



## 1Q 2010 Results

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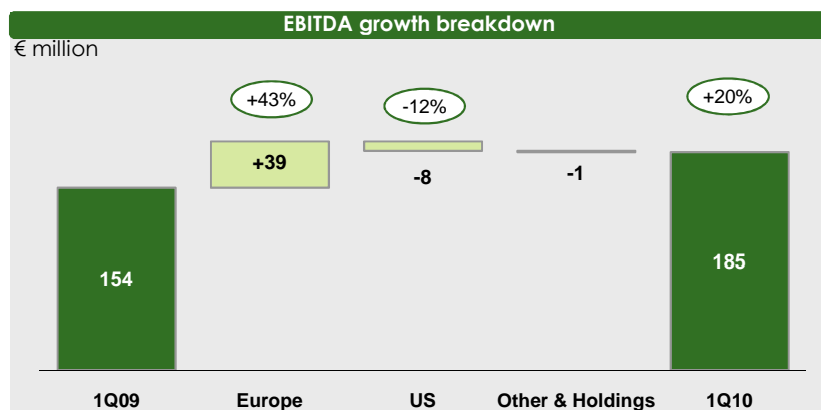


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# 1Q10 Highlights



Results Highlights (€m)	1Q10	1Q09	Δ %
Gross Profit <sup>(1)</sup>	242	198	+22%
Operating Costs	58	44	+33%
<b>EBITDA</b>	<b>185</b>	<b>154</b>	<b>+20%</b>
EBITDA / Gross Profit	76%	78%	(2 pp)
Net Profit <sup>(2)</sup>	43	50	-15%



Capacity under development (Gross MW)	1Q10	1Q09
Under construction	1,153	1,017
Pipeline	20,781	18,679
Prospects	10,082	9,363
<b>Total</b>	<b>32,017</b>	<b>29,059</b>

Capex (€m)	1Q10	1Q09
Capex	382	403

Liabilities (€m)	1Q10	FY09
Net Debt	2,579	2,134
Net Institutional Partnership Liability	916	835

Employees	1Q10	1Q09
Employees	759	627

<sup>(1)</sup> Includes revenues from the sale of interests in institutional partnerships.

<sup>(2)</sup> Attributable to equity holders.

Installed Capacity (Gross MW)		Electricity Output (GWh)	
	1Q09	1Q10	Δ 10/09
Brazil	5,165	6,259	+21%
US	2,257	2,859	+27%
Europe	2,894	3,386	+17%
<b>Total</b>	<b>10,316</b>	<b>12,504</b>	<b>+24%</b>

Load Factors (%)		1Q10 Δ 10/09	
	1Q10	Δ 10/09	
Europe	34%	+6 pp	
US	31%	(9 pp)	
Brazil	22%	(6 pp)	
<b>EDPR</b>	<b>33%</b>	<b>(2 pp)</b>	

- EDP Renováveis ("EDPR") installed 1.1 new GW in the last 12 months, representing a 21% annual growth, and finished the quarter managing a total portfolio of 6.3 GW, spread over seven different countries. The capacity increase is being reflected in the electricity output, which grew by 28% YoY.

- From the 1,094 gross MW installed in the last 12 months, 602 MW were in the US and 492 MW in EU. As of March 2010, EDPR had 1.2 GW under construction, of which 685 MW were in Europe and 398 MW in the US and 70 MW in Brasil.

- In the 1Q10, EDPR continues to deliver a consistent increase in the electricity output, given the additional installed capacity and the load factor figures. The 1Q10 benefited specially from the remarkable performance at the EU region, which increased more than 600bp YoY to 34%. Portugal and Spain were the main contributors, reaching load factor values of 36% and 34%, respectively. In the US, the average load factor decreased 9 p.p. to 31% in the 1Q10, explained by a below average wind resource affecting the country.

- In the 1Q10 financials, the low wind resource in the US had an unfavorable top-to-bottom impact in the company's figures, from gross profit to net profit. In spite of this, gross profit increased 22% vis-à-vis 1Q09 influenced by i) the increase in the installed capacity resulting in +€36m YoY at the gross profit; ii) a strong top-line performance in Europe, given the solid load factors, leading to +€26m, which more than compensated the -€11m price effect (EDPR avoided higher pricing losses given its active risk management to reduce the exposure to market price volatility); and iii) a negative effect from the US caused by the low average load factor in the 1Q10 (-€15m), along with an unfavourable forex (-€6m), despite having benefited from a positive price evolution (+€4m).

- The gross profit performance along with the 33% increase at the operating costs, following EDPR's ongoing business growth, resulted in a 20% EBITDA increase. However, such increase, already negatively affected by the US low wind, was not enough to compensate the normal increase in depreciation and financial costs, following the higher installed capacity and the company's investment plan. As such, the net profit dropped 15% to €43m in the 1Q10.

- As of March 2010, EDPR had 1.2 GW under construction, in line with the company's forecast to add 1.2 GW throughout 2010. As a result of the growth plan, capex in the period reached €382m, 43% allocated in the US, 52% in the EU and 3% in Brasil. Consequently, net debt increased to €2.6bn mostly on the back of the investment programme, but also due to the forex translation effect on EDPR's dollar denominated debt.

# Consolidated Financial Statements



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

Consolidated Income Statement (€ m)	1Q10	1Q09	Δ 10/09
Revenues	218.9	173.4	26%
Direct Activity Costs	0.3	(1.6)	-
<b>Gross Profit</b>	<b>219.2</b>	<b>171.8</b>	<b>28%</b>
Other income - sale of interests in institutional partnerships	23.3	26.2	(11%)
<b>Adjusted Gross Profit</b>	<b>242.5</b>	<b>198.1</b>	<b>22%</b>
Supplies and services	42.5	34.8	22%
Personnel costs	13.3	9.4	41%
Other operating costs (or revenues)	2.1	(0.6)	-
<b>Operating costs</b>	<b>57.9</b>	<b>43.7</b>	<b>33%</b>
<b>EBITDA</b>	<b>184.5</b>	<b>154.4</b>	<b>20%</b>
EBITDA/Adjusted Gross Profit	76.1%	77.9%	(2 pp)
Provisions for risks and contingencies	(0.0)	(0.1)	85%
Depreciation and amortization	96.2	70.1	37%
Compensation of subsidised assets' depreciation	(2.2)	(0.2)	-
<b>EBIT</b>	<b>90.6</b>	<b>84.6</b>	<b>7%</b>
Capital gains/(losses)	-	0.3	-
Financial income/(expense)	(29.9)	(21.2)	(41%)
Income/(losses) from group and associated companies	2.0	0.6	-
<b>Pre-tax profit</b>	<b>62.7</b>	<b>64.3</b>	<b>(3%)</b>
Income taxes	(17.5)	(14.6)	(20%)
Discontinued Activities	-	-	-
Profit of the period	45.2	49.8	(9%)
<b>Equity holders of EDPR</b>	<b>42.6</b>	<b>49.8</b>	<b>(15%)</b>
Minority interests	2.6	(0.1)	-

Assets (€ m)	1Q10	FY09
Property, plant and equipment, net	9,275	8,635
Intangible assets, net	1,434	1,336
Financial Investments, net	63	60
Deferred Tax asset	31	28
Inventories	13	11
Accounts receivable - trade, net	118	106
Accounts receivable - other, net	546	637
Financial assets held for trading	35	37
Assets held for sale	-	-
Cash and cash equivalents	424	444
<b>Total assets</b>	<b>11,941</b>	<b>11,294</b>

