



renováveis

## 9M 2011 Results

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### Conference call and webcast

**Date:** Wednesday, October 26th, 2011, 14:00 GMT | 15:00 CET

**Webcast:** [www.edpr.com](http://www.edpr.com)

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**October 26th, 2011**

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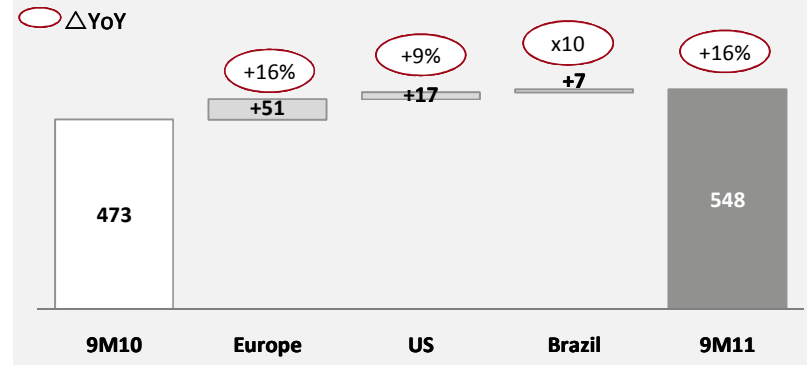
## Results Highlights

Operating Data	9M11	9M10	Δ 11/10
Installed Capacity (EBITDA MW + ENEOP)	7,280	6,327	+953
Load Factor (%)	28%	28%	+0 pp
Output (GWh)	11,975	9,818	+22%
Avg. Electricity Price (€/MWh)	57.8	59.8	(3%)
P&L (€m)	9M11	9M10	Δ 11/10
Revenues	769	662	+16%
Operating Costs	221	189	+17%
EBITDA	548	473	+16%
EBITDA / Revenues	71%	71%	(0 pp)
Net Profit (Equity holders of EDPR)	63	22	+182%
Cash-Flow (€m)	9M11	9M10	Δ 11/10
Operating Cash-Flow	491	391	+25%
Capex	516	1,120	(54%)
Balance Sheet (€m)	9M11	FY10	Δ €
Net Debt	3,447	2,848	+598
Net Institutional Partnership Liability	965	934	+31

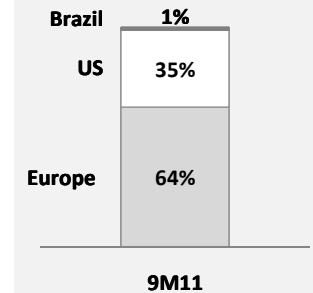
## Key Events

- Mar: EDPR takes full control of Genesa (1.7 GW in Spain).
- Apr: EDPR sells its 16.67% financial stake in SEASA (12 MW Net).
- Jun: EDPR is awarded a long-term contract for 45 MW in the US.
- Jun: EDPR enters into a partnership with Repsol to jointly develop 2.4 GW of offshore wind capacity in the UK.
- Jun: EDPR executes a project finance for 138 MW in Romania.
- Jun: EDPR is awarded 127 MW in a tender in Aragón, Spain.
- Jul: EDPR executes a project finance for 90 MW in Romania.
- Jul: EDPR establishes a new institutional partnership structure for 99 MW in the US.
- Jul: EDPR executes a project finance for 70 MW in Brazil.
- Sep: EDPR signs a long-term contract for 101 MW in the US.

## EBITDA Growth (€m)



## EBITDA Breakdown



• In the 9M11 EDPR increased its electricity output by 22% YoY to 12.0 TWh, as a result of the capacity growth over the last 12 months along with the stability of the average load factor at 28% (with US and Brazil compensating the slightly lower wind resource in Europe during the 9M11). Over the last 12 months the company installed 953 MW (+15% YoY), of which 604 MW were added in the 9M11.

• Average selling price declined 3% YoY, due to a weaker US Dollar (on average vs. 9M10) and a different production mix following the higher weight of the US output, which is sold at prices below the portfolio average due to different incentives structure. Europe and Brazil compensated US price performance through a sustained increase of its selling prices throughout all markets.

• Revenues and EBITDA both grew by 16%, following the operating growth and a stable EBITDA margin (71%), although negatively impacted by a weaker US Dollar (-€14m at EBITDA level).

• The extension of the useful life of EDPR's operating assets to 25 years, introduced in the 2Q11, had a €42m net accumulated impact on the bottom line in the 9M11, mainly as a result of lower depreciation charges.

• The financial expenses increased 47% YoY to €176m explained by a negative €16m forex difference (non-cash) mainly related to Euro denominated debt in non-Euro currency countries that registered a strong depreciation in September. Interest costs (+18% YoY) increased in line with the financial debt evolution, while cost of debt as of September was 5.4% (vs. 5.6% as of June).

• Net Income in the 9M11 posted an almost three-fold increase to €63m, reflecting the operating performance in the period and the extension of the projects' useful life, but partially offset by the negative forex differences.

• EDPR continues to show strong cash conversion. Cash-Flow from operations grew 25% YoY to €491m in the 9M11, covering 95% of the €516m capex. Net Debt by Sep-11 was up €0.6bn YTD to €3.4bn, given the payment to PP&E suppliers of assets already booked in previous periods and the full acquisition of Genesa in the 2Q11.

# Consolidated Financial Statements



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

Consolidated Income Statement (€m)	9M11	9M10	Δ 11/10
<b>Revenues</b>	<b>768.8</b>	<b>662.3</b>	<b>+16%</b>
Supplies and services	164.5	142.6	+15%
Personnel costs	42.4	38.2	+11%
Other operating costs / (income)	13.6	8.4	+63%
<b>Operating Costs</b>	<b>220.5</b>	<b>189.2</b>	<b>+17%</b>
<b>EBITDA</b>	<b>548.3</b>	<b>473.1</b>	<b>+16%</b>
EBITDA/Revenues	71.3%	71.4%	(0.1 pp)
Provisions	(0.3)	(0.1)	-
Depreciation and amortization	320.7	314.1	+2%
Compensation of subsidized assets' depreciation	(11.4)	(7.3)	(58%)
<b>EBIT</b>	<b>239.4</b>	<b>166.3</b>	<b>+44%</b>
Capital gains/(losses)	10.0	-	-
Financial income/(expense)	(176.5)	(120.3)	(47%)
Income/(losses) from group and associated companies	3.7	2.9	+29%
<b>Pre-Tax Profit</b>	<b>76.6</b>	<b>48.9</b>	<b>+57%</b>
Income taxes	(15.2)	(25.8)	+41%
Discontinued activities	-	-	-
Profit of the period	61.4	23.1	+166%
<b>Equity Holders of EDPR</b>	<b>62.6</b>	<b>22.2</b>	<b>+182%</b>
Non-controlling interests	(1.2)	0.9	-

Assets (€m)	9M11	FY10
Property, plant and equipment, net	10,041	9,982
Intangible assets and goodwill, net	1,344	1,367
Financial investments, net	61	64
Deferred tax assets	51	39
Inventories	26	24
Accounts receivable - trade, net	103	144
Accounts receivable - other, net	740	757
Financial assets held for trading	8	36
Cash and cash equivalents	199	424
<b>Total Assets</b>	<b>12,572</b>	<b>12,835</b>
Equity (€m)	9M11	FY10
Share capital + share premium	4,914	4,914
Reserves and retained earnings	320	274
Consolidated net profit attrib. to equity holders of the parent	63	80
Non-controlling interests	115	126
<b>Total Equity</b>	<b>5,411</b>	<b>5,394</b>
Liabilities (€m)	9M11	FY10
Financial debt	3,841	3,534
Institutional partnerships	1,000	1,009
Provisions	50	54
Deferred tax liabilities	360	372
Deferred revenues from institutional partnerships	667	635
Accounts payable - net	1,244	1,839
<b>Total Liabilities</b>	<b>7,162</b>	<b>7,442</b>
<b>Total Equity and Liabilities</b>	<b>12,572</b>	<b>12,835</b>

