,4%
Other operating costs (or revenues)	(6,6)	(1,3)	-402,8%
Own work capitalised	(17,9)	(28,6)	37,5%
Operating Costs	118,9	110,9	7,2%
EBITDA	654,0	602,9	8,5%
EBITDA / Revenues	60,2%	60,0%	0,2 p.p.
Depreciation and amortisation	174,4	174,3	0,0%
Compensation of subsidised assets' depr.	(0,0)	-	-
Provisions	8,5	7,4	15,9%
EBIT	471,1	421,2	11,8%
EBIT / Revenues	43,4%	42,0%	1,4 p.p.

Operating Investment (€ m)	9M2004	9M2003	Δ%
Binding Generation	25,9	36,5	-29,2%
Non-Binding Generation	101,2	69,3	46,0%
Other investments	5,3	6,4	-16,5%
Financial costs (capitalised) and invest.	10,6	17,1	-38,0%
Total operating investment	143,0	129,3	10,6%
Recurring investment	12,5	16,5	-23,9%
Non-recurring investment	130,4	112,9	15,6%



- The "services provided" line, includes mostly intra-group transactions between EDPP and "EDP Energia" related with the purchase of electricity in the Spanish electricity pool for the supply of electricity to non-binding customers.

- Electricity purchases decreased because in 9M2004 the energy management department is acting as intermediary in the Spanish pool at the service of EDP Energia, thus replacing purchases made in 9M2003 by HDN and Hidrocenel. In 2004 most of the purchases are accounted for in EDP Energia's books and the energy management department only records the difference between the pool price and the price agreed with EDP Energia (see page 9 for more detail).

- EDPP's EBITDA was up 8.5% following the transfer of the energy management activity to EDPP, once TER began operations and also thanks to efficient fuel procurement, whose savings amounted to an extra €4.6 million year-on-year.

- Provisions increased mostly due to higher provisioning of medical benefits following the 2004 actuarial study, which used a lower discount rate than in 2003 and an updated mortality table.

- EDPP's investments increased 10.6% year-on-year, reflecting the investment in the second unit of 400 MW of TER which will start industrial operations on November 1, 2004.

⁽¹⁾ The Special Regime Producers (SRP) Enernova and EDP Bioeléctrica (Renewable Energy) were excluded from EDPP consolidation perimeter from July 2003. For analysis purposes these two companies were excluded from EDPP in both periods.

Operating Income Statement (€ m)	9M2004	9M2003	Δ%
Operating Revenues	236,3	80,9	192,2%
Direct Activity Costs	228,4	36,7	523,1%
Gross Profit	7,9	44,2	-82,1%
Gross Profit/Revenues	3,3%	54,7%	-51,3 p.p.
Supplies and services	5,5	5,1	8,0%
Personnel costs	2,4	2,5	-5,2%
Generation centre rentals	0,0	0,0	43,3%
Other operating costs (or revenues)	3,3	8,5	-61,4%
Own work capitalised	(0,3)	(0,7)	61,9%
Operating Costs	10,9	15,5	-29,3%
EBITDA	(3,0)	28,8	-
EBITDA / Revenues	-1,3%	35,6%	-36,8 p.p.
Depreciation and amortisation	2,7	2,6	3,1%
Compensation subsidised assets' deprec.	-	-	-
Provisions	0,1	0,0	126,1%
EBIT	(5,8)	26,1	-
EBIT / Revenues	-2,4%	32,3%	-34,8 p.p.

Supply - Clients and Sales	9M2004	9M2003	Δ%
Number of Clients	2.461	1.174	109,6%
Market Share (# of Clients)	73%	74%	-1,1%
Market Share (Consumption)	66%	67%	-1,8%
Sales (GWh)	3.206	1.847	73,6%

Number of Employees	9M2004	9M2003	Δ%
Number of Employees	77	63	22,2%

Operating Investment (€ m)	9M2004	9M2003	Δ%
Operating Investment	2,5	4,2	-41,0%

• EDP Energia is the Group's company that supplies electricity to the Portuguese liberalised market.

• EDP Energia's Gross Profit is not comparable with the same period last year since the energy management department, previously in EDP Energia, was meanwhile transferred to EDPP. Currently EDP Energia has a fixed price contract (reviewed periodically) with EDPP's energy management department which procures electricity (namely in the Spanish pool) on behalf of EDP Energia. Purchases at the Spanish pool price are charged directly to EDP Energia's books and the difference vis-à-vis the transfer price in the contract is charged or received by the energy management department of EDPP. Through this mechanism, EDP Energia is isolated from short-term pool price volatility and the associated risks can be better managed by the specialised personnel of the energy management department at EDPP.

• EDP Energia has maintained its market share both in terms of number of clients and electricity sold, despite a doubling of the number of clients in the Portuguese non-binding system (from 1,582 facilities in the 9M2003 to 3,365 facilities in the 9M2004). This resulted in a 73.6% increase in electricity sales in GWh versus 9M2003 levels.

• In order to illustrate the effect of the elimination of the intra-group transactions between EDP Energia and EDPP, following the transfer of the energy management activity, we present below the consolidated EBITDA of the two companies.

EBITDA - EDPP & EDP Energia	9M2004	9M2003	Δ%
Electricity Sales & Services Provided	1.242,9	1.048,8	18,5%
Other Sales	0,0	-	-
Operating Revenues	1.242,9	1.048,8	18,5%
Electricity	181,3	59,8	203,4%
Fuel for electricity generation	278,9	246,3	13,3%
Direct Activity Costs	460,3	306,0	50,4%
Gross Profit	782,6	742,8	5,4%
Supplies and services	55,6	47,5	17,0%
Personnel costs	88,3	93,7	-5,8%
Other operating costs (or revenues)	(1,2)	(0,8)	-43,8%
Own work capitalised	(11,0)	(29,3)	62,5%
EBITDA	650,9	631,7	3,0%
EBITDA / Revenues	52,4%	60,2%	-13,0%

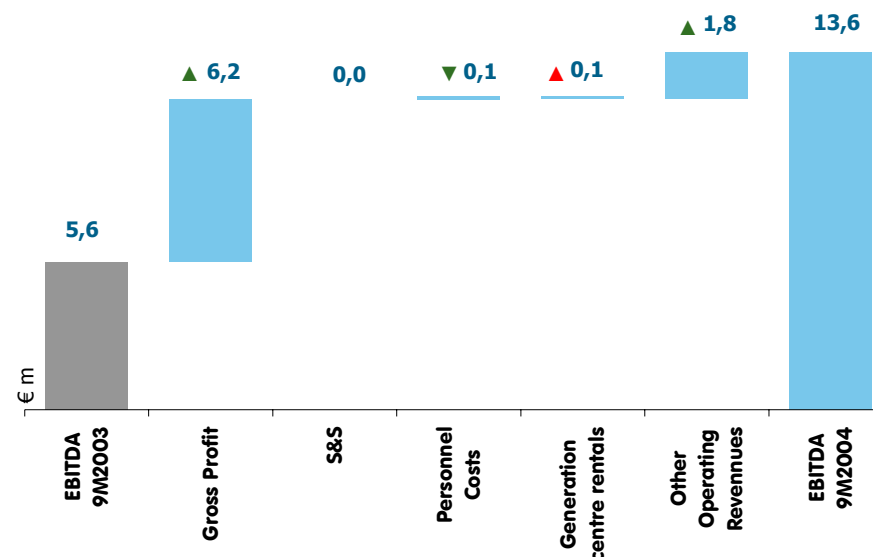
Installed Capacity - MW	9M2004	9M2003	Δ MW
Wind	116,1	58,6	57,5
Biomass	9,0	9,0	0,0
Total	125,1	67,6	57,5

Generation - GWh	9M2004	9M2003	Δ%
Enernova	142	82	73,8%
EDP Bioelétrica	36	29	22,8%
Total	178	111	60,4%

Operating Income Statement (€ m)	9M2004	9M2003	Δ%
EDP Bioelétrica	2,6	2,0	27,7%
Enernova	12,6	6,8	84,7%
Electricity Sales	15,1	8,8	71,7%
Direct Activity Costs	1,4	1,2	11,8%
Gross Profit	13,8	7,6	81,3%
Gross Profit/Revenues	91,0%	86,2%	4,8 p.p.
Supplies and services	1,5	1,5	-0,3%
Personnel costs	0,7	0,8	-14,9%
Generation centre rentals	0,3	0,2	61,8%
Other operating costs (or revenues)	(0,6)	0,1	-
Own work capitalised	(1,7)	(0,6)	-168,8%
Operating Costs	0,1	2,0	-92,5%
EBITDA	13,6	5,6	141,7%
EBITDA / Revenues	90,1%	64,0%	26,1 p.p.
Depreciation and amortisation	3,5	2,9	21,8%
Compensation subsidised assets' deprec.	(0,1)	-	-
Provisions	0,0	0,0	52,6%
EBIT	10,2	2,7	272,7%
EBIT / Revenues	67,6%	31,1%	36,4 p.p.

Number of Employees	9M2004	9M2003	Δ%
Number of Employees	15	13	15,4%

Operating Investment (€ m)	9M2004	9M2003	Δ%
Operating Investment	37,3	25,5	46,5%



- As from July 2003, Special Regime Producers Enernova and EDP Bioelétrica were excluded from EDP Produção's consolidation perimeter.

- Installed capacity at Enernova doubled in 9M2004, compared to 9M2003, following the start up of 4 new wind farms – Fonte da Quelha (12 MW), Alto Talefe (12 MW), Padrela/Soutelo (7.5 MW) and Vila Nova I (20 MW) and the re-powering of Serra do Barroso wind farm installed capacity (6 MW). This increase in capacity resulted in a 74% rise in Enernova's electricity generation (up to 142 GWh).

- The increase in the wind farms' load factor⁽¹⁾ to 22% in 9M2004 from 21% in 9M2003 together with capacity increases resulted in a 141.7% rise in Enernova and EDP Bioelétrica EBITDA. Operating costs were lower mainly due to the growth in own work capitalised (in €1.1 million), as a consequence of the on-going investments.

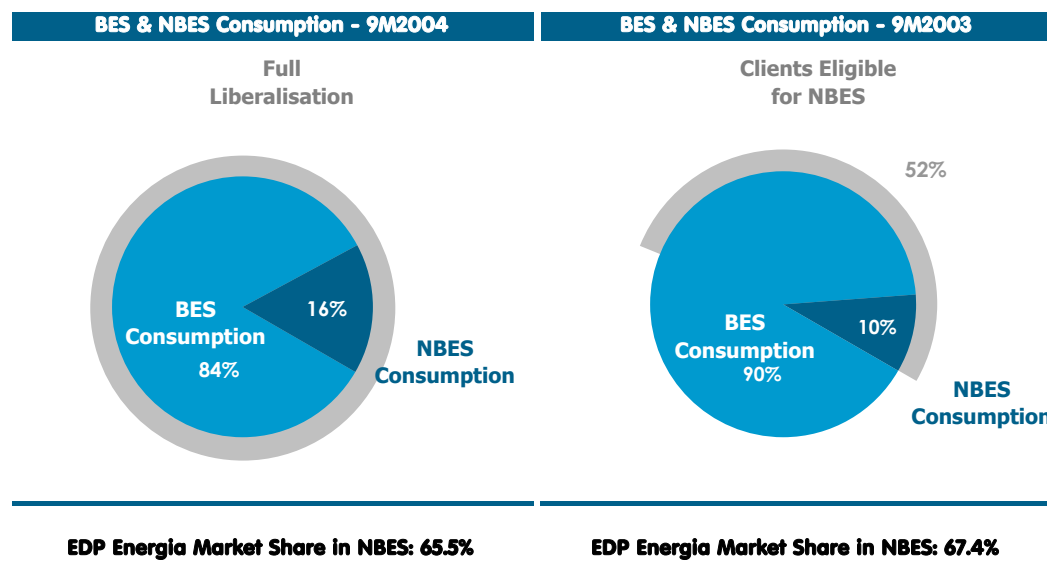
- Total operating investment increased €11.9 million in 9M2004, the bulk of which was devoted to new wind capacity. Enernova's operating investment for the period includes €1.9 million relative to the current construction of two new wind farms with additional capacity of 25 MW (Serra Açor – 20 MW and Alagoa de Cima – 5 MW), which we expect will start operations in the last quarter of 2004. The wind farms under construction are expected to have an 10% IRR.

⁽¹⁾ Load Factor: number of equivalent hours to the output of a wind farm relative to the total number of hours in the period, considering the date of entry into industrial service of each wind farm.

