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Investors & Analysts' Briefing

INVESTOR RELATIONS DEPARTMENT

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EDP's Annual Shareholders Meeting

The new Governing Bodies of EDP were elected today, the 22nd of May 2003, in the company's Annual Shareholders Meeting.

The members of the Board of Directors are now:

Eng. Francisco de la Fuente Sánchez (Chairman)
Eng. João Ramalho Talone
Dr. António de Almeida
Prof. Dr. António José Fernandes de Sousa
Eng. Arnaldo Pedro Figueirôa Navarro Machado
Eng. Jorge Manuel Oliveira Godinho
Dr. José Manuel Gonçalves de Morais Cabral
Dr. José Manuel Trindade Neves Adelino
Dr. Luís Filipe Rolim de Azevedo Coutinho
Dr. Paulo Azevedo Pereira da Silva
Dr. Pedro Manuel Bastos Mendes Rezende
Dr. Rui Miguel de Oliveira Horta e Costa
Dr. Vítor Ângelo Mendes da Costa Martins.

The Shareholders Meeting Comitee members are:

Dr. José Manuel Galvão Teles (Chairman)
Prof. Dr. António Campos Pires Caiado (Vice-Chairman).

The Single Auditor is:

Bernardes, Sismeiro & Associados, SROC (in office), represented by Dr. Carlos Marques Bernardes, ROC (Statutory Auditor) and by Dr. Joaquim Patrício da Silva (Alternate).

For the Compensation Committee were elected Brisa, represented by Dr. Vasco de Mello (Chairman), Parpública, represented by Dr. João Plácido Pires and Prof. Dr. Ruy de Albuquerque.

EDP 2002 Accounts Approval

During the Annual Shareholders Meeting the Company Accounts for 2002, both individual and consolidated, were voted and approved.

The proposal for the 2002 net income allocation was also approved, including the distribution of a nine cents dividend per share. The proposed dividend reflects an 81% payout on 2002 net income, which is above last year's payout of 75%.

The Chairman of EDP underlined the most significant facts of management of the ceasing Board

In his intervention, the Chairman of EDP, Eng^o Francisco Sánchez, made a balance of the most significant facts that marked the management of the ceasing Board of the Group.

Regarding the Iberian Peninsula, he noted, **"We proceeded with the restructuring of the generation and distribution activities in Portugal, envisaging the increase in efficiency within the Group; created EDP Valor, a shared-services company that we believe will become important in the reduction of our operating costs; reduced, in the last five years, more than 4 000 workers; began a new phase for operations in Spain through Hidrocantábrico, anticipating the creation of an Iberian Electricity Market; led the liberalized market in Portugal through EDP Energia; launched the construction of the Carregado CCGT, the biggest thermoelectric project in Portugal in the recent years"**.

Addressing the main facts that marked the international activities, the Chairman of EDP stated: **"We re-centred our activities in Brazil; obtained control of the three distribution companies where we were already present and divested in non strategic assets, like Redal and ESSEL; implemented an extensive restructuring program and foreign currency hedging on our investments in Brazil."**

Finally, on Telecommunications, Eng^o Francisco Sanchez declared that: **“We launched Portugal’s 2nd fixed line operator, jointly with partners BCP, Brisa and Galp; assured the reduction of risk exposure in telecommunications by discontinuing the UMTS operation.”**

Mentioning the performance of the EDP stock in 2002, he referred that: “These were difficult years, in which both external and internal factors contributed negatively to the value of our stock in the market, which clashes with our belief that, throughout this period, we took the managing measures that, in a sustained and consistent way, create value for our shareholders, a fact that now seems to begin to be recognized by the financial market that, since the beginning of the year, has demonstrated a strong resolve to reinvest in our Group”.

EDP – Electricidade de Portugal, S.A.