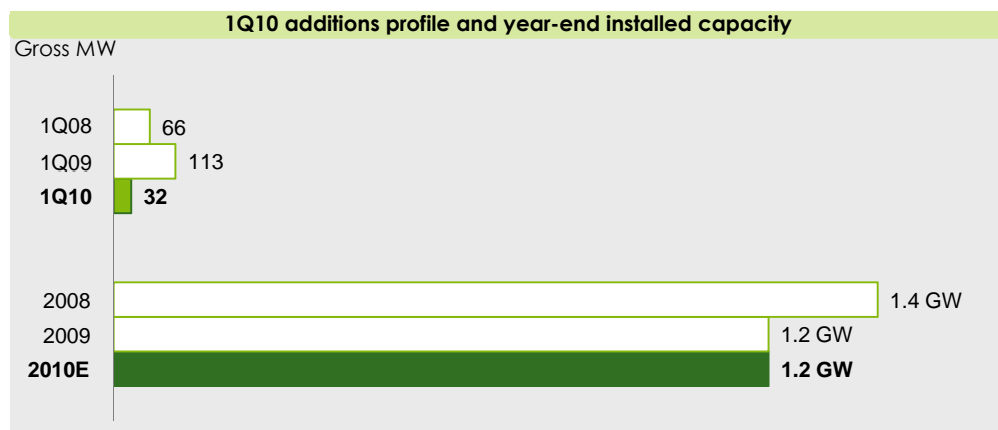
Equity (€ m)	1Q10	FY09
Share capital + share premium	4,914	4,914
Reserves and retained earnings	309	192
Consolidated net profit attrib. to equity holders of the parent	43	114
Minority Interest	122	107
<b>Total equity</b>	<b>5,387</b>	<b>5,328</b>

Liabilities (€ m)	1Q10	FY09
Financial Debt	3,096	2,673
Institutional Partnership	1,436	1,354
Provisions	71	67
Deferred Tax liability	353	343
Accounts payable - net	1,598	1,529
<b>Total liabilities</b>	<b>6,554</b>	<b>5,966</b>
<b>Total equity and liabilities</b>	<b>11,941</b>	<b>11,294</b>

# Development of Capacity



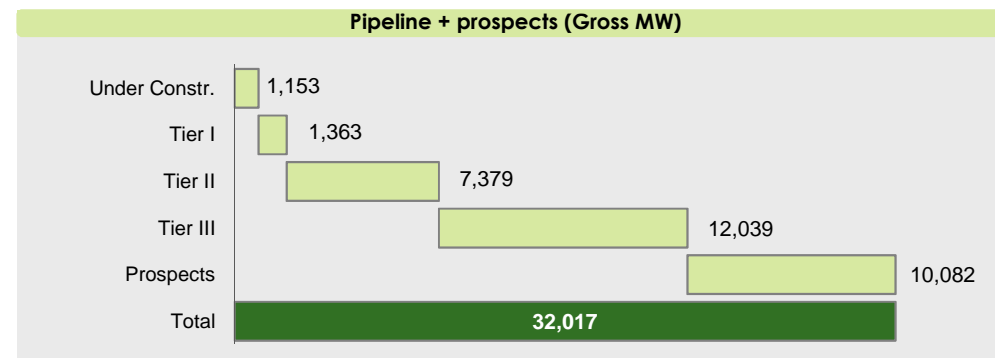
Installed Capacity (Gross MW)	1Q10	1Q09	Δ MW
Spain	2,278	2,109	+169
Portugal <sup>(1)</sup>	696	553	+143
Rest of Europe	412	232	+180
<b>Europe</b>	<b>3,386</b>	<b>2,894</b>	<b>+492</b>
<b>US</b>	<b>2,859</b>	<b>2,257</b>	<b>+602</b>
<b>Brazil</b>	<b>14</b>	<b>14</b>	<b>-</b>
<b>Total</b>	<b>6,259</b>	<b>5,165</b>	<b>+1,094</b>



• In the last 12 months, EDP Renováveis added 1.1 GW to its base of installed capacity, representing a 21% increase vis-à-vis 1Q09. In the US, EDPR successfully installed 602 MW during the period, while Europe added 492 MW.

• In the 1Q10 stand alone, EDPR installed 32 MW, of which 16 MW is in Portugal and the remaining in France. EDPR's construction cycle typically follows a back-end loaded profile on the annual new capacity additions.

• In March 2010, EDPR had 1.2 GW under construction providing full visibility on the capacity to be installed in the year. From the 1.2 GW under construction, 685 MW are in Europe, 398 MW in the US and 70 MW in Brazil. In Europe, 308 MW are under construction in Spain, 113 MW in Portugal (related to the attributable capacity in the Eólicas de Portugal consortium) and 265 MW in the Rest of Europe, where it is worth to highlight the 228 MW under construction in Romania.



Gross MW	Under Constr.	Pipeline				Prospects	Total
		Tier 1	Tier 2	Tier 3	Total		
Spain	308	320	485	1,821	2,626	2,340	5,274
Portugal	113	268	18	9	295	200	608
Rest of Europe	265	124	660	2,174	2,958	2,095	5,317
<b>Europe</b>	<b>685</b>	<b>711</b>	<b>1,163</b>	<b>4,004</b>	<b>5,878</b>	<b>4,635</b>	<b>11,199</b>
<b>US</b>	<b>398</b>	<b>652</b>	<b>5,982</b>	<b>7,960</b>	<b>14,594</b>	<b>4,604</b>	<b>19,596</b>
<b>Brazil</b>	<b>70</b>	<b>-</b>	<b>234</b>	<b>75</b>	<b>309</b>	<b>843</b>	<b>1,222</b>
<b>Total</b>	<b>1,153</b>	<b>1,363</b>	<b>7,379</b>	<b>12,039</b>	<b>20,781</b>	<b>10,082</b>	<b>32,017</b>

In the US, EDPR had 398 MW under construction related to the wind farms of Meadow Lake II (99 MW) in Indiana, Top Crop II (198 MW) in Illinois and Kittitas Valley (101 MW) in Washington. Finally, a note for the Tramandaí 70 MW wind farm which started construction in the last days of March in the Brazilian state of Rio Grande do Sul, with the production fully contracted within the Brazilian Government's PROINFA renewable energy incentive programme.

• By March 2010, EDP Renováveis' portfolio of projects totalled 32 GW. EDPR continues to enlarge its portfolio through the origination of new projects at an early stage of development and by the acquisition of high quality pipeline to increase even more the optionalities to foster EDP Renováveis' profitable growth. In January 2010, the company was awarded in the UK Round 3 with a 1.3 GW off-shore wind farm, which construction is expected to start by 2015; also, the company entered in Italy through the acquisition of several wind projects at different stages of maturity, totalling 520 MW.

<sup>(1)</sup> Includes 101 MW in the 1Q10 attributable to EDPR under the Eólicas de Portugal consortium.

