

EDP ELECTRICIDADE DE PORTUGAL SA

Form 6-K

May 27, 2003

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 May 2003

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 o No y

Financial Results

1Q2003

Lisbon, 30 April 2003

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1Q2003 Financial Results

The EDP Group's consolidated net income in 1Q2003 amounted to 132.5 million or 0.044 per share.

m	1Q2003	1Q2002	Δ%
Operating Revenues	1,657.1	1,447.2	14.5%
Operating Costs	1,196.1	1,056.8	13.2%
EBITDA	461.0	390.4	18.1%
Operating Results	234.7	200.2	17.2%
Financial Results	(71.5)	(59.2)	-20.8%
Extraordinary Results	23.4	28.6	-18.2%
Net Income	132.5	129.4	2.4%
Earnings per share	0.044	0.043	2.4%
Cash Flow(1)	358.8	319.6	12.3%
Adjusted Cash Flow(2)	404.8	252.4	60.4%
Operating Investment	166.2	188.3	-11.7%
Financial Debt	7,821.0	5,344.6	46.3%
Net Debt	7,612.9	5,254.1	44.9%

(1) Cash flow = Net Income + Depreciation + Provisions

(2) Adjusted Cash flow = Cash-flow + Tariff Adjustment + Hydrological Correction + Hydrological Account Interest

General Indicators	1Q2003	1Q2002	Δ%
Number of electricity clients			
Portugal	5,671,776	5,562,960	2.0%
Hidrocontábrico(1)	553,645	n.a.	
Bandeirante	1,304,534	1,266,368	3.0%
Escelsa	966,268	938,029	3.0%
Enersul	602,089	581,770	3.5%
Electricity sales (GWh)			
Portugal	9,989	9,370	6.6%
Hidrocontábrico(1)	3,176	3,039	4.5%

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Bandeirante	2,476	2,386	3.8%
Escelsa	1,514	1,424	6.3%
Enersul	705	652	8.2%
Number of employees - core business			
Portugal	9,042	9,370	-3.5%
Hidrocantábrico(1)	1,385	1,332	4.0%
Bandeirante	1,349	1,448	-6.8%
Escelsa	1,360	1,404	-3.1%
Enersul	930	971	-4.2%

(1) Hidrocantábrico is proportionally consolidated in accordance with EDP's stake in Hidrocantábrico (40%).

Figures presented above correspond to Hidrocantábrico 100%.

Note: The accounts presented in this document are non-audited.

Results Overview

Revenues (m)	1Q2003	1Q2002	Δ%
EDP Produção	295.3	357.0	-17.3%
EDP Distribuição	903.0	846.1	6.7%
Hidrocantábrico	135.4		
Bandeirante(1)	104.3	116.6	-10.5%
Escelsa	63.1		
Enersul	28.7		
Telecoms	81.9	72.3	13.3%
Information Technology	51.4	58.9	-12.7%
Other & Adjustments	(6.1)	(3.7)	-66.2%
Consolidated	1,657.1	1,447.2	14.5%

EBITDA (m)	1Q2003	1Q2002	Δ%
EDP Produção	204.4	194.9	4.9%
EDP Distribuição	139.6	150.3	-7.1%
Hidrocantábrico	31.3		
Bandeirante(1)	12.3	15.8	-22.5%
Escelsa	19.0		
Enersul	7.1		
Telecoms	(3.5)	(14.0)	74.8%
Information Technology	10.6	15.5	-31.5%
Other & Adjustments	40.2	27.9	44.3%

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Consolidated	461.0	390.4	18.1%
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EBIT (m)	1Q2003	1Q2002	Δ%
EDP Produção	143.4	136.0	5.4%
EDP Distribuição	36.7	49.7	-26.1%
Hidrocantábrico	17.9		
Bandeirante(1)	2.8	10.1	-71.8%
Escelsa	14.1		
Enersul	2.4		
Telecoms	(21.0)	(30.2)	30.6%
Information Technology	5.1	10.7	-52.4%
Other & Adjustments	33.1	24.0	37.8%
Consolidated	234.7	200.2	17.2%

- (1) The figures presented for 1Q2002 respect to the months of January and February

The EDP Group's net income for the 1Q2003 amounted to 132.5 million up 2.4%. The strong EBITDA performance, up 18.1% from the 1Q2002, reflects, amongst other things, changes in EDP's consolidation perimeter namely the inclusion of Hidrocantábrico, Escelsa and Enersul.

