



# edp renováveis

## 1Q 2009 Results

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Bloomberg: EDPR PL

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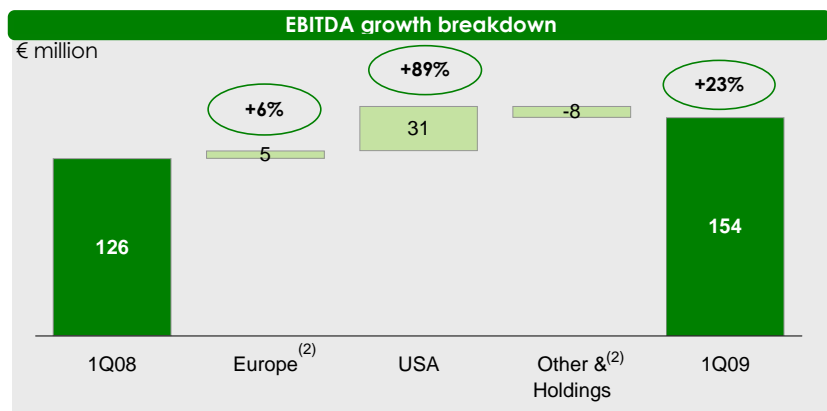


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# 1Q09 Highlights



Results Highlights (€m)	1Q09	1Q08	Δ %
Gross Profit <sup>(1)</sup>	198.1	155.5	+27%
Operating Costs	43.7	30.0	+45%
<b>EBITDA</b>	<b>154.4</b>	<b>125.5</b>	<b>+23%</b>
EBITDA / Gross Profit	77.9%	80.7%	-2.7pp
Net Income	49.8	26.6	+87%



Capacity under development (Gross MW)	1Q09	1Q08
Under construction	1,017	769
Pipeline	18,679	18,041
Prospects	9,363	9,424
<b>Total</b>	<b>29,059</b>	<b>28,234</b>

Capex (€m)	1Q09	1Q08
Capex	403	370

Liabilities (€m)	1Q09	YE08
Net Debt	1,551	1,069
Adj. Institutional Partnership Liability	924	852

Employees	1Q09	1Q08
Employees	627	519

<sup>(1)</sup> Includes revenues from the sale of interests in institutional partnerships.

<sup>(2)</sup> €5m gain included in "Other" related to the sale of a solar project in Spain in the 1Q08. In the financial statements this amount is booked in the European platform.

Installed Capacity (Gross MW)		Electricity Generated (GWh)	
	1Q08	1Q09	Δ 09/08
Brazil	3,706	5,165	+1,459
US	1,556	2,257	+701
Europe	2,150	2,894	+744
<b>Total</b>	<b>7,412</b>	<b>10,316</b>	<b>+2,904</b>

	1Q09	Δ 09/08
Europe	1,163	+8%
US	1,675	+75%
Brazil	8	-
<b>Total Generation</b>	<b>2,845</b>	<b>+40%</b>

Load Factors (%)		1Q09	Δ 09/08
Europe		28%	(3 pp)
US		40%	+2 pp
Brazil		28%	-

• EDP Renováveis ("EDPR") continues to deliver strong growth by installing in the last 12 months 1,459 MW, which represents a 40% annual increase. As a result, EDPR manages today a portfolio of 5.2GW of installed capacity. Such unparalleled growth is being reflected on the production and financial figures. In the 1Q09, electricity output increased 40% and EBITDA posted a 23% increase to €154m. A strong performance was also achieved at the bottom-line, where Net Profit increased 87% to €50m.

• From the 1,459 MW installed in the last 12 months, 744 MW were installed in Europe, 701 MW in US and 14 MW were related to Brazil. As of Mar-09, EDPR already had 1,017 MW under construction. Out of this, 717 MW are in Europe and 300 MW in US (in the US additional 200MW started the construction in late April). In the 1Q09, EDPR reached a robust portfolio of projects of 29.1 GW, of which 62% is related to projects in US, 33% in Europe and 5% in Brazil.

• In the 1Q09, EDPR's load factors remained strong vis-à-vis the average of the market, underlining the quality of its wind farms. In the period, load factors in Europe reached 28% and in US 40%. Nevertheless, load factors in Europe were affected by a lower availability in the period of 95% (vs. 97% in 1Q08), particularly in Spain and Portugal, driven by adverse weather conditions, having in April already recovered to the historic average of 97%.

• Gross Profit in 1Q09 was up 27%, reaching €198m, on the back of higher electricity output to 2,845 GWh, up 40% YoY, and a balanced portfolio to face the current unfavourable pricing environment in the power markets. In the 1Q09, EDPR benefited from a active risk management activity by reducing its expose to the Spanish pool price risk. During this period EDPR sold forward c600 GWh, which resulted in a €8m gain and enabled a positive evolution on the Spanish revenues, despite the 35% decrease in the pool price. The good top-line performance together with the maintenance of efficiency levels achieved in the period, resulted in an EBITDA increase of 23% and an EBITDA margin close to the 80% level. Net profit reached €50m, up 87% YoY, also benefiting from lower interest expenses.

• Capex in 1Q09 reached €403m, €230m in EU and €174m in US, of which 92% with construction and development activities and 8% with turbine deposits. Net debt in 1Q09 increased to €1.55bn on the back of investing activities and forex translation impact on the dollar denominated debt. At Mar-09, net debt only represented 19% of the company's EV, demonstrating EDPR's solid balance sheet.

# Consolidated Financial Statements



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

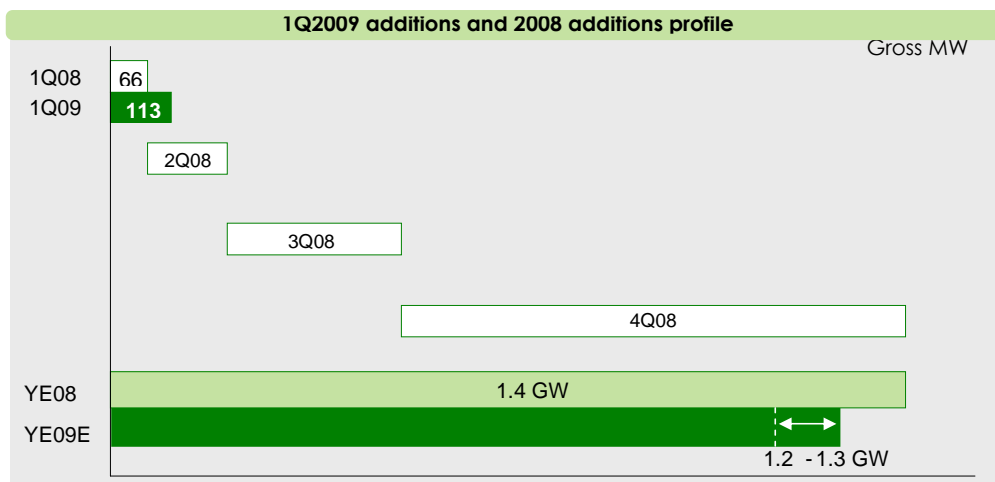
Consolidated Income Statement (€ m)	1Q09	1Q08	Δ 09/08
Revenues	173.4	142.2	22.0%
Direct Activity Costs	(1.6)	(1.1)	-52.2%
<b>Gross Profit</b>	<b>171.8</b>	<b>141.1</b>	<b>21.7%</b>
Other income - sale of interests in institutional partnerships	26.2	14.4	82.0%
<b>Adjusted Gross Profit</b>	<b>198.1</b>	<b>155.5</b>	<b>27.3%</b>
Supplies and services	34.8	19.8	75.3%
Personnel costs	9.4	8.7	8.6%
Other operating costs (or revenues)	(0.6)	1.5	-
<b>Operating costs</b>	<b>43.7</b>	<b>30.0</b>	<b>45.4%</b>
<b>EBITDA</b>	<b>154.4</b>	<b>125.5</b>	<b>23.0%</b>
EBITDA/Adjusted Gross Profit	77.9%	80.7%	-2.7pp
Provisions for risks and contingencies	(0.1)	-	-
Depreciation and amortisation	70.1	45.5	54.1%
Comp.of subsidised assets' depreciation	(0.2)	(0.2)	-15.8%
<b>EBIT</b>	<b>84.6</b>	<b>80.2</b>	<b>5.5%</b>
Capital gains/(losses)	0.3	2.4	-88.7%
Financial income/(expense)	(21.2)	(40.7)	47.9%
Income/(losses) from group and associated companies	0.6	0.6	3.4%
<b>Pre-tax profit</b>	<b>64.3</b>	<b>42.5</b>	<b>51.3%</b>
Income taxes	(14.6)	(12.0)	-21.5%
Discontinued Activities	-	-	-
Profit of the period	49.8	30.5	63.1%
<b>Equity holders of EDPR</b>	<b>49.8</b>	<b>26.6</b>	<b>87.1%</b>
Minority interests	(0.1)	3.9	-