Energy Consumption in Portugal

Electricity Sales (GWh)	9M2004	9M2003	△%
Energy delivered to Distribution	32.926	31.103	5,9%
Own consumption - distribution	(25)	(25)	1,1%
Distribution losses	(2.681)	(2.325)	-15,3%
Total electricity sales ⁽¹⁾	30.220	28.753	5,1%
Electricity sales - BES ⁽²⁾	25.330	26.012	-2,6%
VHV (Very high voltage)	892	810	10,2%
HV (High voltage)	3.101	2.621	18,3%
MV (Medium voltage)	4.953	6.600	-25,0%
SLV (Special low voltage)	2.387	2.277	4,8%
LV (Low voltage)	13.071	12.837	1,8%
PL (Public lighting)	926	868	6,8%
Electricity sales - NBES ⁽³⁾	4.891	2.741	78,5%
EDP	3.206	1.847	73,6%
Non-EDP	1.685	894	88,5%

Electricity Clients	9M2004	9M2003	△
Binding consumers	5.779.703	5.714.391	65.312
VHV (Very high voltage)	19	13	6
HV (High voltage)	147	125	22
MV (Medium voltage)	18.292	19.217	(925)
SLV (Special low voltage)	28.163	27.796	367
LV (Low voltage)	5.689.660	5.625.380	64.280
PL (Public lighting)	43.422	41.860	1.562
Non-binding consumers	3.365	1.582	1.783
EDP	2.461	1.174	1.287
Non-EDP	904	408	496
Total electricity consumers	5.783.068	5.715.973	67.095
% Growth			1,2%



- Total electricity distributed in the 9M2004 reached 30,220 GWh, representing a 5.1% growth in Portugal's electricity consumption. The binding system accounted for 84% of total electricity distributed in Portugal.

- Electricity sales in the binding system decreased 2.6% year-on-year as a result of the continued transfer of some MV customers to the non-binding system. Between September 2003 and September 2004, EDP gained 6 VHV and 22 HV clients that explain the 10.2% and 18.3% growth in VHV and HV segments, respectively.

- Full liberalisation occurred in August 2004 with the publication of Decree Law n°192/2004 of August 17, 2004, which provided for the decrease of the eligibility threshold to all LV customers. Recall that in April 2004, the eligibility threshold had already been extended to SLV customers.

- Between the 9M2003 and the 9M2004, EDP Energia, the group's company operating in the non-binding system, achieved a 65.5% market share of the total energy sold to liberalized clients.

⁽¹⁾ Figures presented include Sales to the EDP Group.

⁽²⁾ BES - Binding Electricity System.

⁽³⁾ NBES - Non-Binding Electricity System.

- EDPD's "Electricity Gross Profit" (Regulated Revenues) amounted to €935.4 million up 7.1% year-on-year due to a:
 - (i) a 1.0% increase in allowed revenues for the Use of the Distribution Grid Activity (UDGr), which accounts for 73% of EDPD's total allowed revenues;
 - (ii) a 1.4% increase in allowed revenues for the Network Services' Activity (NS);
 - (iii) a 10.2% increase in allowed revenues for the Supply in the Public System Activity (SPS);
 - (iv) a €11.3 million decrease in t-2 tariff adjustments for UDGr, NS and SPS activities; and
 - (v) a €57.9 million increase in tariff adjustments for Energy Acquisition Activity.

- Allowed Revenues for the UDGr reflect: (i) a 3.7% reduction in unit revenues for HV/MV and a 2.8% fall in LV unit revenues, as well as (ii) a 5.1% average increase in consumption.

Regulated Revenues (€ m)	9M2004	9M2003 ⁽¹⁾
Unit revenue for the UDGr: HV and MV (€ / MWh)	9,48	9,84
Electricity delivered to BES/NBES consumers: HV and MV (GWh)	30.435	28.835
Unit revenue for the UDGr: LV (€ / MWh)	23,87	24,55
Electricity delivered to BES/NBES consumers: LV (GWh)	16.388	15.851
UDGr total allowed revenues	679,6	673,0
Allowed revenues for the NS activity: VHV; HV and MV	16,2	17,5
Allowed revenues for the NS activity: SLV	7,5	6,9
Allowed revenues for the NS activity: LV	97,3	94,8
Network Supply total allowed revenues	120,9	119,2
Allowed revenues for the SPS activity: VHV; HV and MV	11,8	6,3
Allowed revenues for the SPS activity: SLV	3,5	1,8
Allowed revenues for the SPS activity: LV	58,7	59,1
Supply in BES total allowed revenues	74,0	67,1
t-2 tariff adjustment for UDGr activity	(5,5)	(10,4)
t-2 tariff adjustment for NS activity	0,5	-
t-2 tariff adjustment for SPS activity	0,3	17,0
t-2 tariff adjustments for UDGr, SPS and NS	(4,7)	6,6
t-2 tariff adjustment for Energy Acquisition activity	49,6	-
t-1 tariff adjustment for Energy Acquisition activity	16,0	7,7
Allowed Revenues for Energy Acquisition Activity	65,5	7,7
Total allowed revenues after tariff adjustment	935,4	873,7

Electricity Sales & Gross Profit (€ m)	9M2004	9M2003	Δ%
VHV (Very High Voltage)	37,0	33,7	9,8%
HV (High Voltage)	146,5	122,5	19,6%
MV (Medium Voltage)	370,8	479,9	-22,7%
SLV (Special Low Voltage)	229,7	215,8	6,4%
LV (Low Voltage)	1.797,2	1.664,3	8,0%
Public lighting	77,6	71,2	9,0%
Interruptibility discounts	(21,7)	(19,7)	-10,2%
Tariff correction discounts	(0,4)	(1,1)	65,9%
Invoiced Sales - BES	2.636,7	2.566,7	2,7%
Invoiced Sales - NBES	90,9	47,3	92,1%
Distribution 9M01 Reposition	-	(5,0)	-
Distribution 9M02 Reposition	(43,2)	(7,7)	-
Distribution 9M03 Reposition	(16,0)	-	-
Distribution 2002 ⁽²⁾	-	17,9	-
Distribution 9M03	-	51,9	-
Distribution 9M04	(68,6)	-	-
Tariff Adjustments	(127,8)	57,1	-
Electricity Revenues	2.599,8	2.671,1	-2,7%
(-) Tariff adjustments' reposition	(59,2)	5,2	-
Sales to customers before reposition	2.658,9	2.665,9	-0,3%
Electricity purchases	1.723,6	1.792,2	-3,8%
Electricity Gross Profit	935,4	873,7	7,1%

- Allowed Revenues for the Energy Acquisition Activity are mainly related to:
 - (i) a €37.5 million t-2 tariff adjustment that reflects the recovery of the 2002 differences between EDPD's estimated and real costs with energy acquisition in the non-binding system;
 - (ii) a €10.4 million t-2 tariff adjustment that relates to 2002 differences between the tariff invoiced to final clients (estimated and settled by ERSE) and amounts paid to REN for energy acquisition;
 - (iii) a €16.0 million t-1 tariff adjustment that reflects the 2003 differences between estimated and real fuel costs for the LV segments;

- The -€127.8 million tariff adjustment recognised in the 9M2004 is made up of -€43.2 million from the reposition of 3/4 of the positive tariff adjustment relative to year 2002, -€16 million from the reposition of 3/4 of the 2003 positive adjustment related to the recovery of variations between estimated and real fuel costs regarding energy acquisition for the LV segments and -€68.6 million from the tariff adjustment for the period (9M2004).

⁽¹⁾ Allowed Revenues for the 9M2003 were calculated on the basis of an estimated Energy Balance.

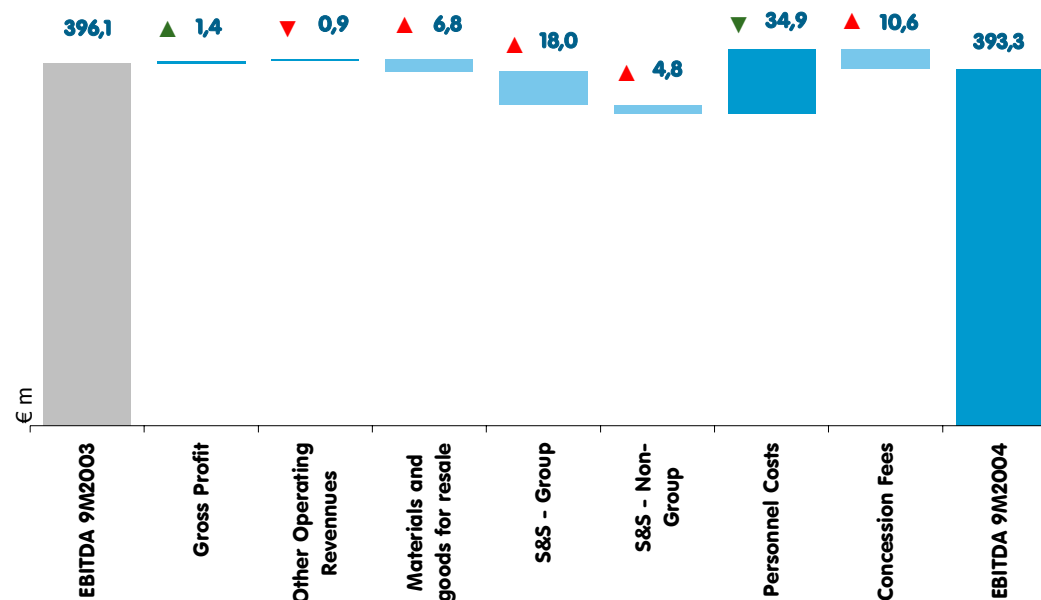
⁽²⁾ Extraordinary adjustment regarding a revision made to the 2002 tariff adjustment following a correction to the amounts of electricity distributed that year.

Operating Income Statement (€ m)	9M2004	9M2003	Δ%
Electricity sales - Group	61,3	25,8	-
Electricity sales - Non-Group	2.538,4	2.645,3	-4,0%
Services provided	17,3	13,8	25,4%
Other sales	1,9	1,4	43,9%
Operating Revenues	2.619,0	2.686,2	-2,5%
Direct Activity Costs	1.723,6	1.792,2	-
Gross Profit	895,4	894,0	0,2%
Gross Profit/Revenues	34,2%	33,3%	0,9p.p.
Sundry materials and goods for resale	84,0	77,3	8,8%
Supplies and services - Group	75,0	57,0	31,6%
Supplies and services - Non-group	84,5	79,7	6,0%
Personnel costs	265,8	300,8	-11,6%
Concession fees	139,1	128,5	8,2%
Other operating costs (or revenues)	(8,7)	(15,7)	44,4%
Own work capitalised	(137,6)	(129,8)	-6,1%
Operating Costs	502,2	497,9	0,9%
EBITDA	393,3	396,1	-0,7%
EBITDA / Revenues	15,0%	14,7%	0,3p.p.
Depreciation and amortisation	262,9	260,9	0,8%
Comp. of subsidised assets' depreciation	(55,3)	-	-
Provisions	32,4	58,4	-44,4%
EBIT	153,2	76,8	99,4%
EBIT/ Revenues	5,8%	2,9%	3,0p.p.

Personnel costs (€ m)	9M2004	9M2003	Δ%
Total Personnel Costs	265,8	300,8	-11,6%
Pension premiums	34,6	42,1	-17,8%
Early retirement correction	44,8	57,1	-21,5%
Social benefits with early retirees	8,3	7,9	4,9%
Medical care with inactives	10,4	10,0	3,2%
Adjusted Personnel Costs	167,8	183,7	-8,7%

Number of employees	5.980	6.799	-12,0%
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Investment (€ m)	9M2004	9M2003	Δ%
Distribution Grid	256,5	205,4	24,9%
Other Investments	44,8	52,4	-14,5%
Operating investment	301,4	257,8	16,9%
Investment Subsidies	100,3	83,2	20,6%
Operating investment excl. subsidies	201,0	174,6	15,1%



• Group supplies and services rose 31.6% following: (i) an increase in services provided by IT-Log (+€3.6 million) regarding the SAP/ISU system; (ii) an increase in management fees from EDP, S.A. and EDP Valor (+€4.3 million) and (iii) late invoicing in 2003. Regarding non-group supplies & services late invoicing in 2003 also explains a €2.6 million increase in maintenance costs.

• The HR Restructuring Program continued to bear fruits. Personnel costs fell 11.6% during the period. The early retirement correction benefited from: (i) the compensation, through the amortisation of the Deferred Income created for this purpose, of €12.6 million of remunerations paid to early retirees and (ii) the anticipation of legal retirement age of early retirees (in the 9M2004, 274 early retirees opted to bring forward their retirement age – NPV of €6.7 million).

• EDPD reduced its workforce by 354 employees, of whom 323 were part of the HR Restructuring Program. Negotiated dismissals implied an extraordinary cost of €11.5 million and a matching extraordinary gain accounting for the increase of the Regulatory Asset. During the 3Q2004, the company negotiated 21 dismissals and 217 early retirements which will cost EDPD some €82.0 million. These costs were added to the Regulatory Asset which currently amounts to €305 million.

• Provisions for the period totalled €32.4 million, down 44.4% year-on-year in an improved economic climate. In the 9M2004 the constitution of provisions for doubtful clients was netted off against the reversal of this kind of provisions (€1.9 million). In the 9M2003, these reversals were accounted as an extraordinary gain (€16.0 million).

• Investment in the distribution grid allowed for an improvement of the equivalent interruption time at the MV grid from 236 min in the 9M2003 to 149 min in the 9M2004.

