

# ENERGY WITH INTELLIGENCE

MANAGEMENT  
REPORT  
1H2016

## index

	<b>1. THE COMPANY</b>	
2	1.1. EDP RENOVAVEIS IN BRIEF	
2	1.1.1 VISION, VALUES AND COMMITMENTS	
3	1.1.2. WORLD PRESENCE	
4	1.2. 1H16 IN REVIEW	
4	1.2.1 KEY METRICS SUMMARY	
6	1.2.2. SHARE PERFORMANCE	
8	1.3. ORGANIZATION	
8	1.3.1. SHAREHOLDERS	
9	1.3.2. GOVERNANCE MODEL	
12	1.3.3. ORGANIZATION STRUCTURE	
13	<b>2. STRATEGY</b>	
13	2.1. BUSINESS DESCRIPTION	
14	2.2. BUSINESS PLAN 2016-20	
16	2.3. RISK MANAGEMENT	
19	<b>3. EXECUTION</b>	
19	3.1. ECONOMIC	
19	3.1.1. OPERATIONAL PERFORMANCE	
21	3.1.2. FINANCIAL PERFORMANCE	
31	3.2. STAKEHOLDERS	
31	3.2.1. EMPLOYEES	
33	3.2.2. COMMUNITIES	
34	3.3. HEALTH & SAFETY	
35	3.4. ENVIRONMENT	
36	3.5. OTHER REPORTING TOPICS	

# 01. THE COMPANY

## 1.1 EDP RENOVÁVEIS IN BRIEF

### 1.1.1. VISION, VALUES AND COMMITMENTS

## VISION

A GLOBAL ENERGY  
RENEWABLE COMPANY,  
LEADER IN VALUE  
CREATION, INNOVATION  
AND SUSTAINABILITY

## MISSION:

AIM TO BE A LONG-TERM MARKET  
LEADER IN THE RENEWABLE  
ENERGY SECTOR, PURSUING  
CREDIBILITY THROUGH SAFETY,  
VALUE CREATION, SOCIAL  
RESPONSIBILITY, INNOVATION,  
AND RESPECT FOR THE  
ENVIRONMENT

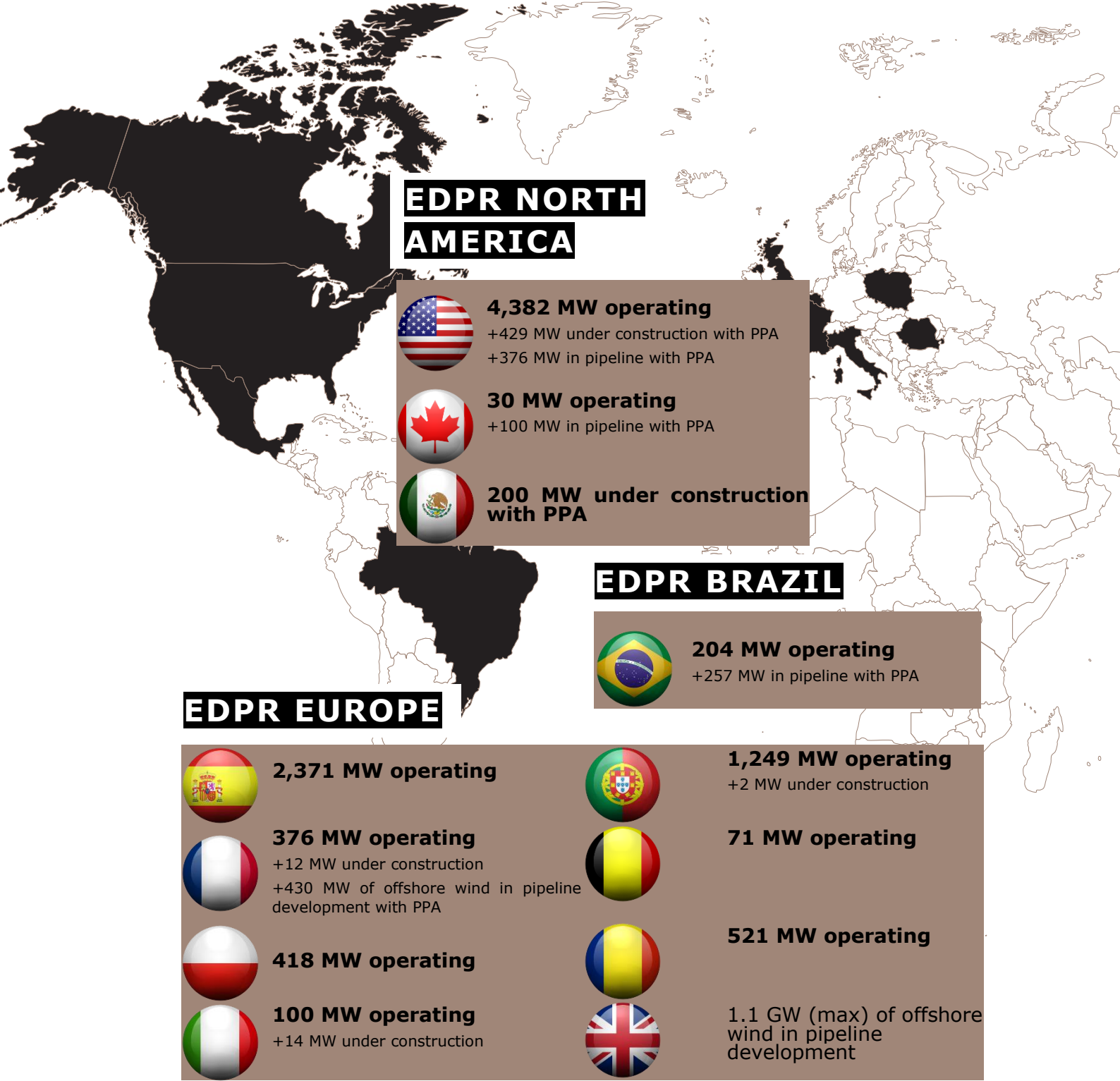
## VALUES

INITIATIVE	TRUST	EXCELLENCE	INNOVATION	SUSTAINABILITY
THROUGH BEHAVIOUR AND ATTITUDE OF OUR PEOPLE	OF SHAREHOLDERS, EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS	IN THE WAY WE PERFORM	TO CREATE VALUE IN OUR AREAS OF OPERATION	AIMED AT THE QUALITY OF LIFE FOR CURRENT AND FUTURE GENERATIONS
<ul style="list-style-type: none"> <li>⌘ We join conduct and professional rigour to enthusiasm and initiative, emphasizing team work</li> <li>⌘ We listen to our stakeholders and answer in a simple and clear manner</li> <li>⌘ We surprise our stakeholders by anticipating their needs</li> </ul>	<ul style="list-style-type: none"> <li>⌘ We ensure the participatory, competent and honest governance of our business</li> <li>⌘ We believe that the balance between private and professional life is fundamental in order to be successful</li> </ul>	<ul style="list-style-type: none"> <li>⌘ We fulfil the commitments that we embraced in the presence of our shareholders</li> <li>⌘ We place ourselves in our stakeholder's shoes whenever a decision has to be made</li> <li>⌘ We promote the development of skills and merit</li> </ul>	<ul style="list-style-type: none"> <li>⌘ We are leaders due to our capacity of anticipating and implementing</li> <li>⌘ We avoid specific greenhouse gas emissions with the energy we produce</li> <li>⌘ We demand excellence in everything that we do</li> </ul>	<ul style="list-style-type: none"> <li>⌘ We assume the social and environmental responsibilities that result from our performance thus contributing toward the development of the regions in which we are operating</li> </ul>

## COMMITMENT

### 1.1.2. WORLD PRESENCE

With its presence in 12 countries, EDPR's global portfolio consists of 9.7 GW of installed capacity, 0.6 GW under construction and much more in pipeline development.



#### EDPR NORTH AMERICA



**4,382 MW operating**  
 +429 MW under construction with PPA  
 +376 MW in pipeline with PPA



**30 MW operating**  
 +100 MW in pipeline with PPA



**200 MW under construction with PPA**

#### EDPR BRAZIL



**204 MW operating**  
 +257 MW in pipeline with PPA

#### EDPR EUROPE



**2,371 MW operating**



**1,249 MW operating**  
 +2 MW under construction



**376 MW operating**  
 +12 MW under construction  
 +430 MW of offshore wind in pipeline development with PPA



**71 MW operating**



**418 MW operating**



**521 MW operating**



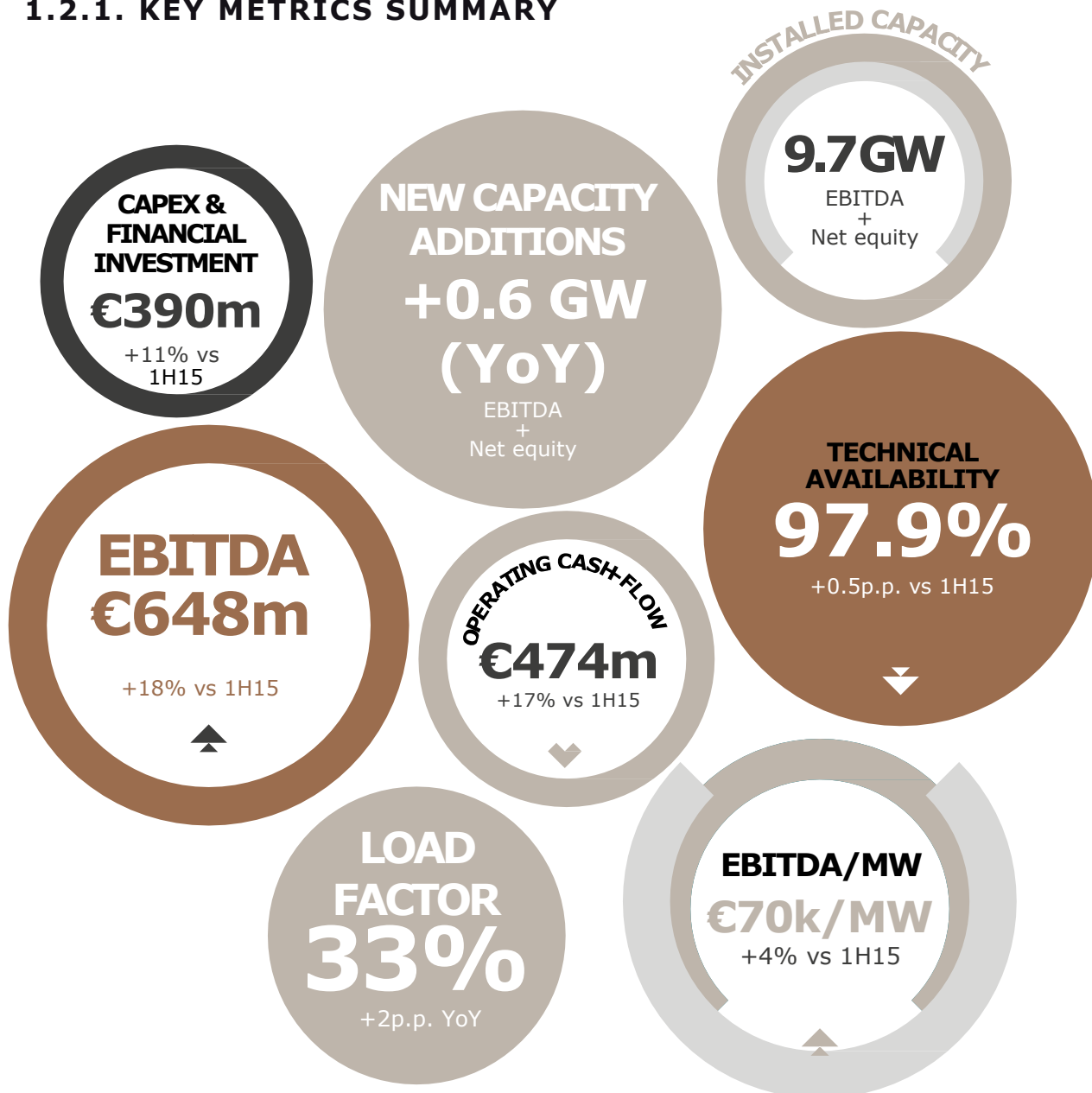
**100 MW operating**  
 +14 MW under construction

