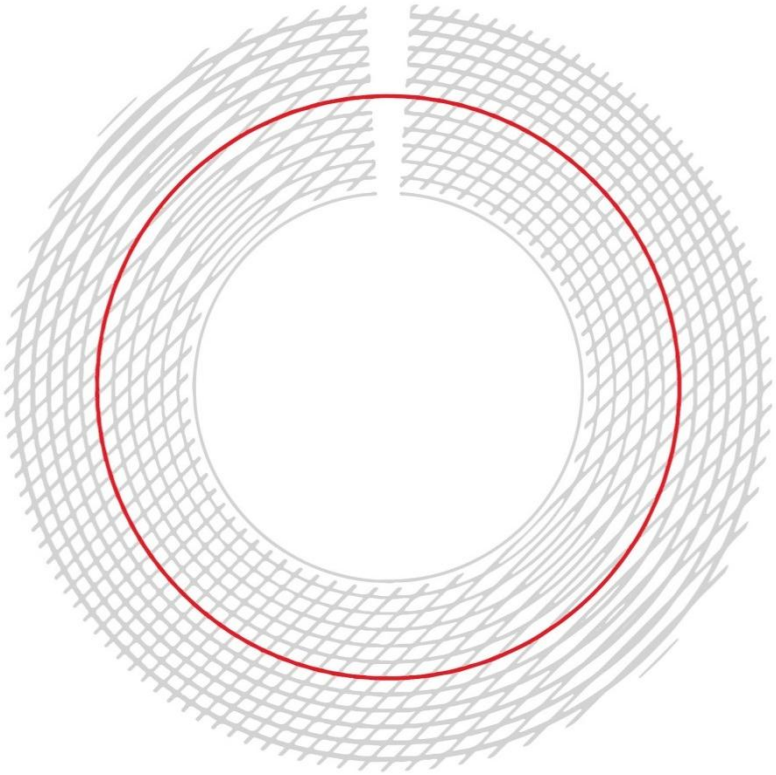
1H 2014
Management Report



edp renováveis

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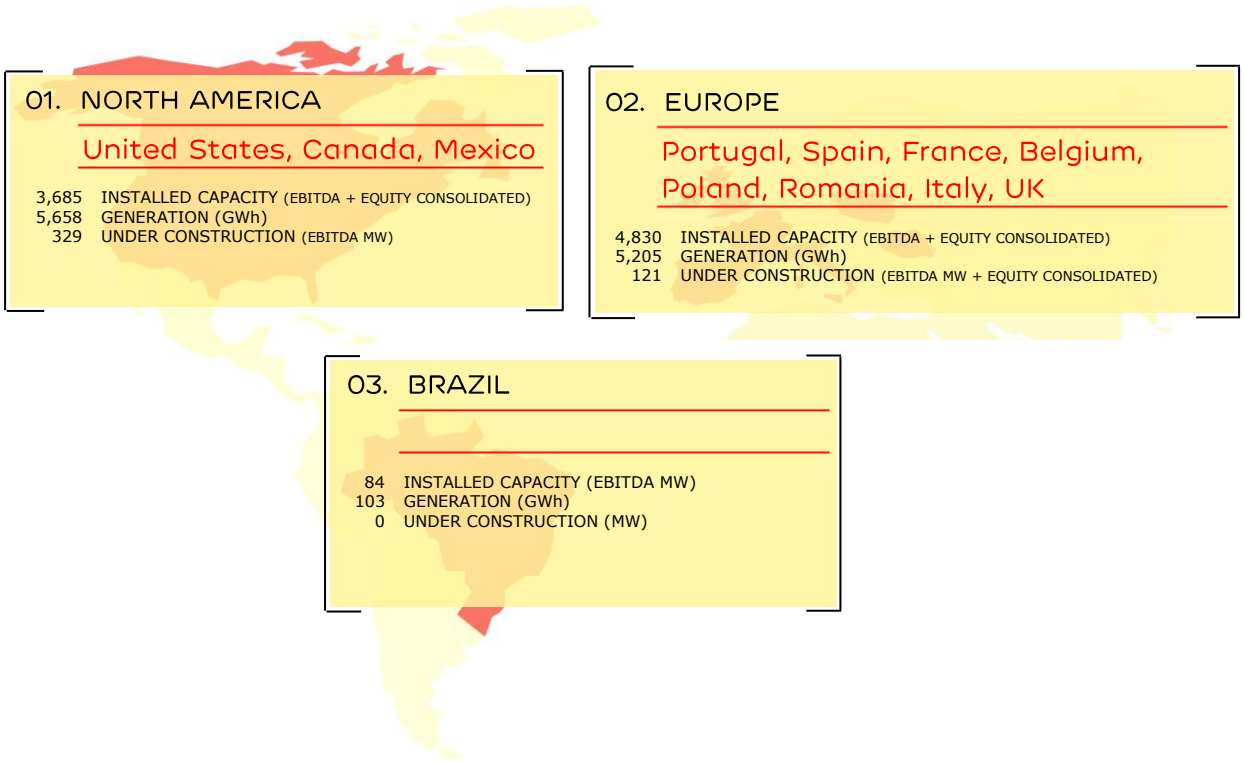
0. EDP RENOVÁVEIS

EDPR is a leading renewable energy company, an expert in the development, construction and operation of wind farms and solar plants.

Incorporated in 2007 with the clear objective of supplying a growing number of countries with CO_2 free and renewable energy, EDPR has quickly grown to become a global company and a front-runner in this market. With an installed capacity of 8.6 GW and 11 TWh generated in the 1H14, EDPR is the fourth largest producer of wind energy in the world.



EDPR's business is organized into three geographical platforms (Europe, North America and Brazil) and is present in 12 countries, of which 10 with operating capacity. These platforms are complemented by a net of country and regional offices that provide "on the ground" expertise and proximity to local stakeholders. This provides a perfect balance between the global view necessary to further develop a leadership position in global renewable energy, and the local approach that is critical for the successful development of our wind farms and solar plants. These relationships with landowners, municipalities, regulators and other key stakeholders are crucial and a cornerstone of EDPR's success.

VISION, VALUES, AND COMMITTMENTS

VISION

A global renewable energy company, leader in value creation, innovation, and sustainability

VALUES

INITIATIVE — Demonstrated through the behaviour and attitude of our people.

TRUST — Of shareholders, customers, suppliers and other stakeholders.

EXCELLENCE — In the way we perform.

SUSTAINABILITY — Aimed at improving the quality of life for present and future generations.

INNOVATION — With the objective of creating value within the various areas in which we operate.

COMMITTMENTS

RESULTS

We fulfil the commitments that we embraced in the presence of our shareholders.

We are leaders due to our capacity of anticipating and implementing.

We demand excellence in everything that we do.

STAKEHOLDERS

We place ourselves in our Stakeholders' shoes whenever a decision has to be made.

We listen to our Stakeholders and answer in a simple and clear manner.

We surprise our Stakeholders by anticipating their needs.

SUSTAINABILITY

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.

We avoid specific greenhouse gas emissions with the energy we produce.

Ensure the participatory, competent and honest governance of our business.

PEOPLE

We join conduct and professional rigour to enthusiasm and initiative, emphasizing team work.

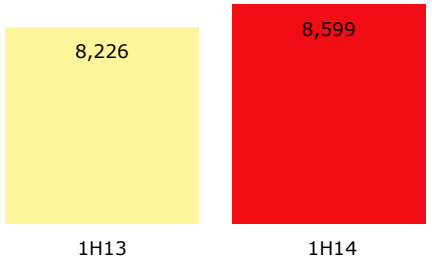
We promote the development of skills and merit.

We believe that the balance between private and professional life is fundamental in order to be successful.

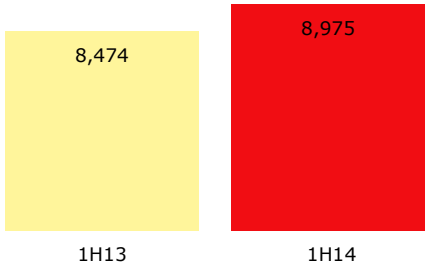
1. HIGHLIGHTS OF THE PERIOD

EDPR's performance in the 1H14 has further reinforced its position as a leader in the global renewable energy market.

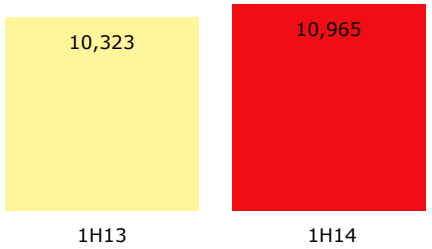
INSTALLED CAPACITY (MW)



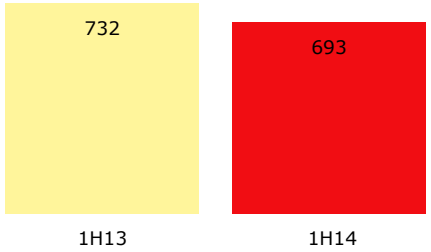
CO_2 EQ AVOIDED (KT)



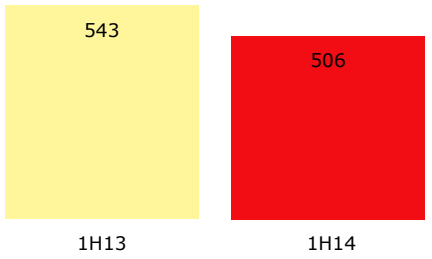
GENERATION (GWh)



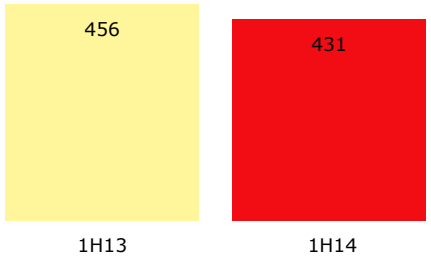
NET REVENUES (€m)



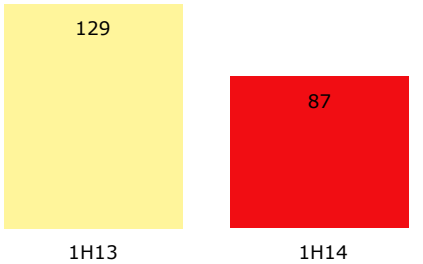
EBITDA (€m)



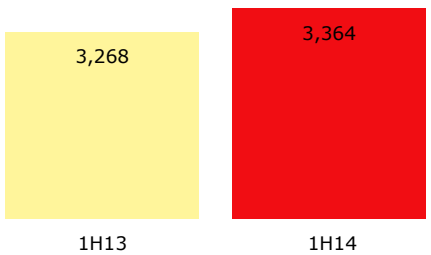
OPERATING CASH FLOW (€m)



NET PROFIT (€m)



NET DEBT (€m)



JANUARY

Jan 8th – EDP Renováveis secures PPA for new 200 MW wind farm in the US

EDPR through its fully owned subsidiary EDP Renewables North America LLC, signed a 20-year Power Purchase Agreement ("PPA") with Kansas City Power & Light Company to sell the renewable energy produced from its 200 MW Waverly wind farm project to be installed in the state of Kansas and expected to start selling electricity under the PPA in 2016

Jan 16th – EDP Renováveis executes project finance for its first project in Canada

EDPR has executed a project finance structure agreement for its first wind farm in Canada. The South Branch project located in Ontario with an installed capacity of 30 MW has secured a 20 year Feed-in Tariff awarded by the Ontario Power Authority.
The long-term contracted debt facility amounts to $49 million (Canadian dollars) and the funding is expected to occur during the first quarter of 2014. EDPR financing strategy is to contract long-term debt in local currency at competitive prices in order to mitigate the refinancing risk and to reduce the foreign exchange risk by having a natural hedge between revenues and costs
With the successful execution of its first wind project in Canada, EDPR adds to its portfolio a market with a low risk profile and attractive wind resource and extends its geographical diversification to 11 markets around the world (US, Spain, Portugal, France, Belgium, Poland, Romania, UK, Italy, Brazil and Canada).