Hidrocantábrico (100%) - Generation & Supply

Spain Energy Balance (GWh)	9M2004	9M2003	△%
Generation	145.444	137.277	5,9%
Special Regime	32.850	29.129	12,8%
Imports	5.687	6.557	-13,3%

Market Sales & Purchases	183.981	172.963	6,4%
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Regulated Distribution	117.366	119.143	-1,5%
Supply	57.901	48.478	19,4%
Exports	8.714	5.342	63,1%

Source: OMEL

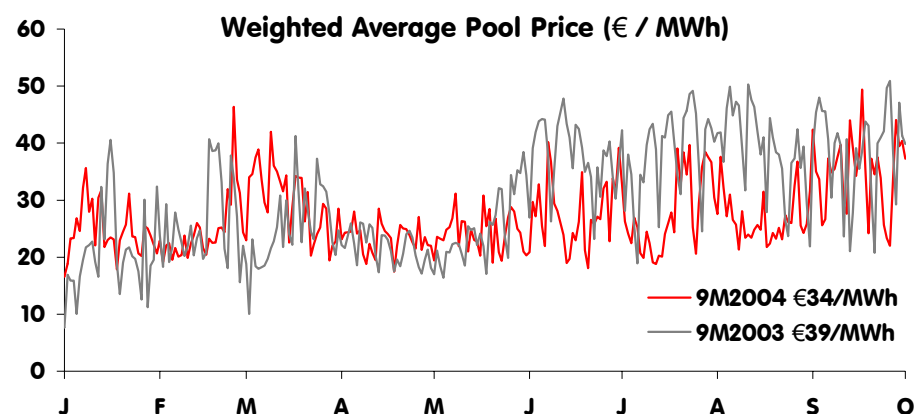
Generation - Selling Price & Fuel Costs	9M2004	9M2003	△%
Avg. HC Selling Price to the Pool (€/MWh) ⁽¹⁾	32,4	36,6	-11,5%
Avg. HC Fuel Cost (€/MWh) ⁽²⁾	20,0	15,6	28,7%

Supply - Electricity Sales to Clients	9M2004	9M2003	△%
Electricity Supplied (GWh)	3.348	3.348	0,0%
Sales of the Electricity Supplied (€ m)	189,8	185,6	2,2%
Number of Clients	2.579	2.897	-11,0%

Gross Profit (Generation + Supply)	9M2004	9M2003	△%
Revenues	569,1	674,2	-15,6%
Direct Activity Costs	379,0	432,5	-12,4%
Gross Profit	190,0	241,7	-21,4%

HC's Net Electricity Generation (GWh)	9M2004	9M2003	△%
Hydroelectric	649	616	5,4%
Nuclear	907	917	-1,1%
Aboño	5.088	4.902	3,8%
Soto de Ribera	2.632	2.935	-10,3%
Coal	7.720	7.837	-1,5%
Castejón CCGT	1.417	1.101	28,7%
Total Generation	10.693	10.470	2,1%
Pumping	(69)	(99)	-30,5%

Energy delivered to the Pool	10.624	10.371	2,4%
HC's market share in wholesale market	7,3%	7,6%	-0,3 p.p.



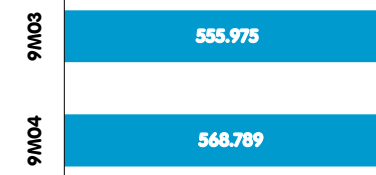
- Demand in the Spanish electricity market grew 4.2% versus 9M2003, or 3.9% adjusted for working days and temperature effects. The hydrological coefficient dropped from 1.07 to 0.83 in the period.
- Hidrocantábrico generation output was up 2.1% in the 9M2004 mostly due to a 28.7% increase in CCGT Castejón's generation in a dry period, which compensated the 10.3% decreased at Soto de Ribera's electricity generation following triennial maintenance works at Soto de Ribera III last April.
- Hidrocantábrico was able to account €8.8 million of CTCs as a receivable to compensate for the low pool prices.
- The hike in imported coal prices continues to put pressure on Hidrocantábrico's generation margins.
- Supply of electricity to liberalised clients benefited from lower pool prices and a slight increase in its average selling price (+€12.2 million).
- Overall, Gross Profit of the Generation and Supply activities decreased 21% mostly explained by the increase of the average fuel costs and lower average selling price to the pool, which had a negative impact of €44.1 million and €44.6 million, respectively. This was partly offset by the increase in the electricity sold to the pool (+€5.5 million), positive CTCs for differences (+€15.0 million versus 9M2003) and a better performance of the supply activity.

⁽¹⁾ Includes wholesale market, ancillary services and capacity payment. ⁽²⁾ Excluding hydroelectric emission.

Elect. Distribution (GWh)	9M2004	9M2003	Δ%
Low Voltage	1.667	1.566	6,4%
Medium Voltage	769	728	5,6%
High Voltage	4.242	4.093	3,6%
Electricity Distributed	6.677	6.387	4,5%
of which: access clients	1.028	899	14,3%

Elect. Distribution (€ m)	9M2004	9M2003	Δ%
Transmission	5,8	4,6	24,2%
Distribution	70,5	69,2	1,8%
Commercialisation	5,4	5,7	-6,0%
Elect. Regulated Revenues	81,7	79,6	2,6%

Direct Clients in Elect. Distribution

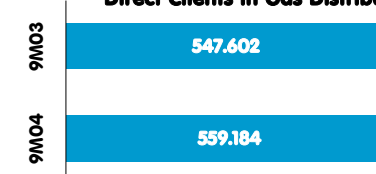


Electricity Distribution: Distribution revenues reflect the increase in the allowed revenue agreed for 2004 by Decree Law (€90.1 million on the whole year), while the rise in the transmission revenue is related with the new transmission grid whose remuneration is based on the return on invested capital (10-year Spanish Treasury Bond plus 150 bps).

Gas Distribution (GWh) ⁽¹⁾	9M2004	9M2003	Δ%
Gas Distributed to direct clients	5.552	3.182	-
Gas Distributed to access clients	11.016	1.795	-
Total Gas Distributed	16.568	4.976	-

Gas Distribution (€ m) ⁽¹⁾	9M2004	9M2003	Δ%
Transmission	8,1	1,6	-
Distribution	72,5	33,4	-
Commercialisation	8,3	2,7	-
Gas Regulated Revenues	88,9	37,7	-

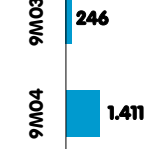
Direct Clients in Gas Distribution



Gas Supply (GWh)	9M2004	9M2003	Δ%
Basque Country	5.882	947	-
Rest of Spain	1.421	2.064	-
Gas Supplied	7.303	3.011	-

Gas Supply (€ m)	9M2004	9M2003	Δ%
Basque Country	77,3	12,8	-
Rest of Spain	18,5	31,3	-
Gas Sales	95,8	44,1	-

Clients in Gas Supply



Gas consumption in Spain was up 15.1% in the 9M2004 because of the increase in electricity generation based on CCGT technology. A cold winter and the increase in the number of clients, particularly in the liberalised segment, also contributed to this growth.

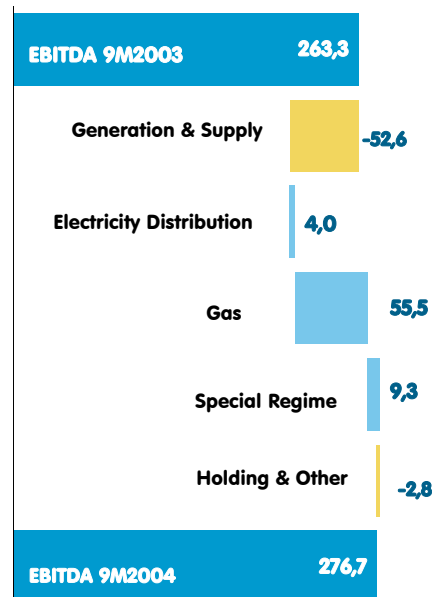
Gas Distribution: The inclusion of Naturcorp in Hidrocantábrico since August 1st 2003 contributed to the 11,591 GWh increase in gas distributed in the 9M2004 against the 9M2003. With Naturcorp, Hidrocantábrico had a 7.2% market share of gas distributed in Spain in the 9M2004 against a 2.5% market share in 9M2003. The slowdown gas distribution volumes in the 3Q2004 (4,927 GWh against 5,296 GWh in 2Q and 6,345 GWh in 1Q) was a result of lower consumptions in the summer.

Gas Supply: The inclusion of Naturcorp also had an important impact on the gas supplied to liberalised clients. In the 9M2004 Hidrocantábrico achieved a 5.0% share of the liberalised market (excluding supply to the electricity sector) against 2.5% in the 9M2003. As for the total Spanish gas market, both regulated and non-regulated, Hidrocantábrico sold 12,855 GWh of gas, corresponding to a 7.0% market share (excluding supply to the electricity sector). Gas supplied to liberalised clients slowed down in the 3Q2004 since some industries close in August for holidays.

⁽¹⁾ Operating data considers 100% of Naturcorp's gas distribution subsidiaries' figures, while all financial data considers the consolidation method.

Business Areas Breakdown	Generation & Supply ⁽¹⁾			Electricity Distribution			Gas ⁽¹⁾			Special Regime		
	9M2004	9M2003	△%	9M2004	9M2003	△%	9M2004	9M2003	△%	9M2004	9M2003	△%
Revenues	569,1	674,2	-15,6%	314,8	320,2	-1,7%	464,1	115,5	-	37,9	25,0	51,4%
Direct Costs	379,0	432,5	-12,4%	227,4	237,8	-4,4%	347,4	71,0	-	17,5	15,6	11,9%
Gross Profit	190,0	241,7	-21,4%	87,4	82,4	6,1%	116,7	44,5	-	20,4	9,4	117,0%
Gross Profit/Revenues	33,4%	35,8%	-2,5 p.p.	27,8%	25,7%	2,0 p.p.	25,1%	38,5%	-	53,9%	37,6%	16 p.p.
Personnel Costs	28,9	26,9	7,3%	15,3	16,3	-6,0%	12,1	4,6	-	3,3	3,5	-5,1%
Other Operating Costs (net)	21,3	22,3	-4,6%	16,1	14,1	14,0%	17,6	8,3	-	1,6	(0,2)	-
EBITDA	139,9	192,4	-27,3%	56,0	52,0	7,7%	87,1	31,6	-	15,5	6,2	150,2%
EBITDA/Revenues	24,6%	28,5%	-4,0 p.p.	17,8%	16,2%	1,6 p.p.	18,8%	27,4%	-	40,9%	24,7%	16,1 p.p.
Depreciation	70,9	70,0	1,2%	22,7	21,4	6,0%	22,9	11,0	-	7,8	4,6	68,8%
Comp. of subsidised assets' dep.	(0,1)	-	-	(1,3)	-	-	(1,1)	-	-	(0,1)	-	-
Provision	0,3	0,6	-41,9%	0,3	0,6	-54,4%	-	(0,0)	-	0,3	0,8	-58,7%
EBIT	68,7	121,8	-43,6%	34,3	30,0	14,4%	65,3	20,6	-	7,5	0,8	841,7%
EBIT/Revenues	12,1%	18,1%	-6,0 p.p.	10,9%	9,4%	1,5 p.p.	14,1%	17,9%	-	19,8%	3,2%	16,6 p.p.
Capex	16,0	19,3	-17,1%	25,0	30,4	-18,0%	38,0	13,0	-	110,0	45,5	141,7%
# of employees	608	584	4,1%	359	395	-9,1%	296	319	-	117	137	-14,6%

△ YoY € million



Generation & Supply

The steep rise in imported coal prices and a low pool price lowered EBITDA by 27.3%. The transfer of employees to the supply activity had a negative impact on personnel costs.

Electricity Distribution

The 3% rise in regulated revenues, higher revenues from rentals of underground network infrastructure and maintenance works provided to wind farms led to a 7.7% increase in EBITDA.

Gas

This activity contributed an extra €55.5 million to EBITDA, most of which came from the full consolidation of Naturcorp, as from August 2003. It is important to note that the bulk of Gas EBITDA comes from the regulated distribution activity, thus providing stable operating cash-flows.

