

EDP Renováveis, S.A.

Condensed Consolidated Financial Statements
June 30, 2016

Director's Report
June 30, 2016

(With Auditor's Report Thereon)



KPMG Auditores S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Limited Review on the Condensed Consolidated Financial Statements
for the six-month period ended at 30 June 2016

To the Shareholders of
EDP Renováveis, S.A. commissioned by the Board of Directors:

Report on the Interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated financial statements of EDP Renováveis, S.A. (“the Company”) and subsidiaries (hereinafter “the Group”), which comprise the statement of financial position at 30 June 2016, the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and the explanatory notes for the six month period then ended (all condensed and consolidated). Management is responsible for the preparation of these condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a limited review is substantially less than that of an audit performed in accordance with prevailing legislation regulating the audit of accounts in Spain and, therefore, does not enable us to ensure that all significant matters that could be identified in an audit are brought to light. Accordingly, we do not express an audit opinion on the accompanying interim condensed consolidated financial statements.

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statement do not present fairly, in all material respects, the financial position of the entity as at 30 June 2016, and its financial performance and its cash flows for the six month period then ended in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the European Union.

Emphasis of matter paragraph

We draw your attention to the accompanying note 2, which states that these condensed consolidated financial statements do not include all the information required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying condensed financial statements should therefore be read in conjunction with the Group’s consolidated annual accounts for the year ended 31 December 2015. This matter does not affect our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated directors' report for the six month period ended 30 June 2016 contains such explanations as the Directors of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the condensed consolidated financial statements. The consolidated directors' report is not an integral part of the interim condensed consolidated financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the condensed consolidated financial statements for the six month period ended 30 June 2016. Our work is limited to the verification of the consolidated directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of EDP Renováveis, S.A. and subsidiaries.

KPMG Auditores, S.L.



Estibaliz Bilbao Belda

26 July 2016

INSTITUTO DE CENSORES
JURADOS DE CUENTAS
DE ESPAÑA

KPMG AUDITORES, S.L.

Año 2016 Nº 01/16/12770
SELLO CORPORATIVO: 30,00 EUR

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Informe **NO** sujeto a la normativa
reguladora de la actividad de
auditoría de cuentas en España
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Members of the Board of Directors of the Company EDP Renováveis, S.A.

DECLARE

To the extent of our knowledge, the information referred to in sub-paragraph a) of paragraph 1 of Article 246 of the Securities Code (*Código dos Valores Mobiliários*), approved by Decree-Law no. 486/99, of November 13 and other documents relating to the submission of accounts required by current regulations have been prepared in accordance with applicable accounting standards, reflecting a true and fair view of the assets, liabilities, financial position and results of EDP Renováveis, S.A. and the companies included in its scope of consolidation and the management report fairly presents the evolution of business, performance and position of EDP Renováveis, S.A. and the companies included in its scope of consolidation, containing a description of the principal risks and uncertainties that they face for the next 6 months.

Lisbon, July 25th, 2016.

António Luís Guerra Nunes Mexia (Chairman)

João Manuel Manso Neto (Vice-Chairman and Chief Executive Officer)

Nuno Maria Pestana de Almeida Alves (Director)

Miguel Dias Amaro (Director)

João Paulo Nogueira da Sousa Costeira (Director)

Gabriel Alfonso Imaz (Director)

Acácio Jaime Liberado Mota Piloto (Director)

António do Pranto Nogueira Leite (Director)

João Manuel de Mello Franco (Director)

João José Belard da Fonseca Lopes Raimundo (Director)

Jorge Manuel Azevedo Henriques dos Santos (Director)

José António Ferreira Machado (Director)

Gilles August (Director)

Manuel Menéndez Menéndez (Director)

Allan J. Katz (Director)

Francisca Guedes de Oliveira (Director)



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Francisco Seixas da Costa (Director)