



**KPMG Auditores S.L.**  
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## Limited Review on the Interim Condensed Consolidated Financial Statements

To the Shareholders of

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

### Report on the Interim Condensed Consolidated Financial Statements

#### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of EDP Renováveis, S.A. (“the Company”) and subsidiaries (hereinafter “the Group”), which comprise the statement of financial position at 30 June 2014, the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and the explanatory notes for the six month period then ended (all condensed and consolidated). Management is responsible for the preparation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our limited review.

#### *Scope of review*

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

#### *Conclusion*

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statement do not present fairly, in all material respects, the financial position of the entity as at 30 June 2014, and its financial performance and its cash flows for the six month period then ended in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the European Union.

*Emphasis of matter paragraph*

We draw your attention to the accompanying note 2, which states that these interim condensed consolidated financial statements do not include all the information required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2013. This matter does not affect our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated directors' report for the six month period ended 30 June 2014 contains such explanations as the Management of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim condensed consolidated financial statements. The interim consolidated management's report is not an integral part of the interim condensed consolidated financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim condensed consolidated financial statements for the six month period ended 30 June 2014. Our work is limited to the verification of the interim consolidated management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of EDP Renováveis, S.A. and subsidiaries.

KPMG Auditores, S.L.



Estibaliz Bilbao Belda

30 July 2014