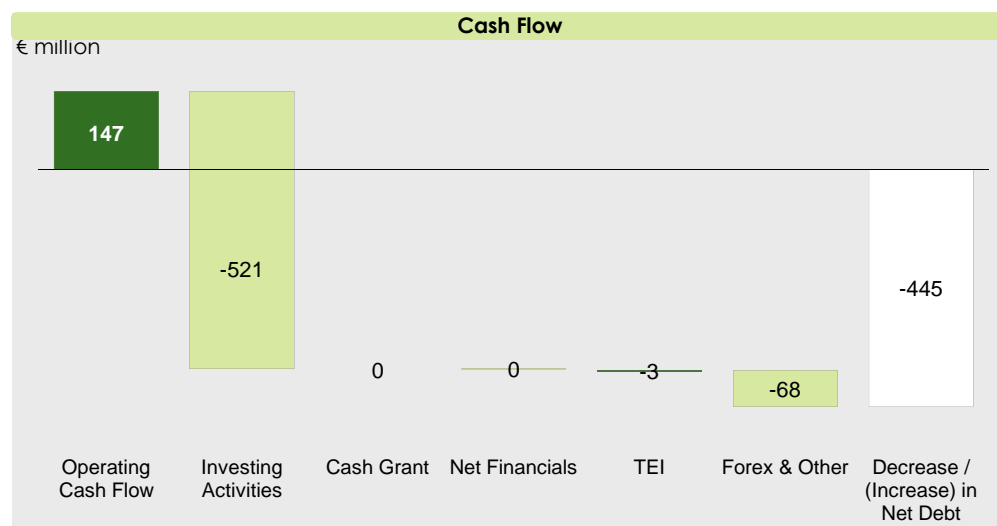
# Capex and Cash Flow



Capex (€ m) <sup>(1)</sup>	1Q10	1Q09
Spain	47	132
Portugal	2	19
RoE & other	118	78
<b>Europe</b>	<b>166</b>	<b>230</b>
<b>US</b>	<b>199</b>	<b>174</b>
<b>Other</b>	<b>16</b>	<b>-</b>
<b>Total</b>	<b>382</b>	<b>403</b>

• Capex in 1Q10 amounted to €382m, of which €166m was in Europe and €199m in the US (\$276m), mainly reflecting the 1.2 MW under construction. The largest share of capex in Europe was allocated to RoE (€118m), of which €63m in Romania, €31m in Poland, €22m in France and €2m in Belgium. In Brasil, capex increased to €13m, reflecting the 70 MW under construction.

• Out of total capex, €55m relate to projects that started operation and €316m are related to projects under construction.



Following are the key cash-flow items that influenced the change in net debt in the 1Q10:

- Funds from operation, which are already adjusted by the non-cash P&L items, increased 27% YoY outpacing the EBITDA growth;
- Operating cash-flow, corrected by net financial costs and net of changes in working capital, amounted to €147m (+10% YoY);
- Investing activities of €521m reflecting the capital expenditures + financial investments adjusted by equipment suppliers' working capital;
- Net cash financial costs were null, given the calendar for interest payments. Most of the P&L interest costs were accrued in the 1Q10;
- The forex contributed to a €90m increase in Net Debt, as a consequence of the US dollar appreciation throughout the 1Q10;
- All in all, Net Debt increased by €445m reflecting the investment activities in the period and the forex translation impact.

Cash Flow (€ m)	1Q10	1Q09	Δ 10/09
<b>Net profit before minorities</b>	<b>45</b>	<b>50</b>	<b>(9%)</b>
Net depreciations, amortizations and provisions	94	70	35%
Non cash and other adjustments	15	2	691%
Taxes	(1)	(1)	7%
<b>FFO (Funds from operations)</b>	<b>154</b>	<b>121</b>	<b>27%</b>
Net financial costs	0	3	(89%)
Change in operating working capital	(7)	10	-
<b>Operating Cash Flow</b>	<b>147</b>	<b>133</b>	<b>10%</b>
Capex and financial investments	(381)	(416)	8%
Working capital related to property and equipment suppliers	(140)	(195)	28%
Cash Grant	-	-	-
<b>Net Operating Cash Flow</b>	<b>(374)</b>	<b>(478)</b>	<b>22%</b>
Net financial costs	(0)	(3)	89%
Institutional partnership in US wind farms	(3)	39	-
Forex & Other	(68)	(41)	(69%)
<b>Decrease / (Increase) in Net Debt</b>	<b>(445)</b>	<b>(482)</b>	<b>8%</b>

<sup>(1)</sup> Gross operating capital expenditures, excluding cash grant in the US.

# Net Debt and Financial Results



## Net Debt (€ m) | 1Q10 | FY09

Bank Loans and Other	590	542
Loans with EDP Group Related Companies	2,506	2,132
<b>Financial Debt</b>	<b>3,096</b>	<b>2,673</b>

Cash and Equivalents	424	444
Loans to Group Related Companies	57	59
Financial assets held for trading	35	37
<b>Cash &amp; Equivalents</b>	<b>517</b>	<b>540</b>

<b>Net Debt</b>	<b>2,579</b>	<b>2,134</b>
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## Net Debt Breakdown by Assets | 1Q10 | FY09

Net Debt related to assets in operation	1,694	1,666
Net Debt related to assets under construction and development	885	468

## Institutional Partnership (€ m) | 1Q10 | FY09

<b>Net Institutional Partnership Liability <sup>(1)</sup></b>	<b>916</b>	<b>835</b>
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## Financial Results (€ m) | 1Q10 | 1Q09 | Δ %

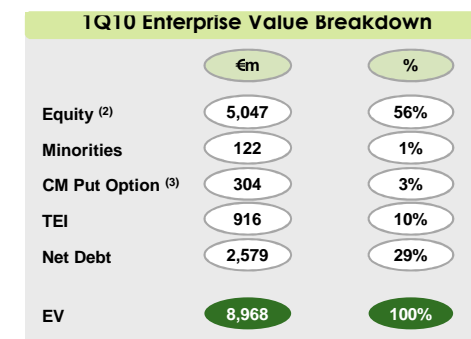
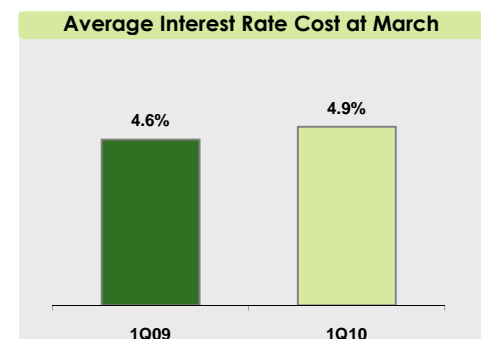
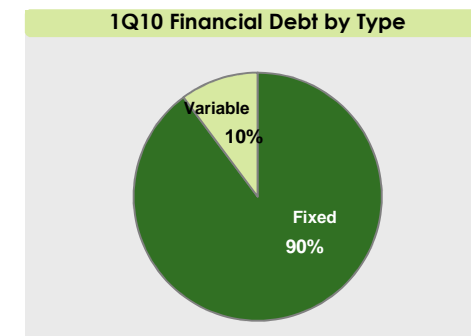
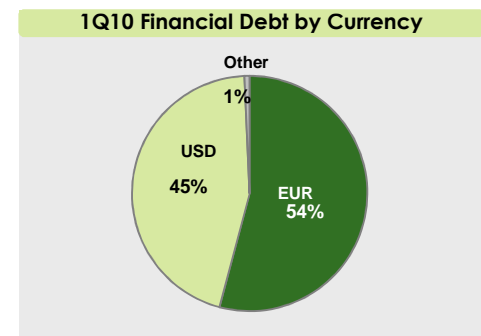
Net interest costs	(31.3)	(12.5)	(151%)
Institutional partnership costs (non cash)	(15.9)	(14.4)	(11%)
Capitalised costs	14.8	10.3	+44%
Other	2.5	(4.6)	-

<b>Total</b>	<b>(29.9)</b>	<b>(21.2)</b>	<b>(41%)</b>
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- EDP Renováveis' gross financial debt was €3.1bn in the 1Q10, being 81% of it loans with EDP Group, which are made through a fixed rate for 10 years, while external debt with financial institutions is mostly related to project finance with a long-term profile. Net Debt as of March 2010 amounted to €2.6bn, increasing from the €2.1bn by the end of 2009, mainly reflecting the capital expenditures in the period and the forex translation effect on the dollar denominated debt (+€90 million impact).