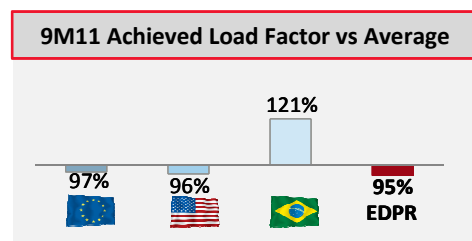
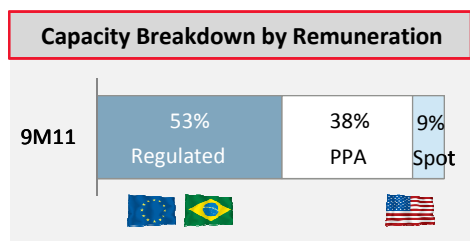
**Revenues:** Mainly include electricity sales, other income related to revenues from institutional partnerships and cost of consumed electricity

# Operating Overview

EBITDA MW	9M11	9M10	Δ 11/10
Europe	3,553	3,066	+487
US	3,323	3,101	+221
Brazil	84	14	+70
<b>Total</b>	<b>6,959</b>	<b>6,181</b>	<b>+778</b>

Load Factor	9M11	9M10	Δ 11/10
Europe	25%	26%	(1 pp)
US	31%	30%	+2 pp
Brazil	34%	27%	+7 pp
<b>Total</b>	<b>28%</b>	<b>28%</b>	<b>+0 pp</b>

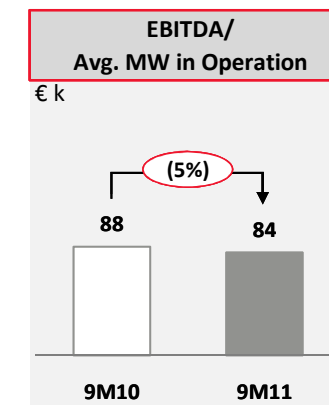
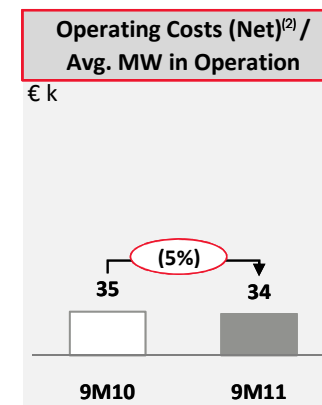
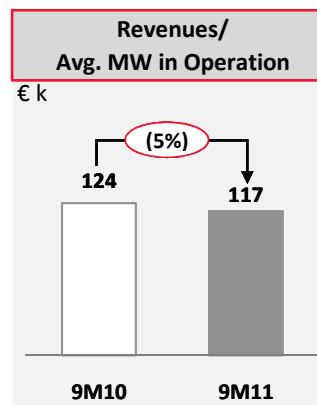
P&L Highlights (€m)	9M11	9M10	Δ 11/10
Revenues	769	662	+16%
Operating Costs	221	189	+17%
<b>EBITDA</b>	<b>548</b>	<b>473</b>	<b>+16%</b>
EBITDA / Revenues	71%	71%	(0 pp)



GWh	9M11	9M10	Δ 11/10
Europe	5,240	4,615	+14%
US	6,632	5,178	+28%
Brazil	103	24	+322%
<b>Total</b>	<b>11,975</b>	<b>9,818</b>	<b>+22%</b>

Price <sup>(1)</sup> per MWh	9M11	9M10	Δ 11/10
Europe	€88.7	€84.6	+5%
US	\$45.5	\$49.4	(8%)
Brazil	R\$ 277.2	R\$ 252.3	+10%
<b>Total</b>	<b>€57.8</b>	<b>€59.8</b>	<b>(3%)</b>

Employees	9M11	9M10	Δ 11/10
<b>Total</b>	<b>818</b>	<b>818</b>	<b>-</b>



- During the 9M11 EDPR added 778 MW YoY to its EBITDA installed capacity, of which 487 MW were in Europe, 221 MW in the US and 70 MW in Brazil. As of Sep-11, EDPR had 91% of its portfolio under long-term contracts and visible regulatory frameworks, and only 9% purely exposed to US spot electricity markets.

- In the 9M11, the average load factor was stable YoY at 28%, keeping its position as one of the highest in the wind sector, as the company continues to leverage on its competitive advantages to maximize wind farm's output and on its diversified portfolio to mitigate the wind volatility risk. In Europe, the load factor slightly decreased to 25% in the 9M11, having remained stable in the 3Q11 at 21%. In the US, the 9M11 load factor increased by 1.6pp YoY to 31%, even though having decreased to 21% in the 3Q11 (vs. 3Q10) given the lower wind resource. In Brazil, load factors increased 7pp YoY to 34% following the strong wind resource in the 3Q11 and the commissioning of 70 MW with a higher load factor.

- Electricity production was up 22% in the period, reaching 12.0 TWh and outpacing the capacity growth. The US represented the main source of growth (+28%), while Europe's growth (+14%) continues to be supported by Central and Eastern European markets.

- Out of the total electricity output in the 9M11, 85% was sold under long-term remuneration schemes while 15% was exposed to US spot electricity prices (spot exposure will decrease further once all signed PPA contracts in the US start to contribute in 2012).

- Average selling price, excluding revenues associated with the Production Tax Credits in the US, was lower YoY at €57.8/MWh due to: i) a weaker US Dollar (-€1.2/MWh impact); ii) a different generation mix with a higher weight of the US, partially mitigated by a higher generation from Brazil (-€1.2/MWh impact); iii) a drop in the US average prices (-8%), following the low electricity spot prices and different structures in some of the new PPAs/hedge contracts (-€1.5/MWh impact); but mitigated by iv) a positive contribution (+€1.9/MWh impact) from all European geographies (+5%), following the higher pool prices in Spain and a stronger output in the Rest of Europe, and Brazil (+10%).

- All in all, Revenues and EBITDA increased 16% YoY, as a result of operating growth and a stable EBITDA margin.

<sup>(1)</sup> Excludes TEI Revenues

<sup>(2)</sup> Includes other revenues

# Development of Capacity and Capex

Installed Capacity (MW)	9M11	9M10	Δ YTD	Δ 11/10
Spain	2,194	2,035	+145	+160
Portugal	599	595	+0	+4
France	284	259	-	+25
Belgium	57	57	-	-
Poland	190	120	+70	+70
Romania	228	-	+138	+228
<b>Europe</b>	<b>3,553</b>	<b>3,066</b>	<b>+353</b>	<b>+487</b>
<b>US</b>	<b>3,323</b>	<b>3,101</b>	<b>+99</b>	<b>+221</b>
<b>Brazil</b>	<b>84</b>	<b>14</b>	<b>+70</b>	<b>+70</b>
<b>EBITDA MW</b>	<b>6,959</b>	<b>6,181</b>	<b>+522</b>	<b>+778</b>
ENEOP -Eólicas de Portugal (equity consolidated)	321	146	+82	+175
<b>EBITDA MW + Eólicas de Portugal</b>	<b>7,280</b>	<b>6,327</b>	<b>+604</b>	<b>+953</b>

Under Construction (MW)	9M11
Spain	57
Portugal	15
France	22
Romania	57
Italy	20
<b>Europe</b>	<b>171</b>
<b>US</b>	<b>314</b>
<b>EBITDA MW</b>	<b>485</b>
ENEOP -Eólicas de Portugal (equity consolidated)	5
<b>EBITDA MW + Eólicas de Portugal</b>	<b>490</b>

Capex (€m) <sup>(1)</sup>	9M11	9M10	Δ %	Δ €
<b>Europe</b>	<b>216</b>	<b>390</b>	<b>(45%)</b>	<b>(174)</b>
<b>US</b>	<b>237</b>	<b>698</b>	<b>(66%)</b>	<b>(462)</b>
<b>Brazil</b>	<b>60</b>	<b>22</b>	<b>+167%</b>	<b>+37</b>
Other	4	9	(57%)	(5)
<b>Total Capex</b>	<b>516</b>	<b>1,120</b>	<b>(54%)</b>	<b>(603)</b>

Pipeline (MW)	Tier 1	Tier 2	Tier 3	Sub-Total	Prospects	Total
<b>Europe</b>	<b>373</b>	<b>998</b>	<b>4,374</b>	<b>5,745</b>	<b>3,631</b>	<b>9,377</b>
<b>North America</b>	<b>775</b>	<b>6,718</b>	<b>6,935</b>	<b>14,428</b>	<b>4,087</b>	<b>18,515</b>
<b>Brazil</b>	<b>-</b>	<b>153</b>	<b>641</b>	<b>794</b>	<b>700</b>	<b>1,494</b>
<b>Total</b>	<b>1,148</b>	<b>7,869</b>	<b>11,950</b>	<b>20,967</b>	<b>8,418</b>	<b>29,385</b>

- By September 2011 EDPR managed a global portfolio of 7,280 MW in 8 different countries (including its interest in the Eólicas de Portugal consortium, equity consolidated). During the last 12 months, 778 MW (EBITDA) plus 175 MW (equity consolidated) were added to the installed capacity, of which 662 MW in Europe, 221 MW in the US and 70 MW in Brazil.

