

EDP Renováveis, S.A.

Independent Auditors' Report on Review
of Interim Financial Information

30 June 2012



KPMG Auditores S.L.
Ventura Rodríguez, 2
33004 Oviedo

Independent Auditors' Report on Review of Interim Financial Information

To the Shareholders of
EDP Renováveis, S.A.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of EDP Renováveis, S.A. (the "Company") and subsidiaries (the "Group") as at 30 June 2012, the consolidated income statement, the consolidated statement of comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to "the condensed consolidated interim financial information". Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our 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 review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Auditores, S.L.

Ana Fernández Poderós

24 July 2012