- Liabilities referred as institutional partnerships in the US increased to €916m in 1Q10 from €835m in 2009 mainly due to the forex effect.

- The financial costs were €30m in the 1Q10, 41% above the €21m registered in the 1Q09 mainly reflecting the financing of capital investment. Institutional partnership costs (non-cash) increased YoY on the back of higher average net debt and the scheduled unwinding costs of the institutional partnership liability. Interest costs associated to the construction of the wind farms are being capitalized.



- As of March 2010, 54% of EDP Renováveis' financial debt was Euro denominated, reflecting the investments the company has in Europe. Simultaneously, 45% of EDPR's financial debt was in US dollars, given the investments in the US which were financed in US dollars, avoiding its financial exposure to forex changes. Dollar denominated debt was fully contracted with EDP.

- 90% of EDP Renováveis' financial debt is at a fixed rate, which mainly represents the financing agreements with EDP. EDPR continues to follow a long-term fixed rate funding strategy to match the operating cash flow profile with its financing costs, and therefore mitigating its interest rate risk.

- 1Q10's average interest rate was 4.9%, reflecting the ongoing financing agreements signed with EDP for the capacity build-out.

- At March 2010, EDPR's net debt represented 29% of the company's EV.

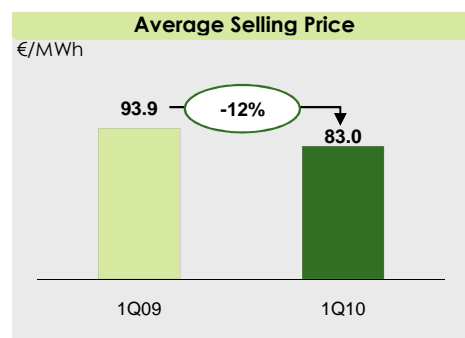
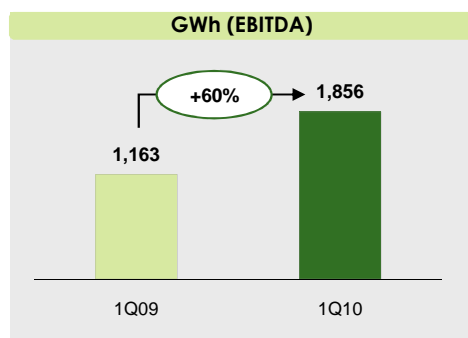
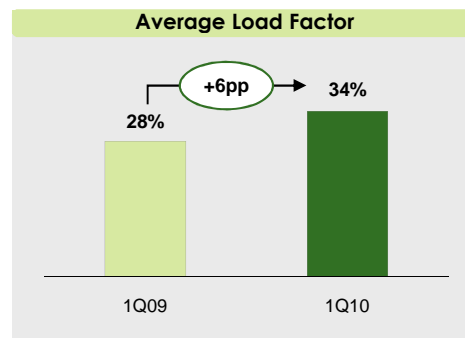
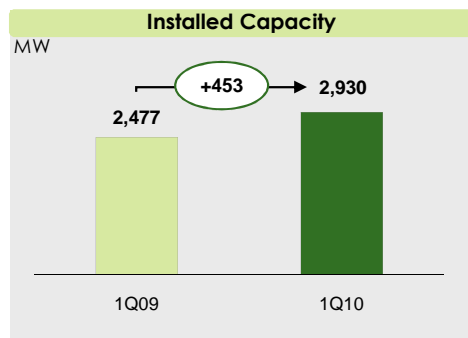
<sup>(1)</sup> Net of i) tax credits already benefited by the institutional investors and yet due to be recognised in the P&L; and ii) restricted cash

<sup>(2)</sup> Market cap as of 31 March 2010

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







- EDP Renováveis' wind installed capacity in Europe totalled 2,930 MW (EBITDA) by March 2010, a 453 MW YoY increase. 231 MW were installed in Spain, 42 MW in Portugal and 180 MW in the Rest of Europe. In Portugal, the company also installed 101 MW related to the attributable capacity in the Eólicas de Portugal consortium (equity consolidated).

- Electricity generation in Europe increased 60% YoY to 1,856 GWh given the capacity added along the last 12 months and to a strong load factor in the 1Q10. During the period, the average load factor increased to a solid 34% vis-à-vis 28% reached in the 1Q09, on the back of a strong wind resource in all regions where EDPR is present.

Income Statement (€ m)	1Q10	1Q09	Δ 10/09
Revenues	155.1	111.0	+40%
Direct Activity Costs	(0.1)	(1.2)	+91%
<b>Gross Profit</b>	<b>155.0</b>	<b>109.7</b>	<b>+41%</b>
Supplies and services	19.6	14.7	+33%
Personnel costs	5.3	2.8	+86%
Other operating costs / (revenues)	0.5	1.7	(68%)
<b>Operating Costs</b>	<b>25.4</b>	<b>19.3</b>	<b>+32%</b>
<b>EBITDA</b>	<b>129.6</b>	<b>90.4</b>	<b>+43%</b>
EBITDA / Gross Profit	83.6%	82.4%	+1 pp
Provisions for risks and contingencies	(0.0)	(0.1)	+85%
Depreciation and amortization	45.5	33.5	+36%
Comp. of subsidised assets' depreciation	(0.2)	(0.2)	(7%)
<b>EBIT</b>	<b>84.3</b>	<b>57.2</b>	<b>+47%</b>

Opex ratios	1Q10	1Q09	Δ 10/09
Total Opex / Average MW (€ th, annualised)	35.0	31.1	+12%
Total Opex / MWh (€)	13.7	16.6	(18%)

Employees	1Q10	1Q09	Δ 10/09
<b>Employees</b>	<b>385</b>	<b>313</b>	<b>+23%</b>

- In the 1Q10, the average selling price of electricity at EDPR's European regions decreased 12% mainly affected by the lower electricity spot market prices in Spain (-43% vis-à-vis 1Q09). Nevertheless, EDPR's hedging strategy and the exposure to regulatory schemes with feed-in tariff or long-term PPAs helped to offset such negative market evolution.

- In Europe, EDPR reached a gross profit of €155m in the 1Q10, increasing 41% YoY as a result of: i) the +€29m impact from the 453 MW capacity increase; ii) the positive effect from the strong load factor leading to a +€26m impact, more than compensating iii) the unfavourable price evolution impact in the gross profit (-€11m), influenced by the overall negative electricity market price environment.

- All in all, EBITDA totalled €130m, increasing 43% YoY, with the 1Q10 EBITDA margin reaching 83.6% as a result of a strong top-line performance, outpacing the 32% increase in operating costs driven by EDPR's natural business growth.