- For 2011 EDPR expects to install 800-900 MW, with most of the new MW to be installed in Europe. In the 9M11 EDPR installed 604 MW: 435 MW in Europe, 99 MW in the US and 70 MW in Brazil.

- By September 2011 EDPR had 490 MW under construction, of which 176 MW were in Europe and 314 MW in the US. In Europe, 57 MW were under construction in Spain, 57 MW in Romania, 22 MW in France and 20 MW in Portugal (of which 5 MW were related with the attributable capacity to EDPR under the Eólicas de Portugal consortium), while in Italy EDPR is building its first 20 MW. In the US, EDPR has 314 MW under construction from the Blue Canyon VI wind farm in Oklahoma (99 MW) and from the Marble River wind farm in New York (215 MW).

- Capex in the 9M11 was €516m, reflecting the ongoing capacity expansion plan. The 9M11 capex decreased by 54% YoY explained by the lower capacity additions in 2011 and a lower unitary cost. Out of the €516m capex for the 9M11, €135m were related to the conclusion of new installed MW, while €382m were assigned to capacity under construction and under development.

- EDPR has today a pipeline of projects in excess of 29 GW in 11 different countries, which enables the company to develop the best growth options through the execution of high quality projects located in the most profitable markets.

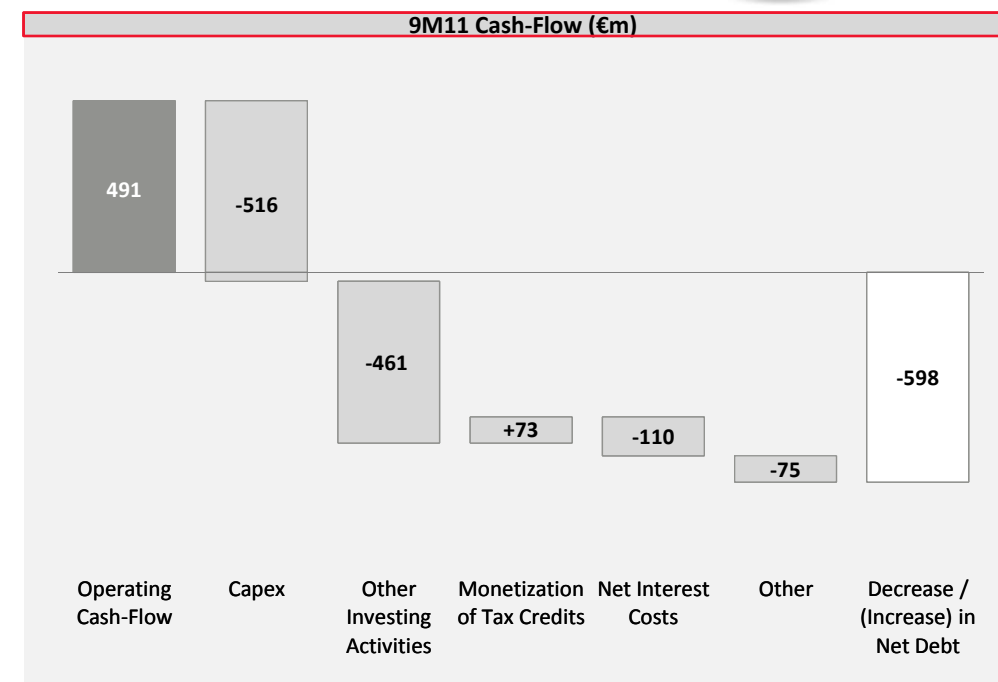
<sup>(1)</sup> Operating capital expenditures excluding cash reimbursement in the US

Cash-Flow (€m)	9M11	9M10	Δ 11/10
<b>EBITDA</b>	<b>548</b>	<b>473</b>	<b>+16%</b>
Current income tax	(36)	(20)	+81%
Net interest costs	(139)	(118)	+18%
Income from group and associated companies	4	3	+29%
<b>FFO (Funds From Operations)</b>	<b>376</b>	<b>337</b>	<b>+12%</b>
Net interest costs	139	118	+18%
Income from group and associated companies	(4)	(3)	+29%
Non-cash items adjustments	(97)	(91)	(6%)
Changes in working capital	76	30	+156%
<b>Operating Cash-Flow</b>	<b>491</b>	<b>391</b>	<b>+25%</b>
Capex	(516)	(1,120)	(54%)
Financial investments (divestments)	(195)	(57)	+242%
Changes in working capital related to PP&E suppliers	(266)	(143)	(86%)
Cash grant	2	-	-
<b>Net Operating Cash-Flow</b>	<b>(485)</b>	<b>(928)</b>	<b>+48%</b>
Proceeds (payments) related to institutional partnerships	72	169	(57%)
Net interest costs	(110)	(118)	+7%
Forex & other	(75)	96	-
<b>Decrease / (Increase) in Net Debt</b>	<b>(598)</b>	<b>(782)</b>	<b>+23%</b>

In the 9M11 EDPR generated an Operating Cash-Flow of €491m, delivering a 25% growth YoY, clearly demonstrating the recurrent cash generation capabilities of the operating assets.

The key cash-flow items that explain the 9M11 cash evolution are the following:

- Funds From Operations, resulting from EBITDA after net interest expenses, associates and taxes increased 12% YoY;
- Operating Cash-Flow, adjusted by net interest costs, non-cash items (namely revenues from institutional partnerships) and net of changes in working capital, amounted to €491m (+25% YoY);
- Capital Expenditures with capacity installed and with projects under construction totalled €516m;



- Other Investing activities amounted to €461m, which encompasses: i) the financial investments and divestments, which includes the acquisition of a 20% additional stake in Genesa for €231m (2Q11) and the divestment of the financial stakes in two wind farms from which EDPR cashed-in a total €26m (2Q11); and ii) the working capital related with PP&E suppliers of €266m, which reflects the payment of fixed assets booked in previous periods;
- The monetization of tax credits (€73m) includes a new Institutional Partnership agreement established for 99 MW in the US securing \$116m;
- Funding breakdown of investment activities: i) Operating Cash-Flow covered 95% of the 9M11 capex (€516m); while ii) the remaining investment expenditures were roughly 50% covered by cash and equivalents (€0.3bn) and the other 50% by an increase of financial debt (€0.3bn);
- Forex & other increased the Net Debt by €75m, mainly as a result of the financing of newly installed capacity in the ENEOP consortium in Portugal through shareholder loans.

# Net Debt and Financial Expenses

Net Debt (€m)	9M11	FY10	Δ €
Bank loans and other	878	733	+145
Loans with EDP Group related companies	2,963	2,800	+162
<b>Financial Debt</b>	<b>3,841</b>	<b>3,534</b>	<b>+307</b>
Cash and cash equivalents	199	424	(225)
Loans to EDP Group related companies and cash pooling	187	226	(39)
Financial assets held for trading	8	36	(28)
<b>Cash &amp; Equivalents</b>	<b>394</b>	<b>685</b>	<b>(291)</b>
<b>Net Debt</b>	<b>3,447</b>	<b>2,848</b>	<b>+598</b>

Net Debt Breakdown by Assets (€m)	9M11	FY10	Δ €
Net debt related to assets in operation	3,066	2,435	+630
Net debt related to assets under construction & develop.	381	413	(32)