EDP Produção, still the largest contributor to the Group's EBITDA and EBIT, benefited from the stable nature of the PPA contracts to which the majority of its installed capacity is bound, its management focus on maintaining the company's controllable costs within best-practice levels and the improvement of its fuel procurement activity.

EDP Distribuição (EDPD) benefited from the 6.6% consumption growth and the average increase in the commercialisation activities' tariffs (CREDES and CSEP). However, its performance was negatively affected by the regulator's tariff cuts on the Use of the Distribution Grid (URD), an activity that represents 77% of the company's gross margin, and the 0.25 p.p. increase in concession fees paid to municipalities.

During 1Q2003 our Brazilian distribution companies started to show signs of recovery due to increased demand since electricity was no longer rationed. The Brazilian Real also recovered against the Euro versus 4Q02, although still well below last years' first quarter levels. EDP's distribution companies will also benefit from the 2003 tariff revisions (April for Enersul and October for Bandeirante).

Revenues from EDP's telecom operations increased 13.3% and its contribution to EDP's consolidated EBITDA is a mere 3.5 million loss. The company is expected to reach EBITDA break-even in 2003.

Also noteworthy is the fact that the Group's adjusted cash flow increased 60.4% due to the strong EBIT improvement and a wet first quarter, which means a cash inflow from REN of 23.1 million.

Investments and Financial Debt

Operating Investments (m)	1Q2003	YE2002	1Q2002
EDP Produção	42.6	286.4	69.6
EDP Distribuição	59.0	371.2	81.5
(-) Edinfor asset transfer		80.5	37.4
(=) Group cash investments	59.0	290.6	44.1
Hidrocontábrico (40%)	19.5	84.8	
Brazil	21.1	125.8	23.1
Telecoms	9.0	312.0	36.9
Information Technology	12.7	41.8	13.4
Other	2.3	53.9	1.2
Total	166.2	1,195.3	188.3

Operating investment totalled 166.2 million in 1Q2003. If we exclude OniWay's investment in 1Q2002 (24.5 million) and the effect from the 40% consolidation of Hidrocontábrico, operating investments would have gone down 10.5%.

EDPP invested an extra 30.5 million in the new TER CCGT and 4.0 million in the expansion of the Venda Nova hydro power plant.

The bulk of recurring investment at EDPD was related to the expansion and improvement of the distribution network.

66% of Oni's investments in 1Q2003 were in the Spanish fixed line operations.

The inclusion of 40% of Hidrocontábrico amounted to an extra 19.5 million in capex, most of which is in wind farms.

Financial Debt (m)	1Q2003	YE2002	1Q2002
Holding	5,650.2	5,879.4	4,174.1

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EDP Produção	69.7	69.1	88.7
EDP Distribuição			
Hidrocantábriico	813.8	816.6	261.0
Brazil	574.0	550.2	298.1
Telecoms	673.3	622.1	502.8
Information Technology	23.7	25.6	19.4
Other	16.3	31.0	0.5
Total Financial Debt	7,821.0	7,994.1	5,344.6
Cash and cash equivalents	208.1	214.0	90.5
Net Debt	7,612.9	7,780.1	5,254.1

As of 31 March 2003, the EDP Group's total financial debt amounts to 7,821.0 million. The consolidation of EDP's 40% stake in Hidrocantábriico has an impact of 813.8 million. The holding company's debt at the end of 2002 includes the 783 million paid to EnBW and the purchase of 357.4 million Bonds of Escelsa for USD268.7 million.

Oni and the Brazilian subsidiaries, including Escelsa and Enersul, account for 673.3 million and 574.0 million respectively of EDP's consolidated debt. We recall that Brazilian electricity utilities are financing state receivables through special loans contracted with BNDES to compensate for the rationing losses and Parcela A costs.

Most of EDP's external debt is funding two cogeneration plants: Soporgen (41.5 million) and Energin (10.0 million). Furthermore, the expansion of Enernova activities, our wind farm developer, accounts for 16.9 million of our debt.

