

Reuters: EDPP.IN / EDP.N
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Investors & Analysts' Briefing

**INVESTOR RELATIONS
DEPARTMENT**Pedro Pires, Director
Gonçalo Santos
Elisabete Ferreira
Cristina Requicha
Rui AntunesTel: +351 21 001 2834
Fax: +351 21 001 2899Email: ir@edp.pt
Site: www.edp.pt**PAYMENT OF DIVIDENDS - FINANCIAL YEAR 2002**Article 249^o of the Portuguese Securities Market Code

The General Shareholders Meeting of EDP – Electricidade de Portugal, S.A. held in May 22, 2003 approved the proposal of the Board of Directors for allocation of profits regarding the financial year ended December 2002 in the gross dividend per share of 0.09 Euros.

The dividends will be paid from the 18th of June 2003 as follows:

	Resident Shareholders	Non Resident Shareholders
Gross dividend	€ 0.09000	€ 0.09000
Taxable income (*)	€ 0.04500	€ 0.04500
Income taxes	15%	25%
	€ 0.00675	€ 0.01125
Tax on inheritance and gift (5%)	€ 0.00450	€ 0.00450
Total of tax deductions	€ 0.01125	€ 0.01575
Net value per share	€ 0.07875	€ 0.07425

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

The amounts to be paid will be credited to the accounts of the Financial Intermediary where the shares are registered, the Paying Agent being Banco Português de Investimento, S.A.

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

Shareholders entitled to exemption at source concerning tax in inheritance and gift should inform Banco Português de Investimento, S.A. accordingly, until de 10th of July 2003.

From the 13th of June 2003 (inclusive) EDP shares shall be traded on the stock exchange without the right to payment of dividends.

EDP – Electricidade de Portugal, S.A.