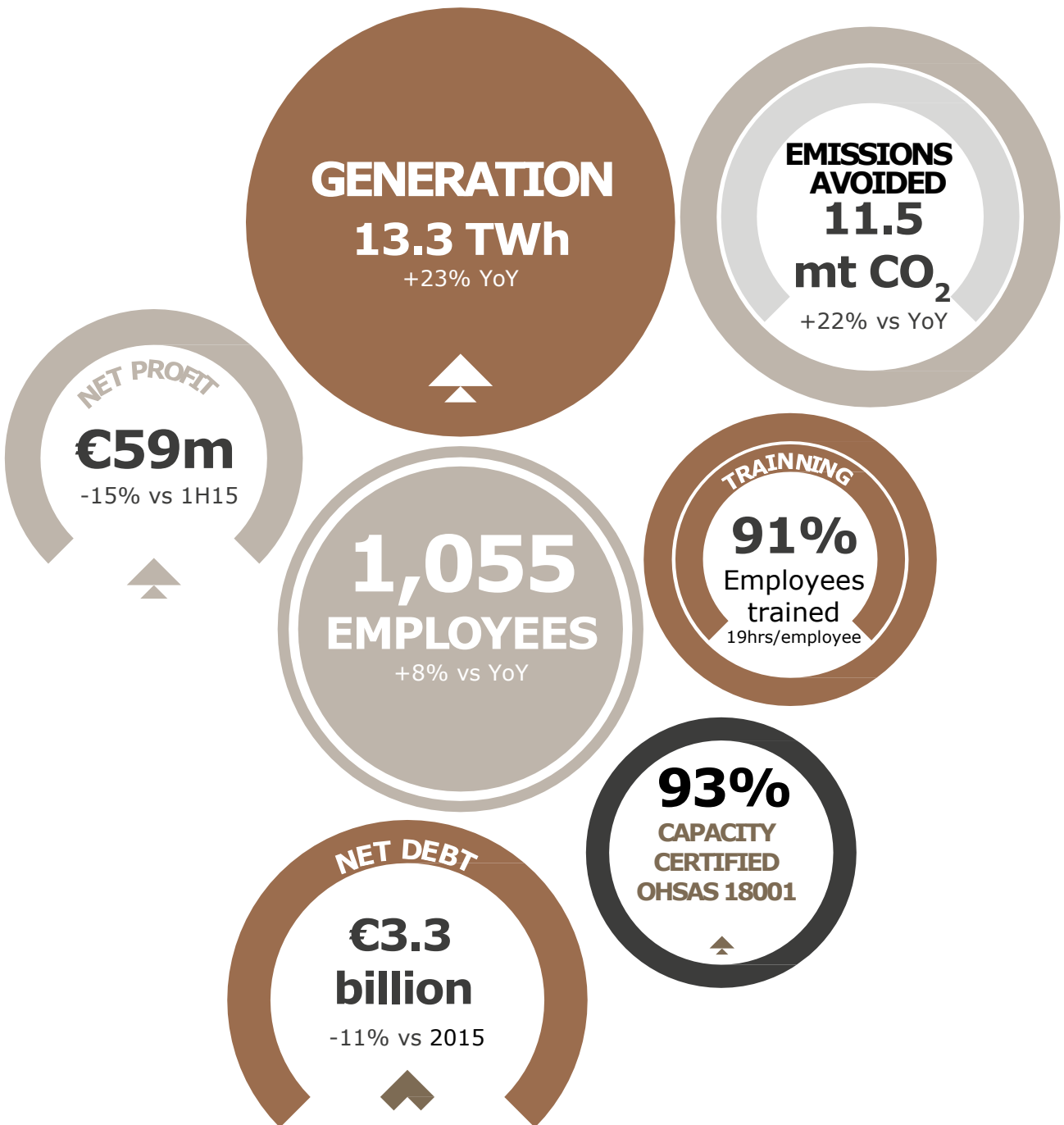


**1.1 GW (max) of offshore wind in pipeline development**

## 1.2. 1H16 IN REVIEW

### 1.2.1. KEY METRICS SUMMARY



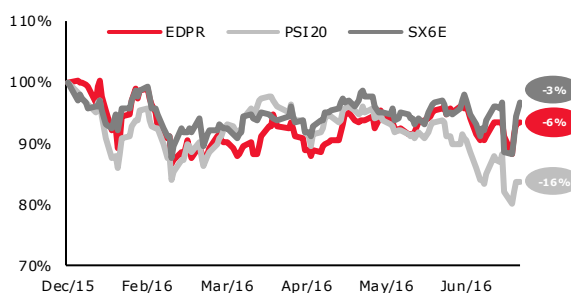


## 1.2.2. SHARE PERFORMANCE

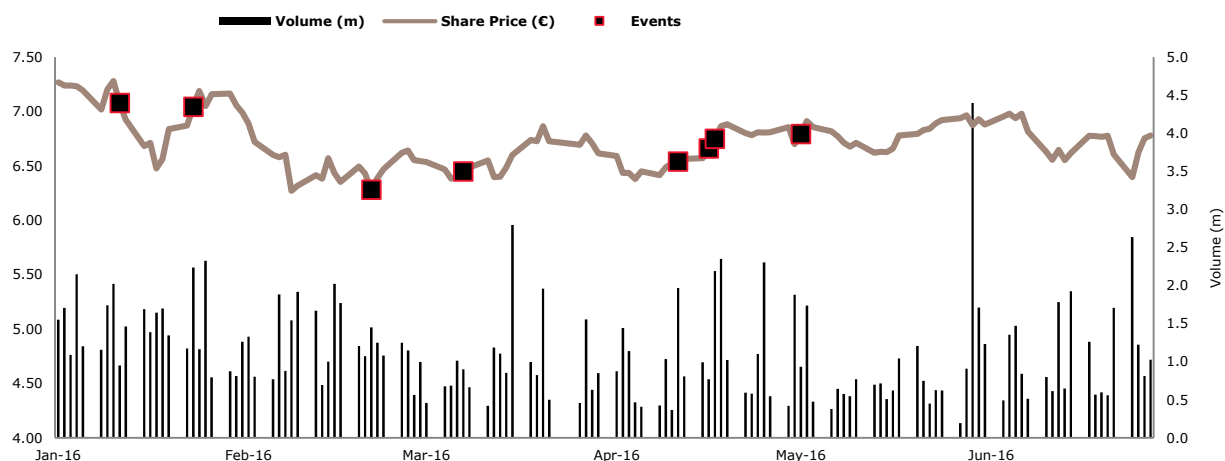
**In 1H16, share price decreased by -6%, whilst PSI-20 and Dow Jones Eurostoxx Utilities SX6E decreased by -16% and -3% respectively.**

EDPR has 872.3 million of shares listed and admitted to trading in NYSE Euronext Lisbon. On June 30<sup>th</sup> of 2016, EDPR had a market capitalization of 5.9 billion euro, equivalent to € 6.78 per share, -6% below from the 6.3 billion euro in 2015.

In 1H16, total shareholder return was -6%, including the dividend paid on May 17<sup>th</sup> of € 0.05 per share.



EDPR in Capital Markets	1H16	2015	2014	2013	2012	2011
Opening price (€)	7,25	5,40	3,86	3,99	4,73	4,34
Minimum price (€)	6,27	5,30	3,87	3,58	2,31	5,25
Maximum price (€)	7,28	7,25	5,7	4,36	4,86	3,89
Closing price (€)	6,78	7,25	5,4	3,86	3,99	4,73
<b>Market capitalization (€ million)</b>	<b>5.914</b>	<b>6.324</b>	<b>4.714</b>	<b>3.368</b>	<b>3.484</b>	<b>4.124</b>
Total traded volume: Listed & OTC (million)	144,62	289,22	396,8	448,2	446	463,6
...of which in NYSE Euronext Lisbon (million)	50,70	122,30	149,5	200,3	207,5	232,3
Average daily volume (million)	1,13	1,13	1,56	1,76	1,74	1,8
Turnover (€ million)	974	1.824	1.976	1.759	1.526	2.099
Average daily turnover (€ million)	7,67	7,13	7,75	6,9	5,96	8,17
Rotation of capital (% of total shares)	17%	33%	45%	51%	51%	53%
Rotation of capital (% of floating shares)	74%	148%	202%	229%	228%	236%
Share price performance	-6%	34%	40%	-3%	-16%	9%
<b>Total shareholder return</b>	<b>-6%</b>	<b>35%</b>	<b>41%</b>	<b>-2%</b>	<b>-16%</b>	<b>9%</b>
PSI 20	-16%	11%	-27%	16%	3%	-28%
Dow Jones Eurostoxx Utilities	-3%	-5%	12%	9%	-9%	-25%

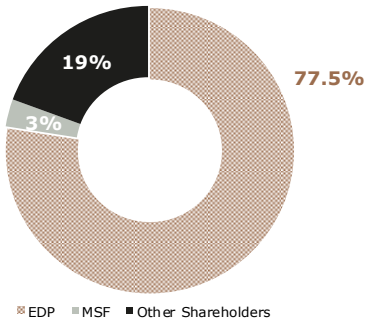


Date	Events	Share Price (€)
14-Jan	EDPR informs about the Spanish renewable energy auction	7,08
26-Jan	EDPR FY15 Volumes & Capacity Statement release	7,04
24-Feb	EDPR FY15 Annual Results release	6,28
10-Mar	EDPR secures a new long term contract for 100 MW in Canada	6,45
14-Apr	EDPR Annual Shareholders' Meeting	6,54
19-Apr	EDPR executes an asset rotation transaction in Europe	6,66
20-Apr	EDPR 1Q16 Volumes & Capacity Statement release	6,75
4-May	EDPR 1Q16 Results release	6,79
5-May	EDP Group Capital Markets Day	6,91

## 1.3. ORGANIZATION

### 1.3.1. SHAREHOLDERS

EDPR SHAREHOLDERS



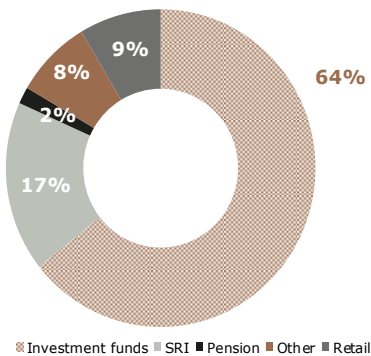
**EDPR shareholders are spread across 23 countries. EDP ("Energias de Portugal") is the major one holding 77.5% of the share capital since launching the company's IPO in June 2008.**

EDPR total share capital is, since its initial public offering (IPO) in June 2008, composed of 872.308.162 shares issued with a nominal value of five euros each, fully paid. All these shares are part of a single class and series and are admitted to trading on the NYSE Euronext Lisbon regulated market.

#### MAJOR SHAREHOLDER, THE EDP GROUP

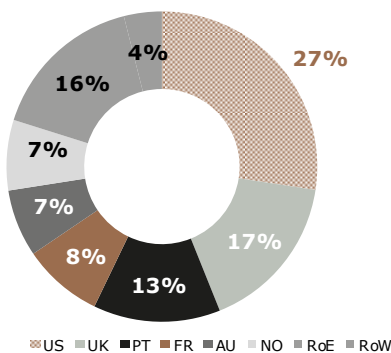
The majority of the company's share capital is owned by EDP Group, holding 77.5% of the share capital and voting rights, since launching the company's IPO in June 2008.

SHAREHOLDER (EX-EDP) BY TYPE



EDP ("Energias de Portugal") Group is a vertically integrated utility company, the largest generator, distributor and supplier of electricity in Portugal, has significant operations in electricity and gas in Spain and is the 4th largest private generation group in Brazil through its stake in Energias do Brasil. In the Iberian Peninsula, EDP is the third largest electricity generation company and one of the largest distributors of gas. EDP has a relevant presence in the world energy outlook, being present in 12 countries, with more than 10 million electricity customers and 1.2 million gas supply points and almost 12.000 employees around the world. EDP has been recognised #1 worldwide in the Dow Jones Sustainability Index in the Utilities sector for the year 2013, and again in 2014, and member of the DJSI World for 8 years, following the group performance in the economic, social and environmental dimensions. Its holding company, EDP SA, is a listed company whose ordinary shares are traded in the NYSE Euronext Lisbon since its privatization in 1997.

SHAREHOLDER (EX-EDP) BY COUNTRY



#### OTHER QUALIFIED SHAREHOLDERS

Besides the qualified shareholding of EDP Group, MFS Investment Management - an American-based global investment manager formerly known as Massachusetts Financial Services - communicated to CNMV in September 2013 an indirect qualified position, as collective investment institution, of 3.1% in EDPR share capital and voting rights.

#### BROAD BASE OF INVESTORS

EDPR has a broad base of international investors. Excluding EDP Group, EDPR shareholders comprise more than 72,000 institutional and private investors spread worldwide. Institutional investors represent about 91% of EDPR investor base (ex-EDP Group), while the remaining 9% stand private investors, most of whom are resident in Portugal.

Within institutional investors, investment funds are the major type of investor, followed by sustainable and responsible funds (SRI). EDPR is a member of several financial indexes that aggregate top performing companies for sustainability and corporate social responsibility.

#### WORLDWIDE SHAREHOLDERS

EDPR shareholders are spread across 23 countries, being United States the most representative country, accounting for 27% of EDPR shareholder base (ex-EDP Group), followed by United Kingdom, Portugal, France, Australia and Norway. In Rest of Europe the most representative countries are Netherlands, Spain and Switzerland.



### 1.3.2. GOVERNANCE MODEL

**EDPR’s corporate governance model is designed to ensure transparency and accountability through a clear separation of duties between management and supervision of the company’s activities.**

The corporate governance structure adopted is the one in effect in Spain. It comprises a General Meeting of Shareholders and a Board of Directors that represents and manages the company. As required by the law and established in the company’s articles of association, the Board of Directors has set up four specialized committees. These are the Executive Committee, the Audit and Control Committee, the Nominations and Remunerations Committee and the Related-Party Transactions Committee.

The purpose of the choice of this model is to adapt, to the extent possible, the Company’s corporate governance structure to the Portuguese legislation. The governance model adopted by EDPR therefore seeks, as far as it is compatible with its personal law, to correspond to the so-called “Anglo-Saxon” model set forth in the Portuguese Commercial Companies Code, in which the management body is the Board of Directors, and the supervision and control duties are of the responsibility of an Audit and Control Committee.

#### General Shareholders’ Meeting

General Shareholders’ Meeting is the body where the shareholders participate, it has the power to deliberate and adopt decisions, by majority, on matters reserved by the law or the articles of association.

#### Board of Directors

EDPR’s BoD shall consist of no less than 5 and no more than 17 Directors, including a Chairperson. Currently it is composed by 17 board members, out of which 10 are independent. BoD members are elected for 3 years period and may be re-elected for equal periods.

EDPR’s BoD has the broadest power for the administration, management and governance of the company, with no limitations other than the responsibilities expressly and exclusively invested in the General Shareholders Meeting, in the company’s articles of association or in the applicable law. Its members must meet at least once a quarter. Nonetheless, the Chairperson, on his own initiative or that of 3 Directors, shall convene a meeting whenever he deems fit for the company’s interests.