EDP Produção

Energy emission (GWh)	1Q2003	1Q2002	Δ%
Hydroelectric	5,595	1,650	239.1%
Thermoelectric	2,164	4,864	-55.5%
Binding Generation	7,758	6,514	19.1%
HDN	61	23	163.3%
Hidrocenel	117	34	243.6%
EDP Energia	112	34	226.0%
Non-Binding Generation	291	92	216.7%
Biomass	11	10	15.6%
Wind Farms	32	30	6.7%
Cogeneration	164	139	18.5%
Small Hydro	85	37	130.5%
Special Regime Producers	293	215	35.9%
Total EDP emission	8,342	6,821	22.3%
Pego thermal power station (SEP)	874	1,250	-30.1%
Tapada thermal power station (SEP)	892	2,025	-55.9%
Auto-producers (SEI)	910	658	38.2%
Import / (Export) net	311	34	
Direct sales to Ind. Clients (included in Cogeneration)	(122)	(104)	17.6%
Pumping	(89)	(186)	-51.9%
Gross demand	11,117	10,498	5.9%
Synchronous compensation	(8)	(10)	-23.0%
Own consumption - generation	(1)	(1)	-28.7%
Own consumption - transmission grid	(3)	(3)	4.0%
Losses	(316)	(176)	79.2%
Energy delivered to distribution	10,789	10,307	4.7%
Hydrological coefficient	1.36	0.50	

Electricity sales (m)	1Q2003	1Q2002	Δ%
PPA Capacity Charge	219.1	211.9	3.4%
PPA Energy Charge	40.1	118.8	-66.2%
Total CPPE	259.2	330.6	-21.6%
HDN	8.9	5.7	56.3%
Hidrocenel	7.0	5.0	39.1%
Total Small Hydro	15.9	10.7	48.2%

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Wind powered (Enernova)	2.8	2.5	12.1%
Cogeneration (Soporgen & Energin)	9.9	6.5	51.5%
Biomass (Bioléctrica)	0.8		
Total EDP Produção	288.5	350.4	-17.7%

Fuel costs (m)	1Q2003	1Q2002	Δ%
Coal	27.1	42.0	-35.4%
Fuel-oil	8.0	70.6	-88.6%
Natural Gas	2.3	3.2	-28.2%
Diesel	0.2	0.0	274.5%
CPPE	37.6	115.8	-67.5%
Natural Gas (Soporgen & Energin)	8.8	5.6	57.0%
Biomass (Bioléctrica)	0.6		
Total EDP Produção	47.0	121.4	-61.3%

Electricity Purchases (m)	1Q2003	1Q2002	Δ%
HDN, Hidrocenel & Cogenerators	5.0	0.9	

EDP Produção s (EDPP) total emission reached 8,342 GWh in 1Q2003, of which 72% was hydro generation compared to 26% in 1Q2002;

The 22.3% increase in EDPP s emission is due to heavy rainfall at the beginning of the year (hydrological coefficient of 1.36 in 1Q2003, 0.5 in 1Q2002) and a 5.9% increase in Gross Demand following a cold winter;

The PPA capacity charge increased 3.4%, reflecting i) higher availability factors at the CPPE s hydro and thermal power plants and ii) the charge adjustment for inflation as foreseen in the PPA contracts;

The PPA energy charge dropped 66.2% due to a lower utilization of CPPE s thermal plants, because of a wet quarter. CPPE was once again able to buy coal and fuel at a lower price than that reflected in the PPA energy charge (37.6 million vs. 40.1 million);

EDPP s electricity generation gross profit increased 3.5% to 237.2 million in 1Q2003.

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Operating Income Statement (m)	1Q2003	1Q2002	Δ%
Electricity Sales	288.5	350.4	-17.7%
Services Provided	2.0	3.1	-34.5%
Other Sales	4.8	3.5	36.3%
Operating Revenues	295.3	357.0	-17.3%
Electricity	5.0	0.9	456.5%
Fuel for electricity generation	47.0	121.4	-61.3%
Direct Activity Costs	52.0	122.3	-57.5%
Gross Profit	243.4	234.7	3.7%
Gross Profit/Revenues	82.4%	65.7%	16.7p.p.
Sundry materials and goods for resale	1.4	0.9	49.7%
Supplies and services - Group	1.7	1.0	64.9%
Supplies and services - Non-Group	9.9	15.5	-35.9%
Personnel costs	30.1	27.8	8.3%
Generation centre rentals	1.0	0.9	13.3%
Other operating costs (or revenues)	(1.1)	(0.8)	-37.2%
Own work capitalised	(4.0)	(5.5)	26.3%
Operating Costs	38.9	39.8	-2.2%
EBITDA	204.4	194.9	4.9%
EBITDA / Revenues	69.2%	54.6%	14.6p.p.
Depreciation and amortisation	58.6	56.5	3.7%
Provisions	2.4	2.4	1.3%
EBIT	143.4	136.0	5.4%
EBIT / Revenues	48.6%	38.1%	10.5p.p.