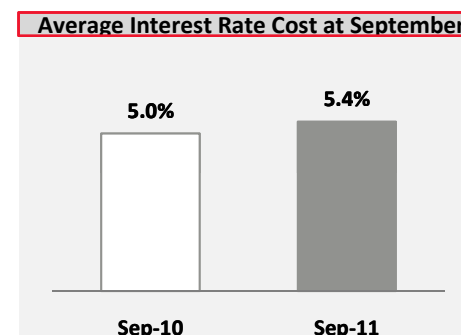
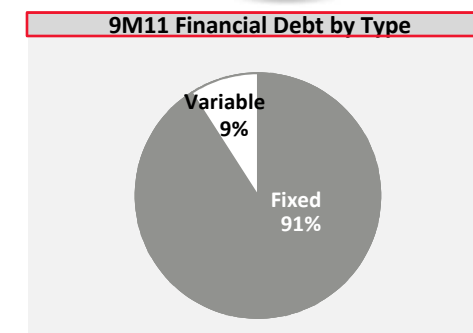
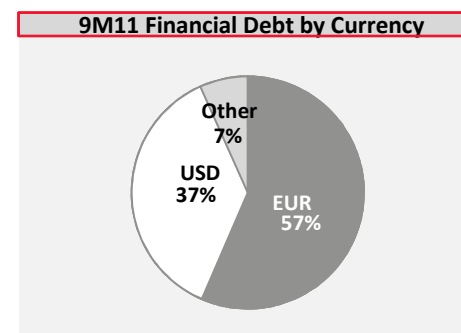
Institutional Partnership (€m) <sup>(1)</sup>	9M11	FY10	Δ €
<b>Net Institutional Partnership Liability</b>	<b>965</b>	<b>934</b>	<b>+31</b>

Net Financial Expenses (€m)	9M11	9M10	Δ %
Net interest costs	(139.4)	(118.5)	(18%)
Institutional partnership costs (non cash)	(46.3)	(48.4)	+4%
Capitalised costs	29.3	52.2	(44%)
Forex differences	(15.8)	5.4	-
Other	(4.2)	(11.1)	+62%
<b>Net Financial Expenses</b>	<b>(176.5)</b>	<b>(120.3)</b>	<b>(47%)</b>

- EDPR's Gross Financial Debt increased to €3.8bn (+9% vs. Dec-10; +16% vs. Sep-10), while Net Debt amounted to €3.4bn (+€0.6bn vs. Dec-10) reflecting the investments done in the period, which were partly offset by cash-flow generation. 77% of EDPR's debt corresponds to loans with EDP Group, while debt with financial institutions is mostly related to project finance. In the period EDPR closed €290m through project finance in Romania and Brazil.

- Liabilities referred to as institutional partnerships in the US increased to €965m (vs. €934m in Dec-2010) mainly due to the establishment of a new institutional partnership structure in the Timber Road II wind farm (\$116m) in July 2011.

- The net financial expenses amounted to €176m in the 9M11, 47% above the €120m registered in the 9M10. This is mainly explained by negative €16m forex differences (non-cash), mostly related to Euro denominated debt in non-Euro currency countries, particularly in Poland and Romania. In Poland, the Zloty registered a 10.8% devaluation vs. Euro in the 9M11, which had a negative impact on the assets that are not yet funded through debt denominated in Zloty. While in Romania, the Leu devaluated 2.2% with a negative impact in the investments done in the country (100% funded in Euro at lower rates and given that part of the top-line is correlated to the Euro).



**Enterprise Value (30 September 2011)**

	€bn	%
Market Cap.	4.0	47%
Minorities	0.1	1%
TEI	1.0	11%
Net Debt	3.4	41%
EV	8.5	100%

- Interest costs grew YoY in line with the average financial debt evolution (avg. 9M11 Gross Debt of €3.5bn vs. avg. 9M10 Gross Debt of €3.0bn) as a result of a long-term funding strategy.

- As of September 2011, 57% of EDPR's financial debt was Euro denominated, while 37% was funded in US Dollar given the investments in the US. The remaining 7% is related to a project finance in Zloty for 120 MW in Poland and to a project finance in Reais for 70 MW in Brazil, closed in July (R\$228m). Also in July, EDPR closed project finances in Euro (€188m) for three Romanian wind farms that have recently started operations, demonstrating EDPR's capacity in diversifying its funding sources and obtaining the best available cost of capital.

- 91% of EDPR's financial debt is at a fixed rate and most of it has a post-2018 maturity. 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 Sep-11, the average interest rate was 5.4%, a 40bps increase vis-à-vis Sep-10, and 20bps lower than in Jun-11, reflecting the attractive rates closed in the recently announced project finance in Brazil and Romania.

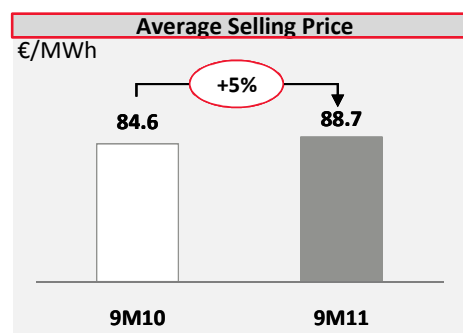
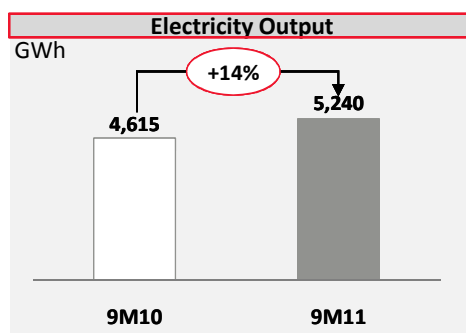
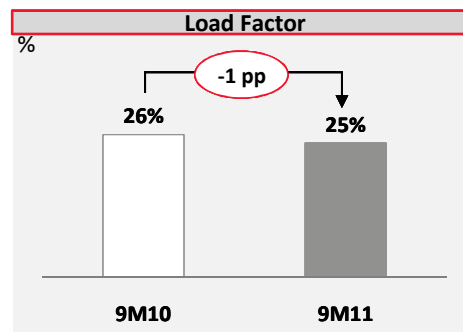
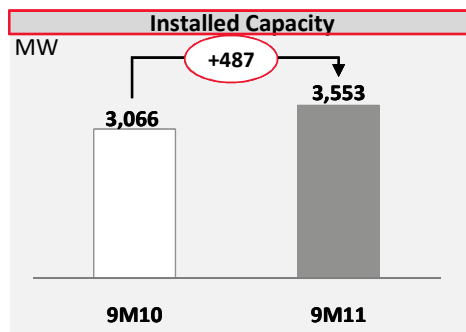
<sup>(1)</sup> Net of i) tax credits already benefited by the institutional investors and yet due to be recognised in the P&L; and ii) restricted cash





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**Business Platforms**



- EDPR's wind installed capacity in Europe totalled 3,553 MW by Sep-11, a 487 MW YoY increase of which 353 MW in the 9M11. Over the past 12 months, 160 MW were added in Spain, 4 MW were added in Portugal and 323 MW were added in the Rest of Europe (228 MW in Romania, 70 MW in Poland, and 25 MW in France). In Portugal, 175 MW were also installed related to the capacity attributable to EDPR in the Eólicas de Portugal consortium (equity consolidated).

- In the period, EDPR average load factor decreased to 25% given the slightly lower wind resource in the 9M11 (vs. 26% in the 9M10). Despite this, EDPR's load factors in the European market continued to demonstrate a recurrent and clear competitive advantage against the rest of the industry, enabling the company to achieve superior returns on its assets.

- Electricity generation in Europe increased by 14% YoY to 5,240 GWh following the capacity brought into operation throughout the last 12 months, namely in Poland and Romania.