MARCH

March 26th – EDP Renováveis executes project finance for 50 MW wind farm in Romania

EDPR has executed a project finance structure agreement with the European Bank for Reconstruction and Development ("EBRD") and the Black Sea Trade Development Bank ("BSTDB") for the 50 MW of solar power plants in operation in Romania.
The long-term contracted debt facility amounts to €30 million and the transaction financial close is expected to occur until the end of July 2014.
This new agreement is EDPR's seventh project finance in Eastern Europe (total of €505 million) providing strong evidence of the company's competences in the development of top quality projects and in the establishment of solid financial structures meeting the requirements of partners with rigorous investment criteria and a strong focus on renewable energy development and on foster economic growth.

APRIL

April 8th – EDP Renováveis annual shareholders meeting

EDPR informed that at the Annual General Shareholders' Meeting held, the Shareholders have approved all proposed resolutions

April 7th – EDP Renováveis consortium is awarded with 1,000 MW of wind offshore capacity in France

EDPR is pleased to announce that the partnership created with GDF Suez, S.A. ("GDF Suez") and Neoen Marine, in which EDPR holds a non-controlling shareholding position, was selected by the French Government for the development, construction and operation of the offshore wind farms in the areas of Haute-Normandie (500 MW) and of Pays de la Loire (500 MW).

April 22nd – EDP Renováveis FY13 shareholder dividends payout

EDP Renováveis announces the starting date for the payment of dividends (€0.04 gross per share) to be May 8th 2014.

April 23rd – EDP Renováveis secures PPAs for new 150 MW wind farm in the US

EDPR, through its fully owned subsidiary EDP Renewables North America LLC, signed two Power Purchase Agreements ("PPAs"), a 20-year PPA for 50 MW and a 15-year PPA for 100 MW, to sell the renewable energy produced from a 150 MW wind farm project located in the state of Texas. The wind farm is expected to be installed in 2016 and to be qualified for Production Tax Credits ("PTC")

April 28th – EDP Renováveis enters Mexican wind energy market

EDPR has established an agreement with Industrias Peñoles, a leading Mexican mining company, for an Electricity Supply Agreement under self-supply regime for the energy produced by a wind farm currently designed for 180 MW, expected to be installed in 2016 by EDPR.
The contract is set in USD and for a 25-year period. The project, located in a region with very strong wind resource in the State of Coahuila in the North of Mexico

MAY

May 24th – EDP Group Investor's Day

JUNE

June 20rd – Spanish Government approves new remuneration framework for wind energy assets

The remuneration is now structured in order for a standard asset to receive a pre-tax return defined as the yield of the Spanish 10-year bonds plus 300 bps. The return is based on the assets' regulatory life (20 years for wind energy assets).
Main details of the new framework:

- Regulatory periods: 6 years
- Remuneration for the first regulatory period: 7.4% pre-tax
- Revenue type: pool price + capacity complement per MW
- Capacity complement: depending on the entry into service of the asset and defined based on a standard asset for each year (see Annex I)
- Pool price: standard production to get caps and floors (see Annex II)
- Interim revisions: every 3 years, adjusting pool price deviations from caps and floors and defining expected future pool price for capacity complement calculation

2. BUSINESS MODEL

EDPR is a global leading energy company. Our growth has been the result of an extraordinary ability to execute projects and to smoothly integrate new companies, people and cultures. Our markets provide attractive growth potential, mainly due to their growth prospects and the fact that they possess stable regulatory structures that allow for profitable returns. In the 1H14, we continue to look at the renewable energy sector with a positive long-term outlook, believing that the environmental, economic and technological trends that have underpinned the currently favourable renewable energy market conditions will continue to drive further support for growth in our markets.

EDPR has a solid history executing projects and delivering targets. We consistently increased installed capacity through the successful development of pipeline. The company's successful results stem from a unique combination of factors: strong track record in execution, first class assets with above average wind resource quality, a well balanced portfolio in terms of geography, stage of development and revenue sources, and a competitive turbine supply strategy.

The combination of diversified operations with a stable revenue base spread across countries with favourable regulatory regimes limits the exposure to market prices of electricity and provides significant visibility and stability. At the core of our confidence in achieving these targets is a dynamic, highly qualified and experienced team of world-wide employees with the track record and ambition to deliver upon our targets.

QUALITY ASSETS DELIVERING INCREASED PROFITABILITY

As of June 2014, EDPR managed a global portfolio of 8.6 GW spread over 10 countries, of which 7.8 GW fully consolidated (EBITDA MW) with additional 837 MW equity consolidated through its interest in the Eólicas de Portugal consortium and EDPR equity stakes in Spain and in the US. EDPR's portfolio has low exposure to electricity market volatility as 90% of the installed capacity has pre-defined remuneration schemes with a long-term profile and only 10% is exposed to US spot wholesale electricity markets and Spanish installed capacity without incentive.

Optimizing performance throughout a project's life-cycle is a key priority at EDPR. EDPR's superior know-how and expertise guided by internal models drives operational metrics above the market, resulting in premium net capacity factors and high levels of availability. EDPR's focus on high operational efficiency metrics, with a comprehensive O&M strategy, is crucial to keep costs under control and key to achieve quality financial metrics.

BUSINESS STRATEGY

BUSINESS PLAN 2014-2017

On the 24th of May 2014, EDPR presented to investors its strategic plan through 2017. This business plan is anchored on three main pillars.

SELECTIVE GROWTH	OPERATIONAL EXCELLENCE	SELF-FUNDED BUSINESS MODEL
• Investment on projects of premium quality • Low risk growth through projects with LT contracts • Development of offshore 1GW awarded in France and projects in the UK (post 2017)	• Leveraging quality growth on distinctive wind assessment (premium load factors) • Increasing efficiency, reducing Opex/MW • Maintaining high availability levels	• Strong operating cash-flow generation • Asset rotation to enhance value growth • Net investment supported by asset rotation program

To capture new growth opportunities and expand operations, it is important to successfully select the best projects and to minimize dependence on external sources of funding.

EDPR's strategy is based in delivering superior profitability supported by the performance of its premium assets

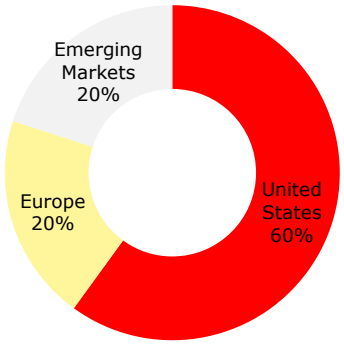
as well as the expansion of our operations into new markets. All of this with the final objective of achieving a profitable and sustainable low-risk growth, based on contracts already signed with low exposure to wholesale prices and regulatory schemes and self-funded.

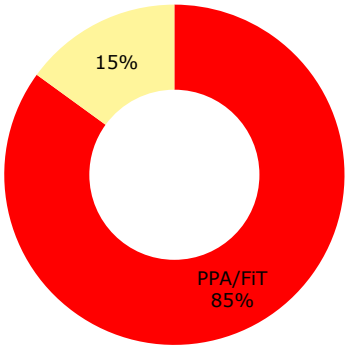
TRADITIONAL MARKETS

Much of this growth will be generated in our traditional markets with the United States in particular representing over 60 per cent of our expected growth during this period.

Over 85 per cent of EDPR's 2.0 GW capacity additions have already been awarded through competitive auctions (PPA and FiT).

EDPR Growth 2014-2017





In the United States EDPR secured the core of its growth strategy for the coming years, with over 1.130 MW of PPAs were already signed, supporting future capacity additions.

In Europe EDPR is to deliver 0.4GW of low-risk profitable growth opportunities. In Portugal there will be the conclusion of the ENEOP project awarded in 2006, where EDPR has a 40% stake, with asset splitting expected for 2015 with by then the full consolidation of the equivalent to 534 MW. In Italy EDPR will complete projects with PPAs, 30 MW awarded in 2013 to be installed in 2014 and participate in new energy auctions for 2015-17 additions. In France, a country with a low risk regulatory framework based on feed-in tariffs, EDPR will maintain an on-going growth with expected 60-70 MW out of its pipeline development. In Poland, where the regulatory framework is based on energy auctions, growth will be subject to the new energy law yet to be known, and EDPR will exploit its competitive projects in pipeline.

EMERGING MARKETS

EDP Renováveis continues to actively seek opportunities in new markets that possess the investment environment desired, prospecting markets with strong fundamentals:
- strong electricity demand growth;
- robust wind and solar resources;
- long-term contracts awarded bases on competitive systems (PPAs/Auctions).

Emerging markets are expected to represent 20 per cent of EDPR's capacity growth over the next three years with up to 416 MW secured in auctions in Brazil and Mexico.

In Brazil, 236 MW were awarded in 2011 and 2013 to be installed in the 2015-2017 period. Current market conditions call for further auctions of wind energy.

In Mexico, 180 MW with 25-year PPA are be installed in 2016, and thus standing as a platform for future growth in a promising market.

3. CORPORATE GOVERNANCE

MANAGEMENT AND SUPERVISION MODEL

GOVERNANCE STRUCTURE

EDP Renováveis has adopted the governance structure in effect in Spain. This structure is comprised of a General Shareholders Assembly and a Board of Directors that is responsible for representing and overseeing the management of the company.

As required by law and the articles of association the company's board of directors has set up four committees. These are the Executive Committee, the Audit and Control committee, the Related-Party Transactions Committee and the Nominations and Remunerations Committee.

The governance model of EDPR is designed to ensure the transparency, independence, and specialization of supervision within the company. The most important bodies in the management and supervision model at EDPR are the following:

- General Shareholders Meeting
- Board of Directors
- Executive Committee
- Audit and Control Committee
- External auditor

The purpose of the choice of this model by EDPR 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, insofar 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 a Board of Directors and the supervision and control duties are of the responsibility of an Audit and Control committee.

The choice of this model is essentially an attempt to establish compatibility between the two different systems of company law, which are applicable to the model.

The experience of institutional operating indicates that the governance model adopted by the shareholders is appropriate to the corporate organisation of EDPR activity, particularly because it affords transparency and a healthy balance between the management functions of the Executive Committee, the supervisory functions of the Audit and Control Committee and the oversight by different specialised Board of Directors' committees.

The harmonious institutional and functional relationship between the Executive Committee, the Audit and Control Committee and the other non-executive members of the Board of Directors has been conducive to the development of the company's business.

In order to ensure a better understanding of EDP Renováveis corporate governance by its shareholders, the company posts its updated Articles of Association as well as its Committees Regulations at www.edprenovaveis.com.

GOVERNING BODIES

BOARD OF DIRECTORS

The Board of Directors has the broadest powers for the management and governance of the Company, with no limitations other than the competences expressly allocated exclusively to the General Shareholders' Meeting by law or the Articles of Association. With the mechanisms set forth in the regulations of the Board of Directors and its Committees, the, non-executive Directors have encountered no difficulties in performing their duties. During the first semester of 2014, the non-executive Directors were involved in the governance of EDPR not only by participating in meetings of the Board of Directors, where they gave their opinions on different company matters, made any suggestions they saw fit and took decisions on matters submitted to them, but also by working on the Nominations and Remunerations Committee, on the Related-Party Transactions committee and the Audit and Control Committee, where all the members are non-executive with the exception of the Related-Party Transactions Committee, which has one executive director, Mr. Nuno Alves.