Special Regime

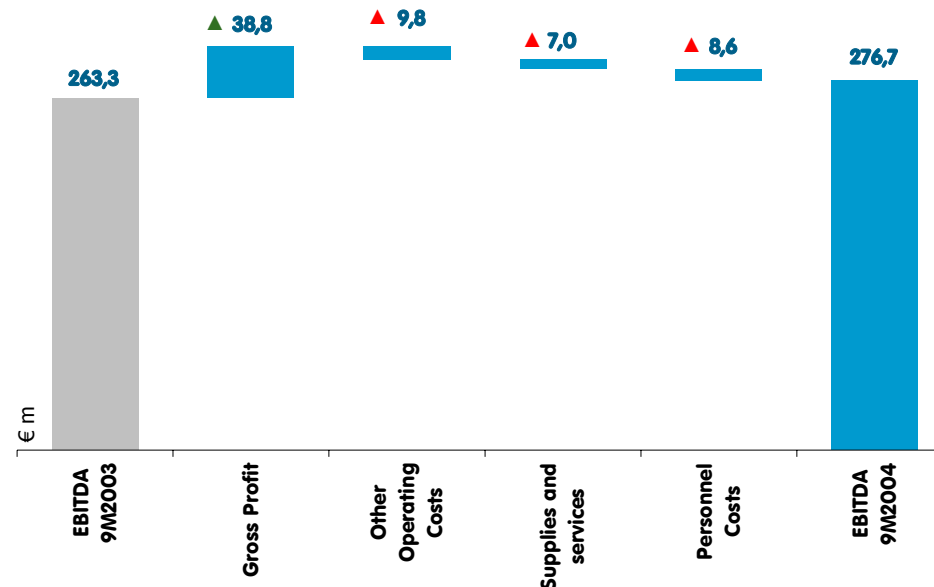
The 9M2004 net output of Hidrocantábrico's special regime generators increased 123% to 324 GWh. The new wind farms of Cantábrico (65 MW) and Arlanzón (34 MW) contributed 147 GWh to net emission and €8.8 million to electricity sales. Hidrocantábrico invested €82.2 million in the Albacete wind farm (124 MW), which should be operational at the beginning of November. Total investment in this project is estimated at €117 million, of which €99.4 million were already invested until September 2004. The expected IRR for this project is 10.6%.

⁽¹⁾ For comparable analysis, the gas supply activity developed by HC Energia in the 9M2003, which in that period was included in the Generation & Supply activity, was now included in Gas Activity.

Income Statement (€ m)	9M2004	9M2003	Δ%
Revenues	1.280,3	1.182,8	8,2%
Direct Costs	861,6	802,8	7,3%
Gross Profit	418,8	380,0	10,2%
Gross Profit/Revenues	32,7%	32,1%	0,6p.p.
Supplies and services	64,4	57,4	12,3%
Personnel costs	72,7	64,2	13,3%
Other operating costs (or revenues)	16,1	2,7	-
Own work capitalised	(11,2)	(7,6)	-46,9%
Operating Costs	142,0	116,7	21,8%
EBITDA	276,7	263,3	5,1%
EBITDA/Revenues	21,6%	22,3%	-0,6p.p.
Depreciation	127,1	109,1	16,5%
Compensation of subsidised assets' depr.	(2,6)	-	-
Provision	0,5	2,5	-81,3%
EBIT	151,8	151,7	0,1%
EBIT/Revenues	11,9%	12,8%	-1,0p.p.
Financial Results	(115,2)	(113,7)	-1,4%
Extraordinary Results	(4,0)	4,1	-
Income Before Taxes	32,6	42,1	-22,6%
Income taxes	13,7	(4,0)	-
Minority interests	12,6	3,9	-
Net Profit	6,3	42,2	-85,1%

Capex (€ m)	9M2004	9M2003	Δ%
Recurring investment	78,2	72,2	8,4%
Non-recurring investment	112,1	45,6	145,9%
(-) Subsidies	10,3	10,1	2,6%
Capex	180,0	107,7	67,1%

Number of employees	9M2004	9M2003	Δ%
Number of employees	1.606	1.645	-2,4%



Consolidated EBITDA in 9M2004 was affected by:

- the consolidation of Naturcorp since August 2003, contributing for the €55.5 million increase to Gas Activity's EBITDA;
- the fall in generation activity's gross margin due to a rise of the imported coal prices since the 4Q2003 and low pool prices during the 9M2004 (-€88.7 million). The effect of low pool prices on the generation activity was partly offset by the receivable of CTCs (+€15.0 million versus 9M2003) and a better gross margin on the supply activity (+€11.0 million);
- the 6% increase in the electricity distribution's gross profit (+€5.0 million);
- the increase in renewables' output, benefiting from the two new wind farms of Cantábrico (65 MW) and Arlanzón (34 MW), which contributed €8.8 million to sales.

- Interest charges fell 8.6% to €58.8 million following the €245 million reduction in financial debt vis-à-vis 9M2003. Financial expenses increased 1.4% as a result of a higher goodwill amortisation on the back of the Naturcorp acquisition.

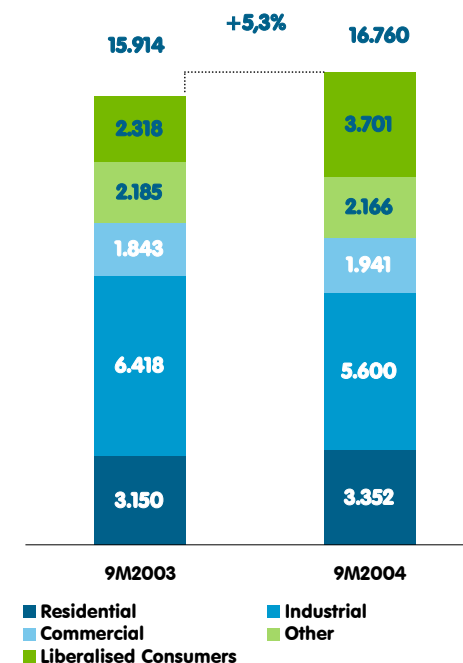
- 9M2004's Net Profit is not directly comparable with the 9M2003 since at the beginning of last year Hidrocantábrico booked €25 million related to the tax benefit on the investment made in Castejón CCGT. In the 4Q2003, pursuant to IAS rules, the tax benefit booked in the 1Q2003 was reverted and will be accounted during the Castejón CCGT plant's useful life. If we exclude the €25 million tax benefit from 2003's figures, net profit would have dropped by €11 million.

Brazil - Distribution

Energy Sales & Gross Profit

Energy Sales & Gross Profit				Bandeirante			Escelsa			Enersul		
				9M2004	9M2003	△%	9M2004	9M2003	△%	9M2004	9M2003	△%
Energy Sales (GWh)	Electricity Purchases & Self Generation			7.786	8.345	-6,7%	5.159	5.400	-4,5%	2.621	2.571	1,9%
	Electricity delivered to distribution			9.987	9.195	8,6%	6.124	6.107	0,3%	2.685	2.496	7,6%
	Distribution losses			(822)	(765)	7,4%	(782)	(723)	8,1%	(433)	(395)	9,4%
	Residential			1.784	1.596	11,7%	894	908	-1,6%	674	646	4,4%
	Industrial			3.307	3.890	-15,0%	1.853	2.042	-9,3%	440	486	-9,5%
	Commercial			935	876	6,7%	576	563	2,3%	430	404	6,5%
	Other			735	752	-2,2%	854	899	-5,0%	577	534	8,1%
	Electricity sales to customers			6.760	7.113	-5,0%	4.177	4.413	-5,3%	2.121	2.069	2,5%
Electricity distributed to access clients			2.405	1.316	82,7%	1.165	971	20,0%	131	31	320,6%	
Total Electricity Distributed			9.166	8.430	8,7%	5.342	5.384	-0,8%	2.252	2.100	7,2%	
Gross Profit (R\$ m)	Residential			536,5	443,4	21,0%	247,4	236,6	4,5%	197,0	164,6	19,7%
	Industrial			542,5	549,6	-1,3%	247,5	228,8	8,2%	82,9	74,6	11,2%
	Commercial			245,6	207,9	18,1%	144,2	125,1	15,2%	122,6	98,2	24,8%
	Other			136,7	120,2	13,7%	130,6	120,9	8,0%	108,0	83,5	29,4%
	Electricity sales to customers			1.461,4	1.321,1	10,6%	769,6	711,5	8,2%	510,5	420,8	21,3%
	Electricity distributed to access clients			81,9	8,5	858,6%	56,6	24,2	134,1%	7,3	1,6	358,8%
	Other Revenues ⁽¹⁾			(106,1)	(126,9)	16,4%	(61,5)	(64,6)	4,8%	(4,9)	(21,8)	77,6%
	Total Revenues			1.437,1	1.202,7	19,5%	764,7	671,1	13,9%	512,9	400,6	28,0%
(-) Direct activity costs			908,8	916,8	-0,9%	476,0	410,5	15,9%	260,1	208,6	24,7%	
Gross Profit			528,4	285,9	84,8%	288,7	260,6	10,8%	252,8	192,0	31,6%	
Average Tariff to customers (R\$/MWh)			216,2	185,7	16,4%	184,2	161,2	14,3%	240,6	203,4	18,3%	

Total Electricity Distributed by Brazilian Subsidiaries (GWh)



• Total electricity distributed by EDP's subsidiaries in the Brazilian market increased 5.3% reflecting a stronger economic environment in that region. Consumption in Escelsa's concession area dropped due to the mild temperatures during the 9M2004 that affected the residential segment and to high rainfall thus by reducing the use of irrigation systems in the rural segment (included in 'other'). On the other hand Enersul's region saw unusually high temperatures and dry weather during the 9M2004 (residential and rural). Industrial consumers continued to switch to the free market as reflected in this segment's number, but they still pay for the use of the distribution grid.

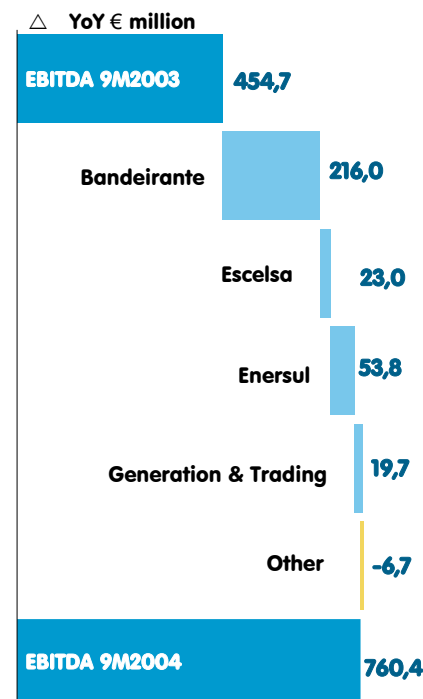
• Bandeirante's gross profit increased 85% as a result of the 8.7% growth in consumption and the effect of the 18.08% average tariff increase granted in the last tariff revision in October 2003. However, in October 2004 ANEEL reduced the agreed tariff increase, from 18.08% to 10.51%, as a result of a provisional correction of the Regulatory Asset Base. This decision will be confirmed in October 2005. The retroactive impact of R\$103.9 million is already fully provisioned. R\$81.2 million were booked as operating provisions and the remaining R\$22.7 million as extraordinary provisions. Additionally, ANEEL approved, for the period between October 2004 and October 2005, an annual tariff increase of 15.95% over the new tariff structure.

• Escelsa still benefited from the 17.3% tariff adjustment granted in August 2003. In August 2004, ANEEL approved an average tariff increase of 4.96%, of which: i) a 6.33% increase was related to the tariff revision process; ii) a 3.74% increase was associated with the compensation of the past deviation on non-controllable costs; and iii) a 5.11% reduction was related to a negative adjustment in Escelsa's Regulatory Asset Base, which had a retroactive effect in the tariffs charged to clients since August 2001. As a result, Escelsa has to give back to tariffs until August 2005 R\$56.7 million, of which i) R\$11.2 million were accounted as a cost in 'other revenues', ii) R\$35.8 million were accounted as prior years' costs at the extraordinary results; and iii) R\$9.7 million were accounted as financial costs as an inflation adjustment.

• The 31.6% increase in Enersul's gross profit in the 9M2004 is mostly related to the strong consumption increase.

⁽¹⁾ Includes Tariff Repositions, Tariff Accruals, Taxes over Revenues, Non-Invoiced Electricity and other revenues.

P&L R\$ million	Bandeirante			Escelsa			Enersul			Generation & Trading ⁽¹⁾		
	9M2004	9M2003	△%	9M2004	9M2003	△%	9M2004	9M2003	△%	9M2004	9M2003	△%
Revenues	1.437,1	1.202,7	19,5%	764,7	671,1	13,9%	512,9	400,6	28,0%	286,3	205,5	39,3%
Direct Activity Costs	908,8	916,8	-0,9%	476,0	410,5	15,9%	260,1	208,6	24,7%	177,0	105,2	68,2%
Gross Profit	528,4	285,9	84,8%	288,7	260,6	10,8%	252,8	192,0	31,6%	109,3	100,3	9,0%
Gross Profit/Revenues	36,8%	23,8%	13,0 p.p.	37,8%	38,8%	-1,1 p.p.	49,3%	47,9%	1,4 p.p.	38,2%	48,8%	-11 p.p.
Sundry mat. & goods for resale	5,5	5,1	7,9%	7,1	5,9	21,2%	10,0	5,9	68,1%	0,3	0,2	14,2%
Supplies and services	72,7	52,6	38,3%	35,5	29,9	19,0%	29,0	25,3	14,9%	36,3	41,4	-12,4%
Personnel costs	68,8	66,7	3,1%	54,3	51,3	5,9%	44,0	39,1	12,7%	4,5	3,3	38,4%
Other operating costs (revenues)	7,8	4,0	95,7%	10,1	14,9	-32,2%	2,0	7,8	-74,3%	(1,9)	4,9	-
Operating Costs	154,9	128,5	20,6%	107,1	102,0	5,1%	85,0	78,0	8,9%	39,2	49,9	-21,4%
EBITDA	373,4	157,5	137,1%	181,6	158,6	14,5%	167,8	114,0	47,2%	70,1	50,4	39,1%
EBITDA/Revenues	26,0%	13,1%	12,9 p.p.	23,7%	23,6%	0,1 p.p.	32,7%	28,5%	4,3 p.p.	24,5%	24,5%	0,0 p.p.
Depreciation	61,9	54,7	13,2%	45,5	44,2	3,1%	41,1	41,1	0,0%	12,4	9,5	31,0%
Provision	111,0	6,5	-	11,6	27,3	-57,5%	11,6	10,9	6,1%	-	-	-
EBIT	200,5	96,3	108,3%	124,5	87,2	42,8%	115,1	62,0	85,7%	57,7	40,9	41,0%
Capex	77,8	92,0	-15,5%	59,4	37,5	58,2%	55,7	33,0	68,6%	545,3	143,8	279,2%
Financial Debt (Non-Group + Group)	776,2	808,8	-4,0%	1.657,3	1.665,4	-0,5%	576,1	579,9	-0,7%	597,1	217,1	175,1%
# employees	1.218	1.336	-8,8%	1.248	1.342	-7,0%	914	934	-2,1%	252	169	49,1%



Bandeirante: The increase in EBITDA is due to the 8.7% increase in consumption and the effect of the former 18.08% October 2003's tariff revision. As mentioned before, the operating provision made to cover ANEEL's provisional adjustment amounted to R\$81.2 million. Supplies and services and depreciation were higher in the 9M2004, following the payment of licenses fees, advertising campaigns and investments in the implementation of a Customer Care & Service system in order to improve client management.

