



9M 2010 Results

Investor Relations Department

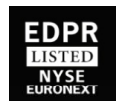
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9M 2010 Highlights	- 2 -
Consolidated Financial Statements	- 3 -
Development of capacity	- 4 -
Capex and Cash-Flow	- 5 -
Net Debt and Financial Results	- 6 -
Business Platforms	- 7 -
Europe	- 8 -
US	- 12 -
Quarterly Data	- 13 -
Income Statements	- 15 -
Annex	- 18 -

9M10 Highlights



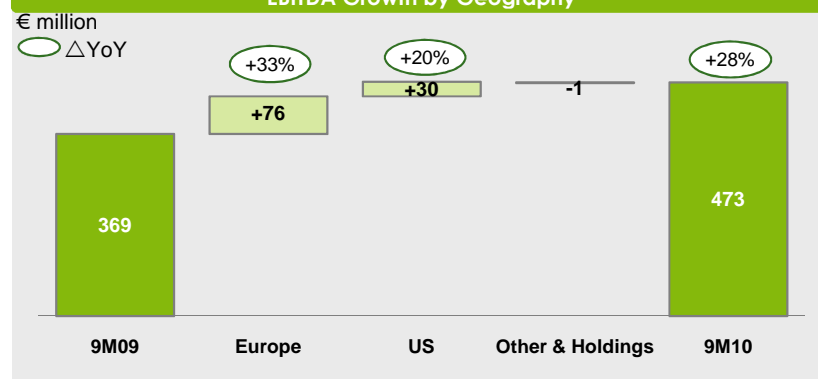
Results Highlights (€m)

P&L (€m)	9M10	9M09	Δ %
Gross Profit ⁽¹⁾	662	495	+34%
Operating Costs	189	127	+49%
EBITDA	473	369	+28%
EBITDA / Gross Profit	71%	74%	(3 pp)
Net Profit ⁽²⁾	22	70	(68%)

Cash-Flow (€m)	9M10	9M09	Δ %
Operating Cash-Flow	391	311	+26%
Capex	1,120	1,488	(25%)

Balance Sheet (€m)	9M10	FY09	Δ €
Net Debt	2,915	2,134	+782
Net Institutional Partnership Liability	1,003	835	+168

EBITDA Growth by Geography



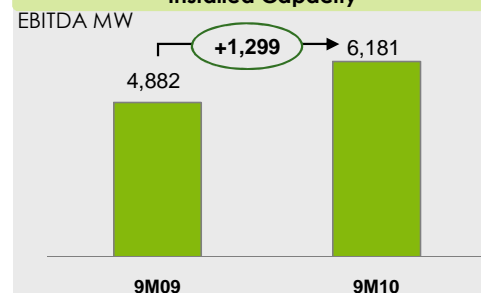
9M10 Key Events

- Jan: EDPR awarded 1.3 GW of wind offshore capacity in the UK market
- Jan: EDPR enters Italy through the acquisition of 520 MW to be developed
- Feb: EDPR signs 20y PPA with TVA for 115 MW
- Apr: EDPR awarded a 10yr RECs contract with NYSERDA for 171 MW
- Apr: EDPR awards Vestas a procurement contract to deliver up to 2.1 GW
- Jun: Sale of the remaining stake in Vento III's institutional partnership structure
- Jul: Agreement reached between Spanish Ministry of Industry and wind sector
- Jul: Romania approves new wind regulation
- Sep: EDPR establishes new institutional partnership structure in US
- Sep: EDPR executes project finance for 120 MW in Poland

⁽¹⁾ Includes revenues from the sale of interests in institutional partnerships.

⁽²⁾ Attributable to equity holders.

Installed Capacity



Output (GWh)	9M10	9M09	Δ 10/09
Europe	4,615	3,225	+43%
US	5,178	4,050	+28%
Brazil	24	19	+25%
Total	9,818	7,295	+35%

Load Factors (%)	9M10	9M09	Δ 10/09
Europe	26%	24%	+2 pp
US	30%	31%	(1 pp)
Brazil	27%	22%	+6 pp
EDPR	28%	28%	-

- EDP Renováveis ("EDPR") added 1.3 GW (EBITDA) in the last 12 months, a 27% annual growth, and ended the period managing a total portfolio of 6.2 GW (EBITDA), spread over seven different countries. The capacity increase is being reflected in the electricity output, which grew by 35% YoY to 9,818 GWh.

- During the 9M10 period, EDPR added a total of 691 EBITDA MW and through the Eólicas de Portugal consortium a further 61 MW were installed. In the 3Q10 stand alone, EDPR added 535 MW, which accounts for approximately 50% of total additions estimated for FY2010.

- In the 9M10, EDPR continued to deliver a consistent increase in the electricity output, given the additional installed capacity and the stability of the average load factor. The 9M10 load factor benefited from the good performance in the EU region, which increased 2 pp YoY to 26%. Portugal and Spain were the main contributors, reaching load factor values of 27% and 26%, respectively. On the other hand, the average load factor in the US decreased 1 pp to 30% due to a below average wind resource affecting the country.

- Gross profit in the 9M10 grew 34% YoY to €662m as a result of the electricity output increase (+35% YoY) and the reduced exposure of EDPR's portfolio to market price volatility. More specifically, out of EDPR's 9M10 total output, 82% were protected, leaving a mere 18% exposed, which along with the diversification effect enabled a stable YoY average selling price. The good top-line performance along with an operating cost level which reflects the increasing installed capacity, led to an EBITDA YoY growth of 28% to €473m and an EBITDA margin of 71%. On the other hand, the business seasonality profile in the 3Q associated with new costs driven by the capacity commissioned in the 3Q10 and the fixed cost structure related to depreciation charges and debt interest costs, led to a net profit of €22m.

- In the 9M10, the operating cash-flow before capex increased a solid 26% YoY to €391m. Such performance clearly demonstrates an increased cash-flow generation capability of the existing assets.

- As a result of the growth plan, capex in the period reached €1,120m, 62% allocated in the US, 35% in the EU and 2% in Brazil. Consequently, net debt increased to €2.9bn mostly on the back of the investment program.

- For the FY2010, EDPR expects to install 1.1 GW (EBITDA MW + Eólicas de Portugal), while for 2011/12, EDPR is adjusting the overall annual additions to 0.8-0.9 GW per year. During this period EDPR will focus on investments that will improve its portfolio's risk profile, namely in the US, where the growth will be focused on contracted capacity.