Personnel costs (m)	1Q2003	1Q2002	Δ%
Total Personnel Costs	30.1	27.8	8.3%
Pension Premiums	3.5	1.7	109.0%
Early Retirement Correction	3.3	3.3	-1.0%
Social benefits with early retirees	0.4	0.4	-4.7%
Medical care with inactives	0.7		
Personnel costs (active workers)	22.2	22.4	-1.0%
Number of employees	2,112	2,184	-3.3%

Investment (m)	1Q2003	1Q2002	Δ%
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Binding Generation	6.2	3.5	75.6%
Non-Binding Generation	30.8	62.9	-51.0%
Special Regime Producers	3.2	0.9	245.1%
Other investments	2.4	2.2	8.2%
Total operating investment	42.6	69.6	-38.8%
Recurring investment	2.5	2.9	-15.2%
Non-recurring investment	40.2	66.7	-39.8%

Non-group supplies and services drop 35.9%. However 1Q2002 include the full year insurance charge. If we adjusted for this, non-group supplies and services would have remained unchanged;

Total number of employees went down 3.3% year-on-year. However, costs went up following the 2003 actuarial study, which used more conservative assumptions, resulting in an increase in Pension premiums. Medical care costs with inactives of 0.7 million were accounted for in 1Q2003;

Binding generation capex includes a 4.0 million investment in additional capacity at the Venda Nova hydro power plant. Venda Nova's current installed capacity is 90 MW and by September 2004 two additional 94 MW groups should start operating under the current PPA. Total investment in increasing Venda Nova's capacity (at technical costs) is expected to be 139.0 million of which 79.0 million has already been done;

Non-binding generation capex in the new TER CCGT amounted to 30.5 million in 1Q2003. This plant comprises three 400 MW groups that will start operating at the beginning of 2004, end of 2004 and end of 2006 respectively.

Total planned investment (at technical costs) amounts to 675.0 million of which 235.4 million has already been completed;

Special regime generation capex in 1Q2003 includes 3.1 million in 18MW wind power generation through Enernova. This capacity will become available during the first half of 2003. The company plans to invest around 400 million in 550MW of new wind generation capacity until 2008.

EDP Distribuição

Energy Sales (GWh)	1Q2003	1Q2002	Δ%
Energy delivered to Distribution	10,789	10,307	4.7%
Own consumption - distribution	(8)	(5)	65.6%
Distribution losses	(792)	(933)	-15.1%
Total electricity sales(1)	9,989	9,370	6.6%
Electricity sales - PES	9,327	9,217	1.2%
VHV (Very high voltage)	234	197	19.0%
HV (High voltage)	824	853	-3.4%
MV (Medium voltage)	2,480	2,834	-12.5%
SLV (Special low voltage)	771	741	4.0%
LV (Low voltage)	4,682	4,279	9.4%
PL (Public lighting)	337	313	7.5%
Electricity sales - NBES	663	152	
EDP	436	108	
HV (High voltage)	13	19	-28.9%
MV (Medium voltage)	423	89	
Non-EDP	226	44	
HV (High voltage)	26	22	18.4%
MV (Medium voltage)	200	22	

(1) Figures presented include sales to EDP Group for final consumption.

Regulated Revenues (URD adjusted to 1Q2003 consumption)	1Q2003	1Q2002
Unit revenue for the Use of the Distribution Grid: HV and MV (/ MWh)	9.84	10.23
Electricity delivered to binding and non-binding consumers: HV and MV (GWh)	10,132	9,546
Unit revenue for the Use of the Distribution Grid: LV (/ MWh)	24.55	25.29
Electricity delivered to binding and non-binding consumers: LV (GWh)	5,789	5,333
t-2 tariff adjustment (m)	(3.48)	(3.50)
URD total allowed revenues (m)	238.38	229.04
Allowed revenues for the Network Services activity: VHV; HV and MV (m)	5.83	2.79
Allowed revenues for the Network Services activity: SLV (m)	2.31	2.34
Allowed revenues for the Network Services activity: LV (m)	31.60	28.88
t-2 tariff adjustment (m)		
CRedes total allowed revenues (m)	39.74	34.02

