



## **EDP Renováveis 1Q2008 Results**

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# 1Q08 Highlights



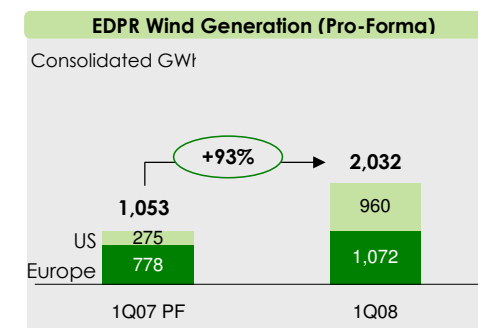
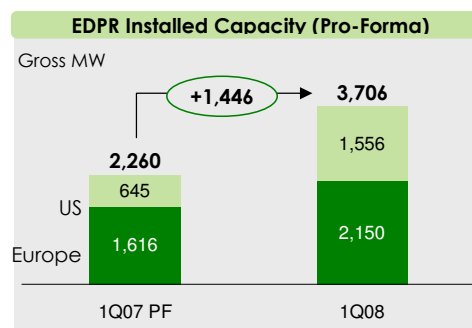
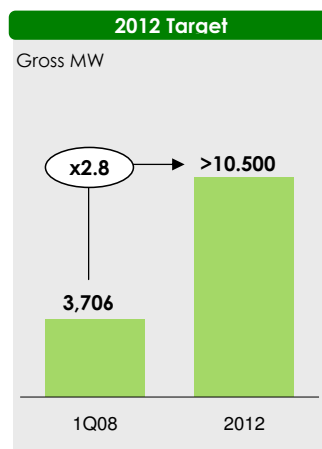
EDP Renováveis Results Highlights (€m)	1Q08	07YE PF
Gross Profit	155.5	319.0
<b>EBITDA</b>	<b>125.5</b>	<b>229.7</b>
EBITDA / Gross Profit	80.7%	72.0%
Net Income	26.6	4.0
Net Debt	2,629.9	2,414.5
Adj. Institutional Partnership Liability	620.4	704.7

EBITDA Europe (€m)	1Q08	07YE
Spain	62.4	135.0
Portugal	23.8	57.9
France	4.1	8.3
Other	-0.2	-11.1
<b>EBITDA Europe</b>	<b>90.1</b>	<b>190.2</b>

EBITDA USA	1Q08	07YE
<b>EBITDA (€m)</b>	<b>35.4</b>	<b>30.3</b>
EBITDA (\$m)	53.6	41.6

Capex (€m)	1Q08	07YE
Europe	147.9	655.9
US	221.8	1,065.2
<b>Capex</b>	<b>369.6</b>	<b>1,721.1</b>

Pipeline <sup>(1) (2)</sup>	1Q08
Under construction	1,150
Pipeline	16,210
Tier 1	2,080
Tier 2	4,006
Tier 3	10,124
Prospects	8,677
<b>Total</b>	<b>26,036</b>



EDP Renováveis is a leading, pure play, global renewable energy business focused on onshore wind, with gross installed wind capacity of 3.6 GW at end 2007 generating total pro forma gross profit of €319 million and EBITDA of €230 million with an EBITDA margin of 72%. EDPR was ranked fourth in the world in wind energy as of Dec-2007.

## 1Q2008 Results

In the 1Q08, electricity output increased 93% vis-à-vis 1Q07 following the strong growth in installed capacity. In comparison with 2007YE, installed capacity increased 67 MW, while capacity under construction increased from 663 MW to 1,150 MW. Financial results continue to prove strong growth and profitability. Gross Profit generated in the quarter amounted to €155.5 million and EBITDA was €125.5 million. In terms of EBITDA margin, EDPR achieved superior margins in all countries where it operates driving to an 81% EBITDA margin at the consolidated level.

## Pipeline and Growth Targets

EDPR is well-positioned to deliver future growth and meet goals supported by a 26 GW of growing pipeline and prospects: Average of 1.4 GW to be installed per year in 2008-2012. EDPR's 2012 target is supported by a robust portfolio of projects, which through a classification methodology is defined and segmented based on a rigorous and objective approach. This provides significant visibility regarding the pipeline and prospects supported by fact-based milestones rather than subjective assessments of success probabilities.