## Installed Capacity (EBITDA MW) | 1Q10 | 1Q09 | Δ 10/09

MW under Transitory Regime	1,153	1,101	+52MW
MW under RD 661/2007	770	591	+179MW
<b>Total MW</b>	<b>1,923</b>	<b>1,692</b>	<b>+231MW</b>

## Avg. Load Factors (%) | 1Q10 | 1Q09 | Δ 10/09

<b>Load Factor</b>	<b>34%</b>	<b>29%</b>	<b>+5 pp</b>
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## Electricity Output (GWh) | 1Q10 | 1Q09 | Δ 10/09

<b>Total GWh</b>	<b>1,219</b>	<b>798</b>	<b>+52.7%</b>
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## Average Selling Price (€/MWh) | 1Q10 | 1Q09 | Δ 10/09

Avg. realized price in the Pool	23.2	40.8	(43.1%)
<b>Avg. final selling price (incl. Hedging)</b>	<b>76.4</b>	<b>92.5</b>	<b>(17.4%)</b>

## P&L Highlights - Including Hedging (€m) | 1Q10 | 1Q09 | Δ 10/09

<b>Gross Profit</b>	<b>93.0</b>	<b>73.9</b>	<b>+26%</b>
Operating Costs	13.6	11.2	+22%
<b>EBITDA</b>	<b>79.3</b>	<b>62.7</b>	<b>+26%</b>
EBITDA/Gross Profit	85.3%	84.9%	+0.5 pp

• As of March 2010, EDP Renováveis' wind installed capacity in Spain amounted to 1,923 MW (EBITDA) increasing by 231 MW YoY. It is important to highlight that out of the total installed capacity in Spain, 770 MW (or 40%) are under the RD 661/2007 regime, which mainly differs from the old regime on the application of a floor and a cap to the premium paid to the wind farm when it chooses the market option (see table).

• In accordance to the trend seen in previous years, in the 1Q10 EDPR continued to deliver a premium load factor vs. the market: +1 pp for EDPR, underlying the premium quality of the assets. As a result from this strong performance along with the capacity increase, the company's production in Spain increased by 53% YoY to 1,219 GWh.

• Pool prices suffered a significant decline in the 1Q10 partially explained by the large increase in the electricity production from wind and hydro plants in the Spanish system. EDPR's average realised price in the pool during 1Q10 stood at €23/MWh, 43% lower than the one achieved in 1Q09 (€41/MWh). Nevertheless, EDPR's final selling price decreased 17%.

## Remuneration Scheme

### 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:

1. Fixed tariff - fixed at the same value (no actualization) for the whole life of the project.
2. 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 for 2010).

**Additional revenues:** reactive power and voltage dips

### RD 661/2007

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

### Two Options:

1. Fixed tariff - fixed for the first 20 years at a value indexed to CPI-x, remaining years at a different value.
2. Market tariff - market indexed revenues equals pool price plus a premium with a cap and a floor. Premium in 2010 was set at €30.9/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 1Q10, EDPR benefited from forward selling contracts set at prices higher than the market (€44/MWh vs €23/MWh) for 469 GWh (such strategy resulted in a €9m gain). Out of the 1,219 GWh generated in the 1Q10 in Spain, 67% were protected through hedging or by the floor price mechanism while only 33% were exposed to the spot market price.

• Gross profit in the 1Q10 increased 26% YoY to €93m, benefiting from i) the capacity additions (+€15m impact in gross profit); and ii) the strong improvement in the load factor (+€14m), which volume effect more than offset the decrease on the average selling price (-€10m).

• All in all, 1Q10 EBITDA in Spain increased 26% YoY to €79m, on the back of i) a 26% increase at the gross profit; and ii) an improvement on the EBITDA margin to 85.3%.



## Installed Capacity (EBITDA MW) | 1Q10 | 1Q09 | Δ 10/09

MW	595	553	+42MW
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## Avg. Load Factors (%) | 1Q10 | 1Q09 | Δ 10/09

Load Factor	36%	27%	+9 pp
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## Electricity Output (GWh) | 1Q10 | 1Q09 | Δ 10/09

GWh	448	281	+59.6%
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## Average Selling Price (€/MWh) | 1Q10 | 1Q09 | Δ 10/09

Avg. final selling price	99.4	99.1	+0.3%
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## P&L Highlights (€m) | 1Q10 | 1Q09 | Δ 10/09

Gross Profit	45.0	28.2	+59%
Operating Costs	6.3	4.2	+51%
EBITDA	38.7	24.1	+61%
EBITDA/Gross Profit	86.0%	85.2%	+1 pp

• At March 2010, EDP Renováveis' wind installed capacity in Portugal totalled 595 MW (EBITDA), increasing 42 MW YoY. It is important to highlight that the total 595 MW are under the old tariff regime. The new tariff regime will be applied only to the 480 MW (1,200 MW for the Eólicas de Portugal consortium) awarded in the 2006 competitive auction. From those, 101 MW (attributable to EDPR) are already in operation, and 113 MW (attributable to EDPR) are already under construction, being the remaining classified as Tier 1 projects.

• EDP Renováveis' load factor in Portugal in the 1Q10 reached a remarkable 36%, +9 pp vis-à-vis 1Q09, given the strong wind resource. Such performance mainly explains the strong 60% production growth to 448 GWh in the 1Q10.

• Average electricity prices remained stable in the last 12 months, reaching €99.4/MWh in the 1Q10. Portugal is a regulated market offering a stable feed-in tariff, and as a result, delivering sustainable and consistent remuneration levels.

## Remuneration Scheme

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 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 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.

**Indexation to operating hours:** no.

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

• Gross profit reached €45m in the 1Q10, increasing 60% YoY as a result from a solid operating performance: i) higher electricity output (+60%), benefiting from the evolution in the installed capacity (+42MW) and simultaneously from a strong load factor; and ii) the stability in prices.

• In the 1Q10, EBITDA increased 61% YoY to €39m, following the strong gross profit performance along with an EBITDA margin of 86.0%.

• All in all, Portugal continued to be in the 1Q10 a positive highlight amongst the several geographies where EDPR is present due to i) its regulatory structure, enabling a consistent deliver of new MW at a strong return; and ii) a solid load factor. As a result, Portugal was again an important contributor for EDPR's EBITDA growth in 1Q10.

# Europe: Rest of Europe



## Installed Capacity (EBITDA MW) | 1Q10 | 1Q09 | Δ 10/09

France	235	185	+50MW
Belgium	57	47	+10MW
Poland	120	-	+120MW
<b>Total MW</b>	<b>412</b>	<b>232</b>	<b>+180MW</b>

## Avg. Load Factors (%) | 1Q10 | 1Q09 | Δ 10/09

<b>Load Factor</b>	<b>30%</b>	<b>26%</b>	<b>+4 pp</b>
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## Electricity Output (GWh) | 1Q10 | 1Q09 | Δ 10/09

<b>GWh</b>	<b>190</b>	<b>84</b>	<b>+125.9%</b>
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## Average Selling Price (€/MWh) | 1Q10 | 1Q09 | Δ 10/09

<b>Avg. final selling price</b>	<b>90.4</b>	<b>88.4</b>	<b>+2.3%</b>
---------------------------------	-------------	-------------	--------------

## P&L Highlights (€m) | 1Q10 | 1Q09 | Δ 10/09

<b>Gross Profit</b>	<b>16.6</b>	<b>7.3</b>	<b>+127%</b>
Operating Costs	4.1	1.8	+134%
<b>EBITDA</b>	<b>12.5</b>	<b>5.6</b>	<b>+125%</b>
EBITDA/Gross Profit	75.2%	75.8%	(1 pp)

- As of March 2010, EDP Renováveis' wind installed capacity in the Rest of Europe totalled 412 MW (EBITDA), of which 235 MW in France, 57 MW in Belgium and 120 MW in Poland – meaning a 180 MW YoY increase. By March, EDP Renováveis in the Rest of Europe had 265 MW under construction: 24 MW in France, 13 MW in Belgium and 228 MW in Romania.