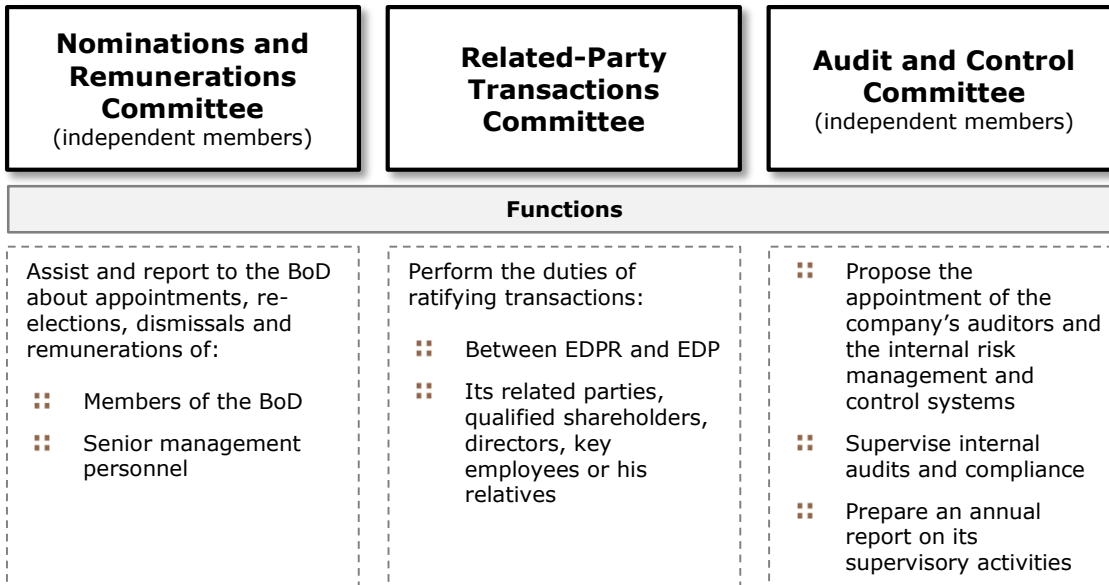
#### Executive Committee

According to the Spanish Law and Spanish companies’ practices, the daily management of the business is guaranteed by a Chief Executive Officer who is empowered to ensure the day-to-day management of the Company. This type of organization is different from what occurs on the Portuguese companies in which a “Conselho de Administração Executivo” takes the assignment of areas of business and each Executive Director is responsible to and for an area of business.



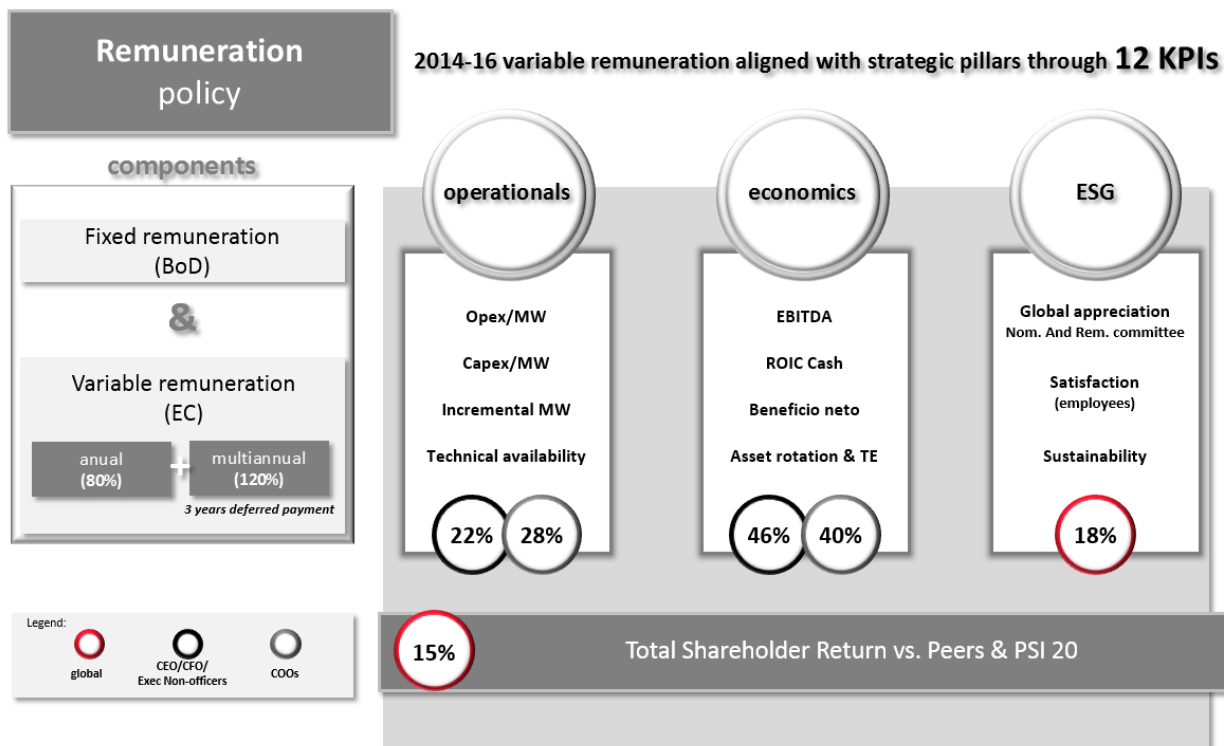
#### Nominations and Remunerations, Related-Party Transactions and Audit and Control Committees

In addition to EC referred above, EDPR governance model contemplates permanent bodies with an informative, advisory and supervisory tasks independently from the BoD, such as:



**Remuneration Policy**

The definition of the proposal of the remuneration policy for the members of the Board of Directors is incumbent on Nominations and Remunerations Committee which is appointed by the Board of Directors. This Committee defined the remuneration to be attributed to Directors and members of the Executive Committee, with the purpose that it reflects the performance of each of the members in each year of their term of office (variable annual remuneration), and also their performance during their term of office establishing a variable component which is consistent with the maximisation of the Company's long term performance (variable multiannual remuneration for a three-year period), thereby guaranteeing the alignment of the performance of the governing bodies with the interests of the shareholders.



The company also posts its up-to-date articles of association and regulations at [www.edpr.com](http://www.edpr.com).

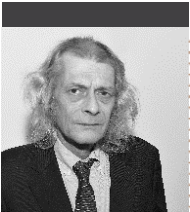
**BOARD OF DIRECTORS**



**António Mexia**  
Chairman



**Emilio García-Conde**  
General Secretary



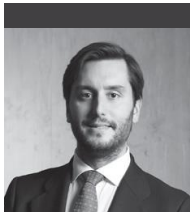
**João Manso Neto**  
Vice-Chairman and CEO



**Miguel Dias Amaro**  
CFO



**João Paulo Costeira**  
COO Europe & Brazil



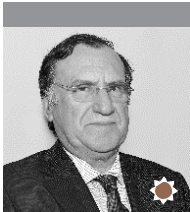
**Gabriel Alonso**  
COO North America



**Nuno Alves**



**João Lopes Raimundo**



**Jorge Santos**  
Chairman



**João de Mello Franco**  
Chairman



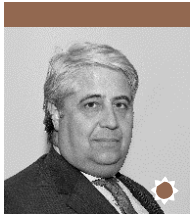
**José Ferreira Machado**  
Chairman



**Manuel Menéndez**



**Allan J. Katz**



**António Nogueira Leite**



**Francisca Guedes de Oliveira**



**Francisco Seixas da Costa**



**Gilles August**



**Acácio Piloto**

Executive Committee  
Audit and Control Committee

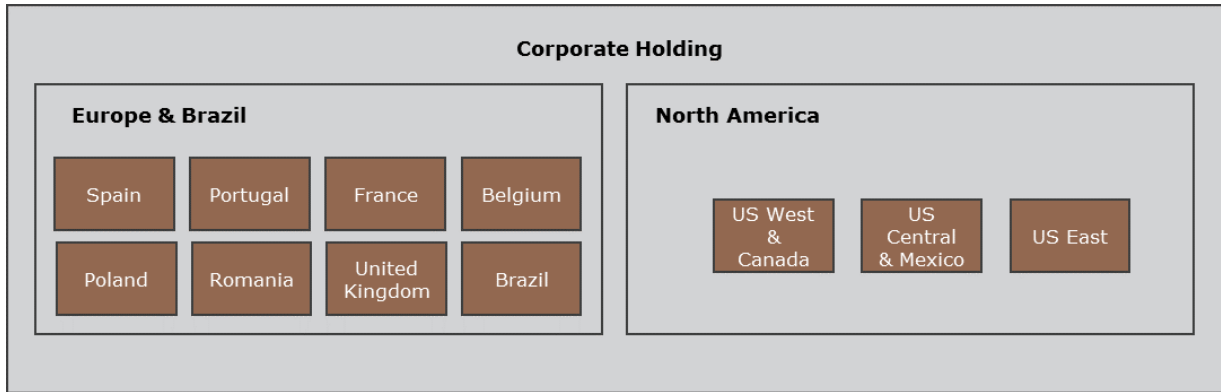
Nominations and Remunerations Committee  
Related-Party Transactions Committee

Independent Member

### 1.3.3. ORGANIZATION STRUCTURE

**The organization structure is designed to accomplish the strategic management and transversal operation of all the business units, ensuring alignment with the defined strategy, optimizing support processes and creating synergies.**

EDPR is organized around three main elements: a corporate Holding and two platforms that group all the business units where the company has presence.



### ORGANIZATIONAL MODEL PRINCIPLES

The model is designed with several principles in mind to ensure optimal efficiency and value creation.

/// Accountability alignment	Critical KPIs and span of control are aligned at project, country, platform and holding level to ensure accountability tracking and to take advantage of complementarities derived from end-to-end process vision.
/// Client-service	Corporate areas function as competence support centers and are internal service providers to all business units for all geographical non-specific needs. Business priorities and needs are defined by local businesses and best practices are defined and distributed by corporate units.
/// Lean organization	Execution of activities at holding level are held only when significant value is derived, coherently with defined EDPR holding role.
/// Collegial decision-making	Ensures proper counter-balance dynamics to ensure multiple-perspective challenge across functions.
/// Clear and transparent	Platforms organizational models remain similar to allow for: <ul style="list-style-type: none"> <li>- Easy coordination, vertically (holding-platforms) and horizontally (across platforms);</li> <li>- Scalability and replicability to ensure efficient integration of future growth.</li> </ul>

### EDPR HOLDING ROLE

EDPR Holding seizes value creation, through the dissemination of best practices in the organization and the standardization of corporate processes to the platforms and the business units to improve efficiency. Its internal coordination model and interface with EDP group impacts both the company's processes - activities performed, processes steps, inputs and outputs, and decision-making mechanisms -, and the company's structure, with an alignment of functions and responsibilities with the processes configuration.

The EDPR Holding structure was designed to accomplish two fundamental roles: **Strategic Management** and **Transversal Operation**.

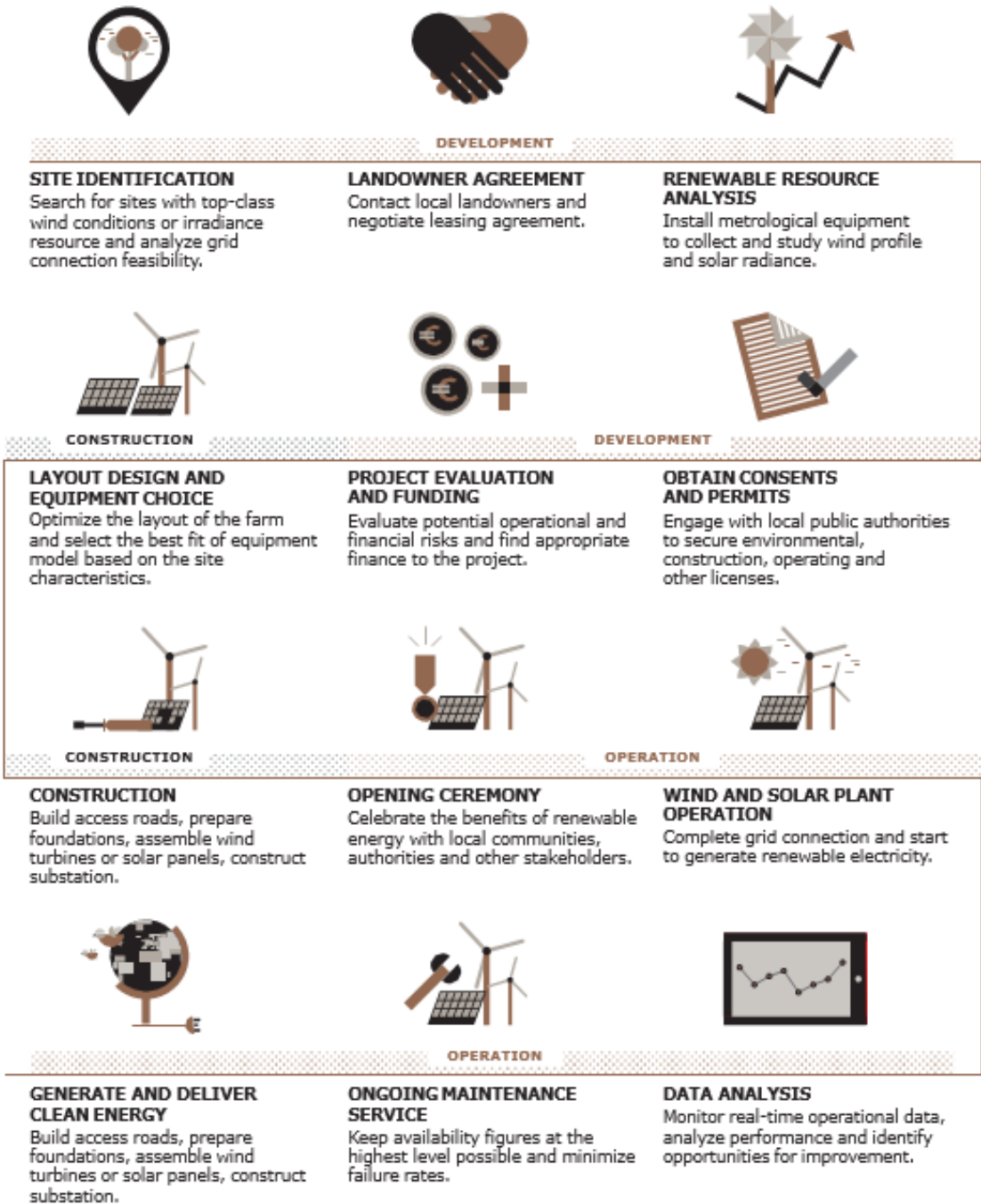
Strategic Management covers to a) adopt a coordination model within the group, supporting the Executive Committee in the definition and control of the strategy policies and objectives; b) define specific strategic initiatives; c) review the accomplishment of the company's business plan; d) define transversal policies, rules and procedures; e) control key performance indicators.