Income Statement (€m)	9M11	9M10	Δ 11/10
<b>Revenues</b>	<b>464.8</b>	<b>390.8</b>	<b>+19%</b>
Supplies and services	78.3	63.7	+23%
Personnel costs	17.0	14.7	+16%
Other operating costs / (income)	11.9	5.2	+126%
<b>Operating Costs</b>	<b>107.2</b>	<b>83.6</b>	<b>+28%</b>
<b>EBITDA</b>	<b>357.7</b>	<b>307.1</b>	<b>+16%</b>
EBITDA / Revenues	76.9%	78.6%	(2 pp)
Provisions	(0.3)	(0.1)	-
Depreciation and amortization	158.0	151.8	+4%
Comp. of subsidized assets' depreciation	(1.1)	(0.9)	(25%)
<b>EBIT</b>	<b>201.0</b>	<b>156.2</b>	<b>+29%</b>

Opex ratios - excluding other revenues	9M11	9M10	Δ 11/10
<b>Opex / Average MW in operation (€ th, annualized)</b>	<b>45.8</b>	<b>44.4</b>	<b>+3%</b>
<b>Opex / MWh (€)</b>	<b>21.5</b>	<b>19.7</b>	<b>+9%</b>

Employees	9M11	9M10	Δ 11/10
<b>Total Europe</b>	<b>418</b>	<b>395</b>	<b>+6%</b>

- In the 9M11 the average selling price of electricity in EDPR's European platform increased 5% to €88.7/MWh following the i) higher prices in Spain (+6% YoY) on the back of a recovery in pool prices; ii) better prices in Portugal (+3% YoY) reflecting the CPI indexation; iii) higher prices in the Rest of Europe (+3% YoY) combined with its higher relative weight in Europe's total output (17% in the 9M11 vs. 11% in the 9M10).

- EDPR reached Revenues of €465m in the 9M11 in Europe, representing a 19% YoY increase as a result of: i) the impact from the new capacity brought into operation in the period (+€71m); ii) the positive effect from the improvement in the selling prices (+€18m); more than compensating iii) the impact from the lower wind resource (-€14m). The increase in operating costs mainly reflects the ongoing growth program and revenue expansion.

- Overall, the 9M11 EBITDA in Europe increased 16% YoY to €358m, while the EBITDA margin reached 77%.

Installed Capacity (MW)	9M11	9M10	Δ 11/10
MW under Transitory Regime	1,153	1,153	-
MW under RD 661/2007	1,042	882	+160MW
<b>Total MW</b>	<b>2,194</b>	<b>2,035</b>	<b>+160MW</b>
Avg. Load Factors (%)	9M11	9M10	Δ 11/10
<b>Load Factor</b>	<b>25%</b>	<b>26%</b>	<b>(1 pp)</b>
Electricity Output (GWh)	9M11	9M10	Δ 11/10
<b>Total GWh</b>	<b>3,340</b>	<b>3,054</b>	<b>+9%</b>
Average Selling Price (€/MWh)	9M11	9M10	Δ 11/10
Avg. realized price in the pool	46.4	32.0	+45%
<b>Avg. Final Selling Price (incl. Hedging)</b>	<b>82.6</b>	<b>78.0</b>	<b>+6%</b>
P&L Highlights - including hedging (€m)	9M11	9M10	Δ 11/10
<b>Revenues</b>	<b>274.7</b>	<b>236.5</b>	<b>+16%</b>
Operating costs	61.8	47.3	+31%
<b>EBITDA</b>	<b>212.8</b>	<b>189.2</b>	<b>+12%</b>
EBITDA / Revenues	77.5%	80.0%	(3 pp)

- In Spain, EDPR's wind installed capacity as of Sep-11 added up to 2,194 MW, which represents an increase of 160 MW YoY and by 145 MW in the 9M11. By September, 57 MW were under construction in Spain.

- Load factor decreased YoY from 26% to 25% YoY in the 9M11, even though EDPR continued to deliver an above-market average load factors (240bps spread). On the 3Q11 in Spain, EDPR reached a 21% load factor figure, reflecting a 290bps spread over the Spanish market average.

- EDPR's average selling price in the Spanish market increased by 6% YoY to €82.6/MWh, due to the strong recovery of the realized price in the Spanish pool over the last 12 months (+45% YoY to €46.4/MWh) and the inflation update to the fixed tariff and floor price under the RD 661/2007 regime.

- EDPR continued its hedging strategy for the capacity under the transitory regime on which

## Remuneration Framework

### Transitory Regime Assets

**Applicability:** Only applicable to wind farms that started operation 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.

Variable 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).

### Regulatory Update RD 1614/2010:

- No impact.

### RD 661/2007 Assets

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

### Two Options:

1. Fixed tariff (€79.1/MWh) with annual update according to CPI-x.

2. Variable tariff - market indexed revenues equals pool price plus a premium with a cap and a floor. Premium in 2011 was set at €20.1/MWh, while the cap and floor at €91.7/MWh and €76.9/MWh, respectively. All values, with the exception of the pool price, are fixed for 20 years and indexed to CPI-x.

### Regulatory Update RD 1614/2010:

- Temporary 35% reduction of premium until 31/12/2012.

- Future revisions to the premium can only be applied to the post-2012 capacity.

- Cap of 2,589 annual equivalent hours to receive the premium, if the average for the Spanish wind sector surpasses 2,350 hours in each year.

1,226 GWh have been sold forward for the 9M11. Out of the total 3,340 GWh generated in the 9M11 in Spain, more than 82% were sold with hedges, fixed tariffs or at the fixed floor price mechanism (1,226 GWh hedged + 1,525 GWh at fixed tariffs or floor), while 18% were sold at market prices plus €38.3/MWh premium (589 GWh). For the full 2011 expected production, under the transitory regime, EDPR sold forward 1.6 TWh (at an average price of €44.0/MWh) and closed a collar for an additional 0.4 TWh (at a price between €35.0 and €55.0/MWh). 92% of the capacity under the RD 661/2007 has already been moved to the fixed tariff (€79.1/MWh vs. €76.9/MWh of the floor price under the variable regime). For 2012, EDPR already sold forward 1,097 TWh at €51.7/MWh.

- Revenues in the 9M11 increased 16% YoY to €275m, benefiting from i) the capacity additions (+€39m); and ii) the improvement in the average selling price (+€13m). These positive effects more than offset the negative effect from the decrease on the load factor (-€15m). All in all, the 9M11 EBITDA in Spain increased 12% YoY to €213m, while the EBITDA margin reached 78%.

Installed Capacity (MW)	9M11	9M10	Δ 11/10
<b>EBITDA MW</b>	<b>599</b>	<b>595</b>	<b>+4MW</b>
ENEOP - Eólicas de Portugal (equity consolidated)	321	146	+175MW

Avg. Load Factors (%)	9M11	9M10	Δ 11/10
<b>Load Factor</b>	<b>26%</b>	<b>27%</b>	<b>(1 pp)</b>

Electricity Output (GWh)	9M11	9M10	Δ 11/10
<b>GWh</b>	<b>1,027</b>	<b>1,045</b>	<b>(2%)</b>

Average Selling Price (€/MWh)	9M11	9M10	Δ 11/10
<b>Avg. Final Selling Price</b>	<b>102.6</b>	<b>99.6</b>	<b>+3%</b>

P&L Highlights (€m)	9M11	9M10	Δ 11/10
<b>Revenues</b>	<b>107.1</b>	<b>105.9</b>	<b>+1%</b>
Operating costs	19.6	19.0	+3%
<b>EBITDA</b>	<b>87.5</b>	<b>86.8</b>	<b>+1%</b>
EBITDA / Revenues	81.7%	82.0%	(0 pp)

- In Portugal, EDPR's installed wind capacity as of Sep-11 totalled 599 MW of consolidated capacity, plus 321 MW equity consolidated through its interest in the Eólicas de Portugal consortium. All 599 MW are under the old tariff regime, while the new tariff will only be applied to the capacity attributable to EDPR under the Eólicas de Portugal consortium.

- Load factor decreased YoY from 27% to 26% on the 9M11, given the lower wind resource, which has recovered during the Jul-Sep period. Such performance led to an electricity output of 1,027 GWh (-2% YoY).

- Average electricity prices slightly increased in the 9M11, reaching €102.6/MWh (+3% YoY), reflecting the annual inflation update.

## 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 scheme**

**Eólicas de Portugal is under the new remuneration scheme**

- Revenues in the 9M11 increased 1% YoY to €107m, following the increase of selling prices (+3%) and a lower electricity output (-2%).

- EBITDA in the 9M11 increased about 1% YoY to €88m, following the increase in revenues along with the stable operating costs. EBITDA margin was stable at 82%.

- In the 9M11, Portugal represented 13% of EDPR's total consolidated installed capacity and nearly 16% of EDPR's total EBITDA (vs. 18% in the 9M10).