Consolidated Financial Statements



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

Consolidated Income Statement (€m)	9M10	9M09	Δ 10/09
Revenues	591.4	440.9	+34%
Direct activity costs	(4.1)	(5.8)	+29%
Gross Profit	587.2	435.0	+35%
Other income - sale of interests in institutional partnerships	75.1	60.4	+24%
Adjusted Gross Profit	662.3	495.5	+34%
Supplies and services	142.6	103.5	+38%
Personnel costs	38.2	30.6	+25%
Other operating costs (or revenues)	8.4	(7.2)	-
Operating Costs	189.2	126.9	+49%
EBITDA	473.1	368.5	+28%
EBITDA/Adjusted Gross Profit	71.4%	74.4%	(3 pp)
Provisions for risks and contingencies	(0.1)	(0.1)	+55%
Depreciation and amortization	314.1	220.6	+42%
Compensation of subsidised assets' depreciation	(7.3)	(0.8)	-
EBIT	166.3	148.8	+12%
Capital gains/(losses)	-	0.3	-
Financial income/(expense)	(120.3)	(60.6)	(98%)
Income/(losses) from group and associated companies	2.9	2.9	(2%)
Pre-Tax Profit	48.9	91.3	(46%)
Income taxes	(25.8)	(21.3)	(21%)
Discontinued activities	-	-	-
Profit of the period	23.1	70.0	(67%)
Equity Holders of EDPR	22.2	70.1	(68%)
Minority interests	0.9	(0.1)	-

Assets (€m)	9M10	FY09
Property, plant and equipment, net	9,694	8,639
Intangible assets, net	1,439	1,338
Financial investments, net	51	60
Deferred tax asset	38	28
Inventories	17	11
Accounts receivable - trade, net	101	106
Accounts receivable - other, net	583	637
Financial assets held for trading	36	37
Assets held for sale	-	-
Cash and cash equivalents	262	444
Total Assets	12,220	11,300
Equity (€m)	9M10	FY09
Share capital + share premium	4,914	4,914
Reserves and retained earnings	267	192
Consolidated net profit attrib. to equity holders of the parent	22	114
Minority interest	118	107
Total Equity	5,321	5,328
Liabilities (€m)	9M10	FY09
Financial debt	3,323	2,673
Institutional partnerships	1,016	920
Provisions	77	67
Deferred tax liability	358	345
Deferred revenues from institutional partnerships	544	434
Accounts payable - net	1,582	1,534
Total Liabilities	6,900	5,973
Total Equity and Liabilities	12,220	11,300

Development of Capacity



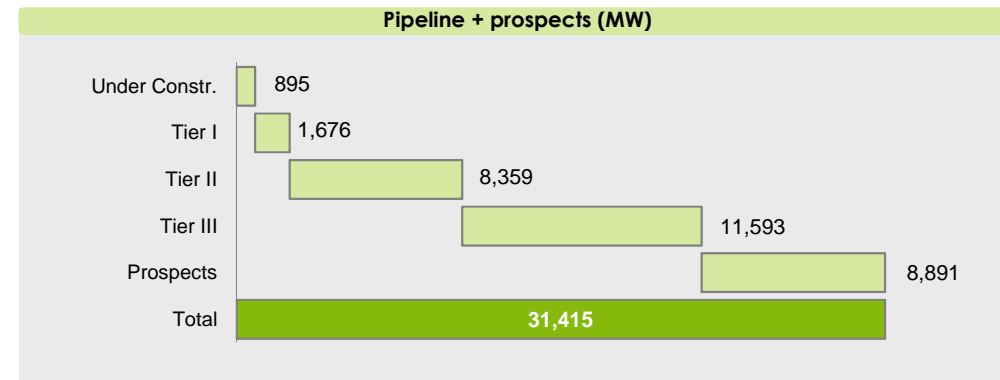
Installed Capacity (EBITDA MW + Eólicas de Portugal)	9M10	9M09	Δ MW
Spain	2,035	1,752	+283
Portugal	595	553	+42
Rest of Europe	436	268	+168
Europe	3,066	2,573	+493
US	3,101	2,295	+806
Brazil	14	14	-
EBITDA MW	6,181	4,882	+1,299
Eólicas de Portugal (equity consolidated)	146	43	+102
EBITDA MW + Eólicas de Portugal	6,327	4,925	+1,402

9M10 additions	
Spain	174
Portugal	-
Rest of Europe	39
US	478
Brazil	-
9M10 EBITDA MW	691
Eólicas de Portugal	61
Total	751

• In the last 12 months, EDP Renováveis added 1.3 GW to its consolidated base of installed capacity (EBITDA MW). 806 MW were successfully installed in the US during the period, while 493 MW were added in Europe. Additionally, 102 MW were added through the Eólicas de Portugal consortium.

• In the 3Q10 standalone, EDPR added 516 MW (EBITDA), of which 387 MW were located in the US, 112 MW in Spain and 18 MW in France. The remaining 18 MW correspond to the ongoing capacity growth of the Eólicas de Portugal consortium that is attributable to EDPR.

• As of September 2010, EDPR had 895 MW under construction providing full visibility on the capacity to be installed by year-end. From the 895 MW under construction, 703 MW are in Europe, 122 MW in the US and 70 MW in Brazil.



MW	Under Constr.	Pipeline				Prospects	Total
		Tier 1	Tier 2	Tier 3	Total		
Spain	216	300	436	1,821	2,557	2,387	5,160
Portugal	152	195	32	74	301	200	653
Rest of Europe	336	153	554	2,347	3,053	1,926	5,315
Europe	703	647	1,022	4,242	5,912	4,513	11,128
US	122	948	7,184	6,895	15,027	3,887	19,036
Brazil	70	81	153	456	690	491	1,251
Total	895	1,676	8,359	11,593	21,628	8,891	31,415

• In Europe, 216 MW are under construction in Spain, 152 MW in Portugal (related to the attributable capacity in the Eólicas de Portugal consortium) and 336 MW in the Rest of Europe (of which 228 MW under construction in Romania and 70 MW in Poland). In the US, EDPR has 122 MW under construction related to the Kittitas Valley wind farm (101 MW) in Washington, and the conclusion of Top Crop II (15 MW) in Illinois and Meadow Lake IV (6 MW) in Indiana. In Brazil, EDPR is currently building the 70 MW Tramandaí wind farm, whose production falls within the Brazilian Government's PROINFA renewable energy incentive programme.

• As of September 2010, EDP Renováveis' portfolio of projects totalled 31 GW. EDPR continues to rigorously mature its portfolio of projects to further increase the optionalities that support EDP Renováveis' profitable growth.

• In January 2010, the company was awarded a 1.3 GW off-shore project in the UK (Round 3). Also in January, the company gained a foothold in Italy through the acquisition of several wind projects in different stages of maturity, totaling 520 MW and expects to install the first MWs by the end of 2011.