- The higher installed capacity, together with an improvement in the average load factor to 30% (+4 pp vis-à-vis 1Q09), as a result of a better wind resource, led to a sound growth in the electricity output (+126%).

- Rest of Europe delivered an average selling price of €90.4/MWh in the 1Q10, having increased 2.3% YoY. This increase is a result from both a stable tariff at the French market (growing at an inflation type rate) and the increased weight of the Belgium market into the Rest of Europe portfolio, which benefits from a high price with low risk through a long-term power purchase agreement (PPA).

## Remuneration Schemes

Rest of Europe comprises France, Belgium, Poland and Romania. In France and Belgium EDPR already has operating assets, in Poland has capacity under construction/under development in the pipeline and in Romania capacity 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 125/MWh). Option to negotiate long-term PPAs.

### Poland

**System:** Market price plus green certificate system. DisCos have a minimum purchase price in 2010 of 197.2 PLN/MWh and substitute fee for non compliance with green certificate (GC) obligation was 267.9 PLN/MWh. Option to negotiate long-term PPAs.

### Romania

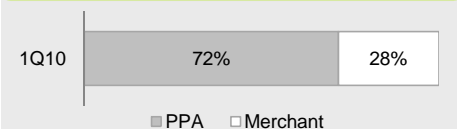
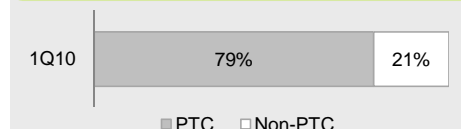
**System:** Market price plus green certificate system. Wind generators receive 2 GC for each 1MWh produced. Until 2015, the trading value of green certificates has a floor of €27 and a cap of €55. Option to negotiate long-term PPAs.

- Gross profit in the Rest of Europe increased in the 1Q10 by an impressive 127% YoY to €17m, as a result of a strong increase in electricity generation (benefiting from the load factor figures and the growth in the installed capacity), along with a 2.3% average final tariff appreciation. EBITDA grew by 125% YoY reaching €13m.

- Following the increased exposure to French and Belgium markets, and the entrance in the Polish market (120 MW already installed), EDPR keeps its commitment to enlarge its growth opportunities to other geographies and to 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 Eastern European markets will be an important growth contributor for EDPR, given its attractive remuneration schemes.


**Operating Data** | 1Q10 | 1Q09 | Δ 10/09

Installed Capacity (EBITDA MW)	2,624	2,022	+602 MW
Electricity Output (GWh)	1,777	1,675	+6.1%
Load Factor	31%	40%	(9 pp)

**Output (GWh) by PPA / Merchant**

**Output (GWh) by PTC / Non-PTC**

**Average Selling Price (USD/MWh)** | 1Q10 | 1Q09 | Δ 10/09

Avg. PPA/hedged price	53.8	48.5	+10.8%
Avg. merchant price	38.0	29.2	+30.4%
<b>Avg. portfolio price<sup>(1)</sup></b>	<b>49.2</b>	<b>46.6</b>	<b>+5.6%</b>

**Remuneration Scheme on 2009/2010 MW**

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

• By the end of March 2010, EDP Renováveis' wind installed capacity in the US totalled 2,624 MW (EBITDA), having increased 602 MW YoY. By the end of the period, EDPR had 398 MW under construction in this market.

• Electricity output went up 6% in the 1Q10, reaching a total of 1,777 GWh as a result from the strong increase of the installed capacity. Average load factor in the period declined to 31%, being 9 pp below the 1Q09 performance, mainly affected by a lower wind resource in the period.

• The average electricity price in the period was \$49.2/MWh, 5.6% higher than the 1Q09 figure following i) a 10.8% YoY increase to \$53.8/MWh in the average electricity price on wind farms with PPA or hedged sales, reflecting the latest PPAs that were signed; and ii) a 30.4% YoY increase in the merchant price. In the 1Q10, 72% of EDPR's production in the US was under long-term PPAs/Hedged, while 28% was merchant.

**Income Statement (USD m)** | 1Q10 | 1Q09 | Δ 10/09

Revenues	87.4	79.5	+10%
Direct Activity Costs	(0.4)	(0.5)	+16%
<b>Gross Profit</b>	<b>87.0</b>	<b>79.1</b>	<b>+10%</b>
Other income - sale of interests in institutional partnerships	32.2	33.7	(4%)
<b>Adjusted Gross Profit</b>	<b>119.2</b>	<b>112.8</b>	<b>+6%</b>
Supplies and services	27.0	23.4	+16%
Personnel costs	8.0	7.1	+14%
Other operating costs / (revenues)	2.6	(3.5)	-
<b>Operating Costs</b>	<b>37.7</b>	<b>27.0</b>	<b>+40%</b>
<b>EBITDA</b>	<b>81.5</b>	<b>85.8</b>	<b>(5%)</b>
EBITDA / Adjusted Gross Profit	68.4%	76.1%	(8 pp)
Provisions for risks and contingencies	-	-	-
Depreciation and amortization	69.1	46.8	+48%
Comp. of subsidised assets' depreciation	(2.8)	-	-
<b>EBIT</b>	<b>15.1</b>	<b>39.0</b>	<b>(61%)</b>

**Opex ratios** | 1Q10 | 1Q09 | Δ 10/09

<b>Total Opex / Average MW (\$ th, annualised)</b>	<b>57.5</b>	<b>55.2</b>	<b>+4%</b>
<b>Total Opex / MWh (\$)</b>	<b>21.2</b>	<b>16.1</b>	<b>+32%</b>

**Employees** | 1Q10 | 1Q09 | Δ 10/09

<b>Employees</b>	<b>316</b>	<b>279</b>	<b>+13%</b>
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• Gross profit grew 10% YoY to \$87m in 1Q10, reflecting the 602 new MW installed in the last 12 months and a positive YoY price evolution, but largely penalized by a lower average load factor performance driven by a low wind resource (with a negative impact on gross profit of \$19m vs. 1Q09).

• In terms of other income from institutional partnerships, the 4.5% YoY decrease is explained by: i) the strong decline of the average load factor on the wind farms collecting PTCs; and ii) the choice for the cash grant scheme regarding some of the newly installed MW (which benefit is accounted on the compensation of subsidised assets' depreciation line item).

• Operating costs increased 40% YoY, reflecting the strong business growth. Other "operating costs/revenues" variance affected by lower availability credits received from turbine manufacturers, as a result of higher availability factors, as opposed to what happened in the 1Q09.

• All in all, 1Q10 EBITDA in the US decreased 5% to \$82m, being strongly penalised by the load factor performance, due to a low wind resource.

<sup>(1)</sup> Excluding Institutional partnership revenues.

Note: Average exchange for 1Q10 was 1.38 USD/EUR. Exchange rate at Mar-10 was 1.35 USD/EUR.