Installed Capacity (MW)	9M11	9M10	Δ 11/10
France	284	259	+25MW
Belgium	57	57	-
Poland	190	120	+70MW
Romania	228	-	+228MW
<b>Total MW</b>	<b>759</b>	<b>436</b>	<b>+323MW</b>

Load Factors (%)	9M11	9M10	Δ 11/10
France	21%	22%	(1 pp)
Belgium	20%	20%	(0 pp)
Poland	24%	22%	+2 pp
Romania	16%	-	-
<b>Average Load Factor</b>	<b>21%</b>	<b>22%</b>	<b>(1 pp)</b>

Electricity Output (GWh)	9M11	9M10	Δ 11/10
France	399	328	+22%
Belgium	75	76	(1%)
Poland	237	111	+113%
Romania	161	-	-
<b>Total GWh</b>	<b>873</b>	<b>516</b>	<b>+69%</b>

P&L Highlights (€m)	9M11	9M10	Δ 11/10
<b>Revenues</b>	<b>83.4</b>	<b>47.6</b>	<b>+75%</b>
Operating costs	22.9	12.1	+89%
<b>EBITDA</b>	<b>60.5</b>	<b>35.5</b>	<b>+70%</b>
EBITDA / Revenues	72.6%	74.6%	(2 pp)

- In the Rest of Europe, EDPR's installed wind capacity as of Sep-11 amounted to 759 MW (+323 MW YoY), of which 284 MW in France, 228 MW in Romania, 190 MW in Poland, and 57 MW in Belgium. In the 9M11 EDPR installed 138 MW in Romania and 70 MW in Poland. By September, a total of 99 MW were under construction in the Rest of Europe: 57 MW in Romania, 22 MW in France and 20 MW in Italy corresponding to the first wind farm of EDPR in the country.

- Electricity output increased by a sound 69% to 873 GWh on the back of the capacity installed over the last 12 months, particularly in Poland and Romania.

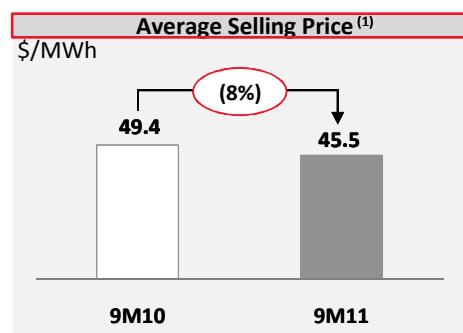
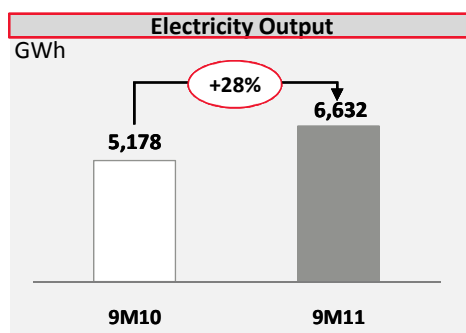
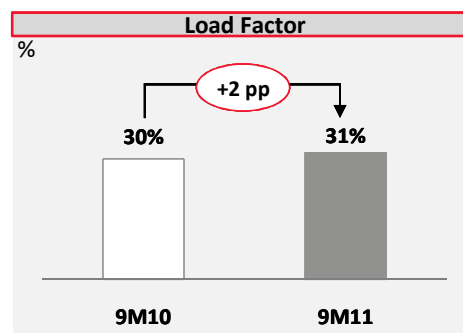
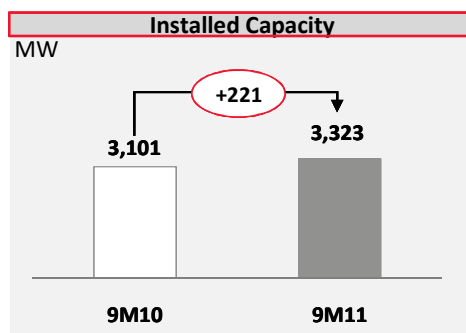
Remuneration Framework
<b>France</b>
<b>System:</b> Feed-in tariff, stable for 15 years. First 10 years: receive €82/MWh; inflation type indexation and with an x factor only until the start of operation. Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours.
<b>Belgium</b>
<b>System:</b> Market price plus green certificate (GC) system. Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€80/MWh-125/MWh). Option to negotiate long-term PPAs.
<b>Poland</b>
<b>System:</b> Electricity market price plus GC. Option to choose a regulated electricity price (PLN195.3/MWh for 2011) every 12 months. DisCos have a substitute fee for non compliance with GC obligation, which in 2011 is PLN274.9/MWh. Option to negotiate long-term PPAs.
<b>Romania</b>
<b>System:</b> Market price plus GC system. Wind generators receive 2 GC for each 1MWh produced until 2017 (not yet enforced by regulation). The trading value of GCs has a floor of €27.6 and a cap of €56.2. Option to negotiate long-term PPAs.

Average Selling Price (€/MWh)	9M11	9M10	Δ 11/10
France	86.1	83.3	+3%
Belgium	112.0	112.2	(0%)
Poland	112.0	108.9	+3%
Romania	89.0	-	-
<b>Avg. Final Selling Price</b>	<b>95.9</b>	<b>93.1</b>	<b>+3%</b>

- The average selling price increased 3% YoY to €95.9/MWh in the 9M11, mainly as a result of the increased contribution of the Polish assets, which are achieving attractive prices of €112.0/MWh under stable long-term contracts, and also due to the improvement of the French wind tariff (+3% YoY), standing at €86.1/MWh in the 9M11. In Belgium the average price was €112.0/MWh, benefiting from a long-term power purchase agreement (PPA). Romania is reaching prices of €89.0/MWh, reflecting the trial period of the new wind farms and the granting of one green certificate per MWh. The two green certificate scheme, approved by law in 2010 and to which the European Commission gave a green light in July is still pending its full implementation.

- In the 9M11, revenues increased by an impressive 75% YoY to €83m, as a result of a strong increase in electricity generation (benefiting from the growth in the installed capacity), along with a 3% average final price increase.

- The Rest of Europe's EBITDA grew by 70% YoY to €61m, representing EDPR's region with the strongest growth at the EBITDA level.



- In the US, EDPR's wind installed capacity as of Sep-11 totalled 3,323 MW, representing a 221 MW increase YoY: 120 MW were added in the PJM market and 101 MW in the WECC market.

- The average load factor in the period was 31%, having improved vs. 9M10 (+1.6 pp), given the stable to positive wind resource in all its markets.

- Following the increase in installed capacity and a positive load factor performance, the electricity output increased 28% in the 9M11, reaching a total of 6,632 GWh.

- The average selling price in the 9M11, excluding revenues associated with the Production Tax Credits (PTC), dropped 8% YoY. This performance reflects i) the low electricity spot prices affecting the merchant output sales; and ii) lower average PPA/hedge contracts' final prices as a result of different pricing structures in some of the new contracts (with a lower starting point and higher escalators) and lower curtailment revenues (as a result of lower curtailment but offset by higher generation).

Income Statement (US\$m)	9M11	9M10	Δ 11/10
<b>Revenues</b>	<b>410.6</b>	<b>353.3</b>	<b>+16%</b>
Supplies and services	101.8	89.3	+14%
Personnel costs	25.6	21.9	+17%
Other operating costs / (income)	5.8	5.0	+15%
<b>Operating Costs</b>	<b>133.2</b>	<b>116.2</b>	<b>+15%</b>
<b>EBITDA</b>	<b>277.5</b>	<b>237.1</b>	<b>+17%</b>
EBITDA / Revenues	67.6%	67.1%	+0 pp
Provisions	-	-	-
Depreciation and amortization	222.5	210.6	+6%
Compensation of subsidized assets' depreciation	(14.6)	(8.4)	(73%)
<b>EBIT</b>	<b>69.6</b>	<b>34.9</b>	<b>+99%</b>

Opex ratios - excluding other revenues	9M11	9M10	Δ 11/10
Opex / Average MW in operation (\$ th)	56.5	64.7	(13%)
Opex / MWh (\$)	20.8	25.5	(18%)