Assets (€ m)	1Q09	FY08
Property, plant and equipment, net	7,550	7,053
Intangible assets, net	1,425	1,395
Financial Investments, net	54	53
Deferred Tax asset	25	22
Inventories	11	12
Accounts receivable - trade, net	83	83
Accounts receivable - other, net	445	512
Financial assets held for trading	36	36
Assets held for sale	1	1
Cash and cash equivalents	252	230
<b>Total assets</b>	<b>9,881</b>	<b>9,397</b>
Equity (€ m)	1Q09	FY08
Share capital + share premium	4,914	4,914
Reserves and retained earnings	202	89
Consolidated net profit attrib. to equity holders of the parent	50	104
Minority Interest	89	83
<b>Total equity</b>	<b>5,255</b>	<b>5,190</b>
Liabilities (€ m)	1Q09	FY08
Financial Debt	1,888	1,462
Institutional Partnership	1,173	1,097
Provisions	55	51
Deferred Tax liability	307	303
Accounts payable - net	1,202	1,293
<b>Total liabilities</b>	<b>4,626</b>	<b>4,206</b>
<b>Total equity and liabilities</b>	<b>9,881</b>	<b>9,397</b>

# Development of Capacity

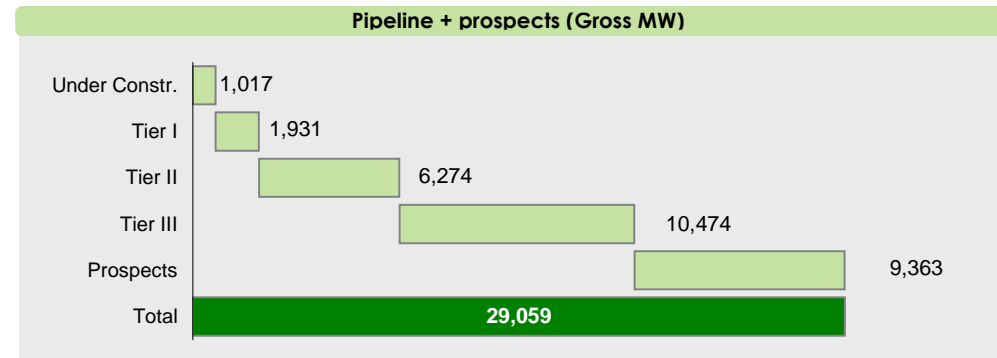


Installed Capacity (Gross MW)	1Q09	1Q08	Δ MW
Spain	2,109	1,639	+470
Portugal	553	424	+129
Rest of Europe	232	87	+145
- France	185	87	+98
- Belgium	47	0	+47
<b>Europe</b>	<b>2,894</b>	<b>2,150</b>	<b>+744</b>
<b>US</b>	<b>2,257</b>	<b>1,556</b>	<b>+701</b>
<b>Brazil</b>	<b>14</b>	<b>0</b>	<b>+14</b>
<b>Total</b>	<b>5,165</b>	<b>3,706</b>	<b>+1,459</b>



- In the last 12 months, EDP Renováveis increased its capacity by 1,459MW, which represents a 40% increase vis-à-vis the 1Q08. In the 1Q09, total additions amounted to 113MW, of which 99MW were installed in the US market and are related to the full commissioning of the Wheat Field (90MW in 1Q09 out of 97MW) and Pioneer Prairie II (8MW in 1Q09 out of 102MW) wind farms. This level of new installations in the 1Q09 was 74% above 1Q08 new installations and corresponds close to 10% of the company's annual target for 2009.

- During 1Q09, EDPR added a new geography to its operating capacity with the conclusion, after the regulatory approval, of the transaction to acquire 14MW of operative wind farms in Brazil, which was signed in June 2008. Currently, EDPR has operative capacity in 6 countries.



Gross MW	Under Constr.	Pipeline				Prospects	Total
		Tier 1	Tier 2	Tier 3	Total		
Spain	477	373	479	1,702	2,554	2,250	5,281
Portugal	72	450	8	15	473	200	745
Rest of Europe	169	288	593	795	1,676	1,661	3,505
- France	26	60	80	340	480	774	1,280
- Belgium	23	-	-	37	37	25	84
- Poland	120	-	456	406	862	306	1,288
- Romania	-	228	57	12	297	556	853
<b>Europe</b>	<b>717</b>	<b>1,111</b>	<b>1,080</b>	<b>2,512</b>	<b>4,703</b>	<b>4,111</b>	<b>9,531</b>
<b>US</b>	<b>300</b>	<b>750</b>	<b>4,813</b>	<b>7,837</b>	<b>13,400</b>	<b>4,284</b>	<b>17,984</b>
<b>Brazil</b>	<b>-</b>	<b>70</b>	<b>381</b>	<b>125</b>	<b>576</b>	<b>968</b>	<b>1,544</b>
<b>Total</b>	<b>1,017</b>	<b>1,931</b>	<b>6,274</b>	<b>10,474</b>	<b>18,679</b>	<b>9,363</b>	<b>29,059</b>

- As of Mar-09, EDPR had under construction more than 1.0GW, of which 717MW in Europe and 300MW in the US. In Europe, 2/3 of this capacity (477MW) are under construction in Spain, while in Portugal it is worthwhile to highlight the capacity already under construction related to the Eólicas de Portugal consortium (30MW attributable to EDPR). The remaining capacity is mainly related to the 120MW under construction in Poland. In the US, EDPR initiated the construction of the wind farm Meadow Lake I (200MW) in Indiana and is currently concluding the construction of Rail Splitter (101MW in Illinois). Blue Canyon V wind farm (99MW), with a PPA already signed, and Top Crop I wind farm (100MW), started the construction phase in late April.