Escelsa: EBITDA increased 14.5% thanks to a strong gross profit which despite the slight consumption decrease, still benefited from the 17.3% tariff increase granted in August 2003's tariff adjustment. In the 9M2004, operating costs were under control given the inflationary environment in Brazil (11.9% in September 2004).

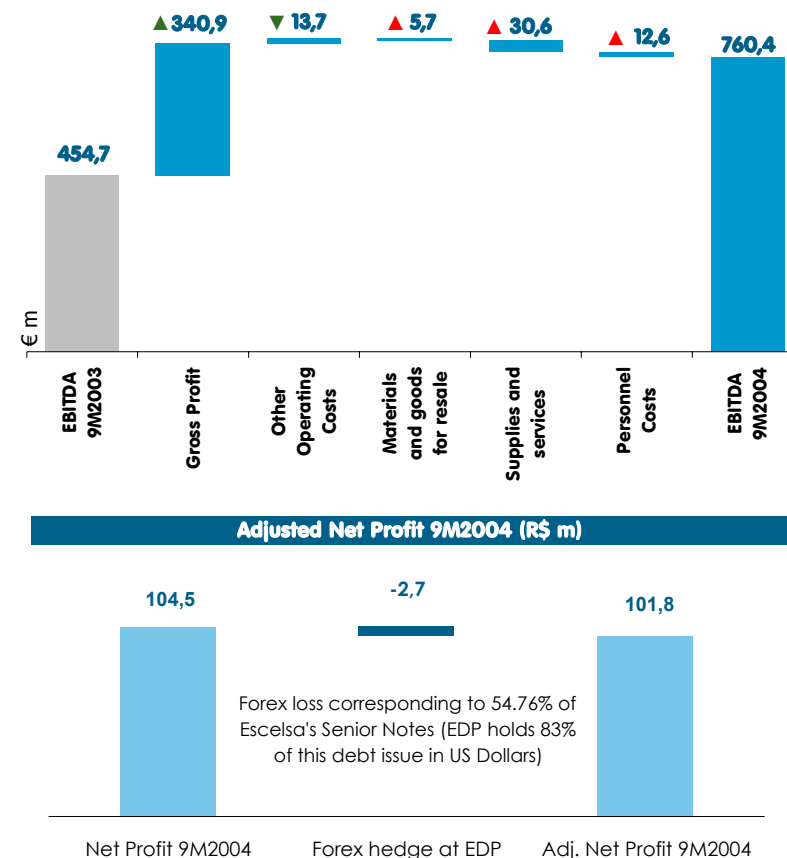
Enersul: The 7.2% increase in consumption in this region had a strong impact on EBITDA. Operating costs, up 8.9% were hit by the annual salary adjustments above 10% and higher costs with the mailing of invoices.

Generation & Trading: The generation activity in Brazil was able to increase its electricity generation in 8.2% from 1,165 GWh⁽²⁾ to 1,077 GWh⁽²⁾. Accordingly, electricity sales from this activity increased 12.9% from R\$73.9 million to R\$83.4 million. Additionally, The 96% increase in energy sold by the trading and supply company Enertrate (from 1,853 GWh in the 9M2003 to 3,638 GWh in the 9M2004), together with lower supplies and services (decrease of the rental fee paid to Investco – owner of Lajeado's power plant – and the decision to bring O&M at Fafen in-house), also contributed for the 39.1% increase in EBITDA.

The bulk of the capital expenditure was in the construction of the Peixe Angical hydro power plant (R\$521.4 million).

⁽¹⁾ This section includes the power stations Lajeado and Fafen, and the trading/supply company Enertrate. ⁽²⁾ Considering 100% of Fafen and the 27.37% of EDP's right of energy at UHE Lajeado's net output.

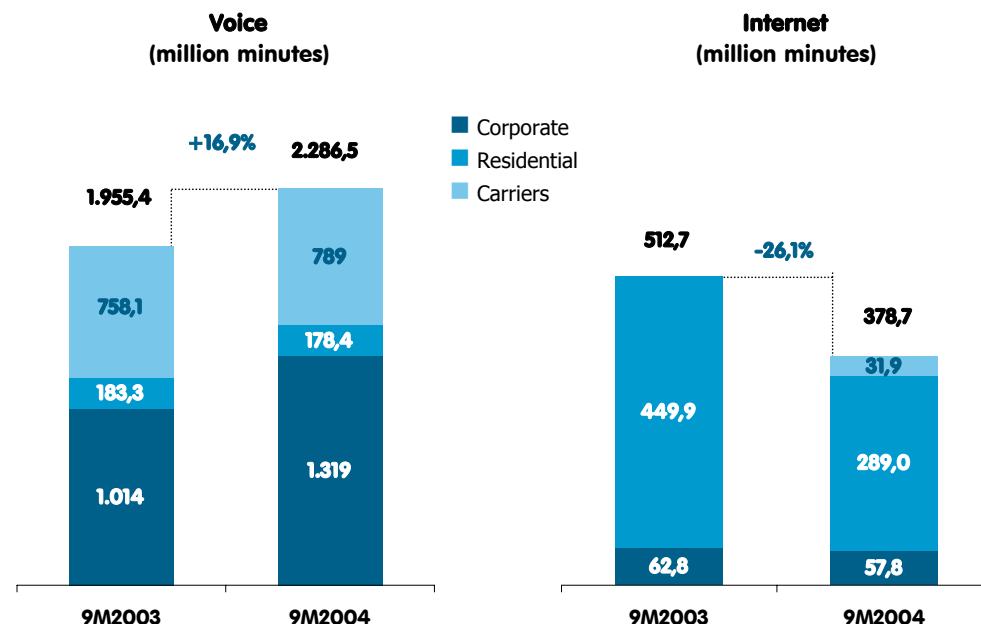
Income Statement	R\$ million			€ million		
	9M2004	9M2003	Δ%	9M2004	9M2003	Δ%
Revenues	2.869,0	2.421,8	18,5%	789,6	696,5	13,4%
Direct Activity Costs	1.689,4	1.583,0	6,7%	464,9	455,3	2,1%
Gross Profit	1.179,7	838,8	40,6%	324,7	241,3	34,6%
Gross Profit/Revenues	41,1%	34,6%	6,5p.p.	41,1%	34,6%	6,5p.p.
Sundry materials & goods for resale	22,9	17,2	33,3%	6,3	4,9	27,6%
Supplies and services	187,8	157,3	19,4%	51,7	45,2	14,3%
Personnel costs	189,8	177,2	7,1%	52,2	51,0	2,5%
Other operating costs (or revenues)	18,8	32,5	-	5,2	9,3	-
Operating Costs	419,3	384,1	9,2%	115,4	110,5	4,4%
EBITDA	760,4	454,7	67,2%	209,3	130,8	60,0%
EBITDA/Revenues	26,5%	18,8%	7,7p.p.	26,5%	18,8%	7,7p.p.
Depreciation	161,5	153,2	5,4%	44,5	44,1	0,9%
Provision	135,6	44,7	203,5%	37,3	12,8	190,4%
EBIT	463,3	256,8	80,4%	127,5	73,9	72,6%
EBIT/Revenues	16,1%	10,6%	5,5p.p.	16,1%	10,6%	5,5p.p.
Financial Results	(182,9)	(17,7)	-	(50,3)	(5,1)	-
Extraordinary Results	(85,5)	55,6	-	(23,5)	16,0	-
Income Before Taxes	194,8	294,8	-33,9%	53,6	84,8	-36,7%
Income taxes	65,6	136,4	-51,9%	18,1	39,2	-54,0%
Minority Interests	24,7	76,4	-67,7%	6,8	22,0	-69,1%
Net Profit	104,5	81,9	27,6%	28,8	23,6	22,1%



- Although EBITDA increased 67.2% it does not reflect the effects of ANNEEL's lower tariff increase granted to Bandeirante in October 2003's tariff revision, from 18.08% to 10.51%, which should be confirmed in October 2005. The possible excess revenues of R\$81.2 million booked by Bandeirante in 2004, were already provisioned and are reflected at the EBIT level. Adjusting the 9M2004 revenues for this, EBITDA would have gone up close to 50%.
- EDP in Brazil is focused on reducing controllable costs, namely through the reduction in the number of employees. Total headcount was down by 161 between the 9M2003 and 9M2004 but this effort was marred by the inflationary environment in Brazil (11.9% in September 2004), which led to salary adjustments above 10%.
- Net interest paid was down 24% from R\$368.8 million in the 9M2003 to R\$280.4 million following the drop in benchmark interest rates. Average Selic rate dropped from 25% in the 9M2003 to 16% in the 9M2004. The slight appreciation of the Real against the US Dollar, which mainly affects the dollar denominated debt in Brazil, had an impact of R\$11.0 million in the 9M2004 against R\$238.1 million in the 9M2003.
- Extraordinary results in the 9M2004 include: i) R\$22.7 million in provisions related to ANEEL's correction on Bandeirante's October 2003 tariff revision; ii) R\$35.8 million as prior years' costs associated with ANEEL's correction of Escelsa's August 2001 tariff revision; and iii) a R\$9.3 million loss related to the sale of Enersul's Campo Grande gas turbine, which was sold in the 3Q2004 by a net amount of R\$42.3 million.

Operating Income Statement (€ m)	ONI Telecom	Comunitel	ONI Group
Voice	55,4	123,7	159,4
Data & Internet	44,5	14,9	57,6
Other	16,5	2,5	19,9
Telecommunication services	116,5	141,2	236,9
Equipment sales	3,1	0,6	6,3
Operating revenues	119,5	141,8	243,2
Telecommunication services	53,0	87,7	122,5
Equipment sales	2,7	0,4	5,6
Direct activity costs	55,7	88,1	128,2
Telecommunication services	63,4	53,5	114,3
Equipment sales	0,4	0,2	0,7
Gross Profit	63,9	53,7	115,0
Gross Profit/Revenues	53,4%	37,9%	47,3%
Supplies and services	33,3	28,6	58,3
Personnel costs	20,9	17,5	40,9
Other operating costs (or revenues)	(1,0)	0,2	(2,5)
Own work capitalised	(0,0)	-	(0,0)
Operating costs	53,2	46,3	96,7
EBITDA	10,7	7,4	18,3
EBITDA/Revenues	8,9%	5,2%	7,5%
Depreciation and amortisation	32,1	15,1	47,1
Provisions	1,4	0,7	2,5
EBIT	(22,9)	(8,4)	(31,3)
EBIT/Revenues	(19,1%)	(5,9%)	(12,9%)

Number of Employees	9M2004	9M2003	Δ%
ONI Telecom	575	556	3,4%
Comunitel	343	334	2,7%
OLA Internet	176	210	(16,2%)
Comunitel	519	544	(4,6%)
Other	76	83	(8,4%)
Total	1.170	1.183	(1,1%)



- Voice traffic was up 16.9% year-on-year mostly due to a 45.2% increase in Comunitel's voice traffic in the corporate segment and a 32.4% growth in ONI Telecom's voice traffic in the carriers segment.