Capex and Cash Flow



Capex (€m) ⁽¹⁾	9M10	9M09	Δ %	Δ €
Spain	125	472	(73%)	(346)
Portugal	2	71	(97%)	(69)
RoE	262	251	+4%	+11
Europe	390	794	(51%)	(404)
US	698	689	+1%	+9
Brazil	22	1	-	+21
Other	9	3	+183%	+6
Total Capex	1,120	1,488	(25%)	(368)

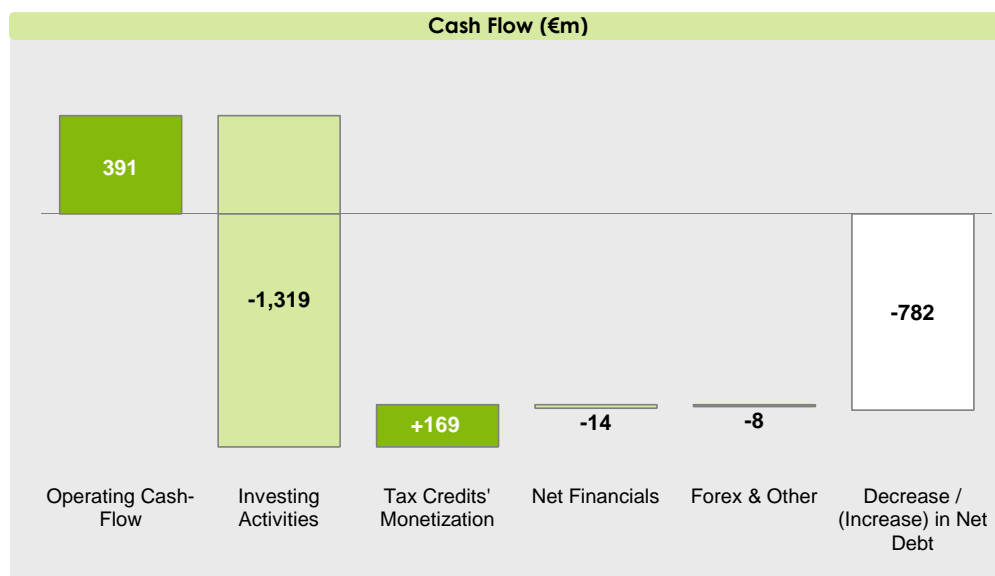
• Capex in 9M10 amounted to €1,120m, of which €390m were in Europe, €698m (\$914m) in the US and €22m in Brazil. The largest share of capex in Europe was allocated to RoE (€262m), of which €166m in Romania, €47m in Poland, €41m in France and €5m in Belgium. In Brazil, capex reflects the 70 MW under construction.

• Out of the total capex, €579m are related to projects that started operations and €451m are related to projects under construction.

The following are the key cash-flow items that explain the change in net debt in the 9M10:

- Funds from operations (FFO), resulting from EBITDA after net interest expenses and taxes increased 15% YoY;
- Operating cash-flow, adjusted by net financial costs, non-cash items (namely tax equity revenues) and net of changes in working capital, amounted to €391m (+26% YoY);
- Investing activities of €1,319m which encompass the capital expenditures and financial investments adjusted by equipment suppliers' working capital;
- Net cash financial interest costs were €14m. Most of the P&L interest costs were accrued in the 9M10;
- Proceeds from institutional partnerships in the US of €169m mainly related to the sale of the remaining stake in the Vento III deal (\$141m) and the establishment of a new institutional partnership structure in Meadow Lake II (\$84m);
- The forex contributed to a €73m increase in Net Debt, as a consequence of the US Dollar appreciation throughout the 9M10 (Sep-10 vs. Dec-09);

All in all, Net Debt increased by €782m vs Dec-09 mainly reflecting the investing activities in the period which were partly compensated by operating cash-flow and tax credits' monetization.



Cash Flow (€m)	9M10	9M09	Δ 10/09
EBITDA	473	369	+28%
Income tax	(20)	(21)	(3%)
Net interest costs	(118)	(58)	104%
Income from group and associated companies	3	3	(2%)
FFO (Funds From Operations)	337	293	+15%
Net interest costs	118	58	+104%
Income from group and associated companies	(3)	(3)	(2%)
Non-cash items adjustments	(91)	(84)	(9%)
Changes in working capital	30	48	(38%)
Operating Cash-Flow	391	311	+26%
Capex and financial investments	(1,177)	(1,542)	(24%)
Working capital related to property and equipment suppliers	(143)	94	-
Cash grant	-	35	-
Net Operating Cash-Flow	(928)	(1,101)	+16%
Net financial costs (cash)	(14)	(45)	(69%)
Proceeds (payments) related to institutional partnerships	169	112	+50%
Forex & other	(8)	24	-
Decrease / (Increase) in Net Debt	(782)	(1,010)	+23%

⁽¹⁾ Gross operating capital expenditures, excluding cash grant in the US.

Net Debt and Financial Expenses



Net Debt (€m) | 9M10 | FY09 | Δ €

Bank loans and other	553	542	+11
Loans with EDP Group related companies	2,770	2,132	+638
Financial Debt	3,323	2,673	+650

Cash and equivalents	262	444	(182)
Loans to Group related companies	110	59	+51
Financial assets held for trading	36	37	(1)
Cash & Equivalents	408	540	(132)

Net Debt	2,915	2,134	+782
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Net Debt Breakdown by Assets (€m) | 9M10 | FY09 | Δ €

Net debt related to assets in operation	2,319	1,666	+654
Net debt related to assets under construction & develop.	596	468	+128

Institutional Partnership (€m)⁽¹⁾ | 9M10 | FY09 | Δ €

Net Institutional Partnership Liability⁽¹⁾	1,003	835	+168
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Financial Expenses (€m) | 9M10 | 9M09 | Δ %

Net interest costs	(118.5)	(58.1)	(104%)
Institutional partnership costs (non cash)	(48.4)	(42.4)	(14%)
Capitalised costs	52.2	45.3	+15%
Forex differences	5.4	3.3	+63%
Other	(11.1)	(8.7)	(27%)
Total Financial Expenses	(120.3)	(60.6)	(98%)

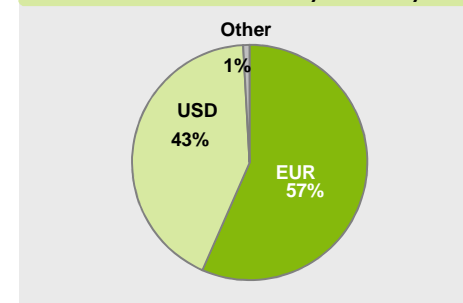
- EDP Renováveis' gross financial debt was €3.3bn in the 9M10, of which 83% corresponds to loans with EDP Group, while external debt with financial institutions is mostly related to project finance with a long-term profile. Net debt as of September 2010 amounted to €2.9bn, increasing from the €2.1bn at the end of 2009, mainly reflecting the capital expenditures in the period.

- Net debt related to assets in operation amounted to €2,319m. Net debt related to assets under construction and development increased to €596m, given the currently under construction capacity.