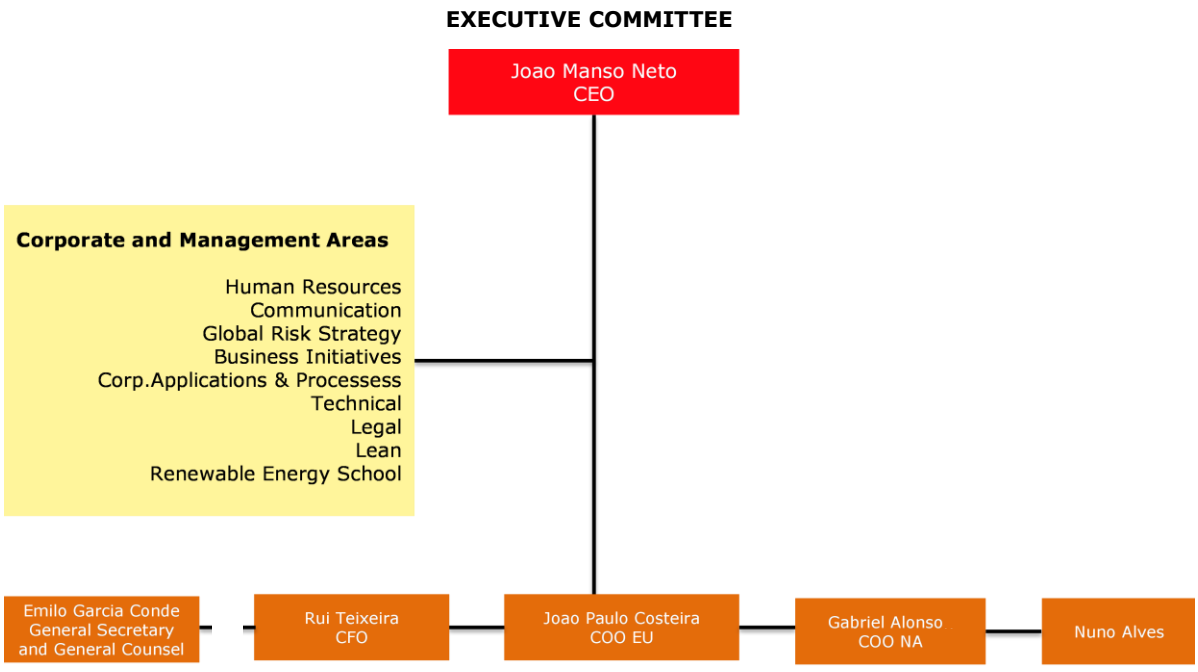
Name	Position	Date of Nomination	Date of Re-election
António Mexia	Chairman and Director	18/03/2008	21/06/2011
João Manso Neto	Vice-Chairman and Director	18/03/2008	21/06/2011
Nuno Alves	Director	18/03/2008	21/06/2011
João Marques da Cruz	Director	16/05/2012	-
Rui Teixeira	Director	11/04/2011	21/06/2011
Gabriel Alonso Imaz	Director	21/06/2011	-
João Paulo Costeira	Director	21/06/2011	-
Acácio Mota Piloto	Director (Independent)	23/04/2013	
António Nogueira Leite	Director (Independent)	23/04/2013	
Gilles August	Director (Independent)	14/04/2009	21/06/2011
João Lopes Raimundo	Director (Independent)	04/06/2008	21/06/2011
João Manuel de Mello Franco	Director (Independent)	04/06/2008	21/06/2011
Jorge Santos	Director (Independent)	04/06/2008	21/06/2011
José Araújo e Silva	Director (Independent)	04/06/2008	21/06/2011
José Ferreira Machado	Director (Independent)	23/04/2013	
Manuel Menéndez Menéndez	Director	04/06/2008	21/06/2011
Rafael Caldeira Valverde	Director (Independent)	04/06/2008	21/06/2011

The term of office of all the members of the Board of Directors is in force till the next General Shareholders' Meeting.

GENERAL SHAREHOLDERS MEETING

The General Shareholders' Meeting, when properly convened, has the power to decide and adopt majority decisions on matters that the law and the Articles of Association set forth that it should be decided and be submitted for its approval.

MANAGEMENT STRUCTURE



4. RISK MANAGEMENT

Consistent with the maintaining a controlled and low risk profile, EDPR has a Risk Management Process that defines the mechanisms for evaluation and management of risks and opportunities impacting the business. This process increases the likelihood of EDPR achieving its operational and financial targets, by minimizing fluctuations of financial results without compromising returns.

RISK MANAGEMENT FRAMEWORK AND PROCESS

EDPR's Risk Management Process is an integrated and transversal management model that ensures the implementation of best practices of Corporate Governance and transparency in the communication to the market and shareholders. 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. It consists of the identification and prioritization of risks, the development of adequate risk management policies, and their implementation. 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, each one with a different role: Strategy (Risk Profiler), Management (Risk Manager) and Controlling (Risk Controller):

- **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 verifying alignment of operations with general policy approved by the Executive Committee

These three risk functions work together and meet in the Risk Committee, the forum to discuss global risk policies to be implemented and to control the risk exposure of the company.

RISK COMMITTEE

EDPR's Risk Committee integrates and coordinates all Risk Functions and assures the link between corporate's risk appetite and defined strategy and the operations of the Company.

In order to separate discussions on business decisions from new analyses and the definition of new policies, EDPR has created two distinct meetings of the Risk Committee with different periodicity:

• Restricted Risk Committee: Held every month, it covers the risk of new transactions such as new power purchase agreements, new investments, energy price and FX hedges along with pipeline status and the EBITDA at Risk. It helps to control the implementation of defined policies and the exposure to most important risk factors.

• Risk Committee: Held every quarter, it is the forum where new analyses are discussed and newly defined policies are proposed in order to send to the Executive Committee for approval. Additionally, EDPR's overall risk position is reviewed.

RISK AREAS

Risk Management at EDPR is focused on covering the market, credit and operational risks of the company.

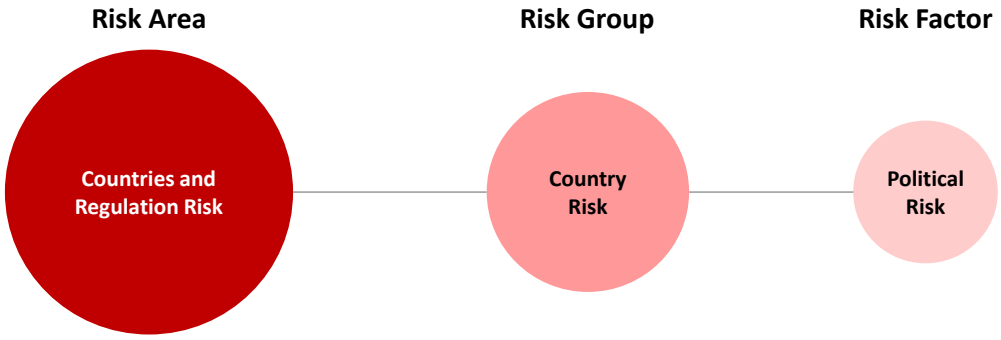
In order to have a holistic view of risks, they were grouped into Risk Areas spanning the three phases of our business model. Within each Risk Area, risks are classified in Risk Groups and finally into Risk Factors. Risk factors are the source of the risk and the purpose of Risk Management at EDPR is to measure, control and eventually mitigate all risk factors that affect the company.

RISK AREAS AND RISK FACTORS

- **Countries & regulations** - Changes in regulations may impact EDPR's business in a given country;
- **Revenues** - Revenues received by EDPR's projects may diverge from what is expected;
- **Financing** - EDPR may not be able to raise enough cash to finance its planned Capex; EDPR may not be able to fulfil its financial obligations due to changes in exchange rates or bankruptcy of counterparties;
- **Wind turbine contracts** - Changes in turbine prices may impact projects' profitability; Contracts should take into account the pipeline development risk;
- **Pipeline development** - EDPR may deliver an installed capacity different from its targets or suffer delays and/or anticipations in its installation;
- **Operations** - Projects may deliver a volume different from expected;

FROM RISK AREAS TO RISK FACTORS

Within each Risk Area, risks are classified in Risk Groups and finally into Risk Factors. Risk factors are the source of the risk and the purpose of Risk Management at EDPR is to measure, control and eventually mitigate all risk factors that affect the company.



RISK POLICIES

With the purpose of managing risks ex-ante, EDPR has created Global Risk policies that are enforceable at a Global Level. These policies were proposed and discussed in the Risk Committee and approved by the Executive Committee.

During 1H2014, EDPR reviewed two Global Risk Policies, which are already implemented:

• Energy Price Hedging Policy to account for regulatory change in Spain

• Counterparty Risk Policy, including credit and operational risk

Compliance with Global Risk policies is verified every month in the Restricted Risk Committee.

COUNTRIES AND REGULATIONS

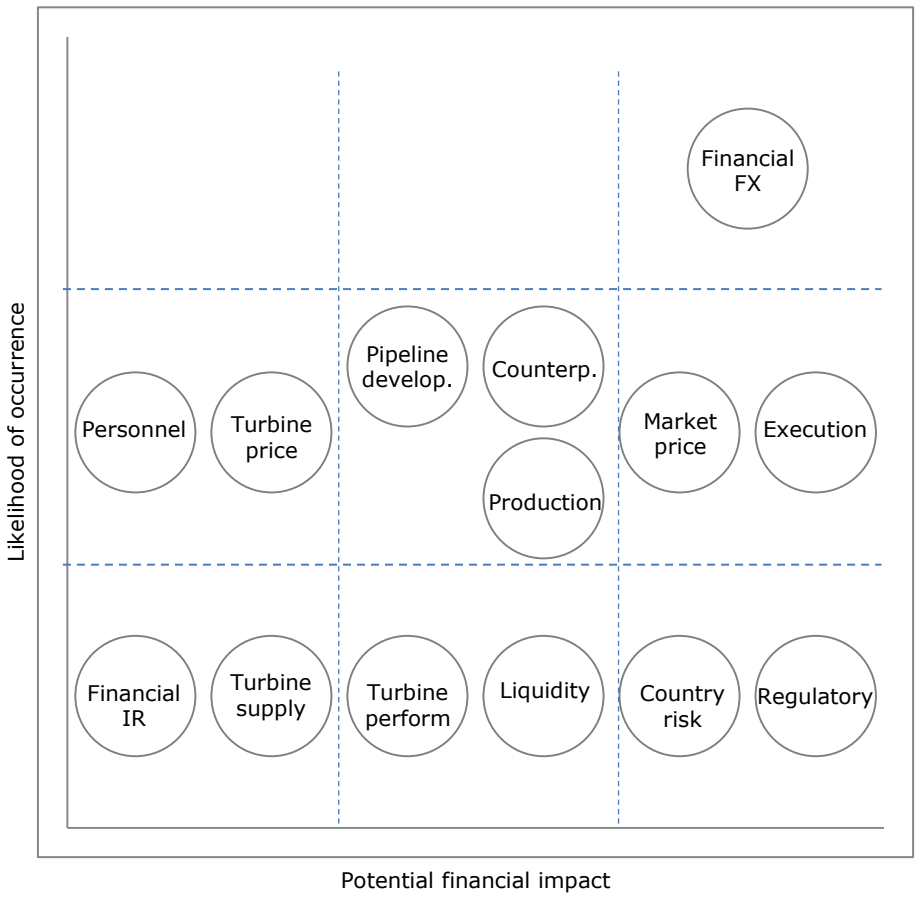
COUNTRY RISK

Country Risk is defined as the probability of occurrence of a financial loss in a given country due to macroeconomics, political or natural disasters. This internal scoring is compared with external assessments from renowned parties. Each risk factor affecting country risk is evaluated independently to decide on potential mitigating actions:

Macroeconomic Risk: Risks from the country's economic evolution, affecting revenue or cost time of the investments

Political Risk: 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

EDPR Risk Matrix (Risks Groups)



Natural disaster risk: Natural phenomena (seismicity, weather) that may impact negatively in the business conditions.

MANAGEMENT OF COUNTRY RISK

Before approving a new project in a new geography, EDPR analyses the risk of the new country and compares it to our existing portfolio. Mitigation measures may be decided when this risk is above a certain threshold.

REGULATORY RISK

The development and profitability of renewable energy projects are subject to policies and regulatory frameworks. The jurisdictions in which EDPR operates provide different types of incentives supporting energy generated from renewable sources.

Although the European Union and various US federal and state bodies have regularly reaffirmed their desire to continue strengthening support for renewable energy sources, remuneration schemes have become less competitive in some countries due to the financial crisis. Thus, it cannot be guaranteed that current support will be maintained in all EDPR's geographies or that the electricity produced by future renewable energy projects will benefit from purchase obligations, tax incentives or other support measures. Regulation promoting green energy has been revised or is under revision in some countries where EDPR is present.