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Allowed revenues for the Supply in the PES activity: VHV; HV and MV (m)	2.09	0.96
Allowed revenues for the Supply in the PES activity: SLV (m)	0.60	0.45
Allowed revenues for the Supply in the PES activity: LV (m)	19.69	18.16
t-2 tariff adjustment (m)	5.68	(1.42)
CSEP total allowed revenues (m)	28.07	18.15
Allowed revenues for energy acquisition activity	2.56	
Total allowed revenues after tariff adjustment (m)	308.74	281.21

Electricity Sales and Gross Profit Analysis (m)	1Q2003	1Q2002	Δ%
VHV (Very High Voltage)	11.1	5.7	93.8%
HV (High Voltage)	40.2	27.1	48.0%
MV (Medium Voltage)	175.1	186.3	-6.0%
SLV (Special Low Voltage)	74.5	68.6	8.7%
LV (Low Voltage)	586.3	513.1	14.3%
Public lighting	28.2	23.4	20.5%
Interruptibility discounts	(6.1)	(4.4)	-39.4%
Tariff correction discounts	(0.4)	(2.5)	81.7%
Invoiced Sales - PES	909.0	817.4	11.2%
Invoiced Sales - NBES(1)	11.1	0.01	
Distribution 1Q2000 Reposition		5.1	
Distribution 1Q2001 Reposition	(1.7)		
Distribution 1Q2002		18.0	
Distribution 1Q2003	(21.2)		
Tariff Adjustments	(22.8)	23.1	
Electricity Revenues	897.2	840.6	6.7%
Tariff adjustments reposition	(1.7)	5.1	
Sales to customers before reposition	898.9	835.4	7.6%
Electricity purchases	590.1	548.3	7.6%
Electricity Gross Profit	308.8	287.2	7.5%

(1) In 1Q2002, these revenues were accounted under Services Provided. As such, for comparison purposes the figures presented in 1Q2002 include the amount accounted under that item (0.01 million). Note that the disturbances that resulted from the implementation of the new accounting system led to some of these 1Q2002 revenues being accounted only in the 2Q2002 (see next page).

EDPD's number of clients in the binding system increased 1.9% to 5,671,124. In the non-binding system, EDP had a 65.8% market share selling 436 GWh to its 652 clients.

The 6.7% increase in electricity revenues is the result of a 6.6% growth in consumption following a cold winter. Electricity revenues in the PES segment also benefited from a 2.8% increase in the average final tariff. The transfer of some MV clients from the PES to the non-binding system led to a 6% decrease in this segment's electricity revenues.

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The bulk of the tariff adjustment comes from an estimated 21.2 million charge following higher than expected real consumption in 1Q2003. For the 2003 tariffs, the regulator (ERSE) estimated a 5.4% increase in consumption.

Allowed Revenues for energy acquisition activity relate mostly to the recovery of the 2002 differences between estimated and real fuel costs for the LV segments (a pass-through to the 2003 tariff).

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Operating Income Statement (m)	1Q2003	1Q2002	Δ%
Electricity Sales - Group	1.5	0.6	138.3%
Electricity Sales - Non-Group	895.8	839.9	6.6%
Services Provided	5.3	5.1	3.8%
Other Sales	0.4	0.4	-1.1%
Operating Revenues	903.0	846.1	6.7%
Direct Activity Costs	590.1	548.3	7.6%
Gross Profit	312.9	297.8	5.1%
Gross Profit/Revenues	34.7%	35.2%	-0.6p.p.
Sundry materials and goods for resale	24.6	12.2	102.5%
Supplies and services - Group	24.4	9.3	162.2%
Supplies and services - Non-group	25.4	24.2	5.0%
Personnel costs	99.3	94.1	5.5%
Concession fees	42.8	39.3	9.0%
Other operating costs (or revenues)	(2.2)	(0.6)	-271.1%
Own work capitalised	(40.9)	(30.9)	-32.4%
Operating costs	173.3	147.5	17.5%
EBITDA	139.6	150.3	-7.1%
EBITDA / Revenues	15.5%	17.8%	-2.3p.p.
Depreciation and amortisation	85.4	82.0	4.2%
Provisions	17.4	18.7	-6.8%
EBIT	36.7	49.7	-26.1%
EBIT/ Revenues	4.1%	5.9%	-1.8p.p.