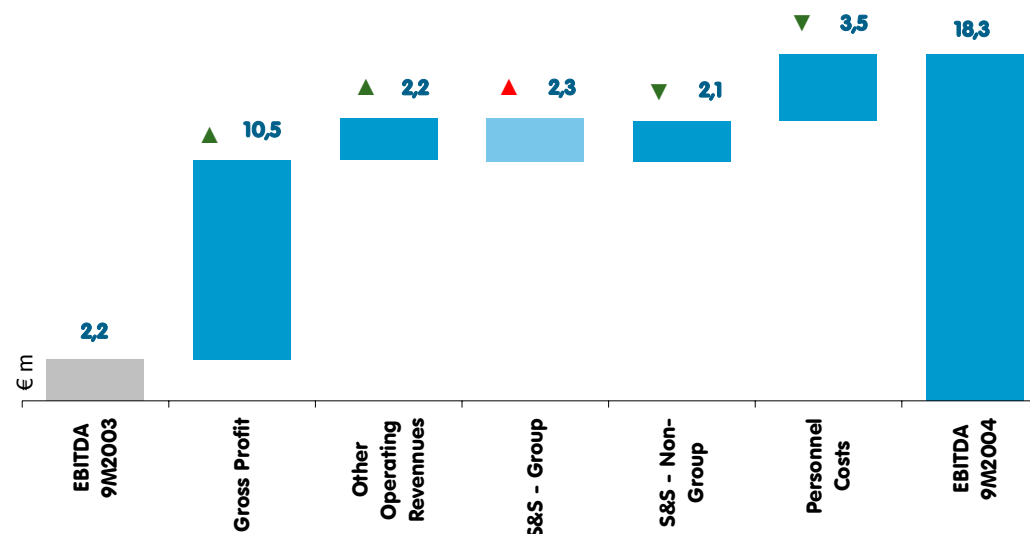
- ISP traffic decreased 26.1% during the period as a result of the continued transfer of ONI's clients from dial-up to xDSL access.

- Operating revenues at Comunitel rose 14.9% year-on-year mostly due to a €12.4 million increase in revenues from pre-paid cards and a 31.7% increase in revenues from data & internet services following an improved offer in direct access through ULL (Unbundling of the Local Loop). The completion of the first phase of the network in Spain is also allowing the company to increase its voice and internet clients.

- Operating revenues at ONI Telecom decreased by a mere 1.1% year-on-year due to: (i) an increasingly competitive environment that reflected into a 5.7% decrease in revenues from voice services; (ii) the termination of some contracts within the carrier's segment which led to a 9.8% decrease in revenues from data & internet services, which were partly compensated by (iii) a €5.4 million increase in other telecommunication services such as e-services and infra-structure services.

Operating Income Statement (€ m)	9M2004	9M2003 ⁽¹⁾	Δ%
Voice services	159,4	152,4	4,6%
Data & Internet services	57,6	57,7	-0,3%
Other services	19,9	14,7	35,9%
Telecommunications services	236,9	224,8	5,4%
Equipment sales	6,3	2,3	-
Operating revenues	243,2	227,1	7,1%
Telecommunication services	122,5	120,5	1,6%
Equipment sales	5,6	2,1	-
Direct activity costs	128,2	122,6	4,5%
Telecommunication services	114,3	104,2	9,7%
Equipment sales	0,7	0,2	-
Gross Profit	115,0	104,5	10,1%
Gross Profit/Revenues	47,3%	46,0%	1,3p.p.
Supplies and services - Group	2,8	0,6	-
Supplies and services - Non-Group	55,5	57,6	-3,7%
Personnel Costs	40,9	44,4	-7,9%
Other operating costs (or revenues)	(2,5)	(0,3)	-
Own work capitalised	(0,0)	-	-
Operating costs	96,7	102,3	-5,4%
EBITDA	18,3	2,2	741,6%
EBITDA/Revenues	7,5%	1,0%	6,6p.p.
Depreciation and amortisation	47,1	50,4	-6,5%
Provisions	2,5	3,0	-18,7%
EBIT	(31,3)	(51,3)	38,9%
EBIT/Revenues	(12,9%)	(22,6%)	9,7p.p.

Investment (€ m)	9M2004	9M2003	Δ%
ONI Telecom	8,1	7,6	6,7%
Recurring	1,7	0,9	85,4%
Non-recurring	6,4	6,7	-3,8%
Comunitel	13,2	22,9	(42,1%)
Recurring	5,6	6,3	(10,5%)
Non-recurring	7,6	16,6	(54,1%)
Other	0,1	1,4	(95,2%)
Total operating investment	21,4	31,9	(32,9%)



- Consolidated operating revenues at ONI increased 7.1% year-on-year to €243.2 million in the 9M2004, mostly due to: (i) a 4.6% growth in proceeds from voice services, thanks to Comunitel; (ii) a €2.6 million increase in revenues from e-services and a €1.6 million increase in revenues from equipment sales related to the completion, in the 1H2004, of a contract for equipment supply.

- Gross Profit was up 10.1% year-on-year to €115.0 million in the 9M2004 and gross margin increased 1.3p.p on the basis of a 1.4p.p. improvement of ONI Telecom gross margin which benefited from an increase in revenues from direct voice services (which has higher margins than indirect voice services), lower interconnection costs and a decrease in leased line prices.

- Operating costs decreased 5.4% year-on-year, reflecting ONI's continued focus on efficiency. This led to a €16.1 million increase in EBITDA up to €18.3 million in the 9M2004. The savings are mainly at the fixed network and O&M expenses. Personnel costs decreased 7.9% reflecting a headcount reduction and lower levels of performance bonuses.

- Depreciation and amortisation decreased 6.5% year-on-year, reflecting the end of the amortisation period of part of ONI's assets and a decrease in investment needs. All in all, EBIT improved €20.0 million when compared to 9M2003.

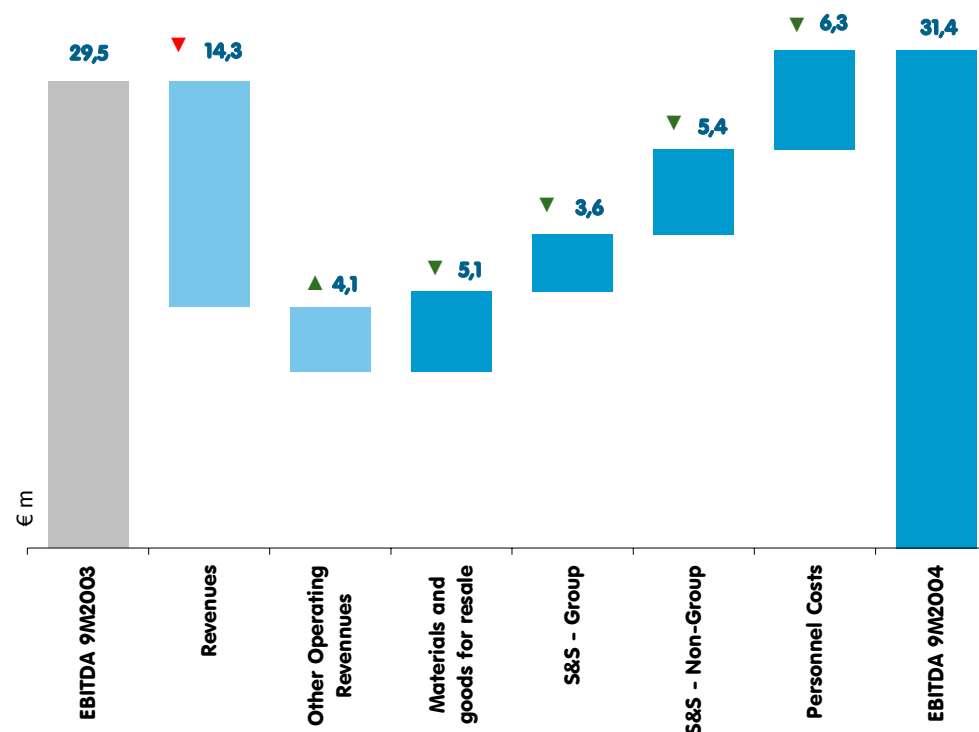
- Operating investment totalled €21.4 million, down 32.9% year-on-year since ONI has completed the bulk of its investments in the infrastructure.

⁽¹⁾ In order to provide a like-for-like analysis, 9M2003 accounts here presented reflect consolidation adjustments: (i) - €20.7 million in operating revenues; (ii) - €11.9 million in direct costs and (iii) - €8.9 million in operating costs.

Operating Income Statement (€ m)	9M2004	9M2003	Δ%
Sales	17,0	22,5	-24,3%
Services Provided	112,3	121,1	-7,3%
Operating Revenues	129,3	143,6	-9,9%
Sundry materials and goods for resale	15,0	20,0	-25,3%
Supplies and services - Group	6,0	9,6	-37,5%
Supplies and services - Non-group	35,5	40,9	-13,2%
Personnel Costs	44,0	50,3	-12,5%
Other operating costs (or revenues)	(2,1)	(1,0)	-109,5%
Own work capitalised	(0,5)	(5,7)	90,9%
Operating Costs	97,9	114,1	-14,2%
EBITDA	31,4	29,5	6,7%
EBITDA/Operating Revenues	24,3%	20,5%	3,8p.p.
Depreciation and amortisation	22,1	17,0	29,6%
Provisions	0,4	0,6	-35,5%
EBIT	9,0	11,9	-24,2%
EBIT/Operating Revenues	6,9%	8,3%	-1,3p.p.

Number of employees	9M2004	9M2003	Δ%
Number of Employees	1.458	1.677	-13,1%

Operating Investment (€ m)	9M2004	9M2003	Δ%
Operating Investment	9,7	26,8	-63,7%



- Operating Revenues at Edinfor were down 9.9% year-on-year, mostly due to a slowdown in the Portuguese IT sector.
- The 25.3% decrease in costs with materials was due to lower hardware and software sales partly because, following the company's investment in a new data processing centre, the company decided to start focusing on data processing activities.
- Supplies and services decreased 17.8% during the period partly due to: (i) the company's on-going efforts to control costs, with major savings in data processing and at IT-Log and (ii) a €4.5 million decrease following the termination of Edinfor's contract with IBM, as Edinfor invested in a new data processing centre. Personnel Costs fell 12.5% year-on-year, benefiting from both a reduction of 219 employees (restructuring process) and successful wage negotiations.
- The company's cost cutting efforts enabled a 6.7% year-on-year increase in EBITDA to €31.4 million in the 9M2004, with a 3.8p.p increase in the EBITDA margin to 24.3%.
- Last year's investment in the acquisition of new equipment for a data processing centre resulted in a 29.6% increase in depreciation and amortisation, which led to a 24.2% drop in EBIT in the 9M2004.
- Edinfor's operating investment decreased sharply to €9.7 million reflecting the slowdown in the company's activity and efforts to reduce the levels of investment.

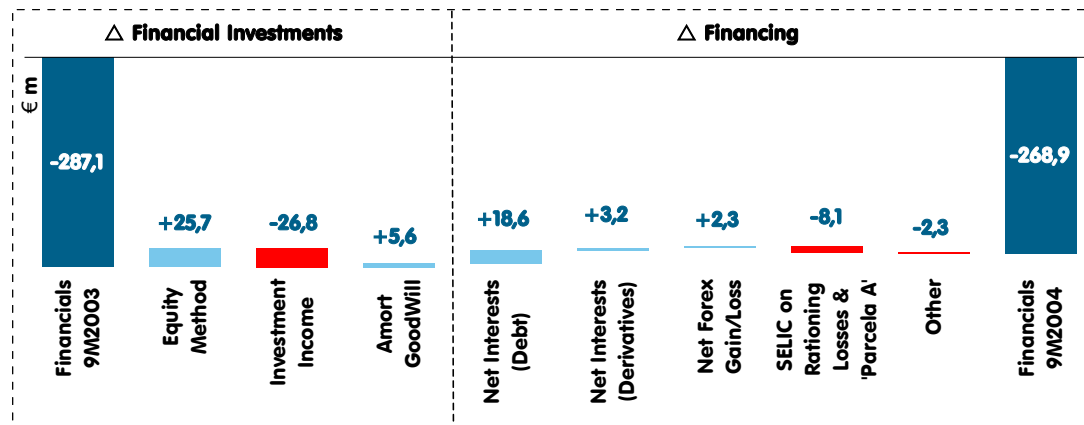
Consolidated Financial Results & Extraordinary Results

Financial Results (€ m)	9M2004	9M2003	Δ%
Income from group&associated cos.	33,2	7,5	-
Investment income	9,0	35,9	-74,9%
Goodwill amortisation	(70,3)	(75,9)	-7,4%
Financial Investments Gains/(Losses)	(28,1)	(32,6)	-13,8%
Net financial interest paid	(241,1)	(262,9)	-8,3%
Net foreign exchange differences	4,3	2,0	118,8%
Selic on rationing losses and 'Parcela A'	24,6	32,7	-24,8%
Other	(28,5)	(26,2)	-8,9%
Financing Gains/(Losses)	(240,8)	(254,5)	5,4%
Financial results	(268,9)	(287,1)	6,3%

Income from Equity Method (€ m)	9M2004	9M2003	Δ%
REN (30%)	13,6	10,9	25,1%
CEM (22%)	8,1	2,5	219,9%
Electra (30,6%)	-	(7,2)	-
Turbogás (20%)	5,1	0,5	-
DECA II (EEGSA (21%))	1,9	-	-
Other	4,5	0,8	-
Total	33,2	7,5	344,0%

Goodwill amortisation (€ m)	9M2004	9M2003	Δ%
Hidrocantábrico	29,0	24,1	20,6%
EBE	6,6	6,3	4,8%
IVEN (Escelsa/Enersul)	16,2	28,1	-42,4%
ACE Holding	3,4	2,8	22,4%
Comunitel	9,7	7,9	22,7%
Other	5,3	6,7	-20,7%
Total	70,3	75,9	-7,4%