In particular, during 1H2014 final ordinance defining parameters for new remuneration scheme in Spain was published. In Romania, the GC quota for 2014 was confirmed at 11.1% in March 2014. In the US, Clean Power Plan was published in June 2nd 2014, increasing pressure on fossil fuel plants and creating a positive future outlook for renewable generation.

MANAGEMENT OF REGULATORY RISK

EDPR is managing its exposure to regulatory risks through diversification (being present in several countries) and by being an active member in several wind associations. Regulatory Risk in each of EDPR's countries is monitored continuously, considering current regulation, potential drafts of new laws, feedback from associations, evolution of installed renewable generation capacity and other inputs.

Additionally, a high level analysis is performed for each country considering the meaningfulness of renewable generation from a strategic and financial standpoint. Among others, EDPR analyses the following for each country: existing and future generation mix, electricity prices, remuneration incentives for renewables, renewable generation target and energy autonomy.

Finally, Regulatory Risk is also considered ex-ante at the moment of the investment, through sensitivity analyses that are performed to evaluate its impact in project profitability.

REVENUES

ELECTRICITY PRICE RISK

EDPR faces limited electricity price risk as it pursues a strategy of being present in countries or regions with long term visibility on revenues. In most countries where EDPR is present, prices are determined through regulated framework mechanisms. In those countries with no regulated tariffs, power purchase agreements are negotiated with different off-takers to eliminate electricity price risk.

Despite EDPR's strategy of eliminating electricity price risk, EDPR still has some wind farms that have merchant exposure.

In Europe, EDPR operates in countries where the selling price is defined by a feed-in-tariff (Portugal, France and Italy) or in markets where, on top of the electricity price, EDPR receives either a pre-defined regulated premium or a green certificate, whose price is achieved on a regulated market (Spain, Belgium, Poland, and Romania). EDPR is also developing investment activity in the UK, where current incentive system is based on green certificates but will change to a feed in tariff.

In countries with a pre-defined regulated premium or a green certificate scheme, EDPR is exposed to electricity price fluctuations. Considering current PPAs in place, EDPR is exposed to electricity price risk in Romania, in Poland and partially in Spain.

The US market does not provide a regulated framework system for the electricity price. However, most of EDPR's capacity in the US has predefined prices determined by long-term contracts with local utilities in line with the Company's policy of avoiding electricity price risk. Despite existing long term contracts, some EDPR's wind farms in the US do not have PPA and are selling merchant with exposure to electricity price risk. Some others with existing PPAs do not sell their energy where it is produced are exposed to basis risk.

In Ontario (Canada), the selling price is defined by a long term feed-in-tariff, thus, there is no electricity price exposure.

In Brazilian operations, the selling price is defined through a public auction which is later translated into a long term contract. Electricity price exposure is almost null, with some exposure for the production above or below the contracted production.

MANAGEMENT OF ELECTRICITY PRICE RISK

Under EDPR's global approach to minimize the exposure to market electricity prices, the Company evaluates on a permanent basis if there are any deviations to the pre-defined limits (measured through EBITDA at risk and total merchant exposure).

EDPR seeks to eliminate electricity price risk through PPAs with private offtakers. In those geographies with remaining merchant exposure, EDPR uses various financial and commodity hedging instruments in order to minimize the exposure to fluctuating electricity prices. In some cases, due to the lack of liquidity of financial derivatives, it may not be possible to successfully hedge all merchant exposure. In 1H2014, EDPR financially hedged part of its generation in Spain, Poland, Romania and the US.

Additionally, in the US EDPR hedged basis exposure through financial swaps and FTR buys (Financial Transmission Rights).

GREEN CERTIFICATE OR REC PRICE RISK

In Europe, EDPR operates in countries where, on top of the electricity price, EDPR receives a green certificate whose price is achieved on a regulated market (Poland and Romania).

In these European countries with a green certificate scheme, EDPR is exposed to fluctuation on the price of green certificates.

In the US, renewable generation is incentivized through State RPS Programs that allow receiving RECs (Renewable Energy Credit) for each MWh of renewable generation. REC prices are very volatile and depend on the supply/demand equilibrium in the market.

MANAGEMENT OF RISKS RELATED TO GREEN CERTIFICATES OR REC PRICE

EDPR intends to eliminate Green Certificates and REC price risk with the signing of bundled PPAs, which include the sale of the electricity and the Green Certificate or REC. In some cases, the off-taker may be interested in contracting only the Green Certificate or the REC, thus a GCPA (Green Certificate Purchase Agreement) or a RECPA (REC Purchase Agreement) is signed.

The market of GCPA or RECPA is very illiquid and no financial derivatives exist for Green Certificates or RECs. Therefore, all exposure to Green Certificates or REC prices cannot be eliminated.

ENERGY PRODUCTION RISK

The amount of electricity generated by EDPR's wind farms is dependent on weather conditions, which vary across locations, from season to season and from year to year. Variation on the amount of electricity that is generated affects EDPR's operating results and efficiency.

Wind at different locations may be independent from each other or may be correlated (positively or negatively). A negative correlation implies a natural hedge of production fluctuations of the portfolio.

Other risk factors that affect production are turbine availability and curtailment, which are considered as operation risks and are explained in the corresponding section.

MANAGEMENT OF ENERGY PRODUCTION RISK

EDPR mitigates wind resource volatility and seasonality by having a strong knowledge in the design of its wind farms and through geographical diversification of its asset base in different countries and regions. EDPR has analysed correlation between different wind farms in its portfolio and this geographical diversification enables EDPR to partially offset wind variations in each area and to keep the total energy generation relatively steady. Currently, EDPR is present in 11 countries: Spain, Portugal, France, Belgium, Poland, Romania, UK, Italy, US, Canada, and Brazil.

EDPR has analysed in detail the potential use of financial products to hedge wind risk, and this product might be used to mitigate risk in specific cases.

FINANCING

RISKS RELATED TO FINANCIAL MARKET EXPOSURE

EDPR finances its wind farms through project finance or corporate debt. In both cases, a variable interest rate would imply fluctuations in interest payments.

On the other hand, EDPR's presence in several countries implies revenues denominated in different currencies. Consequently, exchange rate fluctuations may have a material adverse effect on financial results

MANAGEMENT OF RISKS RELATED TO FINANCIAL MARKET EXPOSURE

The evolution of the financial markets is analysed on an on-going basis in accordance to EDP Group's risk management policy approved by the EDPR`s Executive Committee.

Taking into account risk management policy and approved exposure limits, the Finance team identifies, evaluates, and submits the financial strategy appropriate to each project/location for the Executive Committee's approval. Global Risk Area supports the Finance team in exchange rate hedging decisions.

INTEREST RATE RISK

Given the policies adopted by EDPR Group, current exposure to variable interest rate is not significant and financial cash flows are substantially independent from the fluctuation of interest rates.

MANAGEMENT OF INTEREST RATE RISK

The purpose of the interest rate risk management policies is to reduce the exposure of long term debt cash flows to market fluctuations, mainly by contracting long term debt with a fixed rate. When long term debt is issued with floating rates, EDPR settles derivative financial instruments to swap from floating rate to fixed rate. EDPR has a portfolio of interest-rate derivatives with maturities of up to 13 years. Sensitivity analyses of the fair value of financial instruments to interest-rate fluctuations are periodically performed.

EXCHANGE RATE RISK

EDPR has international operations and is exposed to the exchange-rate risk resulting from investments in foreign subsidiaries. Currently, the main currency exposure is to U.S. dollar/euro exchange rate that results from EDPR's operations in the US. With the increasing capacity in non-euro geographies, EDPR is increasing its exposure to currencies other than the euro in Poland, Romania, Brazil, United Kingdom and Canada.

MANAGEMENT OF EXCHANGE RATE RISK

EDPR's general foreign exchange policy is the natural hedging in order to match currency cash flows, minimizing the impact of fluctuations of exchange rates in the Income Statement and preserving value. The essence of this approach is to create financial foreign currency outflows to match equivalent foreign currency inflows.

EDPR hedges risk against currency fluctuations by financing in the same currency as the revenues of the project. When local financing is not available, EDPR hedges debt cash flows though cross interest rate swaps. EDPR also contracts foreign exchange forwards to hedge the risk in specific transactions (procurement, etc.)

EDPR's hedging efforts minimize exchange rate volatility, but do not eliminate completely this risk due to high costs associated to hedging FX in certain situations.

COUNTERPARTY CREDIT RISK

Counterparty credit risk is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. If the transactions or portfolio of transactions with the counterparty has a positive economic value at the time of default, an economic loss would occur.

During 2013, EDPR introduced a new Global Counterparty Credit Risk Policy, which has already been implemented across the Company. Basel Standards were used as a reference for EDPR'S approach to counterparty credit risk.

From a credit risk perspective, EDPR classifies its counterparties in three different groups:

- **Energy off-takers**: Counterparties of EDPR in PPAs (energy and green certificates purchase agreements) and energy hedges
- **Suppliers**: Developers, partners, WTG suppliers and O&M suppliers
- **Financial institutions**: Counterparties of EDPR in foreign exchange forward contracts, interest rate swaps and bank deposits

MANAGEMENT OF COUNTERPARTY CREDIT RISK

To control credit risk at EDPR, thresholds of Expected Loss and Unexpected Loss are established as defined in Basel Standards. Expected Loss and Unexpected Loss from counterparty credit exposure are re-evaluated monthly. If threshold is surpassed by any counterparty or by the Company as a whole, mitigation measures are implemented in order to remain within the pre-established limit.

LIQUIDITY RISK

Liquidity risk is the risk of EDPR not meeting its financial obligations.

MANAGEMENT OF LIQUIDITY RISK

EDPR's strategy to manage liquidity risk is to ensure that its liquidity is sufficient to meet financial liabilities when due, under both normal and stressed conditions, and without incurring unacceptable losses or risking damage to EDPR's reputation.

EDPR uses a financial model to forecast liquidity risk in the medium and long term to meet strategic targets previously set (EBITDA, debt ratio and others).

WIND TURBINE CONTRACTS

The wind turbine generator (WTG) is a key element in the development of EDPR's wind-related energy projects, as the shortfall or an unexpected sharp increase in WTG prices can dramatically affect development of new projects and their profitability. WTG represents on average 70 to 80% of an onshore wind farm capital expenditure

WIND TURBINE SUPPLY RISK

The demand for new wind farms may offset the offer of turbines by WTG manufacturers. Currently, the local component requirement in some geographies (Ex: Brazil) creates this shortfall situation.

MANAGEMENT OF WIND TURBINE SUPPLY RISK

EDPR faces limited risk to the availability and price increase of WTG's due to the framework agreements with major global wind turbines suppliers. The Company uses a large mix of turbines suppliers in order to diversify the wind turbine supply risk.

For geographies with specific requirements of local component, EDPR does not engage in a project before securing the supply of wind turbines.

WIND TURBINE PRICE RISK

Price of wind turbines is affected, not only by market fluctuations of the materials used in the turbines, but also by the demand.

MANAGEMENT OF WIND TURBINE PRICE RISK

For every new project, EDPR secures the demand risk that might increase price of the turbines. With regards to market risk of the materials used to manufacture wind turbines, an escalation formula is negotiated with wind turbine manufacturers. EDPR might hedge some of the market exposure of this escalation formula if exposure is above a pre-established limit and the market is liquid.

PIPELINE DEVELOPMENT

PERMITTING RISK

Wind farms are subject to strict regulations at different authority levels (international, national, state, regional and local) relating to the development, construction, grid interconnection and operation of power plants. Among other things, these laws regulate landscape and environmental aspects, building licenses, land use and land securing and access to the grid issues.

While level of exigency might be different depending on the geographies, EDPR acknowledges a trend for legislations to align towards concentrating the most restrictive rules and development risks on the consenting (environmental and urban permissions) and interconnection (connection of the wind farm to the national grid).