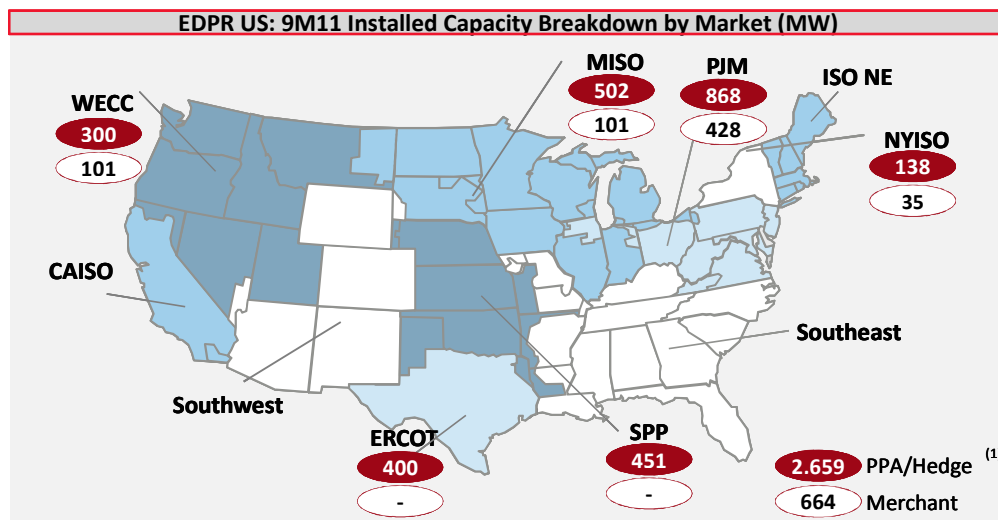
Employees	9M11	9M10	Δ 11/10
Total US	274	327	(16%)

- Revenues grew 16% YoY to \$411m in the 9M11, benefiting from i) the capacity installed in the last 12 months, the higher load factor and the continued monetization of tax credits through institutional partnership transactions; but hampered ii) by low merchant prices and different long-term contract's pricing structures.

- Operating costs increased 15% YoY, mainly reflecting the business growth in the last 12 months. It is important to highlight that Opex on a per MW basis decreased by 13%, in result of strong cost controls and improved efficiencies.

- All in all, 9M11 EBITDA in the US increased 17% to \$277m, mainly driven by higher capacity in operation along with a higher load factor.

<sup>(1)</sup> Excluding Institutional partnership revenues  
 Note: Average exchange for the 9M11 was 1.41 USD/EUR. Exchange rate at Sep-2011 was 1.35 USD/EUR



**Remuneration Scheme**

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)

• By Sep-11, EDPR had 3,323 MW in the US spread throughout a total of 6 markets and 11 states. Currently, EDPR has 314 MW under construction, of which: i) 99 MW from the Blue Canyon VI wind farm in Oklahoma, a project with very competitive characteristics, namely low capex per MW and strong wind resource (i.e., load factor above 40%); and ii) 215 MW from the Marble River wind farm in New York, which already has a long term contract to sell the RECs.

• Regarding the current fleet performance during the 9M11, EDPR registered a stable to positive YoY load factor evolution in all markets, with the main highlight being the capacity in ERCOT which improved an impressive 9 pp to 37% (as shown in the top-right tables). The higher load factors along with capacity growth led to a strong output increase in the PJM, ERCOT and WECC markets.

• In the 9M11 the output under PPA contracts was 4,788 GWh (72% of total output), while

<sup>(1)</sup> PPA and Long-term hedges. Includes PPA for 184 MW starting in Jan-2012 and 175 MW starting in Jun-2012.

Load Factors (%)	9M11	9M10	Δ 11/10
PJM	28%	27%	+1 pp
MISO	31%	31%	(0 pp)
SPP	38%	35%	+2 pp
ERCOT	37%	28%	+9 pp
NYISO	23%	23%	+0 pp
WECC	31%	29%	+2 pp

Average Load Factor	9M11	9M10	Δ 11/10
	31%	30%	+2 pp

Electricity Output (GWh)	9M11	9M10	Δ 11/10
PJM	2,267	1,343	+69%
MISO	1,219	1,225	(0%)
SPP	1,114	1,041	+7%
ERCOT	965	735	+31%
NYISO	265	265	+0%
WECC	802	569	+41%

Total GWh	9M11	9M10	Δ 11/10
	6,632	5,178	+28%

Average Selling Price (US\$/MWh)	9M11	9M10	Δ 11/10
Avg. PPA/Hedge price	50.5	54.7	(8%)
Avg. Merchant price	30.2	33.8	(11%)
<b>Avg. Final Selling Price</b>	<b>45.5</b>	<b>49.4</b>	<b>(8%)</b>

Tax Incentives	9M11	9M10	Δ 11/10
MW under PTC	2,024	2,024	-
MW under cash grant flip	500	301	+200MW
MW under cash grant	799	776	+23MW

Income from institutional partnerships (US\$m)	9M11	9M10	Δ 11/10
	112.1	98.7	+14%

the output exposed to merchant prices totalled 1,844 GWh (28%). Average selling price at the wind farms under PPAs dropped 8% YoY explained by: i) a different pricing structure on a 200 MW 5 year PPA/hedge contract signed late 2010, with a lower starting price (vs. portfolio average) but with a double digit escalator; and ii) lower curtailed production following technical improvements in the ERCOT system, leading to lower revenues from curtailment (which are paid by the off taker and included in the final selling price) but resulting in a higher actual output (i.e., lower final price but higher volumes with approximately neutral impact on revenues). Selling prices at merchant wind farms continue to be under pressure given the low gas prices and weak electricity demand.

• Income from institutional partnerships increased 14% YoY to \$112m, explained by i) higher load factors from projects generating PTCs; and ii) tax equity deals closed in the last 12 months. The projects that opted for the cash reimbursement benefited from lower depreciation charges, booked in the P&L as compensation of subsidised assets' depreciation (\$15m in the 9M11 vs. \$8m in 9M10).



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**Quarterly Data**



# Quarterly Data



Quarterly Data	3Q10	4Q10	1Q11	2Q11	3Q11	Δ YoY	Δ QoQ
<b>EBITDA MW</b>							
Europe	3,066	3,200	3,388	3,526	3,553	+16%	+1%
US	3,101	3,224	3,224	3,278	3,323	+7%	+1%
Brazil	14	14	14	84	84	-	-
<b>EDPR</b>	<b>6,181</b>	<b>6,437</b>	<b>6,625</b>	<b>6,887</b>	<b>6,959</b>	<b>+13%</b>	<b>+1%</b>
<b>Load Factor</b>							
Europe	21%	30%	29%	23%	21%	(0 pp)	(2 pp)
US	24%	37%	35%	38%	21%	(3 pp)	(17 pp)
Brazil	35%	21%	19%	26%	40%	+5 pp	+14 pp
<b>EDPR</b>	<b>23%</b>	<b>34%</b>	<b>33%</b>	<b>31%</b>	<b>21%</b>	<b>(2 pp)</b>	<b>(10 pp)</b>
<b>GWh</b>							
Europe	1,371	2,017	1,985	1,672	1,583	+15%	(5%)
US	1,496	2,511	2,430	2,675	1,527	+2%	(43%)
Brazil	11	6	6	23	75	-	-
<b>EDPR</b>	<b>2,878</b>	<b>4,534</b>	<b>4,421</b>	<b>4,370</b>	<b>3,185</b>	<b>+11%</b>	<b>(27%)</b>
<b>Tariff/Selling Price</b>							
Europe (€/MWh)	85	83	88	89	90	+5%	+1%
US (\$/MWh) <sup>(1)</sup>	49	44	46	44	48	(1%)	+10%
Brazil (R\$/MWh)	254	263	263	276	279	+10%	+1%
<b>Average Portfolio Price (€/MWh)<sup>(1)</sup></b>	<b>62</b>	<b>55</b>	<b>58</b>	<b>53</b>	<b>64</b>	<b>+4%</b>	<b>+20%</b>
<b>Revenues (€m)</b>							
Europe	117	171	173	148	144	+23%	(3%)
US	82	113	111	111	70	(15%)	(37%)
Brazil	1	1	1	3	9	-	-
<b>EDPR</b>	<b>200</b>	<b>285</b>	<b>284</b>	<b>262</b>	<b>222</b>	<b>+11%</b>	<b>(15%)</b>
<b>EBITDA (€m)</b>							
Europe	86	155	141	115	102	+18%	(12%)
US	49	108	80	80	38	(23%)	(53%)
Brazil	0	(1)	(0)	2	6	-	-
<b>EDPR</b>	<b>130</b>	<b>240</b>	<b>220</b>	<b>189</b>	<b>139</b>	<b>+7%</b>	<b>(26%)</b>
<b>EBITDA Margin</b>							
Europe	74%	90%	81%	78%	71%	(3 pp)	(7 pp)
US	60%	95%	72%	72%	54%	(6 pp)	(18 pp)
Brazil	-	-	-	64%	70%	-	+6 pp
<b>EDPR</b>	<b>65%</b>	<b>84%</b>	<b>77%</b>	<b>72%</b>	<b>63%</b>	<b>(3 pp)</b>	<b>(10 pp)</b>
<b>Net Profit EDPR (€m)</b>	<b>(21)</b>	<b>58</b>	<b>49</b>	<b>40</b>	<b>(27)</b>	<b>+30%</b>	<b>(167%)</b>
<b>Capex (€m)</b>							
Europe	105	149	100	54	62	(41%)	+15%
US	171	85	27	102	108	(37%)	+5%
Brazil	7	49	62	(2)	1	-	(127%)
<b>EDPR</b>	<b>307</b>	<b>281</b>	<b>191</b>	<b>155</b>	<b>171</b>	<b>(44%)</b>	<b>+11%</b>
<b>Net Debt (€m)</b>	<b>2,915</b>	<b>2,848</b>	<b>3,076</b>	<b>3,285</b>	<b>3,447</b>	<b>+18%</b>	<b>+5%</b>
<b>Net Institutional Partnership Liability (€m)</b>	<b>1,003</b>	<b>934</b>	<b>887</b>	<b>865</b>	<b>965</b>	<b>(4%)</b>	<b>+12%</b>