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**Quarterly Data**

# Quarterly Data



Quarterly Data	1Q2009	2Q2009	3Q2009	4Q2009	1Q2010	Δ YoY	Δ QoQ
<b>EBITDA MW</b>							
Europe	2,477	2,495	2,573	2,853	2,930	+18%	+3%
US	2,022	2,123	2,295	2,624	2,624	+30%	-
Brazil	14	14	14	14	14	-	-
<b>EDPR</b>	<b>4,513</b>	<b>4,632</b>	<b>4,882</b>	<b>5,491</b>	<b>5,567</b>	<b>+23%</b>	<b>+1%</b>
<b>Load Factor</b>							
Europe	28%	23%	21%	34%	34%	+6 pp	+1 pp
US	40%	32%	21%	34%	31%	(9 pp)	(2 pp)
Brazil	28%	20%	26%	22%	22%	(6 pp)	(1 pp)
<b>EDPR</b>	<b>35%</b>	<b>28%</b>	<b>21%</b>	<b>34%</b>	<b>33%</b>	<b>(2 pp)</b>	<b>(1 pp)</b>
<b>GWh</b>							
Europe	1,163	1,001	1,062	1,750	1,856	+60%	+6%
US	1,675	1,399	976	1,855	1,777	+6%	(4%)
Brazil	8	7	4	7	6	(19%)	(6%)
<b>EDPR</b>	<b>2,845</b>	<b>2,407</b>	<b>2,042</b>	<b>3,612</b>	<b>3,639</b>	<b>+28%</b>	<b>+1%</b>
<b>Tariffs/Selling Price</b>							
Europe (€/MWh)	94	88	87	82	83	(12%)	+1%
US (\$/MWh) <sup>(1)</sup>	47	48	50	48	49	+6%	+2%
<b>Gross Profit (€m)</b>							
Europe	110	89	92	145	155	+41%	+7%
US	88	68	47	83	86	(2%)	+4%
<b>EDPR</b>	<b>198</b>	<b>158</b>	<b>140</b>	<b>229</b>	<b>242</b>	<b>+22%</b>	<b>+6%</b>
<b>EBITDA (€m)</b>							
Europe	90	71	70	118	130	+43%	+10%
US	67	51	33	64	59	(12%)	(8%)
<b>EDPR</b>	<b>154</b>	<b>116</b>	<b>98</b>	<b>174</b>	<b>185</b>	<b>+20%</b>	<b>+6%</b>
<b>EBITDA margin</b>							
Europe	82%	80%	75%	81%	84%	1 pp	3 pp
US	76%	75%	70%	77%	68%	(8 pp)	(8 pp)
<b>EDPR</b>	<b>78%</b>	<b>74%</b>	<b>70%</b>	<b>76%</b>	<b>76%</b>	<b>(2 pp)</b>	<b>0 pp</b>
<b>Net Income EDPR (€m)</b>	<b>50</b>	<b>16</b>	<b>5</b>	<b>44</b>	<b>43</b>	<b>(15%)</b>	<b>(4%)</b>
<b>Capex (€m)</b>							
Europe	230	263	301	219	166	(28%)	(24%)
US	174	245	270	137	199	+15%	+45%
<b>EDPR</b>	<b>403</b>	<b>508</b>	<b>572</b>	<b>357</b>	<b>382</b>	<b>(5%)</b>	<b>+7%</b>
<b>Net Debt (€m)</b>	<b>1,551</b>	<b>1,924</b>	<b>2,079</b>	<b>2,134</b>	<b>2,579</b>	<b>+66%</b>	<b>+21%</b>
<b>Net Institutional Partnership Liability (€m)</b>	<b>924</b>	<b>825</b>	<b>811</b>	<b>835</b>	<b>916</b>	<b>(1%)</b>	<b>+10%</b>

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



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**Income Statements**



# 1Q10 Income Statement by Region



Income Statement (€ m)	Europe					US	Other/Adj.	Consolidated
	Spain <sup>(1)</sup>	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe			
Revenues <sup>(1)</sup>	84.7	45.0	16.5	8.8	155.1	63.2	0.6	218.9
Direct Activity Costs	(0.5)	(0.0)	0.1	0.2	(0.1)	(0.3)	0.7	0.3
<b>Gross Profit</b>	<b>84.3</b>	<b>45.0</b>	<b>16.6</b>	<b>9.1</b>	<b>155.0</b>	<b>62.9</b>	<b>1.3</b>	<b>219.2</b>
Other income - sale of interests in institutional partnerships	-	-	-	-	-	23.3	-	23.3
<b>Adjusted Gross Profit</b>	<b>84.3</b>	<b>45.0</b>	<b>16.6</b>	<b>9.1</b>	<b>155.0</b>	<b>86.2</b>	<b>1.3</b>	<b>242.5</b>
Supplies and services	13.4	4.3	2.4	(0.5)	19.6	19.6	3.4	42.5
Personnel costs	1.7	0.8	0.9	1.9	5.3	5.8	2.2	13.3
Other operating costs (or revenues)	(1.4)	1.3	0.8	(0.1)	0.5	1.9	(0.3)	2.1
<b>Operating costs</b>	<b>13.6</b>	<b>6.3</b>	<b>4.1</b>	<b>1.3</b>	<b>25.4</b>	<b>27.3</b>	<b>5.3</b>	<b>57.9</b>
<b>EBITDA</b>	<b>70.6</b>	<b>38.7</b>	<b>12.5</b>	<b>7.8</b>	<b>129.6</b>	<b>58.9</b>	<b>(4.0)</b>	<b>184.5</b>
EBITDA/Adjusted Gross Profit	83.8%	86.0%	75.2%	n.a.	83.6%	68.4%	n.a.	76.1%
Provisions for risks and contingencies	0.0	(0.0)	-	(0.0)	(0.0)	-	(0.0)	(0.0)
Depreciation and amortization	31.3	8.8	5.0	0.5	45.5	50.0	0.7	96.2
Compensation of subsidised assets' depreciation	(0.1)	(0.2)	-	(0.0)	(0.2)	(2.0)	0.0	(2.2)
<b>EBIT</b>	<b>39.4</b>	<b>30.1</b>	<b>7.5</b>	<b>7.3</b>	<b>84.3</b>	<b>10.9</b>	<b>(4.6)</b>	<b>90.6</b>
Capital gains/(losses)	-	-	-	-	-	-	-	-
Financial income/(expense)	(20.1)	(7.0)	1.9	(17.2)	(42.4)	(16.9)	29.3	(29.9)
Income/(losses) from group and associated companies	0.3	1.8	-	0.0	2.0	0.0	-	2.0
<b>Pre-tax profit</b>	<b>19.5</b>	<b>24.8</b>	<b>9.5</b>	<b>(9.8)</b>	<b>44.0</b>	<b>(6.0)</b>	<b>24.7</b>	<b>62.7</b>
Income taxes	(5.5)	(6.0)	(2.0)	3.5	(10.0)	-	(7.5)	(17.5)
Discontinued Activities	-	-	-	-	-	-	-	-
Profit of the period	14.0	18.8	7.5	(6.4)	34.0	(6.0)	17.2	45.2
<b>Equity holders of EDPR</b>	<b>9.1</b>	<b>18.0</b>	<b>6.8</b>	<b>(2.7)</b>	<b>31.2</b>	<b>(6.0)</b>	<b>17.3</b>	<b>42.6</b>
Minority interests	4.9	0.8	0.7	(3.7)	2.8	-	(0.1)	2.6

<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 €9m is being accounted at the European platform level. On the page 9, the hedging gain was included in the Spanish division only for analysis purposes.