In this context, EDPR's experience gathered in different countries is useful to anticipate and deal with similar situations in other countries.

MANAGEMENT OF PERMITTING RISK

During the development and design phase, EDPR focuses on the optimization of its projects. By mastering the variables, such as choice of locations, lay-out, etc., the objective is to make our projects more resilient to permitting risks.

Additionally, EDPR mitigates execution risk by generating optionality, with development activities in 11 different countries (Spain, Portugal, France, Belgium, Poland, Romania, UK, Italy, US, Canada and Brazil) and a portfolio of projects in several stages of maturity. EDPR has a large pipeline of projects that provide a "buffer" to overcome potential delays in the development of prioritized projects, ensuring growth targets and being able to compensate permitting delays in some geographies.

OPERATIONS

WIND TURBINE PERFORMANCE RISK

Wind farm output depends upon the operating availability of the turbines and the operating performance of the equipment, mainly the components of wind turbines and transformers.

MANAGEMENT OF WIND TURBINE PERFORMANCE RISK

EDPR mitigates this risk by using a mix of turbine suppliers which minimizes technological risk, avoiding exposure to a unique manufacturer.

EDPR also engages wind turbine suppliers through medium-term full-scope maintenance agreements to ensure alignment in minimizing technology risk. Finally, EDPR has created an O&M program with adequate preventive and scheduled maintenance program.

Most recently, EDPR is externalizing non-core technical O&M activities of its wind farms, while primary and value added activities continue controlled by EDPR.

CURTAILMENT RISK

Curtailment occurs when the production of a wind farm is stopped by the TSO (Transmission System Operators) for external reasons to the Company. Examples of cases of curtailment are upgrades in transmission lines, high level of renewable generation production with low demand (very exceptional).

MANAGEMENT OF CURTAILMENT RISK

Curtailment risk is managed ex-ante. For every new investment, EDPR factors the effect that expected curtailment will have on the output of the wind farm. Curtailment analysis is done considering the existing situation and potential upgrades of the transmission system in the location of the wind farm. Curtailment of EDPR's wind farm is constantly monitored by asset managers.

COUNTERPARTY OPERATIONAL RISK

Counterparty operational risk is defined as the risk that the counterparty to a transaction could default before the final settlement of the contract implying no direct economic loss to EDPR, but a replacement cost. Despite no exposure to the counterparty at the time of default, the replacement of the counterparty could imply a cost to EDPR due to potential delays, higher contract value with a new counterparty, etc. Construction and O&M subcontractors are counterparties to which EDPR is exposed from an operational point of view.

MANAGEMENT OF COUNTERPARTY OPERATIONAL RISK

To minimize the probability of incurring in potential replacement costs with counterparties, EDPR's policy concerning counterparty operational risk is managed by an analysis of the technical capacity, competitiveness, credit notation and replacement cost of the counterparty.

5. 1H 2014 PERFORMANCE

With a top quality portfolio present in eleven countries, EDPR has a strong track record and proven capability to execute superior projects and deliver on targets. The installed asset base of 8.6 GW is not only young, on average 5 years; it is also certified in terms of sustainability and safety standards

OPERATIONAL PERFORMANCE

ELECTRICITY GENERATED

In the 1H14, EDPR produced 11 TWh of clean energy, an increase of 6% vs. 1H13. The output growth benefitted from the capacity additions over the last 12 months and from a strong wind resource in the period.

GWh	1H14	1H13	△ %
Spain	2,943	2,920	+1%
Portugal	926	888	+4%
Rest of Europe	1,335	1,001	+33%
Europe	**5,205**	**4,809**	**+8%**
US	5,633	5,416	+4%
Canada	24	-	-
North America	**5,658**	**5,416**	**+4%**
Brazil	**103**	**98**	**+5%**
Total	**10,965**	**10,323**	**+6%**

EDPR operations in Europe were the main driver for electricity production growth in 1H14, having increased by 8% to 5.2 TWh and representing 47% of total output. This performance was driven by an output growth across all European regions. In the 1H14, production in Spain increased by 1% YoY, in Portugal by 4% and in Rest of Europe output grew by 33%, on the back of capacity additions and higher load factor. In North America, EDPR electricity output in the period increased by 4% YoY to 5.7 TWh as a result of a higher load factor in the US. In the 1H14, EDPR's output in Brazil increase by 5% YoY due to stronger wind resource.

LOAD FACTOR

In the 1H14 EDPR achieved a 34% load factor (vs. 33% in the 1H13) reflecting the benefits of a balanced portfolio and EDPR wind farm's intrinsic quality on the back of a unique wind assessment know-how.

%	1H14	1H13
Spain	32%	31%
Portugal	34%	33%
Rest of Europe	26%	25%
Europe	**30%**	**30%**
US	37%	36%
Canada	28%	-
North America	**37%**	**36%**
Brazil	**28%**	**27%**
Total	**34%**	**33%**

In Europe EDPR achieved a 30% load factor (stable vs. 1H13) reflecting the strong wind resource throughout the period across all the regions and higher production towards Rest of Europe. In Spain EDPR achieved a load factor of 32%, delivering once again a premium over the Spanish market average (+2pp). In Portugal, EDPR reached a load factor of 34% (+1pp vs. 1H13) propelled by an outstanding load factor in the 1Q14. In Rest of Europe, in the 1H14, EDPR delivered a 26% load factor. In North America, EDPR achieved a 37% load factor (+1pp vs. 1H13). In Brazil, EDPR reached a 28% load factor (+1pp vs. 1H13) due to the stronger wind resource in the 2Q14.

INSTALLED CAPACITY

As of June 2014 EDPR managed a global portfolio of 8.6 GW spread over 10 countries, of which 7.8 GW are fully consolidated plus 837 MW equity consolidated (483 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW to EDPR equity stakes in Spain and in the US).

MW	1H14	YTD	YoY	Under Construction
Spain	2,194	-	-	2
Portugal	621	+2	+2	2
Rest of Europe	1,357	+4	+249	72
Europe	**4,173**	**+6**	**+251**	**76**
US	3,476	-	-	329
Canada	30	-	+30	-
North America	**3,506**	**-**	**+30**	**329**
Brazil	**84**	**-**	**-**	**-**
EBITDAMW	**7,762**	**+6**	**+281**	**405**
ENEOP - Eólicas de Portugal (eq. consolidated)	483	+28	+92	45
Other equity consolidated	353	-	-	-
EBITDA MW + Equity consolidated	**8,599**	**+34**	**+373**	**449**

In the last 12 months EDPR added 281 MW to its EBITDA consolidated capacity and 92 MW (attributable to EDPR) through its equity stake in the Eólicas de Portugal consortium. From the total capacity added of 373 MW in the last 12 months, 343 MW were installed in Europe and 30 MW in North America. In Europe, 144 MW were added in Romania (of which 132 MW of wind and 12 MW of solar PV), 54 MW in Poland, 30 MW in Italy, 14 MW in Belgium, 8 MW in France and 94 MW in Portugal (of which 92 MW correspond to the EDPR's interest in the Eólicas de Portugal consortium and 2 MW of EBITDA MW related to solar PV). As of June 2014, the capacity installed under the scope of Eólicas de Portugal consortium corresponding to EDPR's interest totalled 483 MW, which will increase to 534 MW at the completion of the project. In the last 12 months, in North America, EDPR added 30 MW with its first wind project in Canada.

As of June 2014 EDPR had 449 MW under construction, with 419 MW of wind onshore technology and 30 MW of solar PV. In the US, EDPR had under construction the Headwaters wind farm project (200 MW in the state of Indiana), the Rising Tree wind farm project (99 MW in the state of California) and a solar PV power plant (30 MW in the state of California). In Europe were under construction 120 MW of wind onshore: 30 MW in Italy, 24 MW in Poland, 18 MW in France, 2 MW in Spain and 47 MW in Portugal (of which 45 MW are attributable to EDPR through the Eólicas de Portugal consortium and 2 MW of EBITDA MW related to overpowering of existing wind farms).

As of June 2014, EDPR's EBITDA portfolio of 7.8 GW had an average life of 4.9 years. In Europe, EDPR portfolio had an average life of 5.1 years, in North America 4.8 years and in Brazil 3.4 years.

Considering EBITDA MW portfolio, as of June 2014, EDPR had in the US 587 MW selling electricity at the spot market, corresponding to 8% of EDPR's EBITDA MW portfolio. The remaining capacity installed in the US was remunerated under long-term contracts (PPAs). Considering the PPA secured, in July 2014, for capacity already in operation in the US, the structural long-term merchant exposure in the US decreases to 562 MW, which represents only 7% of EDPR's EBITDA MW portfolio of June 2014. In Spain, and in accordance with the Royal Decree 413/2014 approved in June 2014, EDPR installed capacity without incentive represented 3% of the portfolio being the production managed within EDPR risk management strategy and hedging policies. The remaining capacity installed in Spain is remunerated based on a standard return. All in all, as of June 2014, EDPR installed capacity selling in the US spot market plus Spanish installed capacity without incentive represented 10% of EDPR's EBITDA MW portfolio.

For 2014 EDPR has a target of adding 0.5 GW to its portfolio, of which 329 MW in the US (299 MW of wind technology and 30 MW of solar pv, already under construction and with PPAs secured) and the remaining in Europe.

FINANCIAL PERFORMANCE

INCOME STATEMENT

In the 1H14, EDPR revenues decreased 5% YoY to €693m, on the back of a lower average selling price (-€72m YoY) and forex depreciation (-€12m YoY) and mitigated by the positive impact from higher volumes (+€50m YoY). Other operating income decreased by €10m YoY mainly due to a one-off gain related to an agreement, in 1H13, with an US off-taker to redesign the volumes of a long-term PPA (+€14m). Opex decreased 6% YoY, and

Opex/Avg. MW and Opex/MWh decreased 10% and 11% YoY, respectively. Excluding levies and write-offs, Opex per Avg. MW and MWh decreased 8% and 9% YoY, respectively, showing strict control over costs and strong efficiency levels.

€m	1H14	1H13	Δ 14/13
Electricity sales and other	627.4	661.1	(5%)
Income from Institutional Partnerships	66.1	70.9	(7%)
Revenues	**693.5**	**732.0**	**(5%)**
Other operating income	15.2	25.0	(39%)
Operating Costs	(202.2)	(214.2)	(6%)
Supplies and services	(120.5)	(122.0)	(1%)
Personnel costs	(33.9)	(35.1)	(4%)
Other operating costs	(47.8)	(57.0)	(16%)
EBITDA	**506.5**	**542.8**	**(7%)**
EBITDA/Revenues	*73%*	*74%*	*(1pp)*
Provisions	-	(0.2)	-
Depreciation and amortisation	(231.3)	(233.3)	(1%)
Amortisation of deferred income (government grants)	9.1	9.4	(3%)
EBIT	**284.3**	**318.7**	**(11%)**
Financial income/(expense)	(117.4)	(129.4)	(9%)
Net interest costs of debt	(98.5)	(100.6)	(2%)
Institutional partnerships costs (non-cash)	(28.8)	(31.4)	(8%)
Capitalised financial expenses	12.6	8.2	+55%
Forex differences & Forex Derivatives	1.0	(2.8)	(137%)
Other	(3.7)	(2.8)	-
Capital gains/(losses)	(0.0)	0.0	-
Share of profit of associates	11.0	15.0	(27%)
Pre-Tax Profit	**177.8**	**204.3**	**(13%)**
Income taxes	(51.1)	(54.5)	(6%)
Profit of the period	126.7	149.8	(15%)
Net Profit (Equity holders of EDPR)	**87.3**	**129.0**	**(32%)**
Non-controlling interests	39.4	20.8	+90%

In detail, Supplies and services (including O&M activities) and Personnel costs altogether decreased 2% YoY. Other operating costs (which mainly include taxes and rents to public authorities and the 7% tax over electricity sales generated in Spain) decreased by €9m to €48m.