Personnel costs (m)	1Q2003	1Q2002	Δ%
Total Personnel Costs	99.3	94.1	5.5%
Pension Premiums	13.1	6.7	96.3%
Early Retirement Correction	18.8	19.5	-3.6%
Social benefits with early retirees	2.4	2.7	-11.2%
Medical care with inactives	6.2	2.7	133.3%
Personnel costs (active workers)	58.8	62.6	-6.1%
Number of employees	6,930	7,186	-3.6%

Investment (m)	1Q2003	1Q2002	Δ%
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Distribution Grid	47.1	37.3	26.3%
Public lighting	3.1	1.9	63.5%
Information Systems	1.5	41.4	-96.3%
Other Investments	7.3	0.9	751.2%
Total operating investment	59.0	81.5	-27.6%
Recurring investment	55.0	39.5	39.4%
Non-recurring investment	4.0	42.0	-90.5%

Electricity purchases reflect the 2003 tariffs set by ERSE in December 2002: (i) a 1.6% increase for the energy and power tariff; (ii) a 3.6% decrease for the use of the transportation grid tariff and (iii) a 35.1% increase for the global use of the system tariff. For EDPD, these costs are a complete pass-through to the tariff to final clients.

EDPD gross profit reflects: (i) an increase of 16.8% in the Network Services allowed revenues; (ii) an increase of 54.7% in the Supply in the PES allowed revenues; which were partly offset by (iii) a decrease of 3.8% and 2.9% in unit revenues for the Use of the Distribution Grid for HV/MV and LV segments, respectively. This activity accounts for 77.2% of EDPD's regulated revenues.

The implementation of the new SAP accounting and information management system in the 1Q2002 meant that some sundry materials, supplies and services and own work capitalised were only booked in the 2Q2002. So, a true comparison cannot be made. In 1H2002 sundry materials amounted to 31.0 million, supplies and services amounted to 89.1 million and own work capitalised amounted to 67.9 million.

Concession fees reflect the 0.25 p.p. increase between 2002 and 2003 in the average rate paid to municipalities (Decree 439/2001 of 28/04). In 2003, 7.25% on the previous year's LV sales.

Operating Investment in the 1Q2002 includes the transfer from Edinfor to EDPD of 37.4 million worth of assets (which relate to a commercial and administrative IT system based on the SAP platform). Excluding this amount which does not affect the Group cash-(out)flow, EDPD's operating investment would have increased 33.9% year-on-year, the majority of which has been made in the distribution grid.

Hidrocantábrico (100%) - Generation

Spain Energy Balance (GWh)	1Q2003	1Q2002	Δ%
Generation	46,566	43,722	6.5%
Special Regime	10,348	8,752	18.2%
Imports	1,916	2,503	-23.5%
Total Demand	58,830	54,977	7.0%
Regulated Distribution	41,844	39,484	6.0%
Supply	15,350	14,889	3.1%
Exports	1,635	603	171.1%

HC s Net Electricity Generation(GWh)	1Q2003	1Q2002	Δ%
Hydroelectric	387	175	121.1%
Nuclear	335	334	0.3%
Aboño	1,424	1,781	-20.1%
Soto de Ribera	866	1,212	-28.5%
Coal	2,290	2,993	-23.5%
Castejón CCGT	165		
Total Generation	3,177	3,502	-9.3%
Pumping	(34)	(32)	5.2%
Energy delivered to the Pool	3,143	3,470	-9.4%

HC s Performance in the Pool	1Q2003	1Q2002	Δ%
Average HC Selling Price(1) (/MWh)	30.54	50.71	-39.8%
Average Pool Price(1) (/MWh)	32.02	55.07	-41.9%
HC s market share in wholesale market	6.8%	7.9%	-1.2p.p.

(1) Includes wholesale market, ancillary services and capacity payment.

HC s Fuel Costs	1Q2003	1Q2002	Δ%
Average HC Fuel Cost (/MWh)(1)	15.09	16.60	-9.1%

(1) Excluding hydroelectric emission.

