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Investors & Analysts' Briefing

## ANEEL APPROVES A 16.75% TARIFF INCREASE AT ENERSUL'S ANNUAL TARIFF READJUSTMENT PROCESS

The Brazilian electricity regulator, ANEEL, approved today a 16.75% annual tariff readjustment index for Enersul, for the period from April 2006 to March 2007.

Considering the financial adjustments included in the last period's tariffs (non-recurring items), which are associated to the recovery of tariff differences incurred in the past, the current tariff readjustment results in an effective average tariff increase of 10.33% to be applied to Enersul's tariffs from April 2006.

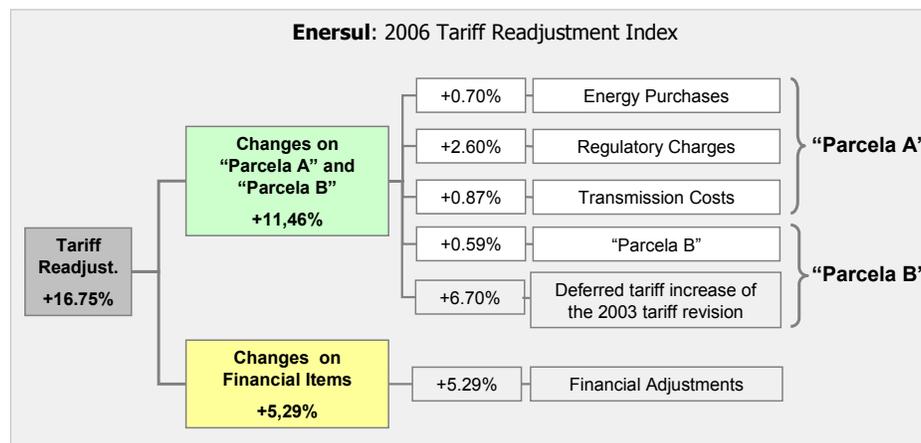
Within an annual tariff readjustment process, ANEEL recognizes in the tariffs of the distribution companies the pass-through of some cost components incurred in the previous twelve months, namely i) the annual change in non-controllable costs ("Parcela A") and ii) the adjustment of the controllable costs ("Parcela B") to inflation (IGP-M) corrected by an X Factor. In addition, the regulator also recognizes financial adjustments, which usually correspond to the recovery, for a twelve months period, of the non-controllable costs incurred in the past that were not covered through the tariffs.

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It is worth mentioning that Enersul's April 2006 tariff readjustment process includes the recovery of the deferred tariff increase defined in the 2003 revision process. By the time of Enersul's 2003 tariff revision process (April 2003 to April 2008 regulatory period) ANEEL approved a 50.81% increase, of which 32.59% were effectively applied to April 2003 tariffs, while the remaining was deferred in equal parts to be recovered through the annual tariff readjustments until April 2007.

**EDP – Energias de Portugal, S.A.**