In the 1H14, EBITDA totalled €506m (EBITDA margin at 73% vs. 74% in 1H13) and unitary EBITDA per average MW in operation was €67k (vs. €75k in 1H13), following changes in Spanish remuneration for renewable assets and negatively magnified by the low market price in the period.

Operating income (EBIT) summed €284m (-11% YoY), reflecting the 1% lower depreciation and amortisation costs (including impairments and net of government grants).

At the financing level, Net Financial Expenses decreased 9% YoY. Net interest costs were 2% lower YoY benefiting from a lower average net debt (-2% YoY) and from a stable cost of debt YoY (5.2% in June 2014). Institutional Partnership costs in 1H14 were 8% lower vs. 1H13, while capitalised expenses increased by €4m. The positive impact from Forex differences and derivatives (+€1m) resulted mainly from Leu appreciation that offset Zloty and US dollar depreciation over the period.

In the 1H14, Share of profits of associates decreased by €4m, to €11m, reflecting the impact from the negative performance of Spanish equity stakes offseting the positive performance of US and ENEOP equity stakes.

In the period, Pre-Tax Profit amounted to €178m (-13% YoY), with income taxes decreasing to €51m, reflecting an effective income tax rate of 29%. Non-controlling interests increased €19m YoY, accounting the minority

interests attributable to CTG, on the back of EDP strategic partnership, and to Fiera Axium and Axpo Group, as a result of the execution of the asset rotation strategy.

All in all, Net Profit decreased to €87m (-32% YoY), and Adjusted Net Profit, after adjusting for non-recurring events on operating income, forex differences and capital gains, totalled €84m (-32% YoY).

CAPEX AND NET INVESTMENTS

In the 1H14, Capex totalled €124m, +€20m vs. 1H13, reflecting the capacity additions over the period, the works done for the capacity under construction and the enhancements in capacity already in operation. Out of the €124m, €71m were in North America, the core growth of EDPR business plan for 2014-17, €49m were related to operations in Europe (mainly Romania, United Kingdom, Italy and Poland) and €4m in Brazil.

€m	1H14	1H13	Δ %	Δ €
Europe	**48.9**	**83.8**	**(42%)**	**(34.9)**
North America	**70.7**	**18.6**	**+280%**	**+52.1**
Brazil	**4.3**	**1.4**	**+196%**	**+2.8**
Other	0.1	0.3	(78%)	(0.3)
Total Capex	**123.9**	**104.2**	**+19%**	**+19.7**
Financial investments(divestments)	3.7	35.6	(90%)	(31.9)
Government grants	(10.7)	(91.5)	(88%)	+80.8
Asset rotation proceeds	(37.8)	-	-	(37.8)
Net Investments	**79.2**	**48.3**	**+64%**	**+30.9**

Capex in North America represented 57% of the total capex in the period, up from 18% in 1H13, reflecting EDPR growth strategy based on markets with stable regulatory frameworks and long-terms contracts, providing visibility over future returns. In the period, Europe represented 39% of total capex (vs. 80% in 1H13).

EDPR net investments, in the 1H14, considering total capex plus financial investments and net of government grants and proceeds from asset rotation, totalled €79m, +€31m YoY, mainly impacted by the cash grant received in the US (€92m) during the 1H13. In the 1H14, EDPR received €38m from the asset rotation deal with Axpo Group and a government grant in Poland (€11m).

STATEMENT OF FINANCIAL POSITION

Overall, in the 1H14 EDPR has strengthened its balance sheet by increasing total equity by +1% and reducing its total liabilities by -1%.

Total assets at the end of June 2014 amounted to €13,0bn, of which c. 77% (€10,1bn) are related to Property, plant and equipment (PP&E) reflecting the cumulative net invested capital in renewable energy production.

In the 1H14, Net PP&E decreased by €39m vs. December 2013 as a result of capacity additions, forex translation and depreciation in the period. PP&E includes total investments, including capex (gross of government grants) and adjustments from purchase price allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development.

Net intangible assets and goodwill of €1,326m include €108m in intangible assets and €1,217m in goodwill from acquisitions mainly in the US and Spain. Accounts receivable – other of €641m mainly comprise €390m in loans to related companies and €96m in tax receivables.

Total equity at the end of June 2014 of €6,164m increased by €75m during the last six months essentially from the sale of non-controlling interests in France of €28m, the profit of the period of €127m (of which €87m attributable to equity holders of EDPR) and reduced by dividends and other capital distributions paid of €84m (of which €35m to equity holders of EDPR).

Total liabilities of €6,874m at the end of June 2014 include €3,743 (c. 54%) in financial debt and €803m (c. 12%) in liabilities related to institutional partnerships.

Liabilities referred to Institutional Partnerships decreased by €33m mainly due to the tax benefits captured by the tax equity partners during the period. Deferred revenues from institutional partnerships of €656m consist mostly by the deferred income related to the tax benefits monetized by the tax equity partners yet to be recognised in the income statement throughout the remaining lifetime of the respective assets.

Deferred tax liabilities in the amount of €310m reflect the tax effects from temporary differences between the assets and liabilities on an accounting basis and on a tax basis, while accounts payable of €1,294 mostly include deferred income related to investment grants received of €385m, financial payables to related parties of €184m,

payables to PP&E suppliers of €183m, liabilities from fair value of derivative financial instruments of €178m, and tax payables of €112m.

€m	1H14	2013	Δ €	Δ %
Property, plant and equipment, net	10,056	10,095	(39)	0%
Intangible assets and goodwill, net	1,326	1,301	24	2%
Financial investments, net	345	346	(1)	0%
Deferred tax assets	37	109	(73)	(66%)
Inventories	19	15	4	25%
Accounts receivable - trade, net	234	202	32	16%
Accounts receivable - other, net	641	655	(13)	(2%)
Financial assets at fair value through profit and loss	0	0	(0)	(83%)
Collateral deposits	72	78	(7)	(9%)
Cash and cash equivalents	308	255	52	21%
			-	
Total Assets	**13,038**	**13,058**	**(20)**	**0%**
Share capital + share premium	4,914	4,914	-	0%
Reserves and retained earnings	726	623	104	17%
Net Profit (Equity holders of EDPR)	87	135	(48)	(35%)
Non-controlling interests	437	418	19	5%
Total Equity	**6,164**	**6,089**	**75**	**1%**
Financial debt	3,743	3,666	77	2%
Institutional partnerships	803	836	(33)	(4%)
Provisions	68	65	3	5%
Deferred tax liabilities	310	367	(57)	(16%)
Deferred revenues from institutional partnerships	656	672	(17)	(2%)
Accounts payable - net	1,294	1,362	(69)	(5%)
Total Liabilities	**6,874**	**6,968**	**(95)**	**(1%)**
Total Equity and Liabilities	**13,038**	**13,057**	**(20)**	**0%**

NET DEBT

In June 2014, EDPR's total Financial Debt was €3.7bn, increasing €84m vs. December 2013. Net Debt increased €95m vs. December 2013, mainly reflecting the impact from the increase in shareholders loans to associates and payment of dividends to EDPR shareholders.

In the 1H14, EDPR signed two project finance transactions: i) €30m for 50 MW of solar power plants in operation in Romania; ii) $49m Canadian dollars for 30 MW of EDPR first wind farm in Canada; thus diversifying its funding sources and securing local financing at competitive costs.

76% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's principal shareholder – while loans with financial institutions represented 24%. Average net debt was 2% below 1H13, benefiting from the settlement of the asset rotation transaction.

As of June 2014, 57% of EDPR's financial debt was Euro denominated, 35% was funded in US Dollar, related to the company's investment in the US, and the remaining 8% was mostly related with debt in Polish Zloty and Brazilian Real.

€m	1H14	2013	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,743	3,666	+77
Collateral deposits associated with Debt	(72)	(78)	+7
Total Financial Debt	**3,671**	**3,588**	**+84**
Cash and cash equivalents	**308**	**255**	**+52**
Loans to EDP Group related companies and cash pooling	(0)	64	(64)
Financial assets held for trading	0	0	(0)
Cash & Equivalents	**308**	**319**	**(11)**
Net Debt	**3,364**	**3,268**	**+95**

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, 84% of the company's financial debt has a 2018 and beyond maturity and 88% is at a fixed rate.

As of June 2014, the average interest rate was 5.2%, stable vs. June 2013, reflecting EDPR's long term debt profile.

CASH-FLOW

In the 1H14, EDPR generated Operating Cash-Flow of €431m (-6% vs. 1H13), in line with EBITDA performance.

€m	1H14	1H13	Δ 14/13
EBITDA	**506**	**543**	**(7%)**
Current income tax	(32)	(62)	(49%)
Net interest costs	(100)	(101)	(2%)
Share of profit of associates	11	15	(27%)
FFO (Funds From Operations)	**386**	**395**	**(2%)**
Net interest costs	100	101	(2%)
Share of profit of associates	(11)	(15)	(27%)
Non-cash items adjustments	(68)	(74)	(7%)
Changes in working capital	25	49	(50%)
Operating Cash-Flow	**431**	**456**	**(6%)**
Capex	(124)	(104)	+19%
Financial (investments) divestments	(4)	(36)	(90%)
Changes in working capital related to PP&E suppliers	(147)	(337)	(56%)
Government grant	11	92	(88%)
Net Operating Cash-Flow	**167**	**71**	**+135%**
Sale of non-controlling interests and shareholders' loans	38	368	(90%)
Proceeds (payments) related to institutional partnerships	(27)	(23)	+20%
Net interest costs (post capitalisation)	(87)	(93)	(7%)
Dividends and other capital distributions	(84)	(35)	+141%
Forex & others	(102)	(34)	+200%
Decrease / (Increase) in Net Debt	**(95)**	**254**	**-**

The key items that explain 1H14 cash-flow evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, decreased to €386m (-2% YoY);
- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships and write-offs) and net of changes in working capital, amounted to €431m (-6% YoY);
- Capital expenditures with the ongoing construction and development works totalled €124m. Other net investing activities amounted to €140m, mostly reflecting the invoice payments to equipment suppliers related to investments made in previous periods;
- Pursuing its strategy of selling non-controlling interests in operationally optimized assets, EDPR signed in October 2013 a transaction with Axpo Group, whose settlement (€38m) occurred in the 1Q14;
- In the 1H14, total dividends and other capital distributions paid to minorities, including the payment of dividends to EDPR shareholders, amounted to €84m. In the period, Forex & Other, including €48m of shareholder loans to associates, had a negative impact increasing Net Debt by €102m;
- All in all, Net Debt increased by €95m vs. December 2013 to €3,364m.

Additionally, in July 2014, EDPR secured an institutional equity financing of $190m in exchange for an interest in the 200 MW Headwaters wind project, in the US. Under the agreements, EDPR will receive the funds closer to the project's start of operations, which is scheduled for the 4Q14.

6. DERIVATIVES, OWN STOCKS, R&D

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.

TREASURY STOCKS (OWN SHARES)

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.

RESEARCH & DEVELOPMENT

Beyond 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.

SUBSEQUENT EVENTS

On July 17th EDP Renováveis established a new institutional partnership structure for 200 MW in the US.
EDP Renováveis, S.A. ("EDPR"), through its fully owned subsidiary EDP Renewables North America LLC, has secured a $190 million commitment of institutional equity financing from Bank of America Merrill Lynch ("BofA Merrill"), in exchange for an interest in the 200 MW Headwaters wind project, located in the State of Indiana. Under the agreement, BofA Merrill will invest its funds close to the project's start of operations, which is scheduled for the fourth quarter of 2014.
The Headwaters wind project will sell its output through a 20-year Power Purchase Agreement ("PPA") with Indiana Michigan Power Company, a fully owned subsidiary of American Electric Power.
The institutional partnership structure established with BofA Merrill enables an efficient utilization of the fiscal benefits generated by the project and improves the project's economics.