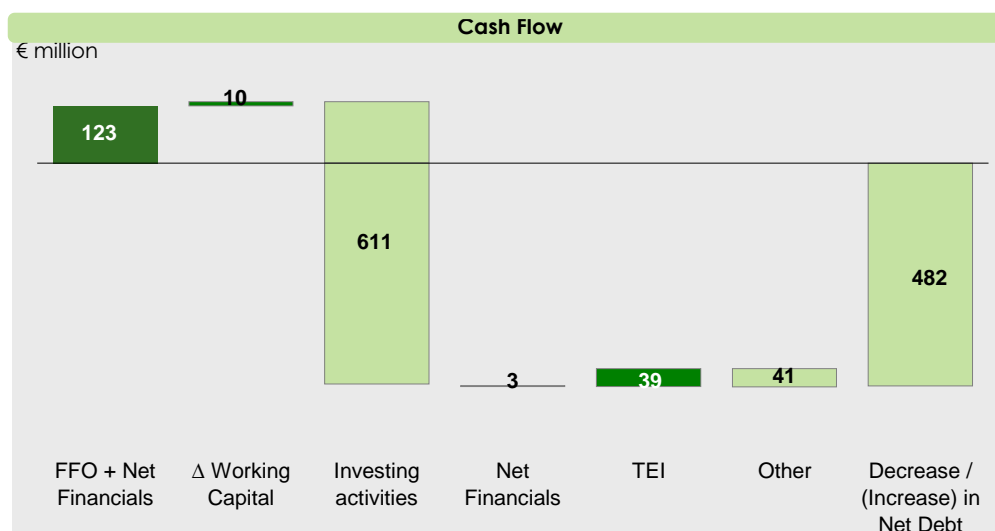
- EDP Renováveis portfolio of projects vs. YE08 increased 0.8GW to more than 29GW, mainly by the origination of new projects in an early stage and by the acquisition of 532MW in different stages of development in Brazil, which adds even more optionalities to foster EDP Renováveis profitable growth.

# Capex and Cash Flow



Capex (€ m)	1Q09	1Q08
Spain	132	127
Portugal	19	13
RoE & other	78	7
<b>Europe</b>	<b>230</b>	<b>148</b>
<b>USA</b>	<b>174</b>	<b>222</b>
<b>Total Capex</b>	<b>403</b>	<b>370</b>

Work in progress - 1Q09 <sup>(1)</sup> (€m)	Under Constr. and Develop.
<b>Total</b>	<b>1,303</b>



Following are the key cash-flow items that influenced the change in net debt:

- Operating cash-flow of €133m: i) cash flow after taxes and corrected by financial costs, of which the main non-cash items are related to the sale of interests in institutional partnerships; and ii) change in working capital of €10m;
- Capital expenditures of €403m + financial investments of €13m (related with the acquisition of a wind portfolio in Brazil) adjusted by equipment suppliers' working capital of €195m (which reflects the payment of equipment delivered in 2008);

- Capex in the 1Q09 amounted to €403m, of which €230m in Europe and €174m in US (\$224m), reflecting the conclusion of the construction of 99 MW and the 1,017 MW under construction.

- Capital expenditures related with the construction and development activities amounted to €370m, which reflects the final works with the capacity in operation, the capacity installed in the period and capacity under construction and development. Capex with turbines deposits amounted to €34m, representing 8% of total expenditures.

- It is important to highlight that total work in progress related to capacity under construction/development amounted to €1,303m, reflecting the capex already incurred with this projects.

Cash Flow (€ m)	1Q09
<b>Net profit before minorities</b>	<b>49.8</b>
Net depreciations, amortizations and provisions	69.8
Non cash and other adjustments	1.9
Taxes	-1.0
<b>FFO (Funds from operations)</b>	<b>120.6</b>
Net financial costs	2.5
Change in operating working capital	10.1
<b>Operating Cash Flow</b>	<b>133.1</b>
Capex and financial investments	-415.9
Working capital related to property and equipment suppliers	-195.1
<b>Net Operating Cash Flow</b>	<b>-477.9</b>
Net financial costs	-2.5
Proceeds from institutional partnership in US wind farms	39.3
Other	-40.5
<b>Decrease / (Increase) in Net Debt</b>	<b>-481.6</b>

- Net financial costs of €3m: mainly related to net interest cost effective cash-out that was not capitalised and excluding institutional partnership financial costs (non-cash);

- Payments from institutional partnerships of €39m: related to the receivable of the second instalment of Vento III deal (\$50m);

- Other includes a forex impact of €40m due the change in the US\$/€ exchange rate;

All in all, Net Debt increased by €482m reflecting the strong investment activities in the quarter related to the new additions of 113MW and the more than 1GW under construction.

<sup>(1)</sup> Excludes works in progress related to PPA and to capacity already in operation

# Net Debt and Financial Results



## Net Debt (€ m) | 1Q09 | FY08

Bank Loans and Other	558.0	560.2
Loans with EDP Group Related Companies	1,330.1	902.1

## Financial Debt | 1,888.1 | 1,462.3

Cash and Equivalents	251.7	229.7
Loans to EDP Group Related Companies	49.7	127.8
Financial assets held for trading	36.1	35.8

## Cash & Equivalents | 337.4 | 393.2

## Net Debt | 1,550.6 | 1,069.1

## Institutional Partnership (€ m) | 1Q09 | FY08

Institutional Partnership Liability	1,173.1	1,096.7
(-) Deferred Revenue	-245.5	-201.8
(-) Restricted cash <sup>(1)</sup>	-3.4	-43.0

## Adjusted Institutional Partnership Liability | 924.2 | 851.8

## Financial Results (€ m) | 1Q09 | 1Q08 | Δ %

Net interest costs	-12.5	-33.9	63.2%
Institutional partnership costs (non cash)	-14.4	-9.9	-44.6%
Capitalised costs	10.3	3.7	178.4%
Other	-4.6	-0.6	-732.8%

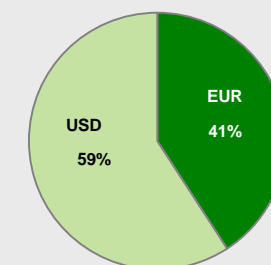
## Total | -21.2 | -40.7 | 47.9%

- EDP Renováveis' financial debt was €1.9bn in the 1Q09, being 70% of it loans with EDP Group, which are made through a fix rate for 10 years, while external debt with financial institutions is mostly related to project finances with a long-term profile. Net Debt achieved €1.5bn, increasing from the €1.1bn by the end of 2008, reflecting the capital expenditures in the period. EDP Renováveis managed to finish the 1Q09 with a cash and equivalents position of €337m.

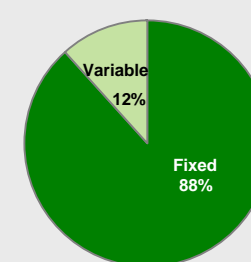
- Liabilities referred to institutional partnerships, which reflects the "tax equity agreements" in the US increased to €924m in 1Q09 from €852m in 2008 reflecting the second instalment of Vento III deal (\$50m) and the forex translation impact. The non-current deferred revenue is related to tax benefits already attributed to institutional investor and to be recognized in the P&L in the future.

- 1Q09 financial costs were €21m, well below the €41m registered in the 1Q08 due to the lower debt position vis-à-vis 1Q08 (€2.6bn) and reflecting the company's good interest rates contracted with financial institutions and EDP. As a result net interest costs decreased 63% to €13m. (Other includes unwinding costs related with Caja Madrid's put option over Genesa).