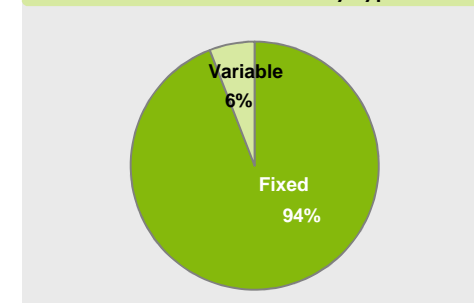
- Liabilities referred as institutional partnerships in the US increased to €1,003m in the 9M10 from €835m in 2009 mainly due to the closing of Vento III in June and the establishment of a new institutional partnership structure for Meadow Lake II (99 MW) in September.

- The financial costs amounted to €120m in the 9M10, 98% above the €61m registered in the 9M09. This is explained by the increase in interest costs as a result of i) a higher net debt, in line with the ongoing growth program, and ii) an increase in interest rates reflecting the wider spreads on the debt contracted throughout 2009 and 2010.

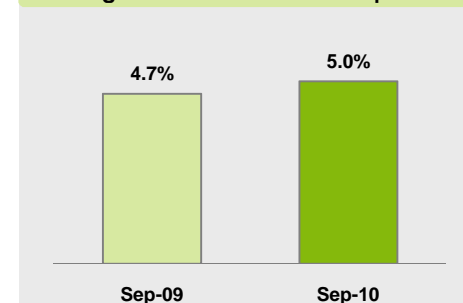
9M10 Financial Debt by Currency



9M10 Financial Debt by Type



Average Interest Rate Cost at September



9M10: Enterprise Value

	€bn	%
Equity ⁽²⁾	3.6	45%
Minorities	0.1	1%
CM Put Option ⁽³⁾	0.3	4%
TEI	1.0	13%
Net Debt	2.9	37%
EV	8.0	100%

- As of September 2010, 57% of EDP Renováveis' financial debt was Euro denominated, while 43% of EDPR's financial debt was in US Dollars, given the investments in the US which are financed in US Dollars (Dollar denominated debt was fully contracted with EDP). The remaining 1% is related to the construction of the 70 MW project in Brazil through local currency. EDPR executed recently (September) a project finance in the Zloty currency for the 120 MW in operation in Poland (PLN535m or €135m) in order to reduce the foreign exchange risk by having a natural hedge between revenues and costs. The funding of the transaction is expected for the 4Q10.

- 94% of EDP Renováveis' financial debt is at a fixed rate, which mainly represents the financing agreements with EDP and interest rate swaps on external debt. EDPR continues to follow a long-term fixed rate funding strategy to match the operating cash-flow profile with its financing costs, therefore mitigating its interest rate risk.

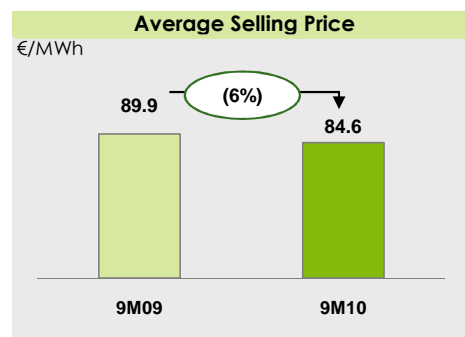
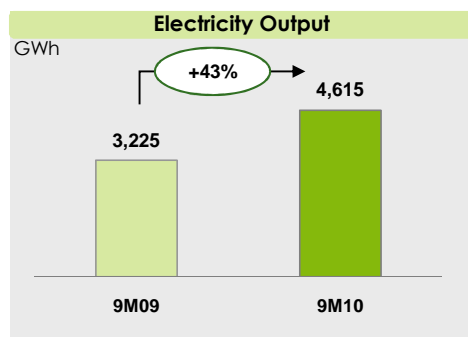
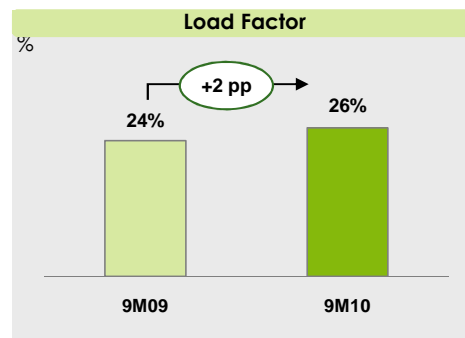
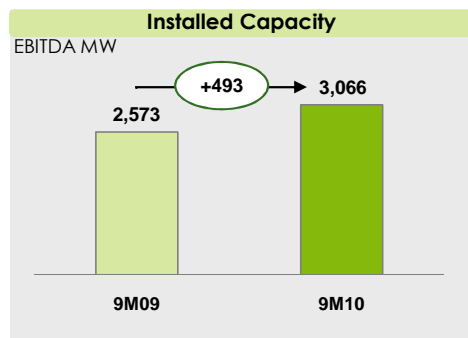
- As of September 2010, the average interest rate was 5.0%, reflecting the ongoing financing agreements signed with EDP for the capacity build-out. The latest financing agreements already reflect wider spreads in line with the current market prices.

⁽¹⁾ Net of i) tax credits already benefited by the institutional investors and yet due to be recognised in the P&L; and ii) restricted cash

⁽²⁾ Market cap as of 30 Sep-10

⁽³⁾ Caja Madrid Put Option over 20% of Genesa valued at €304m





- EDP Renováveis' wind installed capacity in Europe totalled 3,066 MW (EBITDA) by September 2010, a 493 MW YoY increase. 283 MW were added in Spain, 42 MW in Portugal and 168 MW in the Rest of Europe. In Portugal, the company also installed 102 MW related to the capacity attributable to EDPR in the Eólicas de Portugal consortium (equity consolidated).

- Electricity generation in Europe increased 43% YoY to 4,615 GWh due to the capacity additions throughout the last 12 months and a positive evolution on load factor in the 9M10. During the period, the average load factor increased to a solid 26% vis-à-vis the 24% reached in the 9M09, on the back of a stronger wind resource in all regions where EDPR is present.

- In the 9M10, the average selling price of electricity in EDPR's European regions decreased 6% mainly affected by the lower electricity pool prices in Spain (-14% vis-à-vis 9M09). It is important to highlight that through EDPR's hedging strategy and the exposure to regulatory schemes with feed-in tariff, regulated floor prices or long-term PPAs 93% of the EDPR's production in Europe in the 9M10 was protected.