7. HUMAN CAPITAL

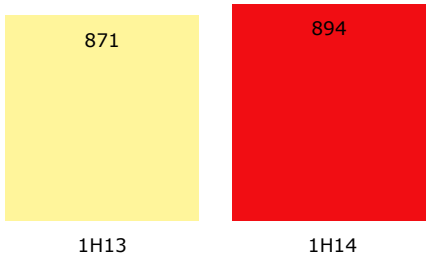
To attract, develop and retain talent is a main goal of EDPR's Human Resources strategy. At EDPR, our people are very important and we, as a responsible employer, want to retain them by offering quality employment that can be balanced with personal life.

HEADCOUNT

Despite a difficult macroeconomic environment, our world class team continued to deliver outstanding operational results in the 1H14. Currently our employee base stands at 894, 74% of which hold university degrees and 67% are less than 40 years old. New employees have the opportunity to join a company with a strong work culture that emphasizes team work within a diverse environment represented by over 20 nationalities.

We strive to offer our workforce with opportunities to develop professionally and to assume new roles to reach the company's goals. Our employees are distributed globally as 16% of our employees work at EDPR Holding, 48% within the European Platform, 33% within the North American Platform and 3% in Brazil. All are encouraged to take advantage of the functional and geographic mobility opportunities so they can assume more responsibilities.

HEADCOUNT



ATTRACT AND COMMIT

HIRING

As part of the employee recruiting strategy, EDPR is committed to hiring the brightest people and seeks potential employees attending top universities and business schools. We have carried out different initiatives to enhance employer branding by participating in different Employer forums and hosting visits from top-tier universities. EDPR offers an internship program aimed at giving young professionals work experience and potentially identifying future employees with growth potential who can contribute to the future development of the business.

EDPR hires talented individuals who are passionate about the industry and share our vision and purpose. When hiring, the company takes into account not only the specific job skills for a certain position but also the behavioural skills, which are at the base of the organisational culture. As a company devoted to sustainability, EDPR aims to combine career goals with company values.

- **Team Oriented Environment**: EDPR promotes an environment based on team building.
- **Career Development**: EDPR recognizes the importance of career development, helps employees acquire knowledge to master the business, and rewards employees for their innovation, hard work and performance.
- **Diversity**: EDPR has a diverse team, with employees from a wide range of backgrounds and cultures.
- **Sustainability**: EDPR aims to encourage environmental, economic and social stewardship by its employees.

At EDPR, we hire top talent ensuring a non-discriminatory selection processes. 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.

In the 1H14, EDPR hired, 46 new employees, while 42 are no longer with the company, resulting in a turnover rate of 2%**.** During this period, 60 interns worked at EDPR with 5 of them being offered full-time contracts.

INTEGRATION

EDPR has a strong company culture, and wants new hires to be able to understand this culture and quickly adopt

it in their day-to-day activities. To encourage this, new hires are involved in a number of workshops and team building activities aimed at improving integration and gaining a better understanding of the company.

Our Welcome Day, a four day event for new hires, allows new employees to obtain basic knowledge of the company, our business, and depending on the employee's profile, a visit to one of the wind farms or the remote control dispatch centre. EDPR´ integration tool called the Induction Plan, allows new hires to spend a few days at the corporate headquarters where they are guided by colleagues from different areas to learn key aspects of their job and gain a better understanding of their work and how it contributes to the mission of EDPR.

EMPLOYEE SATISFACTION

Employee satisfaction is one of the key drivers to retain our highly qualified workforce. Providing one of the best workplaces in the regions where we are present increases our employees' pride and ownership feeling for the company.

In Poland, we have been considered as #1 in the 2014 Great Place to Work® (GPTW) ranking for less than 50 employees (new category created this year).

In the UK, we have been included in Scotland's 2014 Best Workplaces list.

For a second consecutive year we continue among the 50 best companies to work for in Spain. We have generally improved in all key indicators compared to last year.

BENEFITS & WORK LIFE BALANCE

BENEFITS

EDPR is committed to offer a competitive compensation and benefits package to recognize the work and talent of our employees. The compensation policy addresses the needs of local markets and provides flexibility to adapt to the specifics of each region. In addition to a fixed base compensation, there is a variable component that depends on a performance evaluation measured against the company's performance, area and individual KPIs.

Our performance based compensation is an important tool to promote a greater focus from our employees on not only the company's objectives but personal and team objectives as well. In order to be competitive in the marketplace and recruit the best talent, EDPR reviews and benchmarks itself against local markets in order to offer the most attractive benefits packages. For example, as of 2014, EDPR has 100% of its employees covered by its life and accident insurance policy.

WORK LIFE BALANCE

At EDPR, 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. EDPR has work-life balance programs and aims to constantly improve and provide the most suitable benefits to employees. Often specific benefits are only applicable to certain countries in which EDPR is present. As an example of normalizing key benefits across the countries, EDPR employees in the United States can now enjoy extended maternity leave, as it is a common practice in Europe.

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 reflects EDPR's commitment to promote a healthy work-life balance for its employees. EDPR stood out for its effectiveness in terms of scheduling flexibility, family support, equal opportunities and its ambitious policy of continuous improvement.

EDPR does not limit itself to only providing benefits to the community through the construction of new wind farms and solar plants. Employees are also encouraged to actively participate in their communities and to be responsive and aware of emerging needs through many volunteering initiatives sponsored by EDPR's Volunteering Program. Employees can choose from several campaigns to donate financially or participate directly in volunteering opportunities held during working hours or weekends.

DEVELOPMENT & TRAINING

POTENTIAL APPRAISAL

Assessing the potential of our talented pool of employees is a fundamental tool in people management. The purpose of the annual Potential Appraisal is to prepare employees to achieve his/her top potential development based on a set of strategic skills. All of EDPR's employees, regardless of their professional category, are evaluated yearly to determine their development potential by providing the most suitable training. EDPR creates tailored development plan to address specific needs. The potential assessment process is independent from performance appraisal and is based on a 360 degree evaluation model which considers feedback from oneself, peers, subordinates and the manager.

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. EDPR is committed to offer employees an attractive career plan, as well as advanced education and training opportunities.

In 1H14 the number of training hours was 8.891 (vs. 13.230 in 1H13).

RENEWABLE ENERGY SCHOOL

The Renewable Energy School has now established itself as a platform for knowledge sharing and exchange of best practices across the company and has been tasked with delivering the core programme within the defined EDPR employees' Training Roadmap.

The objective of the EDP University training is to familiarize employees with the core business of the company and to broaden their horizons by providing them with an overview of the strategic challenges that the company faces.

In the 1H14, the Renewable Energy School delivered 11 training sessions across Europe and the US, representing 2.775 training hours and a total of 288 attendances. During this period, the School engaged 34 internal experts as trainers for these courses.

HIGH POTENTIAL PRGROGRAM

Our training strategy is also focused on boosting career development to our employees. With this objective, during 2014, we have launched a new edition of the High Potential Program (HIPO) offering high performance employees' specific training in Communication, Leadership and Finance. These employees have designed in the context of the HIPO Program their own Individual Development Plans what will help them reinforce their skills and competencies throughout their career in EDPR.

EXECUTIVE DEVELOPMENT SCHOOL

As part of our continuous commitment to providing all of our employees with opportunities to further develop their professional skillset, EDPR in partnership with the IE school of business launched in May of the current year its Executive Development Program. This two day program tailored specifically for the company´s executives, allows its participants to acquire a broader vision of the company's capabilities and management skills as well as to interact directly with colleagues from different countries and exchange information and ideas.

PROMOTIONS AND MOBILITY

All our employees are covered by our performance evaluation system that collects information from several data sources to evaluate employee performance.

In the context of fostering workers' growth through diversity of experience, EDPR encourages professional mobility. To support the global growth strategy, mobility is of upmost importance as a powerful tool to share

EDPR culture and best practices with new markets where we plan to enter.

VOLUNTEERING

EDPR encourages its employees to be aware of emerging needs in their communities through volunteering initiatives. In the 1H14, we participated in many activities geared toward people at risk of social exclusion due to economic and social difficulties. Our volunteers participated in, among others:

SHARING KNOWLEDGE

LESSONS WITH CARITAS

In March, a group of children from the Caritas after-school club were invited to our polish office. There they learned about the renewable energy business and EDPR's operations in Poland. All teams in Poland created a little presentation to teach the kids about their scope of duties, highlighting their main responsibilities and what they studied. From Madrid, our HR department joined via video conference allowing the kids to witness the power of new technologies and how they can impact businesses.

SOLIDARITY ENERGY & KILOS:

Continuing with EDPR's social commitment, during the months of April and May was launched in Europe and Brazil the campaign Kilos of Solidarity. With the aim of collecting food and products of first necessity, this campaign has been a resounding success gathering more than 815 kilos of food. Through this project, 11 NGOs of 8 countries will receive the solidarity impact of EDPR employees.




"PARTE DE NÓS" FLORESTAS-AMBIENTE:

In June and July is taking place across the EDP Group the volunteering campaign "Parte de Nós" - Ambiente. Employees, their family and friends were invited to participate. In Spain volunteers collaborated on 28th June with the NGO Fundación Oxígeno in Tubilla del Lago (Burgos) restoring the lagoon of Valcabadillo. In Italy volunteers worked on 21st June with Legambiente on cleaning an area that will be used as an urban garden. Till date 56 volunteers from Spain and Italy have collaborated in this Campaign.

In US, volunteers met on 28th June through Urban Harvest to help maintain a community garden.



BIRTHS & SOLIDARITY

In EDPR we want celebrating the birth with a new initiative, for each birth we done 21 doses of vaccines to fight polio. This initiative has been very well received by employees and so far 24 donations have been made already.

In the US, there is a Volunteering Committee that plans periodic activities aimed at generating a positive impact in society such as: Arbor Day Tree Planting with Trees for Houston, Houston Area Women's Center – Race Against Violence Packet Pick-Up at Luke's Locker, Buffalo Bayou Partnership Trash Bash at Little Thicket Park, among others.

To engage in our volunteering programs, employees can participate in several campaigns, by donating or by engaging in several activities, during working hours or during weekends.

HEALTH AND SAFETY

GUARANTEEING HEALTH AND SAFETY

Guaranteeing a healthy and safe work environment is fundamental to safeguard our team. EDPR Health and Safety policy, available on our website, reflects the company's commitment to prevention of occupational risks associated with our activities as a key priority of the company's management. To support our strategy on health and safety, we have implemented proper management systems, with specific standards and procedures based on country regulation and industry best practices. In Europe, the Management System is certified OHSAS 18001:2007. By the end of the first half of 2014, 3,387 MW were OHSAS 18001:2007 certified, representing a 44% of EDPR installed capacity.

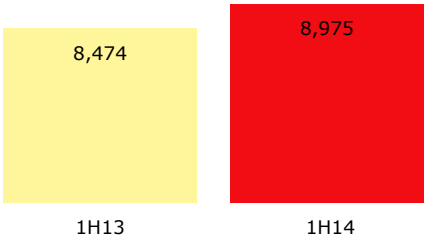
8. ENVIRONMENTAL MANAGEMENT

EDPR is a leading company in renewable energy. We produce clean and green energy, energy without emissions. Our strategy towards the environment is based in four pillars: the generation of CO2-free energy, a strategy to minimize impacts during the life-cycle of our wind farms, a culture of respect for the biodiversity and a culture of responsibility and recycling in our offices.