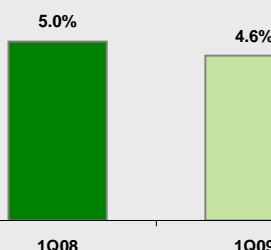
## Financial Debt by Currency



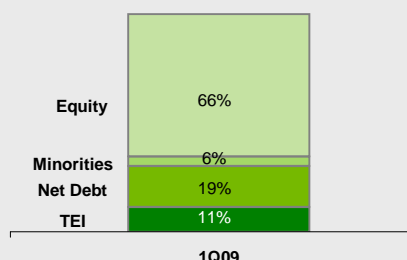
## Financial Debt by Type



## Average Interest Rate Cost at March



## 1Q09 EV Breakdown<sup>(2)</sup>



- As of March 2009, 59% of EDP Renováveis financial debt was in US Dollars, reflecting the investments the company has done in the USA. EDP Renováveis finances itself in US Dollars for the North-American investments, reducing its financial exposure to foreign exchange changes. Dollar denominated debt was fully contracted with EDP.

- 88% of EDP Renováveis' financial debt was negotiated at a fixed rate, which mainly represents the financing agreements with EDP. EDPR follows a long-term fixed rate funding strategy to match the operating cash flow profile with financing costs.

- 1Q09 average interest rate was 4.6%, below the 5.0% registered in March 2008, as a result of: i) the structural change in the financial debt after the capital contribution and the IPO proceeds to reduce shareholder loans; ii) new financing agreements with EDP in an environment of declining interest rates; and iii) a decline in interest rates in the variable component.

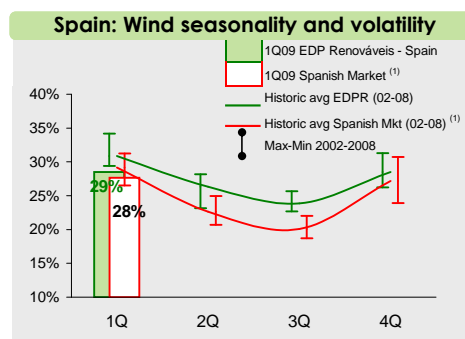
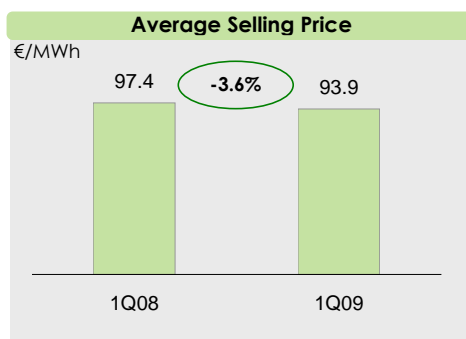
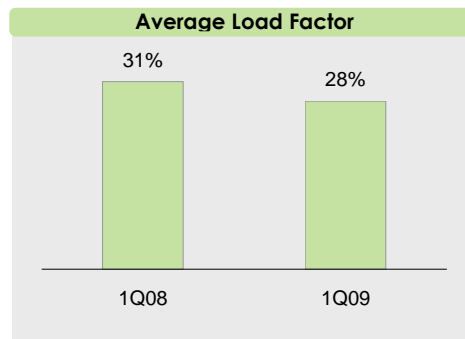
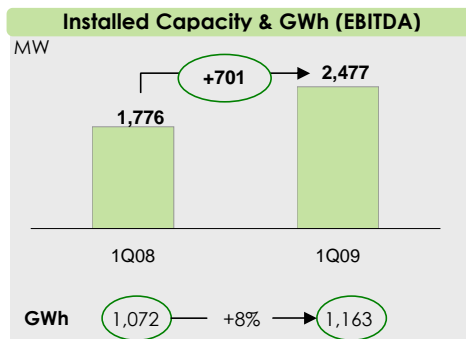
- It is important to highlight that at March 2009, EDPR's net debt only represented 19% of the company's EV, which clearly demonstrates a solid balance sheet. This, coupled with EDP's support as the main funding source, gives solid ground for future growth.

<sup>(1)</sup> Restricted cash includes funds that are required to be held in escrow, sufficient to pay the remaining tax equity projects' construction related costs.

<sup>(2)</sup> Market cap as of 31 Mar. 2009; Includes Caja Madrid Put Option over 20% of Genesa valued at €262m







- As of Mar-09, EDP Renováveis wind installed capacity in Europe totalled 2,477 MW, increasing its capacity by 701 MW YoY. By the end of the 1Q09, EDP Renováveis in Europe had 717 MW under construction, out of which 477 MW in Spain, 72 MW in Portugal and 169 MW in the Rest of Europe.

- Electricity generation increased by 8% to 1,163 GWh, on the back of the additional capacity that came on stream. However, it is important to highlight that 1Q09 production did not fully benefit from 4Q08 capacity additions, as the bulk of it was installed in late 2008 and still is in the ramp-up phase.

- EDPR's 1Q09 European load factor decreased from peak values of 31% in 1Q08 to 28% in 1Q09, affected by lower availability levels and particularly a weaker wind resource. The availability levels, which reached 95% in 1Q09, in April already recovered to the 97% historic average.

Income Statement (€ m)	1Q09	1Q08	Δ 09/08
Revenues	111.0	110.7	0.3%
Direct Activity Costs	(1.2)	(1.0)	-28.8%
<b>Gross Profit</b>	<b>109.7</b>	<b>109.7</b>	<b>0.0%</b>
Supplies and services	14.7	12.1	22.2%
Personnel costs	2.8	4.6	-38.2%
Other operating costs / (revenues)	1.7	3.0	-41.8%
<b>Operating Costs</b>	<b>19.3</b>	<b>19.6</b>	<b>-1.6%</b>
<b>EBITDA</b>	<b>90.4</b>	<b>90.1</b>	<b>0.4%</b>
EBITDA / Gross Profit	82.4%	82.1%	0.3 pp
Provisions for risks and contingencies	(0.1)	-	-
Depreciation and amortisation	33.5	26.9	24.6%
Comp. of subsidised assets' depreciation	(0.2)	(0.2)	-15.8%
<b>EBIT</b>	<b>57.2</b>	<b>63.4</b>	<b>-9.7%</b>

Opex ratios	1Q09	1Q08	Δ 09/08
Total Opex / Average MW (€ th, annualised)	31.1	44.1	-29.4%
Total Opex / MWh (€)	16.6	18.3	-9.3%

Employees	1Q09	1Q08	Δ 09/08
Employees	313	296	5.7%

- EDPR was able to deliver a gross profit of €110m in the 1Q09, in line with the value of 1Q08 (or €5m higher in a like-for-like basis by excluding the exceptionals<sup>(2)</sup> booked in 1Q08), even taking into consideration: i) the 35% decrease in the Spanish pool price, and ii) the lower load factor due to lower availability levels and a weaker wind resource.

- Operating costs decreased 2% vis-à-vis 1Q08 benefiting from i) the reduction in personnel cost due the transfer of corporate staff from the European Platform to EDPR corporate centre, and the reversion of a €1m provision related to the pension fund; which was partly offset by ii) the higher O&M expenses due to the strong business growth.

- Overall, EBITDA achieved €90m, with a similar performance of the Gross Profit line. 1Q09 EBITDA margin reached the 82.4%, slightly improving YoY.

<sup>(1)</sup> Source: based on REE data

<sup>(2)</sup> €5m gain included in "Other" related to the sale of a solar project in Spain in the 1Q08. In the financial statements this amount is booked in the European platform.