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



## Income Statements

# EDPR: Income Statement by Region



9M11 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
<b>Revenues</b>	<b>464.8</b>	<b>292.0</b>	<b>12.0</b>	<b>0.0</b>	<b>768.8</b>
Supplies and services	78.3	72.4	3.3	10.6	164.5
Personnel costs	17.0	18.2	1.0	6.2	42.4
Other operating costs / (income)	11.9	4.1	0.0	(2.4)	13.6
<b>Operating Costs</b>	<b>107.2</b>	<b>94.7</b>	<b>4.3</b>	<b>14.4</b>	<b>220.5</b>
<b>EBITDA</b>	<b>357.7</b>	<b>197.3</b>	<b>7.7</b>	<b>(14.4)</b>	<b>548.3</b>
EBITDA/Revenues	76.9%	67.6%	64.2%	n.a.	71.3%
Provisions	(0.3)	-	-	-	(0.3)
Depreciation and amortization	158.0	158.2	2.9	1.6	320.7
Compensation of subsidized assets' depreciation	(1.1)	(10.4)	-	-	(11.4)
<b>EBIT</b>	<b>201.0</b>	<b>49.5</b>	<b>4.9</b>	<b>(16.0)</b>	<b>239.4</b>

9M10 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
<b>Revenues</b>	<b>390.8</b>	<b>268.8</b>	<b>2.5</b>	<b>0.2</b>	<b>662.3</b>
Supplies and services	63.7	67.9	1.4	9.6	142.6
Personnel costs	14.7	16.6	0.5	6.3	38.2
Other operating costs / (income)	5.2	3.8	0.1	(0.8)	8.4
<b>Operating Costs</b>	<b>83.6</b>	<b>88.4</b>	<b>2.0</b>	<b>15.1</b>	<b>189.2</b>
<b>EBITDA</b>	<b>307.1</b>	<b>180.4</b>	<b>0.6</b>	<b>(14.9)</b>	<b>473.1</b>
EBITDA/Revenues	78.6%	67.1%	22.7%	n.a.	71.4%
Provisions	(0.1)	-	-	0.0	(0.1)
Depreciation and amortization	151.8	160.2	1.0	1.1	314.1
Compensation of subsidized assets' depreciation	(0.9)	(6.4)	-	(0.0)	(7.3)
<b>EBIT</b>	<b>156.2</b>	<b>26.6</b>	<b>(0.4)</b>	<b>(16.0)</b>	<b>166.3</b>

# EDPR Europe: Income Statement by Country



9M11 (€m)	Spain <sup>(1)</sup>	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
<b>Revenues</b>	<b>280.4</b>	<b>107.1</b>	<b>83.4</b>	<b>(6.1)</b>	<b>464.8</b>
Supplies and services	49.6	14.7	14.9	(0.9)	78.3
Personnel costs	4.9	2.2	3.2	6.7	17.0
Other operating costs / (income)	7.4	2.7	4.8	(2.9)	11.9
<b>Operating Costs</b>	<b>61.8</b>	<b>19.6</b>	<b>22.9</b>	<b>2.9</b>	<b>107.2</b>
<b>EBITDA</b>	<b>218.6</b>	<b>87.5</b>	<b>60.5</b>	<b>(9.0)</b>	<b>357.7</b>
EBITDA/Revenues	77.9%	81.7%	72.6%	n.a.	76.9%
Provisions	(0.3)	(0.0)	-	(0.0)	(0.3)
Depreciation and amortization	102.2	22.0	32.1	1.8	158.0
Compensation of subsidized assets' depreciation	(0.1)	(0.7)	(0.2)	(0.0)	(1.1)
<b>EBIT</b>	<b>116.8</b>	<b>66.3</b>	<b>28.7</b>	<b>(10.7)</b>	<b>201.0</b>

9M10 (€m)	Spain <sup>(1)</sup>	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
<b>Revenues</b>	<b>225.3</b>	<b>105.9</b>	<b>47.6</b>	<b>12.0</b>	<b>390.8</b>
Supplies and services	41.2	13.6	9.3	(0.3)	63.7
Personnel costs	4.6	2.2	2.1	5.7	14.7
Other operating costs / (income)	1.5	3.2	0.7	(0.2)	5.2
<b>Operating Costs</b>	<b>47.3</b>	<b>19.0</b>	<b>12.1</b>	<b>5.2</b>	<b>83.6</b>
<b>EBITDA</b>	<b>178.0</b>	<b>86.8</b>	<b>35.5</b>	<b>6.8</b>	<b>307.1</b>
EBITDA/Revenues	79.0%	82.0%	74.6%	n.a.	78.6%
Provisions	-	(0.1)	-	-	(0.1)
Depreciation and amortization	101.9	26.6	21.8	1.5	151.8
Compensation of subsidized assets' depreciation	(0.2)	(0.5)	(0.2)	(0.0)	(0.9)
<b>EBIT</b>	<b>76.2</b>	<b>60.8</b>	<b>13.9</b>	<b>5.3</b>	<b>156.2</b>

<sup>(1)</sup> **Important Note on Spain and Other:** EDPR is actively hedging its exposure to the Spanish pool price. Although entirely related to the Spanish assets, the hedging gain of €11m in 9M10 (loss of €6m in 9M11) is being accounted at the European platform level (Other/Adj.). On page 10, the hedging gain was included in the Spanish division only for analytical purposes.



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Annex

# Portfolio of Projects



Pipeline (MW)	Tier 1	Tier 2	Tier 3	Subtotal	Prospects	Total
Spain	142	259	1,916	2,317	1,701	4,018
Portugal <sup>(1)</sup>	156	6	35	197	200	397
Rest of Europe	76	734	2,423	3,232	1,730	4,962
- France	50	58	168	275	264	539
- Belgium	-	13	-	13	-	13
- Poland	-	478	653	1,130	314	1,444
- Romania	26	-	530	556	23	579
- Italy	-	186	68	254	686	940
- UK	-	-	1,005	1,005	443	1,448
<b>Europe</b>	<b>373</b>	<b>998</b>	<b>4,374</b>	<b>5,745</b>	<b>3,631</b>	<b>9,377</b>
US	775	6,718	6,935	14,428	3,987	18,415
Canada	-	-	-	-	100	100
<b>North America</b>	<b>775</b>	<b>6,718</b>	<b>6,935</b>	<b>14,428</b>	<b>4,087</b>	<b>18,515</b>
Brazil	-	153	641	794	700	1,494
<b>EDPR</b>	<b>1,148</b>	<b>7,869</b>	<b>11,950</b>	<b>20,967</b>	<b>8,418</b>	<b>29,385</b>

<sup>(1)</sup> Including 156 MW of Tier 1 projects related to the capacity attributable to EDPR on the Eólicas de Portugal consortium



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