EDPR's estimates to install on average 1.4 GW per year. On the 1Q08, adding the new capacity to the 1,150 MW under construction sets 87% of the average target per year.

## Update on IPO plans

EDP Renováveis today also confirmed that it continues to progress its preparation for a proposed offering and listing of ordinary shares on the Euronext Lisbon Stock Exchange.

As already indicated by EDP, in January 2008, EDP Renováveis is considering the sale of newly issued shares representing between 20% and 25% of EDP Renováveis's enlarged equity as one of its options to finance EDP Renováveis's business plan including the execution of its existing portfolio of wind projects to meet its target of increasing installed wind capacity to more than 10.5 GW by 2012.

Subject to market conditions, the proposed offering is expected to take place within the second quarter of 2008.

<sup>(1)</sup> Includes under construction, pipeline and prospects

<sup>(2)</sup> excludes EOLE 76 acquisition in April 2008

# Consolidated Financial Statements



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

## Consolidated Income Statement (€ m) | 1Q08 | 2007 PF

Revenues	156.6	338.8
Direct Activity Costs	(1.1)	(19.8)
<b>Gross Profit <sup>(1)</sup></b>	<b>155.5</b>	<b>319.0</b>
Supplies and services	19.8	56.6
Personnel costs	8.7	26.6
Other operating costs (or revenues)	1.5	6.1
<b>Operating costs</b>	<b>30.0</b>	<b>89.3</b>
<b>EBITDA</b>	<b>125.5</b>	<b>229.7</b>
EBITDA/Gross Profit	80.7%	72.0%
Provisions for risks and contingencies	-	-
Depreciation and amortisation	45.5	125.7
Comp.of subsidised assets' depreciation	(0.2)	(0.2)
<b>EBIT</b>	<b>80.2</b>	<b>104.1</b>
Capital gains/(losses)	2.4	6.7
Financial income/(expense)	(40.7)	(104.3)
Income/(losses) from group and associated companies	0.6	2.9
<b>Pre-tax profit</b>	<b>42.5</b>	<b>9.4</b>
Income taxes	(12.0)	(3.1)
Discontinued Activities	-	-
Profit of the period	30.5	6.4
<b>Equity holders of EDPR</b>	<b>26.6</b>	<b>4.0</b>
Minority interests	3.9	2.4

## Capex (€ m) | 1Q08 | 2007YE

Spain	127	428
Portugal	13	174
France	3	38
Other	4	16
<b>Europe</b>	<b>148</b>	<b>656</b>
<b>USA</b>	<b>222</b>	<b>1,065</b>
<b>Total Capex</b>	<b>370</b>	<b>1,721</b>

## Assets (€ m) | 1Q08 | 2007YE

Property, plant and equipment, net	5,051	4,839
Intangible assets, net	1,326	1,268
Financial Investments, net	40	40
Deferred Tax asset	17	17
Inventories	5	39
Accounts receivable - trade, net	81	61
Accounts receivable - other, net	424	299
Financial assets held for trading	56	45
Cash and cash equivalents	186	388
<b>Total assets</b>	<b>7,185</b>	<b>6,997</b>

## Equity (€ m) | 1Q08 | 2007YE

Share capital + share premium	2,081	1,901
Reserves and retained earnings	168	130
Consolidated net profit attrib. to equity holders of the parent	27	1
Minority Interest	72	186
<b>Total equity</b>	<b>2,347</b>	<b>2,218</b>

## Liabilities (€ m) | 1Q08 | 2007YE

Financial Debt	2,901	2,882
Institutional Partnership	678	733
Provisions	32	24
Deferred Tax liability	276	278
Accounts payable - net	950	862
<b>Total liabilities</b>	<b>4,838</b>	<b>4,779</b>
<b>Total equity and liabilities</b>	<b>7,185</b>	<b>6,997</b>

## Net Debt + Institutional Partnership (€ m) | 1Q08 | 2007YE

Bank Loans	525.6	510.5
Loans with Related Companies	2,375.6	2,371.6
<b>Financial Debt</b>	<b>2,901.2</b>	<b>2,882.1</b>
Cash and Equivalents	186.1	388.5
Loans to Related Companies	29.0	34.3
Financial assets at fair value through profit or loss	56.3	44.8
<b>Net Debt</b>	<b>2,629.9</b>	<b>2,414.5</b>
Institutional Partnership Liability	678.4	733.3
(-) Deferred Revenue	-58.0	-28.6
(=) Adjusted Institutional Partnership Liability	620.4	704.7
<b>Net Debt + Institutional Partnership</b>	<b>3,250.3</b>	<b>3,119.2</b>