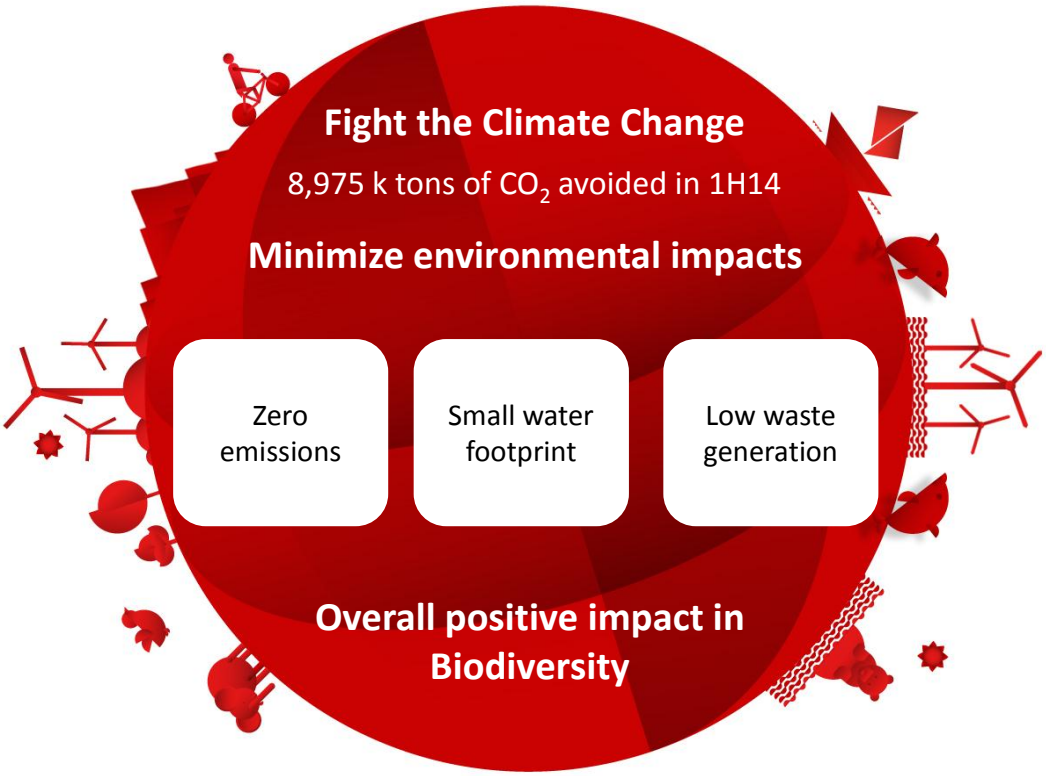
CLIMATE CHANGE STRATEGY

Our portfolio of 8.6 GW of installed capacity contributes every year to the worldwide fight against climate change. We significantly improve local and global air quality by mitigating emissions that would otherwise be released into the atmosphere due to the operation of other kinds of energy generation based on fossil fuels.

CO_2 AVOIDED (K TONS)[1]



[1] Estimated as: [production x country emission factors]



The company growth plans of pure renewable energy represent a solid commitment to foster the use of green energy sources. Moreover, we are committed to support the use the best technologies available in order to preserve natural resources and reduce pollution.

ENVIRONMENTAL STRATEGY

In order 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 supported by the Environmental and Biodiversity policies based on EDP Group's Guidelines that were approved by EDPR Executive Committee.

The integration of our projects with the environment is considered from the very early stages of project development – when it is critical to perform environmental and cultural feasibility studies – to the decommissioning of our wind farms. All this process is supported by an extensive local knowledge that allows us to ensure environmental compliance during the project life cycle.

Moreover, EDPR pursues to minimize impacts on the eco-system. When impacts cannot be prevented, we implement compensation measures, including partnerships with environmental associations aimed at achieving a globally positive biodiversity balance.

Nevertheless, wind farms are typically constructed in rural areas where wind resource is abundant and the operation of wind farms is compatible with current land use. Once construction is complete, less than 1% of the total project area is taken out of permanent production, and its change of use is approved by the competent authorities.

The primary use of this land is for access roads to the wind turbine locations, a small area for the wind turbine and electrical transformer, and a gravelled pad area for a crane to be used in construction and maintenance activities.

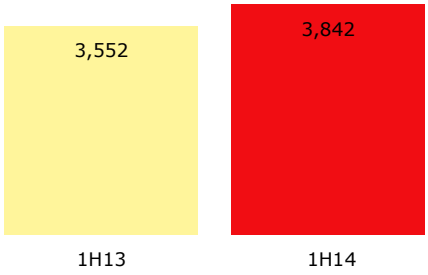
ENVIRONMENTAL MANAGEMENT SYSTEM AND ISO 14001 CERTIFICATION

To guarantee the proper management of the environmental aspects and compliance with applicable environmental legislation, EDPR initiated in 2008 the implementation of an Environmental Management System (EMS).

The EMS covers, among others, the procedures applicable to all wind farms in operation to establish operational controls, monitoring and measurements of the relevant environmental aspects. Environment surveillance is carried out periodically to assess the significance of the environmental aspects

In Europe, the EMS has been ISO 14001:2004 certified. By the end of the first half of 2014, all EDPR European wind farms that have been in service before January 2013 and operated by EDPR have been certified, accounting for 3.842 MW, about 49% of EDPR installed capacity.

MW CERTIFIED ISO14001



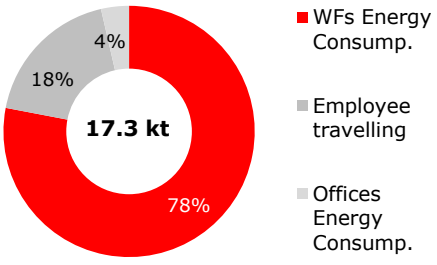
MONITORING IMPACTS

Our internal procedures guarantee that environmental aspects like consumptions, waste, noise, or even environmental emergencies, are under control.

Our indirect emissions represent just a 0.2%, when compared to the total amount of emissions avoided and 78% of them are wind farms electricity consumption, necessary to feed our wind farms.

At EDPR, we believe that it is important to promote a culture of rational use of resources. As a result we launched an eco-efficiency campaign called "because we care" that focuses on fostering environmental best practices in our offices.

CO_2 EQ EMITTED (KT)



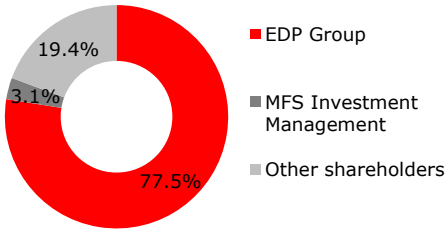
9. SHARE PERFORMANCE

The EDP Renováveis share capital of €4,361,540,810 is fully subscribed by 872,308,162 shares with a face value of €5 each. All shares integrate a single class and series and are fully issued and paid. There are no holders of special rights.

Pursuant to Article 8 of the Company's Articles of Association, there are no restrictions on the transfer of EDPR shares.

As far as the Board of Directors of EDPR is aware, there are currently no shareholders' agreement regarding the Company.

SHAREHOLDER STRUCTURE



QUALIFYING SHAREHOLDING

Qualifying shareholdings in EDP Renováveis are subject to Spanish law, which regulates the criteria and thresholds of shareholders' holdings. As of June 30th 2014 the following qualifying shareholdings in EDP Renováveis were known:

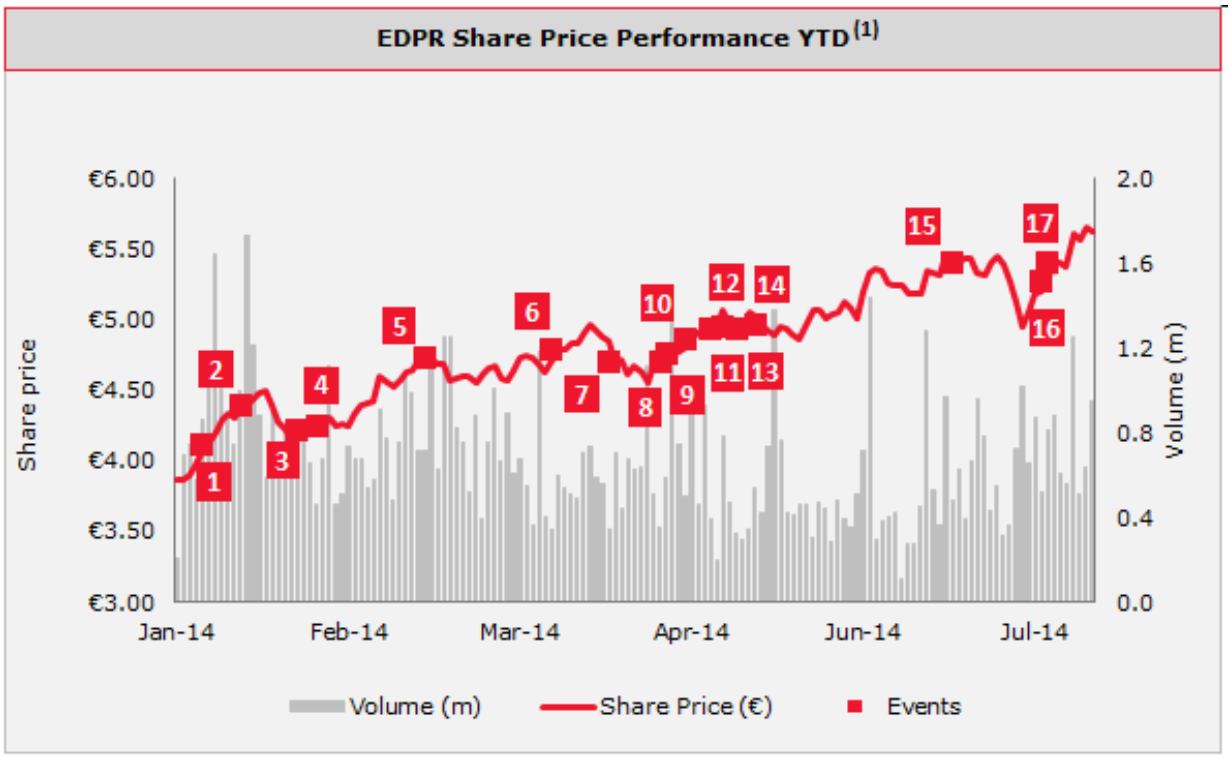
Qualifying Shareholder	# of Shares	% of Capital	% of Voting
EDP - Energias de Portugal, S.A.:			
EDP - Energias de Portugal, S.A. - Sucursal en España	541,027,156	62.0%	62.0%
Hidroeléctrica del Cantábrico, S.A.	135,256,700	15.5%	15.5%
Total	676,283,856	77.5%	77.5%
MFS Investment Management	27,149,038	3.1%	3.1%

The shares representing 100% of the EDPR share capital were initially admitted to trading in the official stock exchange NYSE Euronext Lisbon on the June 4th 2008. Since then, the free float level is unchanged at 22.5%.

SHARE PRICE PERFORMANCE YTD

During the 1H14, EDP Renováveis' share price increased by 41% closing the semester at €5.438. In the same period the Down Jones Eurostoxx Utilities and the PSI20 were up 18.5% and 3.7% respectively.

During the 1H14, 84 million EDP Renováveis shares were traded, corresponding to a turnover of approximately €400 million. EDP Renováveis daily trade volume was, on average, around 675 thousand shares per day at the Euronext Lisbon. Market Cap at June 30th was €4,744 million.



(1) From 01-Jan-2014 until 29-July-2014

#	Date	Key event description	Share Price €
1	08-Jan	EDPR secures PPA for new 200 MW wind farm in the US	4.119
2	16-Jan	EDPR executes project finance for its first project in Canada	4.400
3	29-Jan	EDPR FY13 Volumes & Capacity Statement release	4.219
4	03-Feb	Spain - published the renewables' standards for consultation period	4.246
5	26-Feb	EDPR FY13 Annual Results release	4.735
6	26-Mar	EDPR executes project finance for 50 MW in Romania	4.792
7	08-Apr	EDPR Annual Shareholder Meeting	4.706
8	22-Apr	EDPR 1Q14 Volumes & Capacity Statement release	4.709
9	23-Apr	EDPR secures PPA for new 150 MW wind farm in the US	4.760
10	28-Apr	EDPR enters the Mexican wind energy market	4.868
11	05-May	EDPR ex-dividend date (€0.04 per share)	4.942
12	07-May	EDPR consortium is awarded with 1 GW of wind offshore in France	4.950
13	09-May	EDPR 1Q14 Results release	4.930
14	14-May	EDP Group Investor Day	4.960
15	26-Jun	Spain approves the new remuneration framework for wind energy	5.412
16	16-Jul	EDPR 1Q14 Volumes & Capacity Statement release	5.280
17	17-Jul	EDPR establishes institutional partnership structure for 200 MW in the US	5.400