

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

# Investors & Analysts' Briefing

## STANDARD & POORS AFFIRMS

### EDP'S CREDIT RATING

Standard & Poor's Ratings Services today affirmed its 'A' long term and 'A-1' short term corporate ratings of EDP – Energias de Portugal, S.A. (EDP), with stable outlook.

EDP's credit ratings were placed on CreditWatch, with negative implications following the company's announcement in July 2004 of its intention to increase its shareholding in Hidrocantábrico as well as the uncertainties associated with the negotiation of the compensation mechanism (CMECs) for the early termination of the PPAs (long term Power Purchase Agreements).

The current credit ratings incorporate the impact of the integration of Hidrocantábrico, and recognise that the CMECs provide an adequate compensation and protection for the early termination of the PPAs.

### EDP – Energias de Portugal, S.A.

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