Extraordinary Results (€ m)	9M2004	9M2003	Δ%
Fixed assets gains / (losses)	(2,8)	11,8	-
(Increase)/decrease in deprec. & provis.	(18,5)	27,6	-
Prior year adjustment (net)	(16,4)	(1,7)	-
Hydrological correction	-	-	-
Compensation of subsidised assets' depr.	3,0	58,5	-94,8%
Bad debts	(5,0)	(4,9)	-1,5%
Inventory gains / (losses)	(2,0)	(0,9)	130,5%
Other gains / (losses)	(20,7)	(5,7)	262,9%
Extraordinary Results	(62,3)	84,7	-



Financial Results were influenced by:

- A €25.7 million increase in "Income from equity accounting Group and associated companies" since last year's results were depressed by €7.2 million accumulated losses from Electra. This investment was fully provisioned by EDP in YE2003;
- Lower "Investment income" following: i) the sale of the Iberdrola stake in the 2H2003 (€16.8 million in 9M2003); ii) €1.6 million less in dividends from BCP (4.36% stake) which this year amounted to €8.5 million; iii) dividends from Tejo Energia (€3.0 million in 2003) received only in October 2004 (4Q2004);
- The revaluation of Escelsa and Enersul's fixed assets late in 2003 which reduced "Goodwill amortization" despite the Naturcorp acquisition in 3Q2003;
- "Net financial interest paid" decreased 8.3% following the lower level of average debt in the 9M2004 against the 9M2003.
- Net forex gains in the 9M2004 result from the 1% YTD Real appreciation against the US Dollar, that affect the dollar denominated debt of our Brazilian subsidiaries. Although during the 1H2004 the Real depreciated 7% against the US Dollar, this tendency was reversed in the 3Q2004 with a 9% appreciation of the Real against the US Dollar;

Extraordinary Results are explained by:

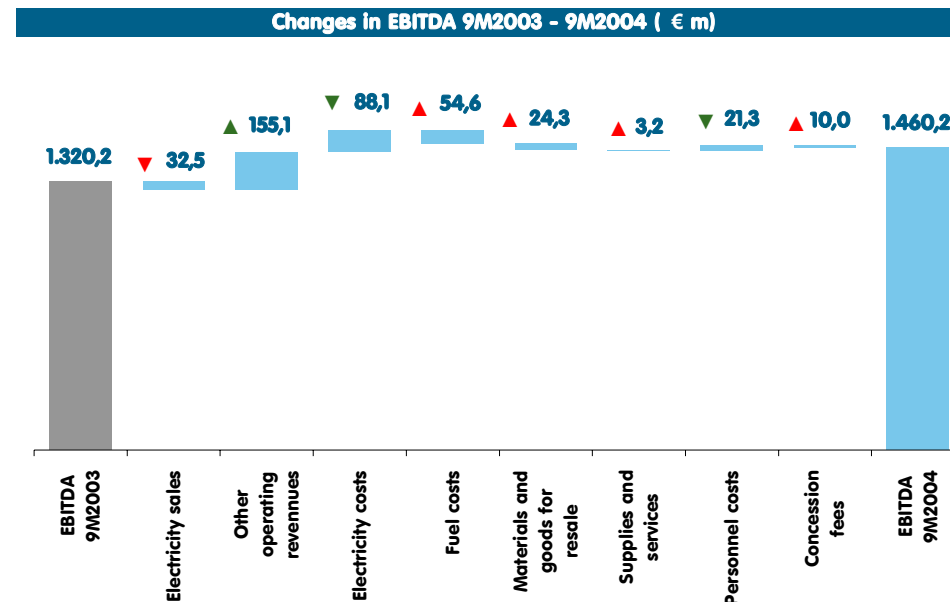
- Extraordinary provisions in the 9M2004 include i) €6.2 million to account for ANEEL's rectification on Bandeirante's October 2003 tariff revision (see pages 18 and 20); and ii) provisions to account for the investment devaluation and contingencies;
- The compensation of the amortisation of subsidised assets (€56.0 million in the 9M2003) is now accounted for as an operating item;
- "Prior year adjustments" in the 9M2004 include €9.9 million from ANEEL's rectification on Escelsa's August 2001 tariff revision (see pages 18 and 20).
- Other extraordinary gains/(losses) include i) a €14.0 million cost with compensations paid in 9M2004 to early retirees that accepted the anticipation of the legal retirement age; and ii) negotiated dismissals amounting to €19.9 million, which were partly offset by a €11.5 million extraordinary gain to account for the increase of EDPD's regulatory asset (see page 13).

Consolidated Income Statement

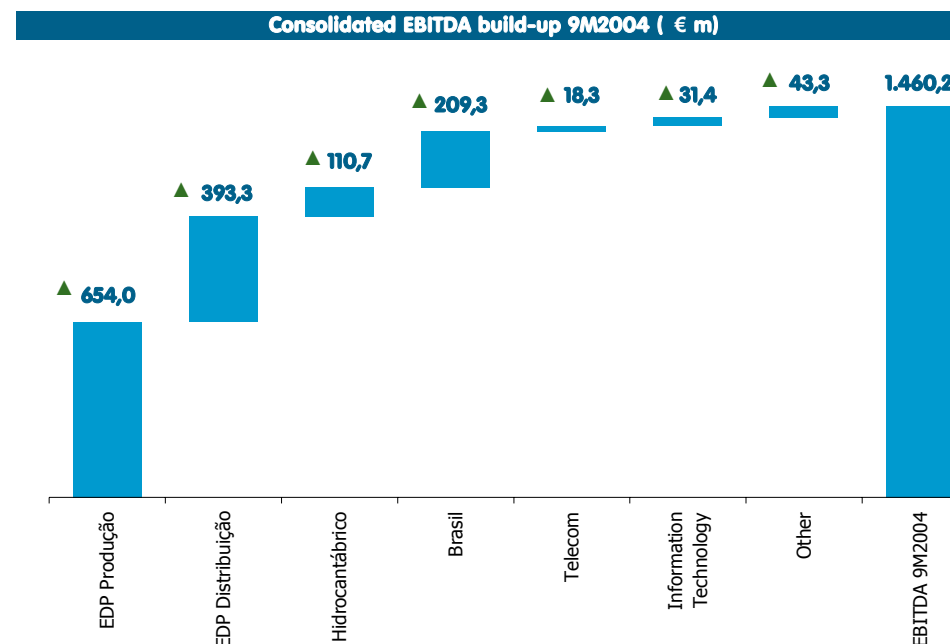
Consolidated Income Statement (€ m)	9M2004	9M2003	Δ%
Electricity Sales	4,749,1	4,781,6	-0,7%
Other Sales	163,9	69,1	137,0%
Services Provided	399,1	336,0	18,8%
Operating Revenues	5.312,1	5.186,7	2,4%
Electricity	2,445,4	2,533,5	-3,5%
Fuel	367,3	312,8	17,4%
Sundry materials and goods for resale	120,5	96,2	25,3%
Supplies and services	454,5	451,3	0,7%
Personnel costs	472,2	493,5	-4,3%
Concession fees	142,1	132,0	7,6%
Other operating costs (or revenues)	5,4	(0,3)	-
Own work capitalised	(155,5)	(152,6)	-1,9%
Operating costs	3.851,9	3.866,5	-0,4%
EBITDA	1.460,2	1.320,2	10,6%
EBITDA/Revenues	27,5%	25,5%	2,0p.p.
Depreciation	642,2	617,1	4,1%
Compensation of subsidised assets' depr.	(57,0)	-	-
Provisions	89,0	120,8	-26,4%
EBIT	786,1	582,3	35,0%
EBIT/Revenues	14,8%	11,2%	3,6p.p.
Financial Results	(268,9)	(287,1)	6,3%
Extraordinary Results	(62,3)	84,7	-
Pre-tax profit	454,8	379,9	19,7%
Income Taxes	206,6	166,0	24,4%
Deferred Taxes	(71,0)	(22,0)	-222,4%
Minorities	(31,4)	(21,8)	-44,5%
Net Profit	350,6	257,6	36,1%

• The drop in the effective tax rate from 37.9% in the 9M2003 to 29.8% in the 9M2004 mainly reflects the i) decline in the reference income tax rate in Portugal, plus a municipal surcharge, from 33.0% in 2003 to 27.5% in 2004; and ii) fiscal efficiencies. Deferred taxes increase to a €71.0 million benefit, explained by the fact that in September 2004 the deferred income tax regarding tariff deviations in EDPD was in the form of a benefit amounting to €35 million.

• Minority interests mainly include -€39.6 million from ONI, €6.8 million from Brazil (mainly Escelsa) and €5.0 million from HC (mainly Naturcorp).



Note: In the 9M2004, 'Other Operating Revenues' identified in the above chart include 'Services Provided' and 'Other Sales' which were formerly accounted as Electricity Sales



Consolidated Balance Sheet and Cash Flow Statement

Assets (€ m)	9M2004	YE2003
Fixed assets	15.320,1	15.084,1
Intangible assets, net	1.793,5	1.849,7
Tangible assets, net	11.868,0	11.651,6
Financial Investments, net	1.658,7	1.582,8
Other assets	2.677,5	2.334,8
Inventories	160,7	159,2
Accounts receivable - trade, net	1.037,2	921,5
Accounts receivable - other, net	1.266,3	966,6
Cash and cash equivalents	213,3	287,5
Accruals and Deferrals	550,5	622,4
Deferred Tax	564,6	609,3
Total assets	19.112,8	18.650,7
Shareholders' equity (€ m)	9M2004	YE2003
Share capital	3.000,0	3.000,0
Own shares	(37,2)	(49,0)
Retained earnings and other reserves	2.157,1	1.965,9
Net profit for the year	350,6	381,1
Shareholders' equity	5.470,5	5.298,0
Minority interest	216,3	236,5
Hydrolicity correction account	376,9	387,5
Liabilities (€ m)	9M2004	YE2003
Provisions	839,8	819,6
Financial Debt	7.428,0	7.492,7
Short-term debt & current portion of long-term debt	1.597,4	1.457,5
Long-term debt	5.830,6	6.035,3
Current liabilities	1.726,2	1.781,9
Accounts payable - trade, net	693,8	782,6
Accounts payable - other, net	1.032,3	999,3
Accruals and Deferrals	2.511,6	2.018,4
Deferred Tax	543,5	616,1
Total liabilities	13.049,1	12.728,7
Total liabilities and shareholders' equity	19.112,8	18.650,7

Cash Flow (€ m)	9M2004
Net Profit	350,6
Tariff Adjustment	127,8
Adjustment on Rationing Losses and 'Parcela A' recovery	39,4
Depreciations	642,2
Compensation of subsidised assets depreciation	(57,0)
Goodwill Amortization	70,3
Net Provisions	12,2
Interests Hydraulicity Account	7,2
Forex Differences	(4,3)
Income From Equity Method	(33,2)
Selic on Rationing Losses and 'Parcela A'	(24,6)
Deferred Taxes	(71,0)
Minority Interests	(31,4)
Other Adjustments	49,9
Add: Net Financial Interests and other financial costs (or revenues)	237,3
Operating Cash Flow before Working Capital	1.315,5
Change in Operating Working Capital	(22,2)
Operating Cash Flow	1.293,3
Capex	(706,9)
Net Operating Cash Flow	586,4
Divestments of Fixed Assets	21,5
Net Financial Investments	(4,3)
Net Financial Interests and other financial costs (or revenues)	(237,3)
Dividends Paid and Results Distributed to Employees	(288,7)
Other Canges in Non-Operating Working Capital	(12,9)
Decrease/(Increase) in Financial Debt	64,7

• The core business is still the main contributor with EDP Produção and EDP Distribuição accounting for €646.2 million of total Group cash flow (see page 31).

• The cash-flow generation at the core business enabled the EDP Group to pay a €0.09 dividend per share during the 1H2004. Gross financial debt was reduced by €64.7 million from €7,492.7 million in 2003 to €7,428.0 million in the 9M2004.

