

EDP ELECTRICIDADE DE PORTUGAL SA

Form 6-K

February 09, 2004

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO  
RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE  
ACT OF 1934**

For the Month of February 2004

**EDP - Electricidadé de Portugal**

**Praça Marquês de Pombal, 12  
1250-162 Lisbon, Portugal**

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of  
Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by  
furnishing the information contained in this form  
is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the  
Securities Exchange Act of 1934.)

Yes  No

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|  |   |
|--|---|
|  | <i>Lisbon, February 6<sup>th</sup> 2004</i> |
|--|---|

**Reuters:** EDPP.IN / EDP.N

**Bloomberg:** EDP PL / EDP US

#### **INVESTOR RELATIONS DEPARTMENT**

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#### **EDP REACHES FRAMEWORK AGREEMENT WITH ENI FOR THE CONTROL OF PORTUGAL S NATURAL GAS BUSINESS**

In the context of the Resolution of the Council of Ministers 68/2003, of May 10, that establishes a restructuring plan for the Portuguese energy sector, EDP entered into a framework agreement with Eni, S.p.A., establishing the key principles in relation to the integration of the electricity and gas businesses and to the target shareholding structure of GDP, SGPS, SA, which is expected to be held 51% by EDP and 49% by Eni. It is expected that for a transitional period, REN (the Portuguese electricity grid operator) may hold a minority stake in GDP until such time as the unbundling of regulated assets, such as the high-pressure natural gas network, is concluded.

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It is expected that the reference value for the purposes of this transaction, which consists in the direct entry of the above mentioned companies into Galp Energia's natural gas business, including the regulated assets that will be subsequently transferred to REN, will be 1,200 million euros.

The implementation of the transaction assumes that the direct entry of EDP into the natural gas business will be borne by the economic value resulting from its exit from the share capital of Galp Energia, where it currently holds a 14.27% stake, such that no additional investment by EDP is expected.

|  |  |                                     |                 |
|--|--|-------------------------------------|-----------------|
| <i>EDP - Electricidade de Portugal, S.A.</i> | <i>Sede: Praça Marquês de Pombal, 12</i> | <i>1250-162 Lisboa</i>              | <i>Portugal</i> |
| <i>Capital Social: 3,000,000,000</i>         | <i>Matrícula: 1805 da C.R.C. Lisboa</i>  | <i>Pessoa Colectiva 500 697 256</i> |                 |

EDP and Eni will now initiate negotiations in relation to the final agreements for the structuring of the operation and for the definition of the corporate governance of GDP, with the aim of concluding them by March 31. In any case, the execution of the transaction will be dependent on the approval by the relevant anti-trust authorities.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated February 9, 2004

EDP- Electricidadé de Portugal

By: /s/ João Ramalho Talone

Name: João Ramalho Talone

Title: Chief Executive Officer