Transversal Operation deals to a) ensure the alignment of all the platforms with the defined strategy; b) capture synergies and optimize support processes; and c) systematically and progressively concentrate supporting activities in shared service business units with the group.

# 02. STRATEGY

## 2.1. BUSINESS DESCRIPTION

Our renewable energy business focuses on the development, construction and operation of wind farms and solar plants to generate and deliver clean energy.



## 2.2. BUSINESS PLAN 2016-20

EDPR's business plan focuses on value creation supported by three pillars with defined goals: Selective growth, Operational excellence and self-funding business.

1. Selective growth		2. Operational excellence		3. Self-funding business	
2016-2020		2016-2020		2016-2020	
Prioritize quality investments in our core markets	<b>c.700</b> MW/year	Technical expertise to maximize production	<b>&gt;97.5%</b> availability	Investing in visible growth opportunities	<b>€4.8bn</b> investments
High visibility on projects already secured w/ LT contracts	<b>80%</b> till 2018 <b>&gt;50%</b> till 2020	Competitive projects leading to a superior load factor	<b>33%</b> in 2020	Profitable assets generating robust Retained Cash Flow	<b>€3.9bn</b> RCF
Technological mix initiatives	<b>Solar &amp; Offshore</b>	Unique O&M strategy to keep lowering Core Opex/MW	<b>-1%</b> CAGR 2015-20	Asset Rotation strategy to keep enhancing value growth	<b>up to €1.1bn</b> €550m signed c.€600m new

By delivering on its strategy, EDPR expects to achieve solid growth targets...

1	Selective and profitable growth generating higher production	<b>GWh</b> CAGR 2015-2020	<b>+10%</b>
2	Higher efficiency and accretive capacity additions	<b>EBITDA</b> CAGR 2015-2020 <sup>1</sup>	<b>+8%</b>
3	Quality portfolio with sound cash flow generation	<b>RCF</b> 2020E	<b>€0.9bn</b>
4	Increasing profitability for EDPR shareholders	<b>Net Profit</b> CAGR 2015-2020 <sup>1</sup>	<b>+16%</b>
5	Maintaining its dividend policy	<b>Dividend Payout</b>	<b>+25-35%</b>

...and continue to lead in a green and competitive sector through its sustainability roadmap with increased worldwide relevance.

## EDPR SUSTAINABILITY ROADMAP 2016-2020

1	Maintain leadership in renewable energy production of electricity	<ul style="list-style-type: none"> <li>• Growth in installed capacity: 700 MW /year</li> <li>• Avoided CO<sub>2</sub>: +10% (CAGR 2015-20); Emitted/avoided CO<sub>2</sub> &lt; 1%</li> </ul>
2	Create value, while maintaining a low risk profile	<ul style="list-style-type: none"> <li>• EBITDA: +8% (CAGR 2015-20);</li> <li>• Core OPEX/MW: -1% (CAGR 2015-20)</li> <li>• Net Profit: +16% (CAGR 2015-20)</li> </ul>
3	Optimize environmental management	<ul style="list-style-type: none"> <li>• 100% certified MW (ISO 14001)</li> <li>• 100% of critical suppliers with environmental management system</li> </ul>
4	Maintain circular economy in the internal management of the operations	<ul style="list-style-type: none"> <li>• Maintain ratios per GWh in hazardous waste and used water</li> <li>• &gt; 90% hazardous waste recovered</li> </ul>
5	Ensure high safety standards for employees and contractors	<ul style="list-style-type: none"> <li>• 100% certified MW (OHSAS 18001)</li> <li>• 100% of critical suppliers with H&amp;S management system</li> <li>• Zero accidents mind-set</li> </ul>
6	Ensure a high standard Ethical Process	<ul style="list-style-type: none"> <li>• Zero tolerance with unethical behaviours</li> </ul>
7	Broaden and harmonize the mechanisms of periodic consultation of stakeholders	<ul style="list-style-type: none"> <li>• Stakeholders Plan development in all geographies</li> </ul>
8	Invest in employees development and ensure continued compromise with society through volunteering	<ul style="list-style-type: none"> <li>• &gt; 80% of employees participating in training</li> <li>• &gt; 40% participating in volunteer activities</li> </ul>
9	Promote innovation in operation and construction phases	<ul style="list-style-type: none"> <li>• c.€10m investments (incl. Energy storage and Offshore structures)</li> </ul>
10	Support social and educational initiatives through Fundación EDP	<ul style="list-style-type: none"> <li>• c.€2.5m investments</li> </ul>

## 2.3. RISK MANAGEMENT

**In line with EDPR's controlled risk profile, Risk Management process defines the mechanisms for evaluation and management of risks and opportunities impacting the business, increasing the likelihood of the company achieving its financial targets, while minimizing fluctuations of results without compromising returns.**

EDPR's Risk Management Process is an integrated and transversal management model that ensures the implementation of best practices of Corporate Governance and transparency. This process is closely followed and supervised by the Audit and Control Committee, an independent supervisory body composed of non-executive members.

The purpose of the Risk Management process is to ensure the alignment of EDPR's risk exposure with the company's desired risk profile. Risk management policies are aimed to mitigate risks, without ignoring potential opportunities, thus, optimizing return versus risk exposure.

Risk management is endorsed by the Executive Committee, supported by the Risk Committee and implemented in day-to-day decisions by all managers of the company. It is supported by three distinct organizational functions:

- ❑ **RISK PROFILER:** Responsible for identification and analyses of risks, defining policies and limits for risk management within the company;
- ❑ **RISK MANAGER:** Responsible for day to day operational decisions and for implementing approved risk policies;
- ❑ **RISK CONTROLLER:** Responsible for follow up of the result of risk taking decisions and for verification of alignment of operations with general policy approved by the Executive Committee.

EDPR created three distinct meetings of the Risk Committee in order to separate discussions on execution of mitigation strategies from those on the definition of new policies:

- ❑ **RESTRICTED RISK COMMITTEE:** Held every month, it is mainly focused on development risk and market risk from electricity price. It is the forum to discuss the execution of mitigation strategies to reduce merchant exposure. Its purpose is also to control the limits of defined risk policies, with regards to counterparty risk, operational risk and country risk.
- ❑ **FINANCIAL RISK COMMITTEE:** Held every quarter, it is held to review main financial risks and discuss the execution of mitigation strategies. Exchange rate risk, interest rate risk and credit risk from financial counterparties are most relevant risk reviewed in this committee.
- ❑ **RISK COMMITTEE:** Held every quarter, it is the forum where new strategic analyses are discussed and new policies are proposed for approval to the Executive Committee. Additionally, EDPR's overall risk position is reviewed, together with EBITDA@Risk and Net Income@Risk.

Risk Management at EDPR is focused on covering all market, credit and operational risks of the company. In order to have a holistic view of risks, they are classified in Risk Areas, covering the entire business cycle of EDPR, and in Risk Categories, following a generalized classification of risks. Risk Areas are Countries & regulations, Revenues, Financing, Wind turbine contracts, Pipeline development, and Operations. Risk Categories are Market, Counterparty, Operational, Business and Strategic, and they refer to the following risks and mitigations:

- ❑ **MARKET RISK:** It refers to the risk to an institution resulting from movements in market prices, in particular, changes in electricity prices, interest rates, foreign exchange rates and other commodity prices. Mitigations:
  - ≡ Hedge of market exposure through long term power purchase agreements (PPA) or short-term financial hedges
  - ≡ Natural hedging, maintaining debt and revenues in same currency
  - ≡ Execution of FX forwards to eliminate exchange rate transaction risk
  - ≡ Fixed interest rates
  - ≡ Alternative funding sources such as Tax equity structures and Multilateral/ Project Finance agreements



⚡ **COUNTERPARTY RISK:** Risk that counterparty to a transaction could default before final settlement of the transaction’s cash flows. A direct economic loss would occur if transactions with the counterparty had positive economic value at the time of default. Even in the case of not defaulting, it may not comply with its contract obligations (timing, quality, etc.), implying additional higher costs due to its replacement or to delays in fulfilling the contract. Mitigations:

- ▢ Counterparty credit and operational analysis
- ▢ Collateral requirement following the policy
- ▢ Monitoring of counterparty risk limits

⚡ **OPERATIONAL RISK:** Defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events (other than counterparty). Mitigations:

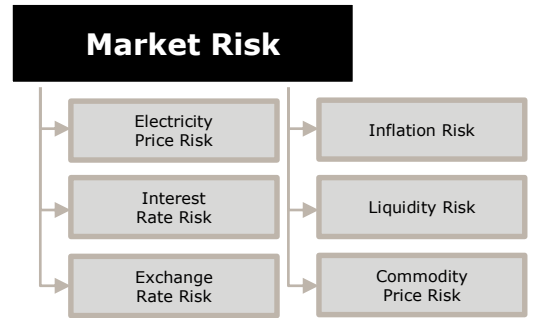
- ▢ Supervision of EDPR’s engineering team
- ▢ Flexible CODs in PPAs to avoid penalties
- ▢ Partnerships with strong local teams
- ▢ Track recurrent operational risks during construction and development
- ▢ Insurance against physical damage and business interruption
- ▢ Attractive remuneration packages and training
- ▢ Revision of all regulations that affects EDPR activity (environmental, taxes...)
- ▢ Control of internal procedures
- ▢ Redundancy of servers and control centers of wind farms

⚡ **BUSINESS RISK:** Potential loss in the company’s earnings due to adverse changes in business volume, margins, or both. Such losses can result above all from a serious deterioration of the weather conditions, or changes in the regulatory environment. Changes in electricity prices are considered a market risk. Mitigations:

- ▢ Careful selection of energy markets based on country risk and energy market fundamentals
- ▢ Diversification in markets and remuneration schemes
- ▢ Active involvement in all major wind associations in all markets where EDPR is present
- ▢ Signing of medium term agreements with turbine manufacturers to ensure visibility of turbine prices and supply
- ▢ Relying on a large base of turbine suppliers to ensure supply and signing contracts before engaging in tender auctions

⚡ **STRATEGIC RISK:** It refers to risks coming from macroeconomic, political or social situation in countries where EDPR is present, as well as those coming from a change in the competitive landscape, from technology disruptions, from investment decisions criteria or from reputational issues. Mitigations:

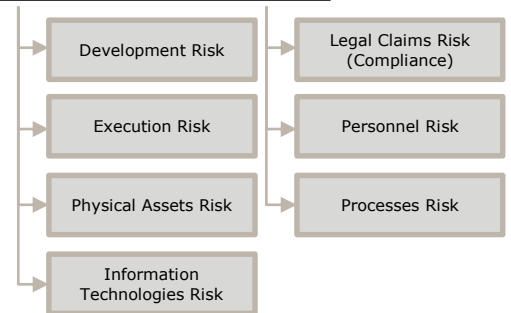
- ▢ Careful selection of countries
- ▢ Profitability analysis of every new investment considering all risks above
- ▢ Follow-up of cost effectiveness of renewables technologies and potential market disruptions



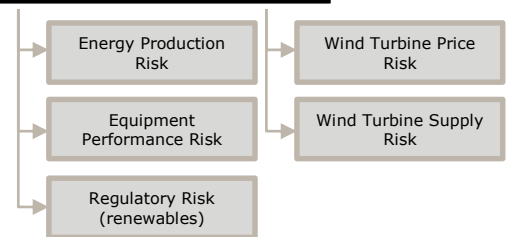
### Counterparty Risk



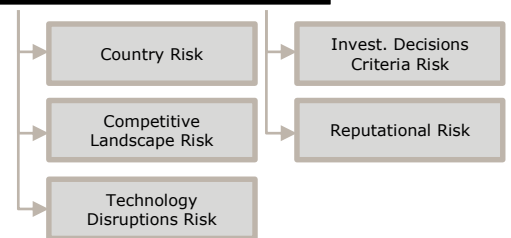
### Operational Risk



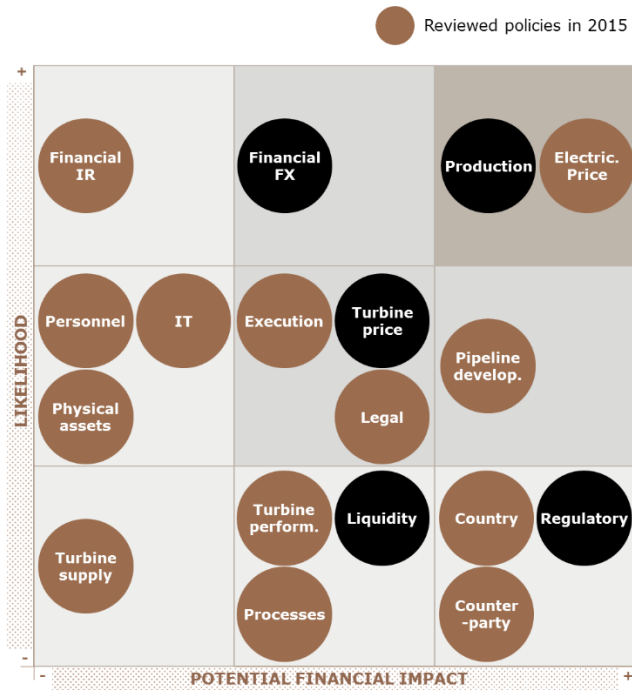
### Business Risk



### Strategic Risk



**EDPR RISK MATRIX BY RISK GROUP**



**FOCUS ON COUNTRY RISK AT EDPR**

Country Risk is defined as the probability of occurrence of a financial loss in a given country due to macroeconomics, political/social issues, natural disasters or legislative decisions.