Income Statement by Business Areas

9M2004 (€ m)	EDP Produção ⁽¹⁾	EDP Energia	Enernova & EDP Bioelétrica	EDP Distribuição	HC ⁽²⁾	Brazil	ONI	Information Technology	EDP Consolidated
Electricity Sales	1.026,3	235,0	15,1	2.599,8	355,3	729,5	-	-	4.749,1
Other Sales	38,6	-	-	1,9	141,9	-	6,3	17,0	163,9
Services Provided	20,9	1,4	-	17,3	14,9	60,1	236,9	112,3	399,1
Operating Revenues	1.085,8	236,3	15,1	2.619,0	512,1	789,6	243,2	129,3	5.312,1
Electricity & Gas	34,0	228,4	-	1.723,6	252,9	462,7	-	-	2.445,4
Fuel	278,9	-	1,4	-	84,9	2,2	-	-	367,3
Sundry materials and goods for resale	2,7	-	-	84,0	6,8	6,3	5,6	15,0	120,5
Supplies and services	52,2	5,5	1,5	159,5	25,8	51,7	180,8	41,5	454,5
Personnel costs	85,9	2,4	0,7	265,8	29,1	52,2	40,9	44,0	472,2
Concession fees	2,7	0,0	0,3	139,1	-	-	-	-	142,1
Other operating costs (or revenues)	(6,6)	3,3	(0,6)	(8,7)	6,4	5,2	(2,5)	(2,1)	5,4
Own work capitalised	(17,9)	(0,3)	(1,7)	(137,6)	(4,5)	-	(0,0)	(0,5)	(155,5)
Operating costs	431,9	239,4	1,5	2.225,7	401,4	580,3	224,9	97,9	3.851,9
EBITDA	654,0	(3,0)	13,6	393,3	110,7	209,3	18,3	31,4	1.460,2
EBITDA/Revenues	60,2%	-1,3%	90,1%	15,0%	21,6%	26,5%	7,5%	24,3%	27,5%
Depreciation	174,4	2,7	3,5	262,9	50,8	44,5	47,1	22,1	642,2
Compensation of subsidised assets' depreciation	(0,0)	-	(0,1)	(55,3)	(1,0)	-	-	-	(57,0)
Provisions	8,5	0,1	0,0	32,4	0,2	37,3	2,5	0,4	89,0
EBIT	471,1	(5,8)	10,2	153,2	60,7	127,5	(31,3)	9,0	786,1
EBIT/Revenues	43,4%	-2,4%	67,6%	5,8%	11,9%	16,1%	-12,9%	6,9%	14,8%
Financial Results	(72,4)	(0,7)	(1,9)	(25,0)	(46,1)	(50,3)	(38,6)	(8,0)	(268,9)
Extraordinary Results	0,5	(0,2)	(0,5)	3,6	(1,6)	(23,5)	(0,1)	(1,3)	(62,3)
Pre-tax profit	399,2	(6,7)	7,8	131,8	13,0	53,6	(70,0)	(0,3)	454,8
Income taxes & deferred taxes	110,1	(2,0)	2,1	70,3	5,5	18,1	19,8	2,6	135,7
Minority interests	0,6	-	-	-	5,0	6,8	0,0	(1,6)	(31,4)
Net Profit	288,5	(4,6)	5,7	61,4	2,5	28,8	(89,9)	(1,3)	350,6

Note: Business segment accounts not audited

⁽¹⁾ The Special Regime Producers (SRP) Enernova and EDP Bioelétrica (Renewable Energy) were excluded from the EDP consolidation perimeter

⁽²⁾ 40% Consolidation.

Income Statement by Business Areas

9M2003 (€ m)	EDP Produção ⁽¹⁾	EDP Energia	Enernova & EDP Bioelétrica	EDP Distribuição	HC ⁽²⁾	Brazil	ONI	Information Technology	EDP Consolidated
Electricity Sales	978,4	49,7	8,8	2.671,1	404,8	668,0	-	-	4.781,6
Other Sales	11,0	-	-	1,4	59,9	-	2,3	22,5	69,1
Services Provided	14,7	31,2	-	13,8	8,4	28,5	224,8	121,1	336,0
Operating Revenues	1.004,1	80,9	8,8	2.686,2	473,1	696,5	227,1	143,6	5.186,7
Electricity & Gas	44,0	36,7	-	1.792,2	249,7	455,3	-	-	2.533,5
Fuel	246,3	-	1,2	-	65,2	-	-	-	312,8
Sundry materials and goods for resale	2,7	-	-	77,3	6,2	4,9	2,1	20,0	96,2
Supplies and services	44,3	5,1	1,5	136,7	22,9	45,2	178,7	50,5	451,3
Personnel costs	91,2	2,5	0,8	300,8	25,7	51,0	44,4	50,3	493,5
Concession fees	2,6	0,0	0,2	128,5	-	-	-	-	132,0
Other operating costs (or revenues)	(1,3)	8,5	0,1	(15,7)	1,1	9,3	(0,3)	(1,0)	(0,3)
Own work capitalised	(28,6)	(0,7)	(0,6)	(129,8)	(3,0)	-	-	(5,7)	(152,6)
Operating costs	401,2	52,1	3,2	2.290,1	367,8	565,7	224,9	114,1	3.866,5
EBITDA	602,9	28,8	5,6	396,1	105,3	130,8	2,2	29,5	1.320,2
EBITDA/Revenues	60,0%	35,6%	64,0%	14,7%	22,3%	18,8%	1,0%	20,5%	25,5%
Depreciation	174,3	2,6	2,9	260,9	43,6	44,1	50,4	17,0	617,1
Provisions	7,4	0,0	0,0	58,4	1,0	12,8	3,0	0,6	120,8
EBIT	421,2	26,1	2,7	76,8	60,7	73,9	(51,3)	11,9	582,3
EBIT/Revenues	42,0%	32,3%	31,1%	2,9%	12,8%	10,6%	-22,6%	8,3%	11,2%
Financial Results	(64,6)	0,2	(1,0)	(26,2)	(45,5)	(5,1)	(38,4)	(8,2)	(287,1)
Extraordinary Results	7,6	0,2	0,2	81,0	1,6	16,0	(6,0)	(0,9)	84,7
Pre-tax profit	364,3	26,6	2,0	131,7	16,8	84,8	(95,7)	2,8	379,9
Income taxes & deferred taxes	120,2	8,9	0,6	41,9	(1,6)	39,2	(7,2)	2,1	144,0
Minority interests	(0,3)	-	-	-	1,6	22,0	0,2	(0,6)	(21,8)
Net Profit	244,4	17,6	1,3	89,8	16,9	23,6	(88,6)	1,3	257,6

Note: Business segment accounts not audited

⁽¹⁾ The Special Regime Producers (SRP) Enernova and EDP Bioelétrica (Renewable Energy) were excluded from the EDPP consolidation perimeter

⁽²⁾ 40% Consolidation.

Balance Sheet by Business Areas

9M2004 (€ m)	EDP Produção	EDP Energia	Enernova & EDP Bioelétrica	EDP Distribuição	HC ⁽²⁾	Brazil	ONI	Information Technology	EDP Consolidated
Intangible assets	5,6	1,3	0,0	1,1	582,1	151,4	262,8	65,9	1.793,5
Fixed assets	4.214,9	84,9	158,5	4.427,2	1.113,5	1.111,7	218,2	87,9	11.868,0
Financial Investments	28,5	-	0,8	0,2	38,9	16,9	0,6	0,6	1.658,7
Other assets	838,2	58,9	10,9	839,4	127,1	798,8	266,7	80,2	2.464,2
Cash and Equivalents	12,5	0,6	0,0	21,2	36,3	104,4	2,2	1,6	213,3
Accruals and deferrals	34,2	26,2	4,6	252,1	20,6	219,7	16,5	31,1	1.115,1
Total assets	5.134,0	171,9	174,8	5.541,1	1.918,5	2.403,0	767,0	267,2	19.112,8
Provisions	99,5	1,2	0,3	359,9	38,7	212,1	30,9	2,6	839,8
Financial debt (group and non-group)	2.405,5	-	17,9	778,1	733,4	989,8	730,9	87,8	7.428,0
Other liabilities	621,3	95,4	116,8	1.074,4	173,9	436,5	172,9	106,4	1.726,2
Accruals and deferrals	99,2	6,4	4,7	1.824,6	112,5	162,0	56,0	17,9	3.055,1
Total liabilities	3.225,6	103,0	139,6	4.037,0	1.058,4	1.800,5	990,8	214,6	13.049,1
Hydrolicity correction account	-	-	-	-	-	-	-	-	376,9
Minority interests	0,3	-	-	-	181,3	96,3	0,1	0,9	216,3
Shareholders' equity	1.908,1	68,9	35,2	1.504,1	678,7	506,2	(223,9)	51,7	5.470,5
Total liabilities + equity	5.134,0	171,9	174,8	5.541,1	1.918,5	2.403,0	767,0	267,2	19.112,8

Note: Business segment accounts not audited

⁽¹⁾ The Special Regime Producers (SRP) Enernova and EDP Bioelétrica (Renewable Energy) were excluded from the EDPP consolidation perimeter

⁽²⁾ 40% Consolidation

Balance Sheet by Business Areas

2003 (€ m)	EDP Produção	EDP Energia	Enernova & EDP Bioeléctrica	EDP Distribuição	HC ⁽²⁾	Brazil	ONI	Information Technology	EDP Consolidated
Intangible assets	6,7	-	0,0	0,8	607,7	142,3	283,6	70,8	1.849,7
Fixed assets	4.241,6	88,8	126,1	4.389,2	1.088,4	924,8	230,0	95,4	11.651,6
Financial Investments	7,7	0,1	0,0	0,2	40,7	53,5	1,4	0,5	1.582,8
Other assets	1.015,8	16,8	10,5	1.009,5	108,8	622,6	193,6	82,6	2.047,3
Cash and Equivalents	10,1	0,2	0,1	30,3	42,3	83,9	6,2	2,4	287,5
Accruals and deferrals	68,5	3,5	4,2	12,7	14,3	386,3	118,7	27,1	1.231,8
Total assets	5.350,4	109,3	140,9	5.442,6	1.902,0	2.213,2	833,5	278,8	18.650,7
Provisions	92,8	1,1	0,2	341,1	39,2	164,1	37,2	2,3	819,6
Financial debt (group and non-group)	2.487,7	-	52,2	778,1	786,1	829,5	702,8	89,2	7.492,7
Other liabilities	754,7	17,6	51,5	1.187,6	131,2	516,0	179,7	114,8	1.781,9
Accruals and deferrals	138,0	2,2	4,4	1.568,8	94,0	129,0	46,4	15,3	2.634,5
Total liabilities	3.473,2	20,9	108,3	3.875,6	1.050,5	1.638,6	966,2	221,6	12.728,7
Hydrolicity correction account	-	-	-	-	-	-	-	-	387,5
Minority interests	0,2	-	-	-	175,3	80,4	0,1	3,3	236,5
Shareholders' equity	1.877,1	88,5	32,6	1.566,9	676,2	494,2	(132,8)	53,8	5.298,0
Total liabilities + equity	5.350,4	109,3	140,9	5.442,6	1.902,0	2.213,2	833,5	278,8	18.650,7

Note: Business segment accounts not audited

⁽¹⁾ The Special Regime Producers (SRP) Enernova and EDP Bioeléctrica (Renewable Energy) were excluded from the EDPP consolidation perimeter

⁽²⁾ 40% Consolidation

Cash Flow by Business Areas

9M2004 (€ m)	EDP Produção	EDP Energia	Enernova & EDP Bioelétrica	EDP Distribuição	HC ⁽¹⁾	Brazil	ONI	Information Technology	EDP Consolidated
Net Profit	288,5	(4,6)	5,7	61,4	2,5	28,8	(89,9)	(1,3)	350,6
Tariff Adjustment	-	-	-	127,8	-	-	-	-	127,8
Adjustment on Rationing Losses and 'Parcela A' recovery	-	-	-	-	-	39,4	-	-	39,4
Depreciation	174,4	2,7	3,5	262,9	50,8	44,5	47,1	22,1	642,2
Compensation of subsidised assets depreciation	(0,0)	-	(0,1)	(55,3)	(1,0)	-	-	-	(57,0)
Goodwill Amortisation	-	-	-	-	24,6	3,4	12,3	3,7	70,3
Net Provisions	6,1	0,1	0,0	20,7	(0,7)	36,6	(0,8)	0,3	12,2
Interests Hydraulicity Account	-	-	-	-	-	-	-	-	7,2
Forex Differences	0,8	-	-	0,0	(0,1)	(3,0)	(0,0)	(0,2)	(4,3)
Income From Equity Method	1,4	-	-	-	(2,1)	(1,5)	(0,0)	(0,1)	(33,2)
Selic on Rationing Losses and 'Parcela A'	-	-	-	-	-	(24,6)	-	-	(24,6)
Deferred Taxes	-	-	-	-	0,1	(2,4)	19,8	-	(71,0)
Minority Interests	0,6	-	-	-	5,0	6,8	0,0	(1,6)	(31,4)
Other Adjustments	3,1	0,0	-	1,3	3,0	6,8	0,6	(0,7)	49,9
Add: Net Financial Interests and other financial costs (or revenues)	70,3	0,7	1,9	39,0	23,7	62,9	24,4	4,8	237,3
Operating Cash Flow before Working Capital	545,1	(1,2)	11,0	457,9	105,8	197,6	13,7	27,0	1.315,5
Investment in Operating Working Capital	49,4	(26,1)	(0,9)	(62,3)	30,2	(2,4)	2,0	(1,4)	(22,2)
Operating Cash Flow	594,6	(27,3)	10,1	395,6	136,0	195,2	15,7	25,6	1.293,3
Capex	(143,0)	(2,5)	(37,3)	(201,0)	(72,0)	(209,3)	(21,4)	(9,7)	(706,9)
Net Operating Cash Flow	451,6	(29,7)	(27,2)	194,6	64,0	(14,1)	(5,7)	15,9	586,4

⁽¹⁾ 40% Consolidation