# 1Q09 Income Statement by Region



Income Statement (€ m)	Europe					US	Other/Adj.	Consolidated
	Spain <sup>(1)</sup>	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe			
Revenues <sup>(1)</sup>	67.2	28.3	7.4	8.0	111.0	61.9	0.5	173.4
Direct Activity Costs	(1.3)	(0.0)	(0.1)	0.2	(1.2)	(0.4)	(0.0)	(1.6)
<b>Gross Profit</b>	<b>65.9</b>	<b>28.2</b>	<b>7.3</b>	<b>8.3</b>	<b>109.7</b>	<b>61.6</b>	<b>0.5</b>	<b>171.8</b>
Other income - sale of interests in institutional partnerships	-	-	-	-	-	26.2	-	26.2
<b>Adjusted Gross Profit</b>	<b>65.9</b>	<b>28.2</b>	<b>7.3</b>	<b>8.3</b>	<b>109.7</b>	<b>87.8</b>	<b>0.5</b>	<b>198.1</b>
Supplies and services	8.6	3.1	1.1	2.0	14.7	18.2	1.9	34.8
Personnel costs	2.7	(0.4)	0.3	0.3	2.8	5.5	1.1	9.4
Other operating costs (or revenues)	(0.1)	1.5	0.4	(0.1)	1.7	(2.7)	0.4	(0.6)
<b>Operating costs</b>	<b>11.2</b>	<b>4.2</b>	<b>1.8</b>	<b>2.1</b>	<b>19.3</b>	<b>21.0</b>	<b>3.4</b>	<b>43.7</b>
<b>EBITDA</b>	<b>54.7</b>	<b>24.1</b>	<b>5.6</b>	<b>6.1</b>	<b>90.4</b>	<b>66.8</b>	<b>(2.9)</b>	<b>154.4</b>
EBITDA/ Adjusted Gross Profit	83.0%	85.2%	75.8%	n.a.	82.4%	76.1%	n.a.	77.9%
Provisions for risks and contingencies	-	(0.1)	-	-	(0.1)	-	-	(0.1)
Depreciation and amortization	23.6	6.7	3.0	0.2	33.5	36.4	0.2	70.1
Compensation of subsidised assets' depreciation	(0.0)	(0.2)	-	(0.0)	(0.2)	-	-	(0.2)
<b>EBIT</b>	<b>31.1</b>	<b>17.6</b>	<b>2.6</b>	<b>6.0</b>	<b>57.2</b>	<b>30.4</b>	<b>(3.1)</b>	<b>84.6</b>
Capital gains/(losses)	0.3	-	-	-	0.3	-	-	0.3
Financial income/(expense)	(14.9)	(5.0)	(4.2)	(17.4)	(41.5)	(9.7)	30.1	(21.2)
Income/(losses) from group and associated companies	0.7	-	-	(0.0)	0.7	(0.1)	(0.0)	0.6
<b>Pre-tax profit</b>	<b>17.2</b>	<b>12.6</b>	<b>(1.6)</b>	<b>(11.4)</b>	<b>16.7</b>	<b>20.6</b>	<b>27.0</b>	<b>64.3</b>
Income taxes	(5.4)	(3.2)	(0.5)	2.8	(6.3)	-	(8.2)	(14.6)
Discontinued Activities	-	-	-	-	-	-	-	-
Profit of the period	11.8	9.4	(2.2)	(8.7)	10.4	20.6	18.8	49.8
<b>Equity holders of EDPR</b>	<b>9.3</b>	<b>9.3</b>	<b>(2.1)</b>	<b>(6.3)</b>	<b>10.3</b>	<b>20.6</b>	<b>19.0</b>	<b>49.8</b>
Minority interests	2.5	0.1	(0.1)	(2.4)	0.1	-	(0.1)	(0.1)

<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 €8m is being accounted at the European platform level. On the page 9, the hedging gain was included in the Spanish division only for analysis purposes.



# Installed Capacity



## Wind Farms in 1Q10

	Installed Capacity (MW)		
	Gross (100%)	EBITDA (Consol.)	Net (% Held)
<b>Spain</b>	<b>2,278</b>	<b>1,923</b>	<b>1,795</b>
under Transitory Regime	1,414	1,153	1,072
under RD 661/2007	864	770	723
<b>Portugal</b>	<b>696</b>	<b>595</b>	<b>676</b>
under old remuneration	595	595	575
under new remuneration <sup>(1)</sup>	101	-	101
<b>France</b>	<b>235</b>	<b>235</b>	<b>235</b>
under old remuneration	9	9	9
under new remuneration	226	226	226
<b>Belgium</b>	<b>57</b>	<b>57</b>	<b>40</b>
PPA	57	57	40
<b>Poland</b>	<b>120</b>	<b>120</b>	<b>116</b>
Long Term Green Certificate Contract	120	120	116
<b>TOTAL EUROPE</b>	<b>3,386</b>	<b>2,930</b>	<b>2,862</b>
<b>US</b>			
PPA	1,825	1,750	1,769
Hedged	264	138	138
Merchant <sup>(2)</sup>	770	735	735
<b>TOTAL US</b>	<b>2,859</b>	<b>2,624</b>	<b>2,642</b>
<b>Brazil</b>			
PPA	14	14	8
<b>TOTAL BRAZIL</b>	<b>14</b>	<b>14</b>	<b>8</b>
<b>TOTAL EDP RENOVÁVEIS</b>	<b>6,259</b>	<b>5,567</b>	<b>5,511</b>

<sup>(1)</sup> 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 2012.

<sup>(2)</sup> Includes Pioneer Prairie I PPA for 115 MW with TVA to start in September 2010.

# Portfolio of Projects



Gross MW	Under Constr.	Pipeline				Prospects	Total
		Tier 1	Tier 2	Tier 3	Total		
Spain	308	320	485	1,821	2,626	2,340	5,274
Portugal	113	268	18	9	295	200	608
<b>Rest of Europe</b>	<b>265</b>	<b>124</b>	<b>660</b>	<b>2,174</b>	<b>2,958</b>	<b>2,095</b>	<b>5,317</b>
- France	24	67	70	304	440	652	1,116
- Belgium	13	0	0	37	37	25	74
- Poland	0	0	456	406	862	604	1,466
- Romania	228	57	26	30	113	500	841
- Italy	0	0	108	98	206	314	520
- UK	0	0	0	1,300	1,300	0	1,300
<b>Europe</b>	<b>685</b>	<b>711</b>	<b>1,163</b>	<b>4,004</b>	<b>5,878</b>	<b>4,635</b>	<b>11,199</b>
<b>US</b>	<b>398</b>	<b>652</b>	<b>5,982</b>	<b>7,960</b>	<b>14,594</b>	<b>4,604</b>	<b>19,596</b>
<b>Brazil</b>	<b>70</b>	<b>0</b>	<b>234</b>	<b>75</b>	<b>309</b>	<b>843</b>	<b>1,222</b>
<b>EDP Renováveis</b>	<b>1,153</b>	<b>1,363</b>	<b>7,379</b>	<b>12,039</b>	<b>20,781</b>	<b>10,082</b>	<b>32,017</b>