Hydroelectricity as a percentage of total emission was much higher following a wet quarter. In these market conditions the pool prices fell strongly during the period, resulting in a 40% drop in the company's average sale price to 30.54/MWh;

Given that Hidroantábico is heavily dependent on thermal power, the company's net emission fell 9.4% year-on-year with the subsequent 1.2 p.p. drop in market share to 6.8%;

Average fuel costs decreased 9.1% explained by a fall in coal price.

Hidrocontábrico (100%) - Distribution & Supply**Distribution****Energy Sales - GWh**

Electricity	1Q2003	1Q2002	Δ%
Low Voltage	606	558	8.6%
Medium Voltage	216	202	6.9%
High Voltage	1,350	1,376	-1.9%
Total	2,172	2,136	1.7%
of which: access clients	273	260	5.0%

Gas	1Q2003	1Q2002	Δ%
Total	690	542	27.3%
of which: access clients	118	78	51.0%

of Customers

Electricity	1Q2003	1Q2002	Δ%
Low Voltage	551,216	n.a.	
Medium Voltage	664	n.a.	
High Voltage	19	n.a.	
Total	551,899	n.a.	
of which: access clients	685	n.a.	

Gas	1Q2003	1Q2002	Δ%
Total	159,395	138,485	15.1%
of which: access clients	23	9	155.6%

Revenues - m

Electricity	1Q2003	1Q2002	Δ%
Transmission tariff	1.5	0.8	85.1%
Distribution tariff	22.7	22.3	1.9%

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Commercialisation tariff	1.9	1.8	5.9%
Regulated revenues	26.2	25.0	5.0%

Gas	1Q2003	1Q2002	Δ%
Transport tariff	0.5		
Distribution tariff	7.9	3.1	153.7%
Commercialisation tariff	1.2	0.4	210.9%
Regulated revenues	9.5	3.5	174%

Supply

Energy Sales - GWh

Electricity	1Q2003	1Q2002	Δ%
Asturias	246	232	6.1%
Rest of Spain	758	671	13.0%
Total	1,004	903	11.2%

Gas	1Q2003	1Q2002	Δ%
Asturias	104	27	285%
Rest of Spain	648	168	286%
Total	752	195	286%

of Customers

Electricity	1Q2003	1Q2002	Δ%
Asturias	618	463	33.5%
Rest of Spain	1,813	1,868	-2.9%
Total	2,431	2,331	4.3%

Gas	1Q2003	1Q2002	Δ%
Asturias	20	5	300%
Rest of Spain	84	36	133%
Total	104	41	154%

Revenues - m

Electricity	1Q2003	1Q2002	Δ%
Asturias	13.6	12.1	11.9%

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Rest of Spain	41.8	35.4	18.2%
Sales	55.4	47.5	16.6%

Gas	1Q2003	1Q2002	Δ%
Asturias	1.6	0.4	334%
Rest of Spain	10.0	2.4	317%
Sales	11.7	2.8	320%

Electricity Distribution

Hidrocantábrico's revenues for the electricity distribution activity are regulated and this quarter amounted to 26.2 million;

Gas Distribution

Total gas distributed by Hidrocantábrico increased 27.3% vis-à-vis 1Q2002 explained by: i) the inclusion of Gas Figueres in the 2H2002, and ii) the harsh winter in 1Q2003;

In terms of revenues, 1Q2003 is not directly comparable with the 1Q2002 since the new regulation was implemented in February 2002;

Electricity Supply

The electricity supply activity has benefited from: i) the liberalization for all customers as of January 2003; and ii) the growth in electricity demand of 7.0% in the Spanish market (mainly explained by the harsh winter);

Hidrocantábrico was able to increase its market share, in the liberalized Spanish electricity market, by 0.6 p.p. from 6.5% to 7.1%;

Gas Supply

This activity has benefited from the increased liberalization of the Spanish gas market, which since January 2003 is open to all customers. Hidrocantábrico initiated this activity in the beginning of 2002 and this explains the strong year-on-year growth.

Hidrocantábrico (100%)

Business Areas Breakdown (m)	Generation & Supply			Electricity Distribution			Gas Distribution			Special Regime		
	1Q2003	1Q2002	Δ%	1Q2003	1Q2002	Δ%	1Q2003	1Q2002	Δ%	1Q2003	1Q2002	Δ%
Revenues	190.3	221.5	-14.1%	97.0	140.1	-30.8%	19.3	18.7	2.9%	8.0	8.7	-8.0%
Direct Costs	113.6	132.3										