Income Statement (€m)	9M10	9M09	Δ 10/09
Revenues	394.2	296.1	+33%
Direct Activity Costs	(3.4)	(5.1)	+33%
Gross Profit	390.8	291.1	+34%
Supplies and services	63.7	46.8	+36%
Personnel costs	14.7	10.0	+47%
Other operating costs / (revenues)	5.2	3.4	+54%
Operating Costs	83.6	60.2	+39%
EBITDA	307.1	230.9	+33%
EBITDA / Gross Profit	78.6%	79.3%	(1 pp)
Provisions for risks and contingencies	(0.1)	(0.1)	+55%
Depreciation and amortization	151.8	111.4	+36%
Comp. of subsidised assets' depreciation	(0.9)	(0.6)	(40%)
EBIT	156.2	120.2	+30%

Opex ratios	9M10	9M09	Δ 10/09
Total Opex / Average MW (€ th, annualized)	37.8	32.2	+18%
Total Opex / MWh (€)	18.1	18.7	(3%)

Employees	9M10	9M09	Δ 10/09
Employees	395	351	+13%

- EDPR reached a gross profit of €391m in the 9M10 in Europe, representing a 34% YoY increase as a result of: i) the +€84m impact from the 493 MW capacity increase; ii) the positive effect from the strong load factor (+€34m); more than compensating iii) the unfavourable price evolution impact in the gross profit (-€17m).

- Operating costs growth reflect the ongoing growth program, revenue expansion and a low 9M09 opex due to one-offs.

- All in all, EBITDA totalled €307m in the 9M10, increasing 33% YoY, with the EBITDA margin reaching a solid 79%.



Installed Capacity (EBITDA MW) | 9M10 | 9M09 | Δ 10/09

MW under Transitory Regime	1,153	1,101	+52MW
MW under RD 661/2007	882	651	+231MW
Total MW	2,035	1,752	+283MW

Avg. Load Factors (%) | 9M10 | 9M09 | Δ 10/09

Load Factor	26%	24%	+2 pp
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Electricity Output (GWh) | 9M10 | 9M09 | Δ 10/09

Total GWh	3,054	2,156	+42%
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Average Selling Price (€/MWh) | 9M10 | 9M09 | Δ 10/09

Avg. realised price in the pool	32.0	37.4	(14%)
Avg. Final Selling Price (incl. Hedging)	78.0	86.4	(10%)

P&L Highlights - Including Hedging (€m) | 9M10 | 9M09 | Δ 10/09

Gross Profit	236.5	184.7	+28%
Operating costs	47.3	34.4	+37%
EBITDA	189.2	150.3	+26%
EBITDA/Gross Profit	80.0%	81.4%	(1 pp)

- As of September 2010, EDP Renováveis' wind installed capacity in Spain amounted to 2,035 MW (EBITDA) increasing by 283 MW YoY. It is important to highlight that out of the total installed capacity in Spain, 882 MW (or 43%) are under the RD 661/2007 framework, which have a regulated floor price ensuring visibility on projects' returns. From end-2012, all the capacity in Spain will move to the RD 661 remuneration framework (see table).

- In accordance to the trend seen in previous years, during the 9M10 EDPR delivered a premium load factor of c240 bps above the market average, which highlights the underlying premium quality of its assets. As a result of this strong performance, along with the capacity increase, the company's production in Spain increased by 42% YoY to 3,054 GWh.

- EDPR's average realised price in the pool during the 9M10 stood at €32/MWh, 14% lower than the one achieved in the 9M09 (€37/MWh). However, from the 2Q10 to the 3Q10 the price experienced a significant recovery, from €23/MWh to €42/MWh, as a result of an improved wholesale pricing environment in Spain.

Remuneration Framework

RD 436/2004

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

Two Options:

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

Additional revenues: reactive power and voltage dips

RD 661/2007

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

Two Options:

- Fixed tariff - fixed for the first 20 years at a value indexed to CPI-x, remaining years at a different value.
- Market tariff - market indexed revenues equals pool price plus a premium with a cap and a floor. Premium in 2010 was set at €31.0/MWh, while the cap and floor at €89.6/MWh and €75.4/MWh, respectively. For the hours in which pool price is higher than the cap, the wind farm receives the pool price. All values, for the exception of the pool price, are fixed for 20 years and indexed to CPI-x.

Additional revenues: reactive power

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

- In the 9M10, EDPR maintains its low risk portfolio strategy for the long-term, achieved through forward selling of 1,295 GWh. Out of the 3,054 GWh generated in the 9M10 in Spain, 78% were protected through hedges or by the floor price mechanism (1,295 GWh hedged + 1,073 GWh with floor), while only 22% were exposed to the spot market price (686 GWh).

- Gross profit in the 9M10 increased 28% YoY to €237m, benefiting from i) the capacity additions (+€47m); and ii) the strong improvement in the load factor (+€21m). These positive effects on volume more than offset the negative effect from the decrease on the average selling price (-€16m). Forward sales enabled a €11m revenue contribution.

- All in all, 9M10 EBITDA in Spain increased 26% YoY to €189m, while the EBITDA margin reached 80%.



Installed Capacity (EBITDA MW) ⁽¹⁾	9M10	9M09	Δ 10/09
MW	595	553	+42MW

Avg. Load Factors (%)	9M10	9M09	Δ 10/09
Load Factor	27%	25%	+3 pp

Electricity Output (GWh)	9M10	9M09	Δ 10/09
GWh	1,045	829	+26%

Average Selling Price (€/MWh)	9M10	9M09	Δ 10/09
Avg. Final Selling Price	99.6	99.2	+0.5%

P&L Highlights (€m)	9M10	9M09	Δ 10/09
Gross Profit	105.9	84.2	+26%
Operating costs	19.0	14.3	+33%
EBITDA	86.8	70.0	+24%
EBITDA/Gross Profit	82.0%	83.0%	(1 pp)

- As of September 2010, EDP Renováveis' wind installed capacity in Portugal totalled 595 MW (EBITDA), increasing by 42 MW YoY. Worth highlighting is the fact that the 595 MW are under the old tariff regime. The new tariff regime will be applied only to 480 MW (attributable to EDPR, out of a total of 1,200 MW for the Eólicas de Portugal consortium) awarded in the 2006 competitive auction. From those, 146 MW (attributable to EDPR) are already in operation, and 152 MW (attributable to EDPR) are already under construction, with the remaining MW being classified as Tier 1 projects.

- EDP Renováveis' load factor in Portugal in the 9M10 reached 27%, +3 pp vis-à-vis 9M09, given the strong wind resource. Such performance mainly explains the 26% YoY production growth to 1,045 GWh in the 9M10.

- Average electricity prices remained stable in the last 12 months, reaching €99.6/MWh in the 9M10. Portugal is a regulated market offering a stable feed-in tariff, which allows to obtain sustainable and consistent remuneration levels.

Remuneration Framework

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

Before DL 33A/2005

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

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

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

Indexation to operating hours: yes.

After DL 33A/2005

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

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

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

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

- Gross profit reached €106m in the 9M10, increasing 26% YoY as a result of a solid operating performance: i) higher electricity output (+26% YoY) as a result from the evolution in the installed capacity (+42MW YoY) coupled with a strong load factor (27%); and ii) the stability in prices (+0.5% YoY).

- In the 9M10, EBITDA increased 24% YoY to €87m, following a strong gross profit performance combined with a robust EBITDA margin of 82%.