## Installed Capacity (EBITDA MW) | 1Q09 | 1Q08 | Δ 09/08

MW under RD 436/2004	1,101	1,101	+0MW
MW under RD 661/2007	591	164	+427MW
<b>Total MW</b>	<b>1,692</b>	<b>1,265</b>	<b>+427MW</b>

## Avg. Load Factors (%) | 1Q09 | 1Q08 | Δ 09/08

<b>Load Factor</b>	<b>29%</b>	<b>31%</b>	<b>(2 pp)</b>
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## Electricity Output (GWh) | 1Q09 | 1Q08 | Δ 09/08

<b>Total GWh</b>	<b>798</b>	<b>730</b>	<b>9.4%</b>
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## Average Tariffs (€/MWh) | 1Q09 | 1Q08 | Δ 09/08

Avg. Price achieved in the Pool	40.8	62.8	-35.1%
<b>Avg. Final Selling Price (incl. Hedging)</b>	<b>92.5</b>	<b>97.6</b>	<b>-5.2%</b>

## P&L Highlights - Including Hedging (€m) | 1Q09 | 1Q08 | Δ 09/08

<b>Gross Profit</b>	<b>73.9</b>	<b>71.2</b>	<b>3.8%</b>
Operating Costs	11.2	8.9	26.5%
<b>EBITDA</b>	<b>62.7</b>	<b>62.4</b>	<b>0.6%</b>
EBITDA/Gross Profit	84.9%	87.6%	(2.7 pp)

- In Spain, 1Q09 Gross Profit increased 4% YoY due to: i) the increase in installed capacity vs 1Q08; ii) the maintenance of load factors above the market; and iii) the EDPR's hedging policy.

- As of March 2009, EDP Renováveis wind installed capacity in Spain increased to 1,692 MW, up 427 MW YoY. It is important to highlight that out of the total installed capacity in Spain, 591 MW or 35% are under the new RD 661/2007 regime, which mainly differs from the old regime on the application of a floor and cap to the premium paid to the operator when it chooses the market option (see table).

- In Spain, EDP Renováveis was able to deliver again a premium load factor versus the market during the 1Q09: 29% for EDPR vs 28% for the market. However, EDPR's load factors were affected by weather-driven lower availability levels, around 93% (below the 97% historic average), in the wind farms at Asturias and Castilla y León, which represent approximately 25% of EDPR's capacity in Spain. Some wind farms were impacted by the extremely harsh conditions that affected the north of Spain in the period.

## Remuneration Scheme

### RD 436/2004

**Applicability:** Only applicable to wind farms that started operations before 2008. Wind farms had to decide before 2009 if they maintain this remuneration scheme or join the new one. Wind farms that decided to remain in this system may only remain until December 2012.

#### Two Options:

1. Fixed tariff - fixed at the same value (no actualization) for the whole life of the project.
2. Market tariff - market indexed revenues equals achieved pool price plus a premium+incentive with no explicit cap or floor (premium+incentive was set at €38.3/MWh for 2008).

**Additional revenues:** reactive power and voltage dips

### RD 661/2007

**Applicability:** Compulsory for all wind farms that start operations after 2008.

#### Two Options:

1. Fixed tariff - fixed for the first 20 years at a value indexed to CPI-x, remaining years at a different value.
2. Market tariff - market indexed revenues equals pool price plus a premium with a cap and a floor. Premium in 2009 was set at €31.3/MWh, while the cap and floor at €90.7/MWh and €76.1/MWh, respectively. For the hours in which pool price is higher than the cap, the wind farm receives the pool price. All values, for the exception of the pool price, are fixed for 20 years and indexed to CPI-x.

**Additional revenues:** reactive power

**All the wind farms that contribute to Spain's EBITDA are under the market option**

- Pool prices continued the negative trend already shown in the 4Q08, and EDPR's average price achieved in the pool in the 1Q09 reached €40.8/MWh, down 35% YoY (pool price in the period was €42.99/MWh - due to a different power curve wind farms typically achieve an average price below market). However, in this negative pricing environment, EDPR's average final tariff only went down by 5%. It is very important to highlight the fact that based on an active risk management of its portfolio EDPR took the decision to hedge its exposure to the pool price for 2009. In the 1Q09, EDPR benefited from the forward selling, at prices higher than the market, of c600 GWh, which represents over 75% of the 1Q production. Such strategy resulted in a €8m gain and a downward protection against the falling pool prices (important note: on the page 16, although related to the Spanish assets, the hedging was booked at the European holding level).

- All in all, 1Q09 EBITDA in Spain increased 1% to €63m, with the EBITDA margin reaching a healthy 85%.



## Installed Capacity (EBITDA MW) | 1Q09 | 1Q08 | Δ 09/08

MW	553	424	+129MW
----	-----	-----	--------

## Avg. Load Factors (%) | 1Q09 | 1Q08 | Δ 09/08

Load Factor	27%	32%	(5 pp)
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## Electricity Output (GWh) | 1Q09 | 1Q08 | Δ 09/08

GWh	281	286	-1.9%
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## Average Tariffs (€/MWh) | 1Q09 | 1Q08 | Δ 09/08

Avg. Final Tariff	99.1	99.5	-0.4%
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## P&L Highlights (€m) | 1Q09 | 1Q08 | Δ 09/08

Gross Profit	28.2	28.8	-1.9%
Operating Costs	4.2	5.0	-16.4%
EBITDA	24.1	23.8	1.1%
EBITDA/Gross Profit	85.2%	82.6%	2.6 pp

- In Portugal, gross profit reached €28m, with a slight 2% YoY decrease due to : i) lower load factor vs. 1Q08; and ii) the slightly lower average final tariff due to the operating hours adjustment.

- As of March 2009, EDP Renováveis wind installed capacity in Portugal was of 553 MW, increasing by 129 MW YoY. It is important to highlight that the current operating assets, as well as 42 MW under construction, are under the old regime. New regime will be applied only to the 480 MW (1,200 MW for the Eólicas de Portugal consortium) attributed in the competitive auction, which 30 MW are already under construction and the remaining classified as Tier I projects.

- In the 1Q09, EDP Renováveis load factor was 27%, affected by the low technical availability due to isolated incidents on the wind farms in the North of Portugal. Wind farms in this region reached an average availability of only 87% (vs. the average of more than 95% in the other regions) and account for more than 25% of EDPR's capacity in Portugal. In April, availability factors already recovered to the 97% historic average.

## Remuneration Scheme

Portugal has one single system with two sets of parameters which apply depending on the entry date of the wind farm. Remuneration formula has different components to account for: i) avoided investments in alternative production systems; ii) O&M costs of alternative production methods; iii) valuation of avoided CO2 emissions; and iv) CPI indexation

### Before DL 33A/2005

**Applicability:** Wind farms licensed until February 2006 (before the competitive tender).

**Evolution:** CPI; remuneration is updated since the publication of the law.

**Duration:** 15 years since the publication of DL 33A/2005, pool + green certificates thereafter if applicable.

**Indexation to operating hours:** yes.

### After DL 33A/2005

**Applicability:** Wind farms licensed after February 2006 (applies only to the competitive tender).

**Evolution:** CPI; remuneration is constant in nominal terms until the 1st year of operation.

**Duration:** 33 GWh of production up to 15 years limit, pool + green certificates thereafter if applicable.

**Indexation to operating hours:** no.

**All the wind farms that contribute to Portugal's EBITDA are under the old remuneration**

- Average electricity prices decreased 0.4% to €99.1/MWh in 1Q09 vs. 1Q08 due to accumulated higher load factors registered in the last 12 months. Note that tariffs under the old regime are indexed to the operating hours and the adjustment to the formula calculation (on the technology coefficient) is made on a wind farm basis and occurs after each wind farm surpasses the 2,000 operating hours.