<sup>(1)</sup> Adjusted for institutional partnership revenues



## Consolidated Installed Capacity (MW) | 1Q08 | 1Q07 | Δ 08/07

Portugal	424	319	32.9%
Spain	1,265	869	45.6%
France	87	41	114.6%
<b>Wind Europe</b>	<b>1,776</b>	<b>1,229</b>	<b>44.6%</b>

## Electricity Output (GWh) | 1Q08 | 1Q07 | Δ 08/07

Portugal	286	183	56.1%
Spain	730	576	26.6%
France	56	18	205.5%
<b>Total</b>	<b>1,072</b>	<b>778</b>	<b>37.8%</b>

## Ava. Load Factors (%) (1) | 1Q08 | 1Q07 | Δ 08/07

Portugal	32.4%	26.8%	5.5 pp
Spain	30.7%	34.5%	(3.8 pp)
France	35.5%	29.7%	5.7 pp
<b>Total</b>	<b>31.3%</b>	<b>32.2%</b>	<b>(0.9 pp)</b>

## Wind Average Tariffs (€/MWh) | 1Q08 | 1Q07 | Δ 08/07

Portugal	99.5	96.6	3.0%
Spain	97.6	71.3	36.7%
France	83.9	82.0	2.3%
<b>Total</b>	<b>97.4</b>	<b>77.6</b>	<b>25.6%</b>

• As of Mar-08, EDP Renováveis wind EBITDA installed capacity in Europe totalled 1,776 MW, up 548 MW YoY, reflecting the delivery of our wind farms' pipeline on schedule. By the end of Mar-08, EDP Renováveis had 644 MW under construction, out of which 492 MW in Spain, 93 MW in Portugal, 47 MW in Belgium and 12 MW in France, all expected to enter into operation by the end of 2008.

• Electricity output from wind power totalled 1,072 GWh up 37.8% YoY, on the back of the additional capacity that was brought on stream. Our portfolio of wind in Europe recorded a 31% average load factor in the 1Q08, reflecting the premium locations of our wind farms in terms of wind resources vs. the sector's average. The months of January and February 2008 were weak when compared to last year in terms of wind conditions, and there was a recovery in March. Note that EDP Renováveis Spanish wind farms average availability during the first 3 months of the year was affected by an accident with a crane that temporarily caused a grid disconnection at our Pebema wind farm (102.4 MW).

## Gross Profit (€ m) | 1Q08 | 1Q07 | Δ 08/07

Portugal	28.6	17.9	60.2%
Spain	71.2	44.3	60.8%
France	4.7	1.5	212.5%
Other	5.2	4.1	25.1%
<b>Gross Profit</b>	<b>109.7</b>	<b>67.8</b>	<b>61.8%</b>

## Income Statement Highlights (€ m) | 1Q08 | 1Q07 | Δ 08/07

<b>Gross Profit</b>	<b>109.7</b>	<b>67.8</b>	<b>61.8%</b>
Supplies and services	12.1	7.8	54.6%
Personnel costs	4.6	3.8	20.3%
Other operating costs / (revenues)	3.0	1.1	178.6%
<b>Operating Costs</b>	<b>19.6</b>	<b>12.7</b>	<b>54.7%</b>
<b>EBITDA</b>	<b>90.1</b>	<b>55.1</b>	<b>63.4%</b>
EBITDA / Gross Profit	82.1%	81.3%	0.8 pp

## Employees | 1Q08 | 1Q07 | Δ 08/07

<b>Employees</b>	<b>296</b>	<b>239</b>	<b>23.8%</b>
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• Gross Profit increased 61.8% YoY, not only due to the above mentioned increase in capacity and high load factors but also to a 25.6% increase in average selling price. In Spain, wind average wind selling price increased 36.7% YoY on the back of an increase in pool prices when compared to the 1Q07. Currently, 88% of EDP Renováveis installed capacity in Spain is under the old 436/2004 tariff regime, thus not subject to a cap on selling prices.

• Supplies and services and personnel costs increased 43.3% YoY, reflecting an increase in O&M expenses (entry into operation of new capacity), higher operating activity, international expansion and a related increase in the number of employees.

