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# Investors & Analysts' Briefing

## INVESTOR RELATIONS DEPARTMENT

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## PUBLICATION OF THE ROYAL DECREE LAW THAT DEFINES THE CONDITIONS FOR THE ELIMINATION OF THE SPANISH TARIFF DEFICIT

Royal Decree Law 6/2009, which has been published in today's Official Gazette, adopts some measures for the Spanish electricity sector.

This Royal Decree Law, which is still pending confirmation from the Spanish Parliament, establishes, among other, the following:

- (a) The possibility to securitize the Spanish tariff deficit borne by the companies of the electricity sector companies, supported by a State endorsement;
- (b) The calendar for the elimination of the tariff deficit, such that, starting January 1<sup>st</sup>, 2013, access tariffs should be enough to cover regulated activities' costs, without the creation of an ex-ante tariff deficit. In order to ease this gradual elimination of the tariff deficit, the Royal Decree Law provides for the passage of some costs currently integrated in the electricity tariff to the Spanish State Budget;
- (c) The revocation, as of July 1<sup>st</sup>, 2009, of Royal Decree Law 11/2007, which established the obligation to return the additional revenues obtained from the internalization of CO<sub>2</sub> costs in markets prices, and which was to be in force until 2012;
- (d) The creation of a "social subsidy", which will translate into a lower tariff for consumers classified as vulnerable.
- (e) Assumption by electric companies of the costs with the management and treatment of radioactive waste from nuclear power plants and fuels consumed.



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Even though the regulation that will allow the application of these measures is not yet known, EDP considers that the provisions indicated in items (c), (d) and (e), should not be, as a whole, material for the Group.

On the other hand, this Royal Decree Law eases securitization of the deficit amount financed by HC Energia, which totals approximately €350m by year 2008, net of the impacts from Royal Decree Laws 3/2006 e 11/2007.

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