**SOURCES OF COUNTRY RISK**

- ⌘ **Economic:** Risks from the country’s economic evolution, affecting revenues or costs of the investments. It can be divided in macroeconomics (the conditions of domestic economy) and external sector (international transactions between the country and the rest of the world).
- ⌘ **Political and social:** Includes all possible damaging actions or factors for the business of foreign firms that emanate from any political authority, governmental body or social group in the host country (i.e. war, civil disturbances, etc.).
- ⌘ **Natural disasters:** Natural phenomena (i.e. seismicity, weather) that may impact negatively in the business conditions.

**METHODOLOGY FOR COUNTRY RISK ASSESSMENT AT EDPR**

Country Risk Assessment is based on an external assessment consensus of country risk and an internal assessment performed by EDPR, which is used to identify the specific source of risk in order to apply potential mitigation strategies.

<ul style="list-style-type: none"> <li>⌘ <b>External Assessment:</b> It is the consensus from third parties assessments</li> <li>⌘ ECAs</li> <li>⌘ Private consultants</li> <li>⌘ Credit rating agencies</li> <li>⌘ Market indexes.</li> </ul>	<ul style="list-style-type: none"> <li>⌘ <b>Internal Assessment:</b> It is an internal estimate of country risk which allows to differentiate the specific source of risk</li> <li>⌘ Economic sector                             <ul style="list-style-type: none"> <li>⌘ Macroeconomics</li> <li>⌘ External sector</li> </ul> </li> <li>⌘ Political Risk</li> <li>⌘ Natural Disaster</li> </ul>
--	--

**USE OF COUNTRY RISK**

Country Risk of EDPR’s geographies is monthly monitored and is considered for new investment decisions.

## 03. EXECUTION

### 3.1. ECONOMIC

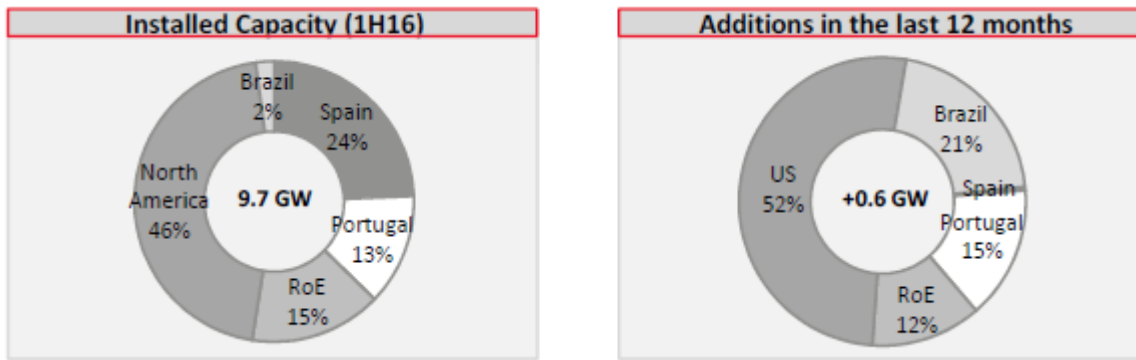
#### 3.1.1. OPERATIONAL PERFORMANCE

EDPR produced 13.3 TWh of clean energy in the 1H16, +23% YoY. The increase in production benefitted from the capacity added over the last 12 months and from the increase in the realized load factor (33% vs 31% in the 1H15). As of Jun-16 EDPR managed a global portfolio of 9.7 GW spread over 10 countries.

Installed Capacity (MW)	1H16	YTD	YoY	Under Construc.
<b>EBITDA:</b>				
Spain	+2,194	-	-	-
Portugal	+1,249	+2	+619	2
France	+376	+12	+36	12
Belgium	+71	-	-	-
Poland	+418	(50)	+27	-
Romania	+521	-	-	-
Italy	+100	-	+10	14
<b>Europe</b>	<b>+4,929</b>	<b>(36)</b>	<b>+692</b>	<b>28</b>
United States	+4,203	-	+299	429
Canada	+30	-	-	-
Mexico	-	-	-	200
<b>North America</b>	<b>+4,233</b>	<b>-</b>	<b>+299</b>	<b>629</b>
<b>Brazil</b>	<b>+204</b>	<b>+120</b>	<b>+120</b>	<b>-</b>
<b>Total EBITDA</b>	<b>+9,365</b>	<b>+84</b>	<b>+1,111</b>	<b>656</b>
<b>Equity Consolidated:</b>				
ENEOP - Eólicas de Portugal	-	-	(533)	-
Spain	+177	-	+3	-
United States	+179	-	-	-
<b>Total Equity Consolidated</b>	<b>+356</b>	<b>-</b>	<b>(530)</b>	<b>-</b>
<b>Total EBITDA + Equity Consolidated</b>	<b>+9,721</b>	<b>+84</b>	<b>+581</b>	<b>656</b>

Load Factor	1H16	1H15	Δ 16/15
Europe	30%	29%	+1pp
North America	37%	33%	+3pp
Brazil	29%	26%	+3pp
<b>Total</b>	<b>33%</b>	<b>31%</b>	<b>+2pp</b>

Electricity Generation (GWh)	1H16	1H15	Δ 16/15
Europe	6,358	5,186	+23%
North America	6,750	5,562	+21%
Brazil	205	94	+118%
<b>Total</b>	<b>13,314</b>	<b>10,842</b>	<b>+23%</b>



As of June 2016, EDPR managed a global portfolio of 9.7 GW spread over 10 countries, of which 5.1 GW in Europe, including 2.4 GW in Spain, 1.5 GW in RoE and 1.2 GW in Portugal, 4.4 GW in North America and the remaining 0.2 GW in Brazil.

In the past 12 months EDPR increased its global portfolio by 0.6 GW. In terms of EBITDA capacity, 1.1 GW were added, of which 0.7 GW in Europe and 0.3 GW in the US and 0.1 GW in Brazil. In Europe, 619 MW were added in Portugal (including ENEOP 613 MW), 36 MW in France, 27 MW in Poland, and 10 MW in Italy. In the US, were completed 2 wind farms: Waverly (199 MW; Kansas) and Arbuckle (100 MW; Oklahoma). In Brazil, the 120 MW Baixa do Feijão project was completed.

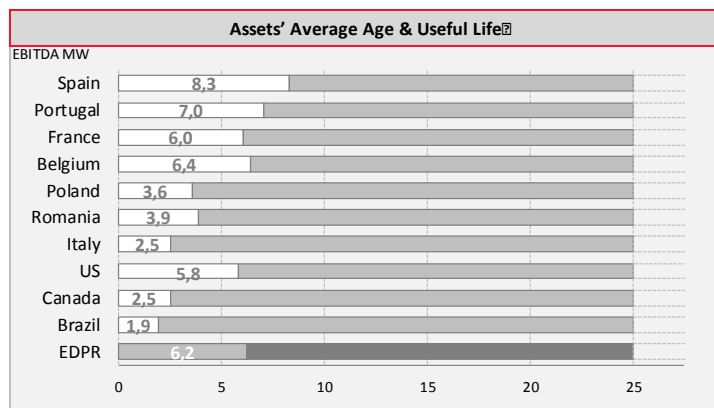
In the 1H16 EDPR installed 134 MW, of which 120 MW in Brazil, 12 MW in France and 2 MW in Portugal (overpowering). The 84 net MW added YTD include the deconsolidation of a 50 MW Polish wind farm (in the 1Q16), following the completion of the cross sale of two wind farms in Poland, by which EDPR sold its 60% share in a 50 MW wind farm and bought the remaining 35% share in a 54 MW wind farm (already accounted as EBITDAMW).

As of Jun 2016, EDPR had 656 MW of wind onshore under construction. In North America were under construction a total of 629 MW, of which 429 MW in the US (Texas; Ohio and New York) and 200 MW in Mexico, representing EDPR first wind farm project in the country. In Europe were under construction 28 MW (14 MW in Italy, 12 MW in France and 2 MW in Portugal).

All in all, the total intrinsic value created by the installation by +0.6 GW for the past 12 months is greatly positive.

## 92% OF EDPR'S INSTALLED CAPACITY IS COVERED BY ISO 14001 CERTIFICATION\*

The Environmental Management System (EMS) is developed in accordance with the ISO 14001 international standard and certified by an independent certifying organization. These consensus standards are considered the world's benchmark for EMS Management Systems and is a guarantee that EDPR sites, regardless of its regulatory environment are aligned and at the same level of compliance.



In addition to operating high quality and safe assets, EDPR also has a young portfolio with an average operating age of 6 years, with an estimate of over 19 years of useful life remaining to be captured.

In detail, EDPR's portfolio had an average age of 6 years in Europe, 6 years in North America and 2 years in Brazil.

\*Calculation based on 2014YE installed capacity. Installations are certified the year after been reported.

### 3.1.2. FINANCIAL PERFORMANCE

Consolidated Income Statement (€m)	1H16	1H15	Δ 16/15
<b>Revenues</b>	<b>889</b>	<b>773</b>	<b>+15%</b>
<b>EBITDA</b>	<b>648</b>	<b>548</b>	<b>+18%</b>
<i>EBITDA/Revenues</i>	73%	71%	+2pp
EBIT	354	292	+21%
Net Financial Expenses	(179)	(149)	+20%
Share of profit of associates	(3)	6	-
Non-controlling interests	70	43	+61%
<b>Net Profit (Equity holders of EDPR)</b>	<b>59</b>	<b>69</b>	<b>(15%)</b>
<b>Cash-Flow (€m)</b>			
	<b>1H16</b>	<b>1H15</b>	<b>Δ 16/15</b>
Operating Cash-Flow	474	404	+17%
Net Investments	(439)	11	-
<b>Balance Sheet (€m)</b>			
	<b>1H16</b>	<b>2015</b>	<b>Δ YTD</b>
PP&E (net)	12,563	12,612	(0%)
Equity	7,356	6,834	+8%
Net Debt	3,303	3,707	(11%)
Institutional Partnership Liabilities	1,165	1,165	(0%)

#### REVENUES TOTALLED 889 MILLION EUROS (+15% YOY) AND EBITDA AMOUNTED TO 648 MILLION EUROS (+18% YOY).

In the 1H16, Revenues totalled €889m (+15% YoY) benefitting mainly from the higher capacity in operation (+€117m YoY) and the outstanding load factor (+€25m YoY), offsetting the negative impact from lower average selling price (-€20m YoY). EBITDA increased by 18% YoY to €648m (73% EBITDA margin), reflecting the positive impact from the top-line and the 4% decrease in Operating Costs per average MW in operation.

The average selling price in the 1H16 totalled €60/MWh (-7% YoY), reflecting a different mix of wind farms in operation (higher production vs prices). In Europe, the decrease of 4% in the average selling price was mainly a consequence of the decrease in the Spanish pool price due to weather conditions and consolidation of ENEOP assets in Portugal. In North America the 11% (in USD) decrease in price follows the addition of new PPA capacity (higher production vs prices), the end of one PPA contract and postponement of REC sales. In Brazil the 28% YoY (in BRL) decrease in the average price reflects mainly revenue tax thresholds on a 70 MW wind farm and the addition of a new wind farm (higher production vs prices).

#### NET PROFIT TOTALLED 59 MILLION EUROS

Net Profit totalled €59m (vs €69m in the 1H15) and Adjusted Net Profit increased 9% YoY to €78m (adjusted for non-recurring events and forex differences). Non-controlling interests in the period summed €70m, increasing by €27m YoY on the back of non-controlling interests sold to DIF III, Fiera Axiom (both cashed-in Apr-15) and Axiom (cashed-in Jan-16) as part of the execution of the asset rotation strategy, along with the sale of minorities in Brazil to CTG in the context of its partnership with EDP.

#### ROBUST CASH-FLOW

In the 1H16 Retained Cash-Flow increased to €385m (+34% YoY) on the back of EDPR's quality assets and operational excellence. In the period, Operating Cash-Flow reached €474m (+17% YoY), net investments totalled -€439m, reflecting the cash-in of the proceeds (€829m) from the execution of the asset rotation transaction signed in Nov-15 (Axiom; US) and in Apr-16 (EFG Hermes; Europe), and change in accounts payable to PP&E suppliers totalled €387m. As of Jun-16, Net Debt summed €3.3bn (-€0.4bn vs. Dec-15).

## INCOME STATEMENT

### SOLID TOP LINE PERFORMANCE DESPITE LOWER SELLING PRICE

In the 1H16, EDPR revenues increased 15% YoY to €889m (+€116m YoY), benefitting mainly from the higher capacity in operation (+€117m YoY) and the outstanding load factor (+€25m YoY), offsetting the negative impact from lower selling price (-€20m YoY) and fx translation (-€6m YoY). Other operating income totalled €21m, mainly on the back of a gain derived from the sale of 60% stake in a wind farm and other asset sale, both in Poland (€7m). Operating Costs (Opex) reached €262m (+€21m YoY), reflecting the higher capacity in operation.