- Operating costs decreased 16% explained by a reversion of a €1m provision related to the pension fund.

- In the 1Q09, EBITDA increased 1% to €24m, with EBITDA margin improving 2.6pp reaching the 85% level.

# Europe: Rest of Europe



## Installed Capacity (EBITDA MW) | 1Q09 | 1Q08 | Δ 09/08

MW - France	185	87	+98MW
MW - Belgium	47	-	+47MW
<b>Total MW</b>	<b>232</b>	<b>87</b>	<b>+145MW</b>

## Avg. Load Factors (%) | 1Q09 | 1Q08 | Δ 09/08

Load Factor	26%	35%	(9 pp)
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## Electricity Output (GWh) | 1Q09 | 1Q08 | Δ 09/08

GWh	84	56	50.0%
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## Average Tariffs (€/MWh) | 1Q09 | 1Q08 | Δ 09/08

Avg. Final Tariff	88.4	83.9	5.4%
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## P&L Highlights (€m) | 1Q09 | 1Q08 | Δ 09/08

Gross Profit	7.3	4.7	55.9%
Operating Costs	1.8	0.6	198.1%
<b>EBITDA</b>	<b>5.6</b>	<b>4.1</b>	<b>35.4%</b>
EBITDA/Gross Profit	75.8%	87.4%	(11.5 pp)

- Rest of Europe gross profit increased 56% in 1Q09, in line with the 50% increase in the electricity output.

- By the end of the 1Q09, EDP Renováveis wind installed capacity was of 232 MW - 185 MW in France and 47 MW in Belgium - having increased by 145 MW YoY. At March 2009, EDP Renováveis in the Rest of Europe had 169 MW under construction: 26 MW in France, 23 MW in Belgium and 120 MW in Poland.

## Remuneration Schemes

Rest of Europe comprises France, Belgium, Poland and Romania. In France and Belgium EDPR already has operating assets, in Poland has capacity under construction/under development in the pipeline and in Romania capacity is solely under development.

### France

**System:** Feed-in tariff, stable for 15 years. Two different systems applicable to wind farms with contracted sales before and after July 2006 (EDPR only has 9MW under the old system).

#### Current remuneration (2006):

- First 10 years: wind farms received €82/MWh; indexation is inflation type and with an x factor only until the start of operation.

- Years 11-15: depending on the load factor wind farms receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours.

### Belgium

**System:** Market price plus green certificate system. Separate green certificate prices with cap and floor for Wallonia (€65/MWh -100/MWh) and Flanders (€80/MWh -125/MWh). Option to negotiate long-term PPAs.

### Poland

**System:** Market price plus green certificate system. DisCos have a minimum purchase price in 2008 of 128.8 PLN/MWh and substitute fee for non compliance with GC obligation was 248.4 PLN/MWh. Option to negotiate long-term PPAs.

### Romania

**System:** Market price plus green certificate system. Wind generators receive 2 GC for each 1MWh produced. The trading value of green certificates has a floor of €27 and a cap of €55, both indexed to Romanian inflation. Option to negotiate long-term PPAs.

- Load factors in the 1Q09 decreased to 26% impacted by the particularly weak wind resource in the period vs. a very strong wind resource occurred in 1Q08.

- Average final tariff increased 5.4% to €88.4/MWh, due the annual adjustment of the French tariff and the impact of the higher Belgium selling price.

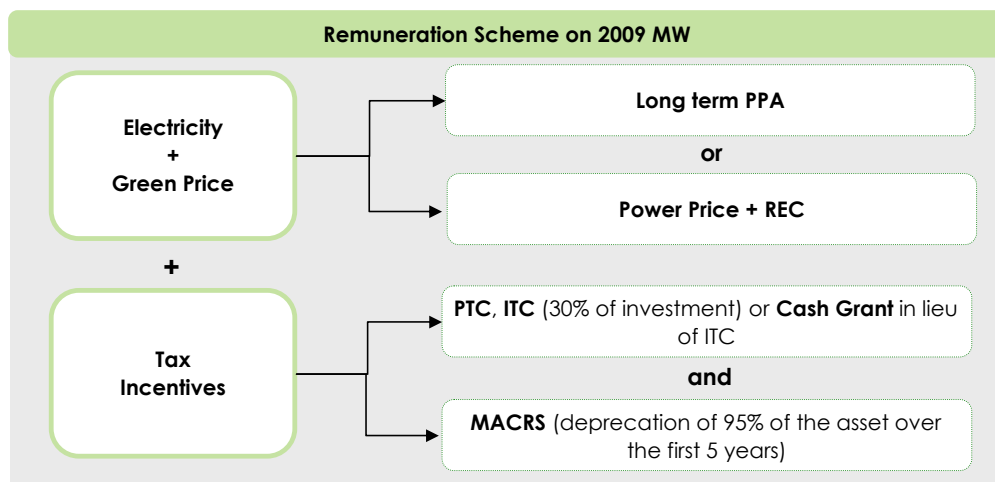
- With French wind farms getting more visibility, Rest of Europe 1Q09 Gross Profit improved to €7m, with EBITDA reaching €6m, increasing 35% YoY. Operating costs increased faster since Poland and Romania are already incurring with structure costs. Such effect had an impact on the EBITDA margin.


**Operating Data** | 1Q09 | 1Q08 | Δ 09/08

Installed Capacity (EBITDA MW)	2,022	1,321	+701 MW
Output (GWh)	1,675	960	74.5%
Load Factor	40%	38%	+2p.p.

**Average Price (USD/MWh)** | 1Q09 | 1Q08 | Δ 09/08

Avg. PPA/Hedged price	48.5	48.1	0.9%
<b>Avg. portfolio price<sup>(1)</sup></b>	<b>46.6</b>	<b>49.3</b>	<b>-5.6%</b>



- By the end of March 2009, EDP Renováveis wind installed capacity in US totalled 2,022 MW, increasing 701 MW YoY. By March-09, EDPR had 300 MW under construction in the US, and in late April started the construction of additional 200 MW.

- Following the strong increase in installed capacity, electricity output went up 75% YoY, totalling 1,675 GWh. Load factors in the period reached 40%, versus 38% in 1Q08, due to an outstanding wind resource and higher availability. Availability factor improved from 92% in the 1Q08 to 94% in the 1Q09 and further improvements are expected over the next quarters. Note that availability reductions in newly operated wind farms are financially covered under the existing manufacturers' warranties and the credit is accounted as other income.

- Average electricity price in the period was \$46.6/MWh, 6% lower than the 1Q08 figure due to the lower selling price in the wind farms without PPA agreement. Average electricity price on wind farms with PPA or hedged sales increased 1% to \$48.5/MWh. Note that the PPA average price of the 4Q08/1Q09 new wind farms is higher than average of the portfolio, however, its effect will only be more visible over the next quarters.