- All in all, Portugal continued to be in the 9M10 a positive highlight amongst the several geographies where EDPR is present due to i) its regulatory structure, enabling a consistent delivery of new MW at an attractive return; and ii) a solid load factor. As a result, Portugal continues being an important contributor to EDPR's EBITDA growth in 9M10.

⁽¹⁾ Additionally in 9M10 through the Eólicas de Portugal consortium EDPR holds 146 MW

Europe: Rest of Europe



Installed Capacity (EBITDA MW)	9M10	9M09	Δ 10/09
France	259	211	+48MW
Belgium	57	57	-
Poland	120	-	+120MW
Total MW	436	268	+168MW

Load Factors (%)	9M10	9M09	Δ 10/09
France	22%	20%	+2 pp
Belgium	20%	16%	+5 pp
Poland	22%	-	-
Average Load Factor	22%	19%	+2 pp

Electricity Output (GWh)	9M10	9M09	Δ 10/09
France	328	201	+63%
Belgium	76	39	+96%
Poland	111	-	-
Total GWh	516	240	+115%

Selling Price (€/MWh)	9M10	9M09	Δ 10/09
France	83.3	88.8	(6%)
Belgium	112.2	90.8	+24%
Poland	108.9	-	-
Ava. Final Selling Price	93.1	89.2	+4%

P&L Highlights (€m)	9M10	9M09	Δ 10/09
Gross Profit	47.6	21.6	+121%
Operating costs	12.1	7.1	+71%
EBITDA	35.5	14.5	+145%
EBITDA/Gross Profit	74.6%	67.2%	+7 pp

- As of September 2010, EDP Renováveis' wind installed capacity in the Rest of Europe totalled 436 MW (EBITDA), of which 259 MW in France, 57 MW in Belgium and 120 MW in Poland. This represents a 168 MW YoY increase. By September, EDP Renováveis had 336 MW under construction in the Rest of Europe: 228 MW in Romania, 70 MW in Poland, 25 MW in France and 13 MW in Belgium.

- The higher installed capacity, together with an improvement in the average load factor to 22% (+2 pp vis-à-vis 9M09) coming from a better wind resource, led to a sound growth in the electricity output of 115% to 516 GWh.

- Rest of Europe delivered an average selling price of €93.1/MWh in the 9M10, having increased 4% YoY. This increase is the result of the increased contribution of Belgian assets (average price of €112.2/MWh) to the Rest of Europe portfolio, which benefits from a high price and a low risk through a long-term power purchase agreement (PPA), and more importantly by the Polish assets which are achieving attractive prices of €108.9/MWh. In Poland, EDPR has a long-term contract to sell the green certificates generated from its 120MW at stable prices for 15 years. In France, and in spite of benefiting from a stable tariff (growing at an inflation type rate) the average selling price fell by 6% YoY to €83.3/MWh, explained by the trial period of the recently installed MW (which production is sold at a lower tariff).

Remuneration Framework

Rest of Europe comprises France, Belgium, Poland, Romania, Italy and UK. In France, Belgium and Poland EDPR already has operating assets and in Romania capacity is under construction.

France

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

Current remuneration (2006):

- First 10 years: wind farms receive €82/MWh; indexation is inflation type and with an x factor only until the start of operation.
- Years 11-15: depending on the load factor wind farms receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours.

Belgium

System: Market price plus green certificate (GC) system. Separate green certificate prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€80/MWh- 25/MWh). Option to negotiate long-term PPAs.

Poland

System: Electricity market price plus green certificates. Option to choose a regulated electricity price (PLN197.2/MWh for 2010) every 12 months. DisCos have a substitute fee for non compliance with green certificate (GC) obligation, which in 2010 is 267.9 PLN/MWh. Option to negotiate long-term PPAs.

Romania

System: Market price plus green certificate system. Wind generators receive 2 GC for each 1MWh produced until 2017. The trading value of green certificates has a floor of €27 and a cap of €55. Option to negotiate long-term PPAs.

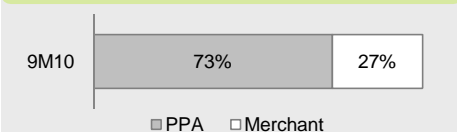
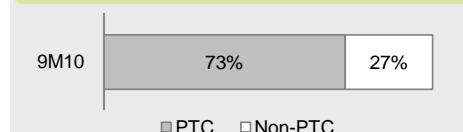
- Gross profit in the Rest of Europe increased in the 9M10 by an impressive 121% YoY to €48m, as a result of a strong increase in electricity generation (benefiting from the growth in the installed capacity and the load factor figures), along with a 4% average final price increase.

- Following the increased exposure to the French, Belgian and Polish markets, EDPR keeps its commitment to enlarge its growth opportunities to other geographies and enhance its portfolio diversification. Thus, it has 228 MW under construction in Romania and announced the entrance into the UK and Italian markets in January 2010. In the coming years, the Central and Eastern European markets will be an important growth contributor for EDPR.

- The Rest of Europe plays an important role amongst EDPR's portfolio, given its market attractiveness and price stability. In the 9M10, it represented a strong contribution for the company's EBITDA growth (+145% YoY), reaching €36m.


Operating Data | 9M10 | 9M09 | Δ 10/09

Installed Capacity (EBITDA MW)	3,101	2,295	+806MW
Electricity Output (GWh)	5,178	4,050	+28%
Load Factor	30%	31%	(1 pp)

Output (GWh) by PPA / Merchant

Output (GWh) by PTC / Non-PTC

Average Selling Price (USD/MWh)⁽¹⁾ | 9M10 | 9M09 | Δ 10/09

Avg. PPA/hedged price	54.7	52.2	+5%
Avg. merchant price	33.8	26.0	+30%
Avg. Portfolio Price⁽¹⁾	49.4	48.1	+3%

Remuneration Scheme for 2009/2010 under construction MW

Electricity + Green Price	+	Tax Incentives
Long term PPA		PTC, ITC (30% of investment) or Cash Grant in lieu of ITC
or		and
Power Price + REC		MACRS (depreciation of 95% of the asset over the first 5 years)

• As of September 2010, EDP Renováveis' wind installed capacity in the US totalled 3,101 MW (EBITDA), representing a 806 MW increase YoY. By the end of the period, EDPR had 122 MW under construction in this market.

• Electricity output was up 28% in the 9M10, reaching a total of 5,178 GWh as a result of the strong increase of the installed capacity. Average load factor in the period slightly declined to 30%, 1 pp below the 9M09 performance, impacted by a lower wind resource affected the country

• The average electricity price in the 9M10 was \$49.4/MWh, 3% higher than in the 9M09. In the 9M10, 73% of EDPR's production in the US was under long-term PPAs/Hedges, while 27% was merchant. The average electricity price on wind farms with PPA or hedged sales increased 5% YoY to \$54.7/MWh (reflecting the price escalating contracts and the increased number of PPA contracts signed vs 9M09) and the merchant price increased 30% to \$33.8/MWh.