In detail, Core Opex, defined by Supplies and services (including O&M activities) and Personnel costs, totalled €187m YoY (or +9% YoY), with Core Opex per Avg. MW and per MWh decreasing by 4% and 11% respectively, reflecting strict control over costs, EDPR's asset management strategy and increased efficiency. Other operating costs (including taxes and rents to public authorities, the 7% tax over electricity sales generated in Spain and non-recurring costs) increased by €5m to €74m, reflecting €5m of write-offs mainly in Europe (in the 2Q16).

Operating income (EBIT) increased 21% YoY to €354m, reflecting EBITDA performance and the 15% higher depreciation and amortisation costs (including impairments and net of government grants), on the back of capacity additions in the period and forex translation.

At the financing level, Net Financial Expenses increased to €179m (vs. €149m in the 1H15). Net interest costs decreased 5% YoY benefitting from the lower cost of debt after renegotiations with EDP and others. Institutional Partnership costs in the 1H16 were €8m higher vs. 1H15, reflecting mainly new tax equity deals, while capitalized expenses increased €2m YoY. Forex differences and derivatives had a neutral impact in the period. Other financial expenses totalled €52m, including €22m from an one-off on the back of early cancelation and optimization of certain project finances.

In the period, Pre-Tax Profit increased by 15% YoY to €172m, with income taxes totalling €43m and reflecting an effective income tax rate of 25%. Non-controlling interests amounted to €70m, increasing by €27m YoY on the back of non-controlling interests sold to DIF III, Fiera Axium (both cashed-in Apr-15) and Axium (cashed-in Jan-16) as part of the execution of the asset rotation strategy, along with the sale of minorities in Brazil to CTG in the context of its partnership with EDP.

All in all, Net Profit totalled €59m (vs €69m in the 1H15) with the YoY comparison benefitting from the top-line performance and negatively impacted by the one-offs related to project finance restructuring in the period. If adjusted for non-recurring events and forex differences, Adjusted Net Profit increased 9% YoY to €78m.

Consolidated Income Statement (€m)	1H16	1H15	Δ 16/15
Electricity sales and other	785.4	688.5	+14%
Income from Institutional Partnerships	103.5	84.4	+23%
<b>Revenues</b>	<b>888.9</b>	<b>772.9</b>	<b>+15%</b>
Other operating income	21.3	15.9	+34%
Operating costs:	(261.9)	(241.3)	+9%
Supplies and services	(142.2)	(132.7)	+7%
Personnel costs	(45.3)	(39.1)	+16%
Other operating costs	(74.5)	(69.5)	+7%
<b>EBITDA</b>	<b>648.2</b>	<b>547.5</b>	<b>+18%</b>
Provisions	(0.6)	0.1	-
Depreciation and amortisation	(304.9)	(266.7)	+14%
Amortisation of deferred income (government grants)	11.1	11.4	(2%)
<b>EBIT</b>	<b>353.7</b>	<b>292.3</b>	<b>+21%</b>
Financial income/(expense)	(178.7)	(148.9)	+20%
Share of profit of associates	(3.1)	6.0	-
<b>Pre-Tax Profit</b>	<b>171.9</b>	<b>149.4</b>	<b>+15%</b>
Income taxes	(43.2)	(36.6)	+18%
Profit of the period	128.8	112.8	+14%
<b>Net Profit (Equity holders of EDPR)</b>	<b>58.8</b>	<b>69.4</b>	<b>(15%)</b>
Non-controlling interests	69.9	43.4	+61%

## BALANCE SHEET

Consolidated Statement of Financial Position (€m)	1H16	1H15
<b>Assets</b>		
Property, plant and equipment, net	12,563	12,612
Intangible assets and goodwill, net	1,533	1,534
Financial investments, net	332	340
Deferred tax assets	52	47
Inventories	22	23
Accounts receivable - trade, net	220	222
Accounts receivable - other, net	380	338
Assets held for sale	-	110
Collateral deposits	55	73
Cash and cash equivalents	467	437
<b>Total Assets</b>	<b>15,623</b>	<b>15,736</b>
<b>Equity</b>		
Share capital + share premium	4,914	4,914
Reserves and retained earnings	1,117	891
Net Profit (Equity holders of EDPR)	59	167
Non-controlling interests	1,267	863
<b>Total Equity</b>	<b>7,356</b>	<b>6,834</b>
<b>Liabilities</b>		
Financial debt	3,826	4,220
Institutional partnerships	1,165	1,165
Provisions	127	121
Deferred tax liabilities	354	316
Deferred revenues from institutional partnerships	768	791
Other liabilities	2,027	2,288
<b>Total Liabilities</b>	<b>8,267</b>	<b>8,902</b>
<b>Total Equity and Liabilities</b>	<b>15,623</b>	<b>15,736</b>

### 371 MILLION EUROS ASSETS ADDITIONS TO SUPPORT THE STRATEGIC THREE PILLARS

In the 1H16, Net PP&E totalled €12.6bn, slightly lower than in Dec-15, mainly as a result of forex translation (-€115m), asset additions (+€371m, of which +€166m is for assets under construction) and current period depreciation charge (-€303).

In 1H16, PP&E accounts for 80% of EDPR Group total asset.

### TOTAL EQUITY INCREASES BY 522 MILLION EUROS

The increase in reserves are mainly explained by the sales of non-controlling interests in US and Europe.

In the first quarter of 2016, EDP Renewables North America LLC. concluded the sale to Axiom Nove Acquisition Co LLC, by 268,749 thousands of Euros. In the second quarter of 2016, EDP Renewables Europe concluded the sale to Vortex Energy Investments II by 273,001 thousands of Euros.

The positive difference between the book value and the fair value of the non-controlling interests sold amounted to 23,676 thousands of Euros and 107,230 thousands of Euros respectively, was booked against reserves under the corresponding accounting policy.

EDP Renewables Polska sold 60% in the two Polish Wind Farms for a total amount of 12,891 thousands of Euros. The impact of this sale in non-controlling interests amounts to 4,344 thousands of Euros and the impact in the Profit and Loss of the consolidated financial statements amounts to 6,568 thousands of Euros.

In Dec-15, EDPR announces the sale of minority stakes in Poland and Italy to CTG. The closing of such transaction is expected to be completed within the 2H16.

## **FINANCING AND REFINANCING TRANSACTIONS**

Derivative financial instruments non-current and current includes 415,432 and 128,231 thousands of Euros respectively (31 December 2015: 449,706 and 139,247 thousands of Euros respectively) was formalised in order to hedge the foreign exchange risk of the net investment held in EDPR NA.

During the first half of 2016, the Group cancelled bank loans totalling 21,380 thousands of Euros replaced by Corporate financing. Also, in The Polish subsidiary Relax I, it was cancelled the bank loan for 76,944 thousands of Euros, replaced by a Corporate bridge loan. Taking into account the EDPR Group external debt profile as well as the favourable interest rate market conditions, EDPR Group has entered into several negotiation processes with different counterparties aiming to improve the average cost of debt, adjusting the debt service profile to the company updated cash flow forecast.



## CASH FLOW STATEMENT

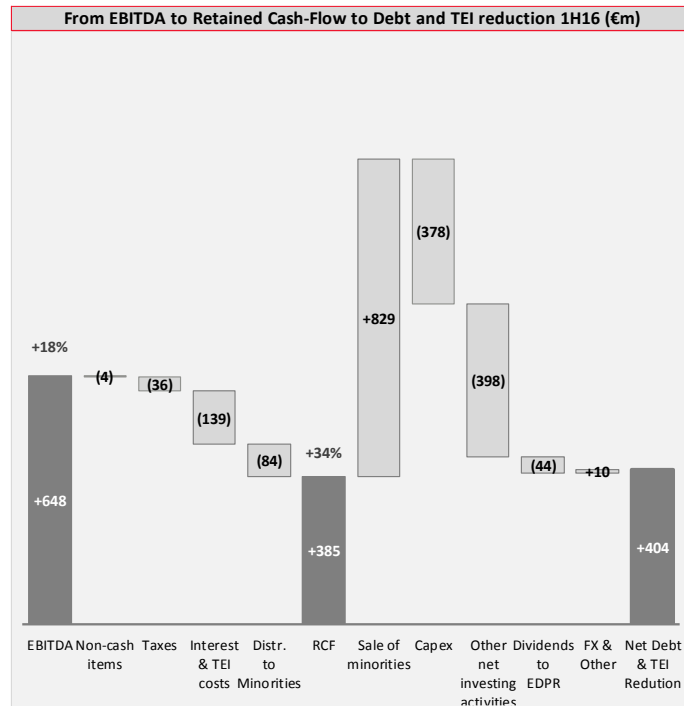
Cash-Flow (€m)	1H16	1H15	Δ 16/15
<b>EBITDA</b>	<b>648</b>	<b>548</b>	<b>+18%</b>
Current income tax	(36)	(33)	+9%
Net interest costs	(92)	(97)	(5%)
Share of profit of associates	(3)	6	-
<b>FFO (Funds From Operations)</b>	<b>516</b>	<b>423</b>	<b>+22%</b>
Net interest costs	92	97	(5%)
Share of profit of associates	3	(6)	-
Income from institutional partnerships	(103)	(84)	+23%
Non-cash items adjustments	(4)	(4)	+16%
Changes in working capital	(30)	(22)	37%
<b>Operating Cash-Flow</b>	<b>474</b>	<b>404</b>	<b>+17%</b>
Capex	(378)	(322)	+18%
Financial (investments) divestments	(11)	(28)	(59%)
Changes in working capital related to PP&E suppliers	(387)	(345)	+12%
Government grants	0	-	-
<b>Net Operating Cash-Flow</b>	<b>(303)</b>	<b>(291)</b>	<b>-</b>
Sale of non-controlling interests and shareholders' loans	829	395	+110%
Proceeds from institutional partnerships	212	139	+52%
Payments to institutional partnerships	(99)	(103)	(4%)
Net interest costs (post capitalisation)	(81)	(87)	(8%)
Dividends net and other capital distributions	(110)	(91)	+21%
Forex & others	(45)	(153)	(71%)
<b>Decrease / (Increase) in Net Debt</b>	<b>404</b>	<b>(190)</b>	<b>-</b>

### OPERATING CASH FLOW GROWS BY +17% YOY

In the 1H16, EDPR generated Operating Cash-Flow of €474m, a growth of 17% YoY, reflecting EBITDA performance and reinforcing the generation capabilities of its assets in operation.

The key items that explain the 1H16 cash-flow evolution are the following:

- ❑ Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, increased 22% YoY to €516m;
- ❑ Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships) and net of changes in working capital, increased 17% YoY to €474m;
- ❑ Capital expenditures with capacity additions, ongoing construction and development works totalled €378m (+€57m YoY). Other net investing activities amounted to €398m, mostly reflecting the invoice payments to equipment suppliers related to some investments made in the previous year and EDPR investments in projects developed in partnership.
- ❑ Pursuing its Asset Rotation strategy, in the 1H16 occurred the settlement of Axiom transaction (signed in Nov-15) and the settlement of EFG Hermes (signed in Apr-16), for a combined amount of €829m.
- ❑ Proceeds from new institutional tax equity financing structure totalled €212m, related to the 199 MW Waverly wind farm tax equity signed in the 4Q15 (\$240m). Payments to institutional partnerships totalled €99m vs €103m in the 1H15, reflecting mainly new tax equity structures signed in the US and financing structures entering the "flip-date" period.
- ❑ In the 1H16, Retained Cash-flow totalled €385m (+34% YoY) whilst Net Debt and Institutional Partnership Liability decreased by €404m.
- ❑ In the 1H16, total net dividends and other capital distributions paid to minorities amounted to €110m (including €44m to EDPR shareholders). In the period, Forex & Other had a positive impact decreasing Net Debt by €45m.



All in all, in the 1H16, Net Debt decreased by €0.4bn vs. Dec-15 to €3,303m.

## FINANCIAL DEBT

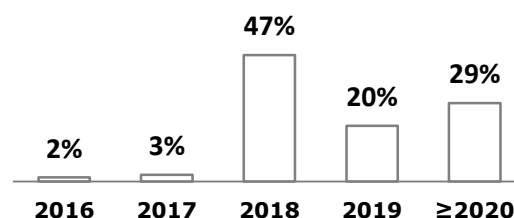
### LONG-TERM AND STABLE DEBT PROFILE

As of Jun-16, EDPR's Net Debt was €404m lower vs Dec-15, mainly reflecting the settlement of Asset Rotation transactions signed in Nov-15 (1 GW with Axiom) and in Apr-16 (664 MW with EFG Hermes) and the investments done in the period. 75% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's main shareholder – while loans with financial institutions represented 25%.

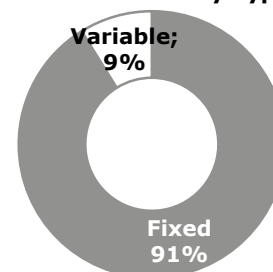
54% of EDPR's financial debt was Euro denominated, 39% was funded in US dollars, related to the company's investment in the US, and the remaining 7% was mostly related with debt in Polish Zloty and Brazilian Real. EDPR continues to follow a long-term fixed rate funding strategy, matching the Operating Cash-Flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, as of Jun-16, 91% of EDPR's financial debt had a fixed interest rate and only 5% had maturity schedule until 2018.

47% of EDPR's financial debt had maturity in 2018, reflecting a set of 10-year loans granted by EDP in 2008, and 49% in 2019 and beyond. As of Jun-16 the average interest rate was 4.4%, lower vs. 4.6% in Jun-15, reflecting part of EDPR re-negotiation of its long-term debt arrangements with EDP and other institutions.

