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Dear Sirs,

Please find attached the press release that the companies Groupe Bruxelles Lambert (“GBL”) and Compagnie Nationale à Portefeuille (“CNP”) are publishing today in relation to their stake in Iberdrola.

For your information, GBL is a holding company listed on the Brussels Stock Exchange since 15 October 1956. With a market capitalization of approximately EUR 13.4 billion (2/5/07), GBL is one of Belgium’s top ten companies.

GBL strives to stimulate and promote the growth of a valuable and balanced portfolio of industrial investments, focusing on a small number of first-class companies, operating in a diversified range of sectors, in which it is able to play its role as a strategic shareholder.

Its portfolio consists of five participations, namely Total, Suez, Imerys, Lafarge and Pernod Ricard.

CNP is a Belgian holding company, controlled by the Frère family, listed on Euronext. It is part of the BEL20 index. Its market capitalization is approximately 5.7 billion euros. It aims at creating long-term value for its shareholders with a limited risk profile.

CNP holds the joint-control (with the Canadian Power Group) of Pargesa and GBL, as well as a direct and diversified portfolio of shareholdings (Transcor, Astra Group, Affichage Holding Dsitripar, Unifem-Entremont Alliance, Cheval Blanc, Gruppo Banca Leonardo, Total, M6 ...).

With best regards,

And Opsomer  
Secretary General

**INVESTMENT IN IBERDROLA**

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GRUPE BRUXELLES LAMBERT (GBL) and COMPAGNIE NATIONALE A PORTEFEUILLE / NATIONALE PORTEFEUILLEMAATSCHAPPIJ (NPM/CNP) have passed together the threshold of 5% in the capital of IBERDROLA, owning, as of today, respectively 3.0% and 2.0% of the capital of this group.

The building up of this stake is the result of acquisitions on the Stock Exchange Market and represents an investment of about EUR 1,340 million for GBL and EUR 870 million for NPM/CNP, financed out of the cash position of each group.

GBL and NPM/CNP reserve the possibility to have their stakes evolve.

*About IBERDROLA: IBERDROLA, a Spanish listed company, is a major actor in the energy sector, present in more than 40 countries spread over four continents through a competitive production tool, with particular emphasis on renewable energy sources. For further information: [www.iberdrola.es](http://www.iberdrola.es)*

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