**Income Statement (USD m)** | 1Q09 | 1Q08 | Δ 09/08

Revenues	79.5	47.7	66.9%
Direct Activity Costs	(0.5)	(0.1)	-229.0%
<b>Gross Profit</b>	<b>79.1</b>	<b>47.5</b>	<b>66.4%</b>
Other income - sale of interests in institutional partnerships	33.7	21.8	54.5%
<b>Adjusted Gross Profit</b>	<b>112.8</b>	<b>69.3</b>	<b>62.7%</b>
Supplies and services	23.4	11.7	99.3%
Personnel costs	7.1	6.2	13.4%
Other operating costs / (revenues)	(3.5)	(2.2)	-56.9%
<b>Operating Costs</b>	<b>27.0</b>	<b>15.8</b>	<b>71.3%</b>
<b>EBITDA</b>	<b>85.8</b>	<b>53.6</b>	<b>60.2%</b>
EBITDA / Adjusted Gross Profit	76.1%	77.3%	(1.2 pp)
Provisions for risks and contingencies	-	-	-
Depreciation and amortisation	46.8	28.1	66.3%
Comp. of subsidised assets' depreciation	-	-	-
<b>EBIT</b>	<b>39.0</b>	<b>25.5</b>	<b>53.4%</b>

**Opex ratios** | 1Q09 | 1Q08 | Δ 09/08

<b>Total Opex / Average MW</b> (\$ th, annualised)	<b>55.2</b>	<b>53.0</b>	<b>4.2%</b>
<b>Total Opex / MWh</b> (\$)	<b>16.1</b>	<b>16.4</b>	<b>-1.9%</b>

**Employees** | 1Q09 | 1Q08 | Δ 09/08

<b>Employees</b>	<b>279</b>	<b>223</b>	<b>+25%</b>
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- In the 1Q09, 84% of EDPR's production in the US was under long-term PPAs/Hedges.

- In terms of other income from institutional partnership, this figure is composed by the benefits from PTCs ("Production Tax Credits") and other related revenues from institutional partnership. The 55% YoY increase is explained by the higher production and the tax equity deal closed in Dec. 2008 related to 2008 projects (\$265m raised).

- EBITDA in the 1Q09 reached \$86m, which represents a 60% YoY increase, in line with the Adjusted Gross Profit performance (+63% YoY).

- In Feb. 2009, the American Recovery and Reinvestment Act was signed, including a number of energy-related tax and policy provisions to benefit the development of wind energy: i) extension of PTC through 2012, ii) option to elect a 30% ITC in lieu of the PTC; and iii) cash grant provided by the Secretary of Treasury in lieu of the ITC (for further details please see press release of February 17, 2009).

<sup>(1)</sup> Excluding Institutional partnership revenues.

Note: Average exchange for 1Q09 was 1.28 USD/EUR. Exchange rate at Mar-09 was 1.33 USD/EUR.



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**Quarterly Data**

# Quarterly Data



	1Q2008	2Q2008	3Q2008	4Q2008	1Q2009	Δ YoY	Δ QoQ
<b>EBITDA MW</b>							
Europe	1,776	1,916	2,005	2,477	2,477	+39%	+0%
USA	1,321	1,321	1,497	1,923	2,022	+53%	+5%
Brazil	-	-	-	-	14	-	-
<b>EDPR</b>	<b>3,097</b>	<b>3,237</b>	<b>3,502</b>	<b>4,400</b>	<b>4,513</b>	<b>+46%</b>	<b>+3%</b>
<b>Load Factor</b>							
Europe	31%	24%	20%	28%	28%	(3.2 pp)	0.1 pp
USA	38%	37%	20%	40%	40%	2.0 pp	(0.1 pp)
Brazil	-	-	-	-	28%	-	-
<b>GWh</b>							
Europe	1,072	885	819	1,123	1,163	+8%	+3%
USA	960	1,044	573	1,330	1,675	+75%	+26%
Brazil	-	-	-	-	8	-	-
<b>EDPR</b>	<b>2,032</b>	<b>1,929</b>	<b>1,392</b>	<b>2,454</b>	<b>2,845</b>	<b>+40%</b>	<b>+16%</b>
<b>Tariffs/Selling Price</b>							
Europe (€/MWh)	97	93	104	98	94	(4%)	(4%)
USA (\$/MWh) <sup>(1)</sup>	49	48	51	48	47	(6%)	(4%)
<b>Gross Profit (€m)</b>							
Europe	110	83	84	112	110	+0%	(2%)
USA	46	49	30	67	88	+92%	+30%
<b>EDPR</b>	<b>156</b>	<b>132</b>	<b>114</b>	<b>180</b>	<b>198</b>	<b>+27%</b>	<b>+10%</b>
<b>EBITDA (€m)</b>							
Europe	90	61	66	90	90	+0%	+1%
USA	35	40	15	48	67	+89%	+40%
<b>EDPR</b>	<b>126</b>	<b>101</b>	<b>80</b>	<b>131</b>	<b>154</b>	<b>+23%</b>	<b>+17%</b>
<b>EBITDA margin</b>							
Europe	82%	74%	78%	80%	82%	0.3 pp	2.3 pp
USA	77%	82%	50%	71%	76%	(1.2 pp)	5.1 pp
<b>EDPR</b>	<b>81%</b>	<b>77%</b>	<b>70%</b>	<b>73%</b>	<b>78%</b>	<b>(2.7 pp)</b>	<b>4.8 pp</b>
<b>Net Income EDPR (€m)</b>	<b>27</b>	<b>23</b>	<b>9</b>	<b>46</b>	<b>50</b>	<b>+87%</b>	<b>+9%</b>
<b>Capex (€m)</b>							
Europe	148	195	168	382	230	+55%	(40%)
USA	222	195	321	460	174	(22%)	(62%)
<b>EDPR</b>	<b>370</b>	<b>390</b>	<b>489</b>	<b>842</b>	<b>403</b>	<b>+9%</b>	<b>(52%)</b>
<b>Net Debt (€m)</b>	<b>2,630</b>	<b>70</b>	<b>513</b>	<b>1,069</b>	<b>1,551</b>	<b>(41%)</b>	<b>+45%</b>
<b>Adj. Institutional Partnership Liability (€m)</b>	<b>620</b>	<b>739</b>	<b>769</b>	<b>852</b>	<b>924</b>	<b>+49%</b>	<b>+8%</b>

<sup>(1)</sup> Excludes institutional partnership revenues.



