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# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

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## EDP DIVIDENDS - FINANCIAL YEAR 2003

EDP – Electricidade de Portugal, S.A. General Shareholders' Meeting of 31<sup>st</sup> of March 2004 approved the payment of a Eur.0.09 gross dividend per share equivalent to a 71% payout on 2003 earnings.

EDP shares will trade ex-dividend from the **27<sup>th</sup> of April 2004** (inclusive) and dividends will be paid from the **30<sup>th</sup> of April 2004** as follows:

	<b>Resident Shareholders</b>	<b>Non Resident Shareholders</b>
Gross dividend	€ 0.09000	€ 0.09000
Taxable income (*)	€ 0.04500	€ 0.04500
Income taxes	15%	25%
Total of tax deductions	€ 0.00675	€ 0.01125
<b>Net value per share</b>	<b>€ 0.08325</b>	<b>€ 0.07875</b>

(\*) According to the provisions laid down in article 59 of "Estatuto dos Benefícios Fiscais" (Tax Benefit Code) dividends now paid are 50% taxable.

Shareholders that are entitled to exemption or yet exempt from tax deduction at source should prove that exemption to the bank or financial institution where the shares are registered.

**EDP – ELECTRICIDADE DE PORTUGAL, S.A.**