Financial Debt by Maturity



Financial Debt by Type



Net Debt (€m)	1H16	2015	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,826	4,220	(394)
Collateral deposits associated with Debt	(55)	(73)	+18
<b>Total Financial Debt</b>	<b>3,771</b>	<b>4,147</b>	<b>(375)</b>
Cash and cash equivalents	467	437	+30
Loans to EDP Group related companies and cash pooling	2	3	(1x)
<b>Cash &amp; Equivalents</b>	<b>468</b>	<b>439</b>	<b>+29</b>
<b>Net Debt</b>	<b>3,303</b>	<b>3,707</b>	<b>(404)</b>

### INSTITUTIONAL PARTNERSHIPS

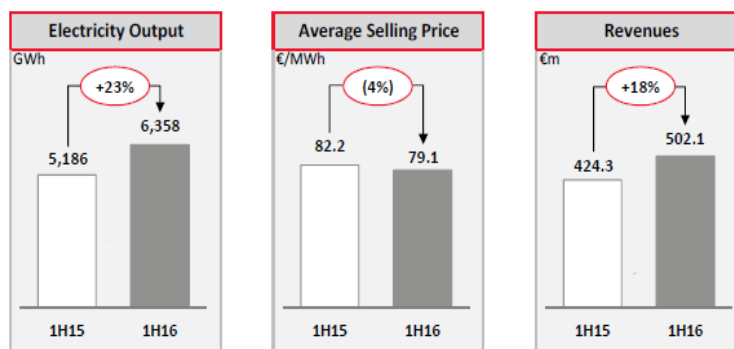
Liabilities referred to Institutional Partnerships totalled €1,165m (stable vs Dec-15), reflecting the benefits captured by the tax equity partners during the period and the establishment of a new institutional Tax Equity financing structure in the period.

## EUROPE

### REVENUES

Revenues in the 1H16 totalled €502m (+18% YoY or +€78m) benefiting from the higher YoY output (+23% YoY, +€85m YoY) despite lower average selling price (-7% YoY, -€6m YoY).

The increase in EDPR European revenues was the result of higher revenues in Portugal (+€73m YoY, propelled by ENEOP consolidation) and in Rest of Europe (+€6m YoY), more than compensating the decrease in revenues in Spain (-€1m YoY; including hedges).



### AVERAGE SELLING PRICE

In the 1H16, EDPR output in Europe increased by 23% to 6.4 TWh, benefitting from capacity additions over the period along with the higher load factor (30%, +1pp vs 1H15). In the 1H16, European generation accounted for 48% of EDPR total output. In the period, EDPR average selling price in Europe decreased 4% to €79/MWh, mainly driven by a lower average selling price in Spain (-6% YoY), due the decrease in pool prices and regulatory adjustment methodology, along with a different mix of wind farms in Portugal following the consolidation of 613 MW from ENEOP.

### NET OPERATING COSTS

In the 1H16, Core Opex (defined as Supplies and Services and Personnel Costs) per average MW in operation decreased 3% YoY to €18k, reflecting EDPR strict control over costs and strong efficiency levels. In the period, Core Opex per MWh decreased 7% YoY to €14 benefitting from the higher output in the period..

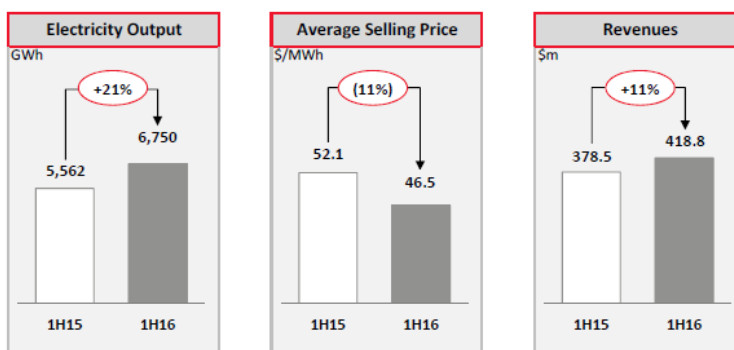
All in all, EBITDA totalled €378m (+22% YoY), with an EBITDA margin of 75% (vs. 73% in 1H15). In the 1H16, depreciations and amortisations (including provisions, impairments and net of amortisations of government grants) increased by 23% YoY, reflecting the higher capacity in operation and resulting in an EBIT of €230m (+22% YoY).

Income Statement (€m)	1H16	1H15	Δ 16/15
<b>Revenues</b>	<b>502.1</b>	<b>424.3</b>	<b>+18%</b>
Other operating income	13.0	3.3	-
Operating costs:	(137.4)	(119.0)	+15%
Supplies and services (S&S)	(75.2)	(66.3)	+14%
Personnel costs (PC)	(14.4)	(12.1)	+19%
Other operating costs	(47.8)	(40.7)	+17%
<b>EBITDA</b>	<b>377.7</b>	<b>308.6</b>	<b>+22%</b>
Provisions	(0.6)	-	-
Depreciation and amortisation	(148.1)	(121.4)	+22%
Amortisation of deferred income (government grants)	0.7	1.0	(27%)
<b>EBIT</b>	<b>229.8</b>	<b>188.2</b>	<b>+22%</b>

## NORTH AMERICA

### REVENUES

In the 1H16, EDPR electricity sales in North America increased by 7% YoY to \$303m, on the back of the 21% YoY increase in electricity output, offsetting the lower average selling price in the period (-11% YoY). Income from institutional partnerships increased by 22% or \$21m to \$115m. Following the top line, in the 1H16 revenues in North America increased by 11%, reaching a total of \$419m.



### AVERAGE SELLING PRICE

In the US, reflecting capacity additions, different mix of load factors vs. prices and the expiration of a PPA, PPA/Hedge price in the period totalled \$49/MWh (-7% YoY) and the realised merchant price decreased to \$41/MWh (-12% YoY). In Canada, EDPR average selling price was \$109/MWh (-7% YoY in US dollars) penalised by forex translation (stable YoY in C\$). All in all, the realised average selling price in the region was \$47/MWh.

### NET OPERATING COSTS

Operating costs increased \$5m YoY, to \$125m, as the YoY decrease in Other operating costs (-\$2m YoY) was offset by the \$4m and \$3m YoY increase in Personnel costs and Supplies and services, respectively, justified by the higher capacity in operation and the O&M strategy. Core Opex (defined as Supplies and Services and Personnel costs) per average MW in operation decreased by 2% YoY to \$23k, reflecting EDPR focus on efficiency and control over costs along with an increase in average MW in operation. Opex per MWh decreased by 11% YoY to \$14, also benefitting by the strong wind resource in the period.

### INSTITUTIONAL PARTNERSHIPS AND GOVERNMENT GRANTS

Income from institutional partnerships was 22% higher at \$115m, reflecting the new tax equity partnerships and the higher output of the projects generating PTCs.

All in all, revenues in North America increased by 11% to \$419m.

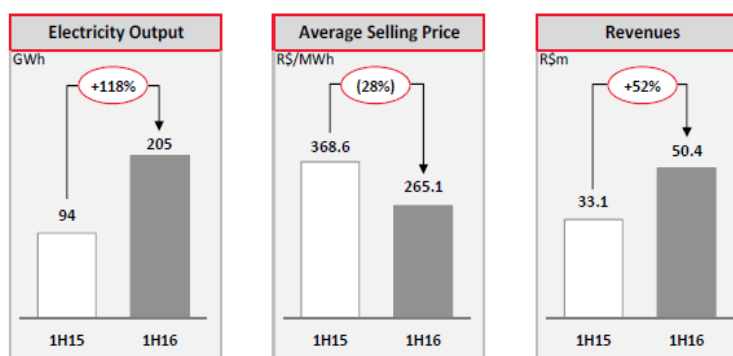
Income Statement (US\$m)	1H16	1H15	Δ 16/15
Electricity sales and other	303.3	284.2	+7%
Income from institutional partnerships	115.5	94.3	+22%
<b>Revenues</b>	<b>418.8</b>	<b>378.5</b>	<b>+11%</b>
Other operating income	8.8	13.1	(33%)
Operating costs:	(125.2)	(120.1)	+4%
Supplies and services (S&S)	(73.5)	(69.1)	+6%
Personnel costs (PC)	(23.7)	(21.1)	+12%
Other operating costs	(28.0)	(29.9)	(6%)
<b>EBITDA</b>	<b>302.4</b>	<b>271.6</b>	<b>+11%</b>
Provisions	-	0.1	-
Depreciation and amortisation	(170.2)	(157.5)	+8%
Amortisation of deferred income (government grants)	11.6	11.6	+0%
<b>EBIT</b>	<b>143.7</b>	<b>125.8</b>	<b>+14%</b>

## BRAZIL

### REVENUES

EDPR's revenues in Brazil reached R\$50m (+R\$17m YoY), with the increasing in generation electricity more than offsetting the decrease in average selling price.

In Jun-16, EDPR had 204 MW of wind installed capacity in Brazil (+120 MW YoY), of which 84 MW under incentive programs for renewable energy development (PROINFA) and 120 MW awarded according with an auction system. Under these programs the projects were awarded with long-term contracts to sell the electricity produced for 20 years, providing long-term visibility over cash-flow generation throughout the projects' life.



### AVERAGE SELLING PRICE

In the 1H16, the average selling price in Brazil decreased to R\$265/MWh, reflecting the different mix of a new wind farm in operation (production vs price) along with a revenue tax thresholds on a 70 MW wind farm.

### NET OPERATING COSTS

Operating costs totalled R\$19m, with the increase in and Supplies and services and Personnel costs (+R\$4m) partially offset by the decrease in Other operating costs (-R\$3m).

All in all, EBITDA reached R\$32m (vs R\$17m in the 1H15), with the EBITDA margin at 63% (+11pp vs 1H15).

Income Statement (R\$m)	1H16	1H15	Δ 16/15
<b>Revenues</b>	<b>50.4</b>	<b>33.1</b>	<b>+52%</b>
Other operating income	-	2.3	-
Operating costs:	(18.5)	(18.3)	+1%
Supplies and services (S&S)	(12.0)	(9.7)	+24%
Personnel costs (PC)	(3.8)	(2.7)	+41%
Other operating costs	(2.8)	(5.9)	(53%)
<b>EBITDA</b>	<b>31.8</b>	<b>17.1</b>	<b>86%</b>
Provisions	-	-	-
Depreciation and amortisation	(11.2)	(9.2)	+22%
Amortisation of deferred income (government grants)	0.1	0.1	-
<b>EBIT</b>	<b>20.7</b>	<b>7.9</b>	<b>+161%</b>

## 3.2. STAKEHOLDERS

### 3.2.1. EMPLOYEES

In 2016, EDPR increased its total headcount by 8% when compared to 1H15, closing 1H16 with 1,055 employees.

EDPR growth over the past years has been supported by our employees' flexibility and team work that have provided the company with the ability to adapt to a changing business in the different realities of the markets where we have presence. As a result, our employees' growth and development are key priorities – we strive to offer outstanding training programs and job opportunities, to provide an interesting career within the Company to our employees and to prepare them for future challenges. As a result, geographical and functional mobility is a fundamental pillar in our HR strategy.

#### RECRUITMENT

EDPR is recognized for hiring exceptional people. Our aim is to position the Company in the labour market as an "employer first choice". In this sense, different initiatives are carried out to enhance employer branding by participating in various employer forums and hosting visits from top-tier universities.

Additionally, EDPR offers an internship program in order to provide young professionals with work experience and to identify future employees who can contribute to the future development of the business.

The Summer Interns are joining to collaborate in different departments during the month of July, August and September.

In 1H16, there are 37 new hires and 15 employees mobility. Our selection processes ensure non-discriminatory practices. This is confirmed in the Code of Ethics which contains specific clauses of non-discrimination and equal opportunities in line with the company's culture of diversity.

#### INTEGRATION

As EDPR has a strong company culture, we want new hires to adopt this culture and quickly integrate it in the day-to-day activities. To facilitate this process, new hires are involved in numerous workshops and team building activities focused on improving integration and gaining a better knowledge of the company.

Our Welcome Day, a three day event for new hires, allows new employees to obtain basic acquaintance of the company and our business. Depending on the employee's profile, we offer them a visit to one of the wind farms or the remote control dispatch centre.

#### REWARDS AND WORK LIFE BALANCE

We want to recognize the work and talent of our employees, so we are committed to offer a competitive compensation and benefits packages. The compensation policy addresses the needs of local markets and provides flexibility to adapt to the specifics of each region. The fixed base compensation is completed by a variable component that depends on an individual evaluation measured against individual, area and company KPIs.

In addition, we understand the importance of maintaining a balance between work and personal commitments. This understanding has led to an increase of employees' satisfaction, while boosting productivity and morale. Work Life Balance (WLB) for us is more than measures for employees with children, it is a set of initiatives to promote a positive work climate where employees can develop their career and give their best. And we believe that WLB must be a shared responsibility. We seek to

constantly improve our WLB program and provide the most suitable benefits to employees. We even define often specific benefits that are tailored and applicable to certain countries where EDPR is present.

Since 2011, EDPR's practices have been recognized with the Family Responsible Employer Certification (EFR- Empresa Familiarmente Responsable) by the MásFamilia Foundation, in Spain. This certification has been renovated and taking the recognition to the next level defining EDPR as a "Proactive Company", which reflects our commitment to promote a healthy work-life balance for our employees.

In 2016, EDPR won the ninth position as a Great Place to Work award in Spain and the second in Poland. We are sure that a motivated workforce aligned with the company's strategy is one of the key drivers behind our ability to deliver on results.

## DEVELOPMENT & TRAINING

€528 thousand invested in training    19 hours of training per employee    €500 in training per employee

\*Calculated with Average Headcount

## RENEWABLE ENERGY SCHOOL

Created in 2011 in the framework of the corporate EDP University, shares the mission of promoting the development of individuals, facilitating learning and sharing of knowledge generated within the Group and developing the skills needed to ensure the sustainability of the businesses operated by EDP in all the geographic settings in which the company is present. The ambition of the School goes beyond pure training, the School emerged as a platform for

sharing knowledge, experience and best practices across the company.