• Gross profit grew 31% YoY to \$255m in 9M10, reflecting the 806 additional MW installed in the last 12 months and a positive YoY price evolution, but penalized by a lower average

Income Statement (US\$m) | 9M10 | 9M09 | Δ 10/09

Revenues	255.7	194.7	+31%
Direct Activity Costs	(1.1)	(1.0)	(14%)
Gross Profit	254.6	193.8	+31%
Other income - sale of interests in institutional partnerships	98.7	82.2	+20%
Adjusted Gross Profit	353.3	276.0	+28%
Supplies and services	89.3	64.7	+38%
Personnel costs	21.9	21.0	+4%
Other operating costs / (revenues)	5.0	(14.7)	-
Operating Costs	116.2	70.9	+64%
EBITDA	237.1	205.0	+16%
EBITDA / Adjusted Gross Profit	67.1%	74.3%	(7 pp)
Provisions for risks and contingencies	-	-	-
Depreciation and amortization	210.6	147.6	+43%
Comp. of subsidised assets' depreciation	(8.4)	(0.2)	-
EBIT	34.9	57.6	(39%)

Opex ratios | 9M10 | 9M09 | Δ 10/09

Total Opex / Average MW (\$ th, annualized)	57.0	46.0	+24%
Total Opex / MWh (\$)	22.4	17.5	+28%

Employees | 9M10 | 9M09 | Δ 10/09

Employees	327	288	+14%
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load factor performance driven by a low wind resource.

• In terms of other income from institutional partnerships, the 20% YoY increase is explained by the increased number of tax equity deals closed in the last 12 months, both through PTC and cash flip. It is worth noting that some of the newly installed MW opted for the cash grant scheme resulting in lower depreciation charges (accounted for a 20-year period as compensation of subsidised assets' depreciation).

• Operating costs increased 64% YoY, mainly reflecting the strong business growth. Nevertheless, this increase is also explained by the other "operating costs/revenues" variance which reflect the lower availability credits received from turbine manufacturers, due to higher availability factors in the 9M10 (96%), compared to the prior period of 2009 (92%).

• All in all, 9M10 EBITDA in the US increased 16% to \$237m, with the capacity additions in the last 12 months more than compensating the negative impact from the below average load factor due to a low wind resource.

⁽¹⁾ Excluding Institutional partnership revenues.

Note: Average exchange for 9M10 was 1.31 USD/EUR. Exchange rate at Sep-10 was 1.36 USD/EUR.



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Quarterly Data

Quarterly Data



Quarterly Data	3Q09	4Q09	1Q10	2Q10	3Q10	Δ YoY	Δ QoQ
EBITDA MW							
Europe	2,573	2,853	2,930	2,936	3,066	+19%	+4%
US	2,295	2,624	2,624	2,715	3,101	+35%	+14%
Brazil	14	14	14	14	14	-	-
EDPR	4,882	5,491	5,567	5,665	6,181	+27%	+9%
Load Factor							
Europe	21%	34%	34%	23%	21%	+0 pp	(2 pp)
US	21%	34%	31%	33%	24%	+3 pp	(9 pp)
Brazil	26%	22%	22%	25%	35%	+9 pp	+10 pp
EDPR	21%	34%	33%	29%	23%	+2 pp	(6 pp)
GWh							
Europe	1,062	1,750	1,856	1,388	1,371	+29%	(1%)
US	976	1,855	1,777	1,906	1,496	+53%	(22%)
Brazil	4	7	6	7	11	+145%	+44%
EDPR	2,042	3,612	3,639	3,301	2,878	+41%	(13%)
Tariffs/Selling Price							
Europe (€/MWh)	87	82	83	86	85	(2%)	(1%)
US (\$/MWh) ⁽¹⁾	50	48	49	49	49	(2%)	-
Average Portfolio Price (€/MWh) ⁽¹⁾	61	56	59	60	62	+1%	+3%
Adjusted Gross Profit (€m)							
Europe	92	145	155	119	117	+26%	(2%)
US	47	83	86	101	82	+75%	(18%)
EDPR	140	229	242	220	200	+43%	(9%)
EBITDA (€m)							
Europe	70	118	130	91	86	+24%	(6%)
US	33	64	59	72	49	+50%	(32%)
EDPR	98	174	185	158	130	+33%	(18%)
EBITDA Margin							
Europe	75%	81%	84%	77%	74%	(2 pp)	(3 pp)
US	70%	77%	68%	72%	60%	(10 pp)	(12 pp)
EDPR	70%	76%	76%	72%	65%	(5 pp)	(7 pp)
Net Profit EDPR (€m)	5	44	43	0	(21)	-	-
Capex (€m)							
Europe	301	219	166	119	105	(65%)	(12%)
US	270	137	199	328	162	(40%)	(51%)
EDPR	572	357	366	446	307	(46%)	(31%)
Net Debt (€m)	2,079	2,134	2,579	2,726	2,915	+40%	+7%
Net Institutional Partnership Liability (€m)	811	835	916	1,053	1,003	+24%	(5%)

⁽¹⁾ Excludes institutional partnership revenues.



edp renováveis
Income Statements

9M10 Income Statement by Region



Income Statement (€m)	Europe					US	Other/Adj.	Consolidated
	Spain ⁽¹⁾	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe			
Revenues ⁽¹⁾	228.8	106.0	48.0	11.4	394.2	194.5	2.6	591.4
Direct activity costs	(3.4)	(0.2)	(0.4)	0.6	(3.4)	(0.8)	0.1	(4.1)
Gross Profit	225.3	105.9	47.6	12.0	390.8	193.7	2.7	587.2
Other income - sale of interests in institutional partnerships	-	-	-	-	-	75.1	-	75.1
Adjusted Gross Profit	225.3	105.9	47.6	12.0	390.8	268.8	2.7	662.3
Supplies and services	41.2	13.6	9.3	(0.3)	63.7	67.9	11.0	142.6
Personnel costs	4.6	2.2	2.1	5.7	14.7	16.6	6.9	38.2
Other operating costs (or revenues)	1.5	3.2	0.7	(0.2)	5.2	3.8	(0.7)	8.4
Operating Costs	47.3	19.0	12.1	5.2	83.6	88.4	17.1	189.2
EBITDA	178.0	86.8	35.5	6.8	307.1	180.4	(14.4)	473.1
EBITDA/Adjusted Gross Profit	79.0%	82.0%	74.6%	n.a.	78.6%	67.1%	n.a.	71.4%
Provisions for risks and contingencies	-	(0.1)	-	-	(0.1)	-	0.0	(0.1)
Depreciation and amortization	101.9	26.6	21.8	1.5	151.8	160.2	2.1	314.1
Compensation of subsidised assets' depreciation	(0.2)	(0.5)	(0.2)	(0.0)	(0.9)	(6.4)	(0.0)	(7.3)
EBIT	76.2	60.8	13.9	5.3	156.2	26.6	(16.5)	166.3
Capital gains/(losses)	-	-	-	-	-	-	-	-
Financial income/(expense)	(65.8)	(21.8)	(22.2)	(56.0)	(165.8)	(46.9)	92.4	(120.3)
Income/(losses) from group and associated companies	1.9	0.9	-	(0.0)	2.9	-	-	2.9
Pre-Tax Profit	12.3	39.9	(8.3)	(50.7)	(6.8)	(20.3)	76.0	48.9
Income taxes	(3.6)	(11.4)	1.5	10.7	(2.7)	-	(23.0)	(25.8)
Discontinued activities	-	-	-	-	-	-	-	-
Profit of the period	8.8	28.6	(6.8)	(40.0)	(9.5)	(20.3)	52.9	23.1
Equity Holders of EDPR	5.1	27.5	(6.5)	(36.8)	(10.8)	(20.3)	53.3	22.2
Minority interests	3.7	1.1	(0.3)	(3.1)	1.3	-	(0.4)	0.9