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**Income Statements**



# 1Q09 Income Statement by Region



Income Statement (€ m)	Europe					US	Other/Adj.	Consolidated
	Spain <sup>(1)</sup>	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe			
Revenues <sup>(1)</sup>	67.2	28.3	7.4	8.0	111.0	61.9	0.5	173.4
Direct Activity Costs	-1.3	-0.0	-0.1	0.2	-1.2	-0.4	-0.0	-1.6
<b>Gross Profit</b>	<b>65.9</b>	<b>28.2</b>	<b>7.3</b>	<b>8.3</b>	<b>109.7</b>	<b>61.6</b>	<b>0.5</b>	<b>171.8</b>
Other income - sale of interests in institutional partnerships	-	-	-	-	-	26.2	-	26.2
<b>Adjusted Gross Profit</b>	<b>65.9</b>	<b>28.2</b>	<b>7.3</b>	<b>8.3</b>	<b>109.7</b>	<b>87.8</b>	<b>0.5</b>	<b>198.1</b>
Supplies and services	8.6	3.1	1.1	2.0	14.7	18.2	1.9	34.8
Personnel costs	2.7	-0.4	0.3	0.3	2.8	5.5	1.1	9.4
Other operating costs (or revenues)	-0.1	1.5	0.4	-0.1	1.7	-2.7	0.4	-0.6
<b>Operating costs</b>	<b>11.2</b>	<b>4.2</b>	<b>1.8</b>	<b>2.1</b>	<b>19.3</b>	<b>21.0</b>	<b>3.4</b>	<b>43.7</b>
<b>EBITDA</b>	<b>54.7</b>	<b>24.1</b>	<b>5.6</b>	<b>6.1</b>	<b>90.4</b>	<b>66.8</b>	<b>-2.9</b>	<b>154.4</b>
EBITDA/Adjusted Gross Profit	83.0%	85.2%	75.8%	n.a.	82.4%	76.1%	n.a.	77.9%
Provisions for risks and contingencies	-	-0.1	-	-	-0.1	-	-	-0.1
Depreciation and amortisation	23.6	6.7	3.0	0.2	33.5	36.4	0.2	70.1
Comp.of subsidised assets' depreciation	-0.0	-0.2	-	-0.0	-0.2	-	-	-0.2
<b>EBIT</b>	<b>31.1</b>	<b>17.6</b>	<b>2.6</b>	<b>6.0</b>	<b>57.2</b>	<b>30.4</b>	<b>-3.1</b>	<b>84.6</b>
Capital gains/(losses)	0.3	-	-	-	0.3	-	-	0.3
Financial income/(expense)	-14.9	-5.0	-4.2	-17.4	-41.5	-9.7	30.1	-21.2
Income/(losses) from group and associated companies	0.7	-	-	-0.0	0.7	-0.1	-0.0	0.6
<b>Pre-tax profit</b>	<b>17.2</b>	<b>12.6</b>	<b>-1.6</b>	<b>-11.4</b>	<b>16.7</b>	<b>20.6</b>	<b>27.0</b>	<b>64.3</b>
Income taxes	-5.4	-3.2	-0.5	2.8	-6.3	-	-8.2	-14.6
Discontinued Activities	-	-	-	-	-	-	-	-
Profit of the period	11.8	9.4	-2.2	-8.7	10.4	20.6	18.8	49.8
<b>Equity holders of EDPR</b>	<b>9.3</b>	<b>9.4</b>	<b>-2.1</b>	<b>-6.4</b>	<b>10.3</b>	<b>20.6</b>	<b>19.0</b>	<b>49.8</b>
Minority interests	2.5	-	-0.1	-2.3	0.1	-	-0.1	-0.1

<sup>(1)</sup> **Important Note on Spain and Other:** EDPR is actively hedging its exposure to the Spanish pool price. Although entirely related to the Spanish assets, the hedging gain of €8m is being accounted at the European platform level. On the page 9, the hedging gain was included in the Spanish division for analysis purposes.

# 1Q08 Income Statement by Region



Income Statement (€ m)	Europe					US	Other/Adj.	Consolidated
	Spain	Portugal	RoE	Other/Adj.	Total Europe			
Revenues	71.2	28.7	4.7	6.1	110.7	31.5	0.0	142.2
Direct Activity Costs	0.0	0.1	-	-1.1	-1.0	-0.1	0.0	-1.1
<b>Gross Profit</b>	<b>71.2</b>	<b>28.8</b>	<b>4.7</b>	<b>5.0</b>	<b>109.7</b>	<b>31.4</b>	<b>0.0</b>	<b>141.1</b>
Other income - sale of interests in institutional partnerships	-	-	-	-	-	14.4	-	14.4
<b>Adjusted Gross Profit</b>	<b>71.2</b>	<b>28.8</b>	<b>4.7</b>	<b>5.0</b>	<b>109.7</b>	<b>45.8</b>	<b>0.0</b>	<b>155.5</b>
Supplies and services	7.8	2.5	0.4	1.3	12.1	7.8	0.0	19.8
Personnel costs	0.2	0.6	-	3.8	4.6	4.1	0.0	8.7
Other operating costs (or revenues)	0.9	1.9	0.1	0.0	3.0	-1.5	-0.0	1.5
<b>Operating costs</b>	<b>8.9</b>	<b>5.0</b>	<b>0.6</b>	<b>5.1</b>	<b>19.6</b>	<b>10.4</b>	<b>0.0</b>	<b>30.0</b>
<b>EBITDA</b>	<b>62.4</b>	<b>23.8</b>	<b>4.1</b>	<b>-0.2</b>	<b>90.1</b>	<b>35.4</b>	<b>-0.0</b>	<b>125.5</b>
EBITDA/ Adjusted Gross Profit	87.6%	82.6%	87.4%	n.a.	82.1%	77.3%	n.a.	80.7%
Provisions for risks and contingencies	-	-	-	-	-	-	-	-
Depreciation and amortisation	13.8	6.5	1.1	5.5	26.9	18.6	-	45.5
Comp.of subsidised assets' depreciation	-0.0	-0.1	-	-0.0	-0.2	-	-	-0.2
<b>EBIT</b>	<b>48.7</b>	<b>17.4</b>	<b>3.0</b>	<b>-5.7</b>	<b>63.4</b>	<b>16.8</b>	<b>-0.0</b>	<b>80.2</b>
Capital gains/(losses)	0.5	-	-	1.8	2.4	-	-	2.4
Financial income/(expense)	-12.0	-5.3	-1.2	-14.3	-32.7	-9.5	1.6	-40.7
Income/(losses) from group and associated companies	-	-	-	0.6	0.6	-0.0	-	0.6
<b>Pre-tax profit</b>	<b>37.2</b>	<b>12.1</b>	<b>1.8</b>	<b>-17.5</b>	<b>33.6</b>	<b>7.3</b>	<b>1.5</b>	<b>42.5</b>
Income taxes	-11.5	-3.3	-0.6	3.8	-11.6	-	-0.4	-12.0
Discontinued Activities	-	-	-	-	-	-	-	-
Profit of the period	25.7	8.8	1.2	-13.6	22.1	7.3	1.1	30.5
<b>Equity holders of EDPR</b>	<b>25.7</b>	<b>8.8</b>	<b>1.2</b>	<b>-17.5</b>	<b>18.2</b>	<b>7.3</b>	<b>1.1</b>	<b>26.6</b>
Minority interests	-	-	-	3.9	3.9	-	-	3.9



# Installed Capacity



## Wind Farms in 1Q09

## Installed Capacity

	100%	EBITDA MW	% Held
<b>Spain</b>	<b>2,109</b>	<b>1,692</b>	<b>1,639</b>
under RD 436/2004	1,474	1,101	1,086
under RD 661/2007	635	591	553
<b>Portugal</b>	<b>553</b>	<b>553</b>	<b>533</b>
under old remuneration	553	553	533
under new remuneration	-	-	-
<b>France</b>	<b>185</b>	<b>185</b>	<b>185</b>
under old remuneration	9	9	9
under new remuneration	176	176	176
<b>Belgium</b>	<b>47</b>	<b>47</b>	<b>33</b>
PPA	47	47	33
<b>TOTAL EUROPE</b>	<b>2,894</b>	<b>2,477</b>	<b>2,390</b>
<b>US</b>			
PPA	1,623	1,549	1,568
Hedged	264	138	138
Merchant	369	335	335
<b>TOTAL US</b>	<b>2,257</b>	<b>2,022</b>	<b>2,040</b>
<b>Brazil</b>			
PPA	14	14	14
<b>TOTAL BRAZIL</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>TOTAL EDP RENOVÁVEIS</b>	<b>5,165</b>	<b>4,513</b>	<b>4,444</b>



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