In 1H16, 20,028 hours are dedicated to employees' training in Europe, United States, and Brazil, showing an +80% increase YoY. The significant increase in training hours represents a total number of 4258 attendances which represent 91% of total employees (vs 70% in 1H15).

## POTENTIAL APPRAISAL

Current challenges of EDP Group include new requirements so this year our potential analysis model have been improved with two main goals:

- Align all segments of the organization with the current strategy and projects, capitalizing on new business opportunities, all in a more global and diversified context.
- Strengthen the employees' life cycle momentum in which their professional and personal development is promoted.

*Amplify* is the new model for analyzing skills and potential and for identifying development actions to help employees on their goals achievement.

This model is intended to promote a culture where employees receive feedback on an ongoing basis, because this is essential to ensure alignment with EDP group and to promote development.

## TRAINING PLAN

Each year a customized Training Plan is created based on the results of the potential performance assessment. The plan provides a framework for managing training within the company, in close alignment with the business strategy. When defining our strategy for the future, we strive to align current and future demands of the organization with our employees' capabilities while fulfilling their professional development expectations and supporting their continuous improvement.

In 1H16, the number of training hours increased to 20,028, representing 19 hours of training per employee.

In June, we had an opportunity of having the third session of the *Lead Now Program*. This course is addressed to EDPR middle managers, going deep into the skills needed for a leader role and includes a self-

assessment of the management style.

Moreover, the second module of *The Executive Development Program* took place in Segovia where groups have opportunities to discuss different areas and business challenges.

The Buddy Program has been initiated and planned by the HR team. The general idea is to share best practices among teams from different geographic areas. Another progress related to this project will be announced in September this year.

The main goal of this advanced program is to offer a broader vision of our company, as well as, to develop skills and management capabilities that will enable participants to develop their professional challenges.

## MOBILITY

Mobility, both functional and geographical, is considered by EDPR as a human resources management tool for organizational development. Therefore, it is strongly supported also as a way of stimulating employees' motivation, skills, productivity, and personal fulfilment.

The Mobility processes within EDPR aim to respond to the different challenges and needs of the Group, considering specific characteristics of the different geographical location

Our focus in 2016 has been to continue improving our internal communications, and to keep employees informed, motivated, and committed to the company's strategy.

Moreover, our global presence with employees from 28 nationalities require us to listen and provide feedback on the different ambitions and expectations. EDPR and EDP Group have strategically invested in this area with innovative communication channels that have consistently been recognized internationally for their mix of dynamism and creativity.

In 1H16, there is a total of 15 employees mobility in both functional and geographical aspects.



### 3.2.2. COMMUNITIES

EDPR voluntarily promotes and supports social, cultural, environmental and educational initiatives with the purpose of contributing to the sustainable development of its business and in order to uphold its strategic vision.

The goal is to make a positive impact on the communities where we operate, and to maintain and enhance our reputation as a responsible company working for the common good. EDPR plans for the results it intends to achieve, and evaluates projects it is involved in, according to international standards for corporate social investments (London Benchmarking Group).

We are also well aware of the impact our activity has on the local communities where our wind farms and solar PV plants are located. We work to maximize the potential benefits for the company and for the residents of those communities through open communication with our stakeholders.

Maintaining an ongoing dialog with community members is an integral part of our business activity. We carry on discussions and meetings with local stakeholders during all phases of the development and operation of our power plants, to learn about their concerns and to determine the best way to address them. It is also an opportunity to communicate some of EDPR's core values to the local community.

#### **EDP Power Trade**

EDP Power Trade contest has finished on the 3<sup>rd</sup> of May, in which students from several European nationalities have participated. The contest had 3 phases – a first one with a game about the energy market, a second one with Business Cases launched by EDP for each team and finally a presentation about those Business Cases to and EDP jury. The winning team was from KIC InnoEnergy School and developed its business case with EDPR Oviedo Dispatch Center team. The members of the team will be granted with internships within EDP Group.

#### **EDP SOLIDARIA 2016**

The program "EDP SOLIDARIA 2016" is initially developed by the EDP Foundation, which aims to contribute to a better quality of life for people in areas where EDP develops its activity, by supporting sustainable projects targeted at alleviating the social needs with higher priority, promoting a better quality of life and integration of most vulnerable people and communities and at risk of exclusion, also promoting employment and entrepreneurship. The "EDP SOLIDARIA 2016" program will have an available fund up to € 400,000, being dependent on the projects that justify the participation of the EDP Foundation. The applications for this second call occurred during the month of March and evaluation process is expected to finish in late September when the list of selected projects will be published.

In April 2016, the Kilos of Solidarity campaign has been launched in Poland, Romania and Spain. The aim of this initiative is to collect nonperishable food and products to those in need. In June 2016, the campaign achieved new records of volunteers participating and kilos collected. 32 volunteers from all EDPR had collaborated in different soup kitchens.

#### **Employers Branding**

In April, we assisted the current student and fresh graduates of Universidad Politecnica de Madrid and Escuela de Organizacion Industrial for internship and first job opportunities. In the same month, 25 students from ISCTE Finance Master came to Madrid and visited EDPR headquarters. They had the opportunity to know more about EDPR's key figures and financial strategy as well as the HR policies and values within the Company.

#### **Online English Program**

This year, a total of 100 students from Europe and Brazil where EDPR has presence are enrolled in the online English course. They were informed of the objectives expected from them and currently progressing with the online course methodology.

### 3.3. HEALTH & SAFETY

Guaranteeing the health, safety and well-being of our employees and contractors is a top priority at EDPR, and this commitment is supported by our Health and Safety policy.

At EDPR, we are conscious that we work in a sector that is particularly sensitive to the occupational risk. Therefore, we place special emphasis on prevention by training, communicating and certifying our facilities.

As an integral part of our health and safety strategy, employees participate in training courses and risk assessment activities based on the potential risks associated with their position. Our employees follow the guidelines rigorously and strive to achieve a safe workplace for all those who provide services in our facilities.

Committees and subcommittees throughout EDPR support the implementation of health and safety measures. These committees collect information from different operational levels and involve employees with the creation and communication of a preventative plan.

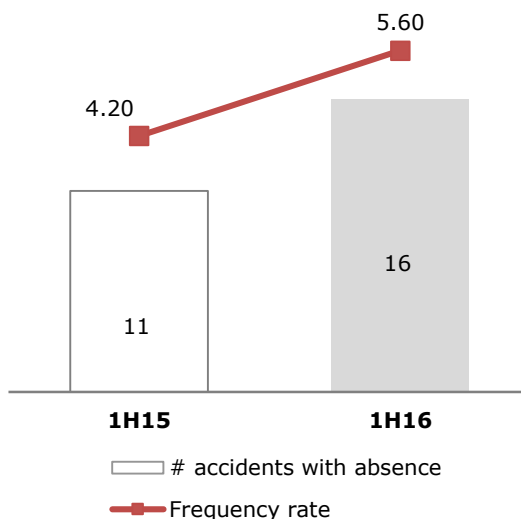
In order to achieve our zero accidents goal, EDPR has implemented health and safety management systems based on the OSHAS 18001:2007 specifications. The standards and procedures of these systems are adapted to the specifics of each geography where they are implemented, and are developed based on country regulation and industry best practices. Our commitment to the health and safety of our employees and contractors is further supported through the OHSAS 18001 certification. EDPR is working actively to have all installed capacity certified by 2017.

#### INDICATORS\*

The implementation of our health and safety management systems allow us to record and monitor the number of accidents, which aids us in achieving our zero accident goal. During 1H16, EDPR registered 16 accidents. The trend is decreasing in Europe and US but it is compensated by higher short-term absence accidents in Mexico, impacted by higher construction activity in the country, which led to an increase in the frequency rate. Additionally, the severity rate increased, due to one long-term absence coming from 2015 and short-term absences in Mexico.

Overall, the trend is improving despite the increase in number of accidents in Mexico. A greater focus on communication of our policies, plus the realization of the benefits from OHSAS certification that occurred at the end of this year in Brazil, will help drive the improvement of these statistics.

#### EUROPE AND US HAVE LOWER H&S INDICATORS DUE TO MORE TRAINING HOURS AND EMERGENCY PLANS BOTH FOR STAFF AND CONTRACTORS



\*Includes staff and contractors data.

\*OHSAS 18001 certification \*Calculation based on 2014YE installed capacity. Installations are certified the year after been reported.

## 3.4. ENVIRONMENT

EDPR is committed to protect the environment, we complement our strategy of fighting against climate change with an environmentally responsible management of our wind farms. This strategy is based on the Environmental and Biodiversity policies. Our policies reflect a responsible management of the environment along the whole value chain.

The operation stage of wind farms, with a useful life of 25 years, stands as the core of our business. According to this, we are really conscious of the importance of proper management of environmental matters in our facilities in operation, which is assured through the Environmental Management System (EMS). The EMS is developed in accordance with the ISO 14001 international standard and certified by an independent certifying organization. This standard is considered the world's benchmark for EMS Management Systems and is a guarantee that EDPR sites, regardless of its regulatory environment are aligned and at the same level of compliance. 92% of EDPR's installed capacity is covered by ISO 14001 certification. Additionally, in the frame of the Sustainability roadmap 2016-2020, EDPR has the goal to certify 100% of the installed MWs by end 2020.

EDPR is committed to promote environment conservation and aspires to have an active role in contributing to the world's objective of reducing climate change. To do so, we take environment into consideration in all our business activities, seeking a positive balance.

### BIODIVERSITY

**Aspect:** EDPR co-exists peacefully and abundantly with most wildlife. Even though mitigating climate change is the best way to protect biodiversity, we are aware that our operations can have an impact on the local flora and fauna where our windfarms are constructed and operated.

MITIGATION OR COMPENSATION MEASURES:

- **Prevent:** Potential environmental impacts are analysed in detail in the environmental impact studies of the projects.
- **Correct and/or Compensate:** EDPR pursues consensual compensation measures, which allows the achievement of a globally positive biodiversity balance sheet.

### WATER & WASTES

**Aspect:** We produce clean and green energy, water-free and with low wastes generation. Even though we are in a clean energy business, we go beyond our commitment with the close monitoring of operations and by fostering a corporate culture of responsibility.

MITIGATION OR COMPENSATION MEASURES:

- Therefore we are committed to measure the footprint from our administrative activities and plants electricity consumption, representing 0.2% of the emissions avoided.
- The company has been actively working to improve the recovery rate of its hazardous wastes reaching a rate of 97%.

### EMERGENCIES

**Aspect:** Given our activity and locations, oil spills and fires are the major environmental-related emergency risks. The EMS is designed to prevent emergency situations but in case they happen, the system covers the management of these, including the near-miss situations.

MITIGATION OR COMPENSATION MEASURES:

- EDPR defined a new Crisis Management Plan in Europe during 2015.
- During 1H16, EDPR conducted environmental drills to guarantee that our employees and contractors are familiar with the risks and have received the appropriate training to prevent and act, if necessary. A total of 38 near-misses were reported and acted upon.
- In 1H16, we had only 2 significant spill. The contaminated soil was removed and fully restored.

### COMMUNITY

**Aspect:** EDPR considers local communities at the centre of its operations creating shared value but we are also aware that our operations could impact local neighbours with discomforts such as visual impact or noise.

MITIGATION OR COMPENSATION MEASURES:

- **Prevent:** We elaborate social impact studies during development of the windfarms that may impact the layout of the windfarm if necessary.
- **Communicate:** EDPR has in place open channels for claims reporting. During 1H16, registered a total of 48 environmental-related complains that were promptly and satisfactorily corrected.
- **Compensate:** During 1H16, EDPR participated in environmental related activities such as environmental volunteering programs or partnerships with public entities.

## **3.5. OTHER REPORTING TOPICS**

### **3.5.1. FINANCIAL DERIVATIVES**

In line with EDPR's general risk policy and strategy EDPR uses financial derivative instruments and enters in hedging positions and transactions with the sole intent to protect against those risks and, as a consequence, mitigate fluctuations of its earnings and/or changes in its equity. The type of derivative instruments contracted and their respective fair values are described in detail as part of the note 35 to the attached Condensed Consolidated Financial Statements.

### **3.5.2. TREASURY STOCKS**

At the Annual Shareholders' meeting of 2010, the Board of Directors was authorized, during a term of five years from the date of the General Shareholders Meeting, for the derivative acquisition and sale of own shares by the Company and/or other affiliate companies, to the maximum limit established by the Law and in accordance with its terms. EDPR has not executed any acquisition and consequently any trade of its own shares.

### **3.5.3. RESEARCH & DEVELOPMENT (R&D)**

Besides the commercial activities, EDP Renováveis supports EDP Inovação (EDPI) in developing different projects with the objective of improving the competitiveness of the whole group. These projects are mainly focused on solar, offshore wind and other technologies. This agreement with EDPI reinforces the long term commitment of EDPR to support R&D activities in areas related with its business.

### **3.5.4. RELEVANT AND SUBSEQUENT EVENTS**

#### **EDPR closed an asset rotation transaction in Europe, for a total consideration of €550 million**

EDPR through its subsidiary EDP Renewables Europe, S.L. entered in April 2016 into an agreement with Vortex, a fund led by EFG Hermes which includes investments from the Gulf Cooperation Council (GCC) countries, to sell a 49% equity shareholding and outstanding shareholders loans in a portfolio of fully-owned wind onshore assets in Spain, Portugal, Belgium and France for a total consideration of €550 million.

The portfolio totals 664 MW and has 4 years of average life. In detail, the transaction scope covers 348 MW in operation in Spain (with 6 years of average life), 191 MW in operation in Portugal (part of ex-ENEOP assets), 71 MW in operation in Belgium and 54 MW in France.

The closing of this transaction has taken place in June 2016.

*edp* renováveis

Always present.  
Always future.



renováveis

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 25<sup>th</sup>, 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)



renováveis

---

Francisco Seixas da Costa (Director)