⁽¹⁾ **Important Note on Spain and Other:** EDPR is actively hedging its exposure to the Spanish pool price. Although entirely related to the Spanish assets, the hedging gain of €11m is being accounted at the European platform level (Other/Adj.). On page 9, the hedging gain was included in the Spanish division only for analytical purposes.

9M09 Income Statement by Region



Income Statement (€m)	Europe					US	Other/Adj.	Consolidated
	Spain ⁽¹⁾	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe			
Revenues ⁽¹⁾	179.2	84.4	21.5	11.1	296.1	143.2	1.6	440.9
Direct activity costs	(8.4)	(0.2)	0.1	3.4	(5.1)	(0.7)	(0.1)	(5.8)
Gross Profit	170.8	84.2	21.6	14.4	291.1	142.5	1.5	435.0
Other income - sale of interests in institutional partnerships	-	-	-	-	-	60.4	-	60.4
Adjusted Gross Profit	170.8	84.2	21.6	14.4	291.1	202.9	1.5	495.5
Supplies and services	28.6	11.5	4.9	1.9	46.8	47.5	9.2	103.5
Personnel costs	5.5	0.4	1.1	3.0	10.0	15.4	5.3	30.6
Other operating costs (or revenues)	0.3	2.4	1.1	(0.4)	3.4	(10.8)	0.2	(7.2)
Operating Costs	34.4	14.3	7.1	4.4	60.2	52.1	14.6	126.9
EBITDA	136.4	70.0	14.5	10.0	230.9	150.7	(13.1)	368.5
EBITDA/Adjusted Gross Profit	79.8%	83.0%	67.2%	n.a.	79.3%	74.3%	n.a.	74.4%
Provisions for risks and contingencies	(0.0)	(0.1)	-	-	(0.1)	-	-	(0.1)
Depreciation and amortization	76.6	22.7	11.2	0.9	111.4	108.5	0.7	220.6
Compensation of subsidised assets' depreciation	(0.1)	(0.5)	-	(0.0)	(0.6)	(0.1)	-	(0.8)
EBIT	59.9	47.9	3.3	9.1	120.2	42.3	(13.8)	148.8
Capital gains/(losses)	0.3	-	-	-	0.3	-	-	0.3
Financial income/(expense)	(45.4)	(15.8)	(9.3)	(50.9)	(121.4)	(38.1)	98.9	(60.6)
Income/(losses) from group and associated companies	3.1	-	-	(0.0)	3.1	(0.2)	0.0	2.9
Pre-Tax Profit	17.9	32.1	(6.0)	(41.8)	2.2	4.0	85.2	91.3
Income taxes	(3.1)	(5.8)	0.4	9.4	1.0	-	(22.3)	(21.3)
Discontinued activities	-	-	-	-	-	-	-	-
Profit of the period	14.8	26.3	(5.6)	(32.4)	3.2	4.0	62.9	70.0
Equity Holders of EDPR	11.6	25.9	(4.9)	(29.4)	3.2	4.0	63.0	70.1
Minority interests	3.2	0.4	(0.7)	(3.0)	(0.0)	-	(0.1)	(0.1)

⁽¹⁾ **Important Note on Spain and Other:** EDPR is actively hedging its exposure to the Spanish pool price. Although entirely related to the Spanish assets, the hedging gain of €14m is being accounted at the European platform level (Other/Adj.). On page 9, the hedging gain was included in the Spanish division only for analytical purposes.



9M10 Installed Capacity



Wind Farms in 9M10

Installed Capacity (MW)

	Gross (100%)	EBITDA Consolidation	Net (% Held)
Spain	2,390	2,035	1,890
under Transitory Regime	1,414	1,153	1,072
under RD 661/2007	976	882	818
Portugal	741	595	721
under old remuneration	595	595	575
under new remuneration ⁽¹⁾	146	-	146
France	259	259	259
under old remuneration	9	9	9
under new remuneration	250	250	250
Belgium	57	57	40
PPA	57	57	40
Poland	120	120	116
Long Term Green Certificate Contract (GCPA)	120	120	116
Europe	3,567	3,066	3,026
US			
PPA ⁽²⁾	2,204	2,003	2,022
Merchant	1,133	1,098	1,098
US	3,337	3,101	3,120
Brazil			
PPA	14	14	8
Brazil	14	14	8
EDP Renováveis	6,917	6,181	6,153

⁽¹⁾ Only including the capacity attributable to EDPR on the Eólicas de Portugal consortium. Included in the gross and net capacity, but excluded from the EBITDA capacity until Dec. 12.

⁽²⁾ PPA and Long-term hedges.

Portfolio of Projects



MW	Under Constr.	Pipeline				Prospects	Total
		Tier 1	Tier 2	Tier 3	Total		
Spain	216	300	436	1,821	2,557	2,387	5,160
Portugal ⁽¹⁾	152	195	32	74	301	200	653
Rest of Europe	336	153	554	2,347	3,053	1,926	5,315
- France	25	76	54	139	268	434	728
- Belgium	13	-	-	4	4	-	17
- Poland	70	-	386	776	1,162	678	1,910
- Romania	228	57	26	30	113	500	841
- Italy	-	20	88	98	206	314	520
- UK	-	-	-	1,300	1,300	-	1,300
Europe	703	647	1,022	4,242	5,912	4,513	11,128
US	122	948	7,184	6,895	15,027	3,887	19,036
Brazil	70	81	153	456	690	491	1,251
EDP Renováveis	895	1,676	8,359	11,593	21,628	8,891	31,415

⁽¹⁾ Including 152 MW under constr. and Tier 1 projects related to the capacity attributable to EDPR on the Eólicas de Portugal consortium.