• All in all, EBITDA improved €35.0m YoY to €90.1m in 1Q08, which corresponds to an 82.1% of gross profit for the period (up 0.8 p.p. YoY).

• In Apr-08, EDP Renováveis, through NEO Energia, reinforced the visibility of its European wind generation portfolio through the acquisition in France, from EOLE 76 and Eurocape, of 3 operating wind farms located in the Normandy region, with a gross installed capacity of 35 MW and several wind farm projects under development, mostly located in the Normandy and Rhône-Alpes regions representing a total capacity of 560 MW. Out of these projects under development, 8 MW are under construction, 12.5 MW already have all the necessary authorizations to start construction and are expected to enter into operation between 2009 and 2010, while construction licenses were already submitted for another 43 MW.

<sup>(1)</sup> Avg. wind load factor calculation does not include 102.4 MW Pebema wind farm in Spain (out of service due to an accident in the grid connection service)



## Consolidated Installed Capacity (MW) | 1Q08 | 1Q07 | Δ 08/07

<b>MW</b>	<b>1,321</b>	<b>410</b>	<b>+911</b>
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## Electricity Generation (GWh) | 1Q08 | 1Q07 | Δ 08/07

<b>GWh</b>	<b>960</b>	<b>275</b>	<b>+684</b>
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## Load Factor | 1Q08 | 1Q07 | Δ 08/07

<b>Load Factor</b>	<b>38%</b>	<b>n.a.</b>	<b>n.a.</b>
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## Average Price (\$/MWh) | 1Q08 | 1Q07 | Δ 08/07

Avg. electricity price	49.3	n.a.	n.a.
Institutional partnership revenues <sup>(1)</sup>	34.3	n.a.	n.a.
<b>Avg. total selling price</b>	<b>83.6</b>	<b>n.a.</b>	<b>n.a.</b>

• In Jul-07, EDP concluded the acquisition of Horizon – leading developer, owner and operator of wind power generation in the United States. Horizon was incorporated in EDP Renováveis with its creation on December 2007.

• In Feb-08, EDP Renováveis, through Horizon, acquired a portfolio of 6 early stage projects in an aggregate of 1,050 MW of wind capacity. These projects are located in some of the most attractive wholesale electricity markets in the US and are expected to contribute to the consolidation of Horizon's leading position in these regions.

• By the end of Mar-08, EDP Renováveis wind consolidated installed capacity in the USA totalled 1,321 MW – or 1,556 Gross MW <sup>(2)</sup> – reflecting the end of construction of the 67 MW of additional capacity that was under construction ending 2007. Currently, EDP Renováveis has another 505 MW under construction in the USA, in line with the plan for 2008.

## Income Statement Highlights (\$ m) | 1Q08

Electricity Revenues	47.7
Income from sale of interests in institutional partnerships	21.8
Other (net)	-0.1
<b>Adjusted Gross Profit</b>	<b>69.3</b>
Supplies and services	11.7
Personnel costs	6.2
Other operating costs / (revenues)	-2.2
<b>Operating Costs</b>	<b>15.8</b>
<b>EBITDA</b>	<b>53.6</b>
EBITDA / Gross Profit	77%

## Employees | 1Q08

<b>Employees</b>	<b>223</b>
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• In the 1Q08, Horizon produced 960 GWh. Load factor in the 1Q08 reached 38% <sup>(3)</sup>, reflecting a recovery of availability factors when compared with the 2H07. Note that availability reductions in newly operated wind farms are financially covered under the existing manufacturers' warranties.

• Net benefits from PTCs ("Production Tax Credits") and other related operating revenues from Horizon Equity Partners amounted to USD21.8m (or €14.4m) in the 1Q08. When adjusted to include PTCs and deferred revenues allocated to Horizon and to the institutional Investors, contribution of EDP Renováveis wind USA operations at the level of gross profit amounted to USD69.3m in the 1Q08 (or €45.8m).

*Note: Between Dec-07 and Mar-08, the US Dollar recorded a 8% depreciation against the Euro – Average exchange rate in the 1Q08 was 1.51 USD/EUR.*

<sup>(1)</sup> Institutional partnership revenues grossed up for taxes (note that revenues accounted in the P&L are not grossed up for taxes).

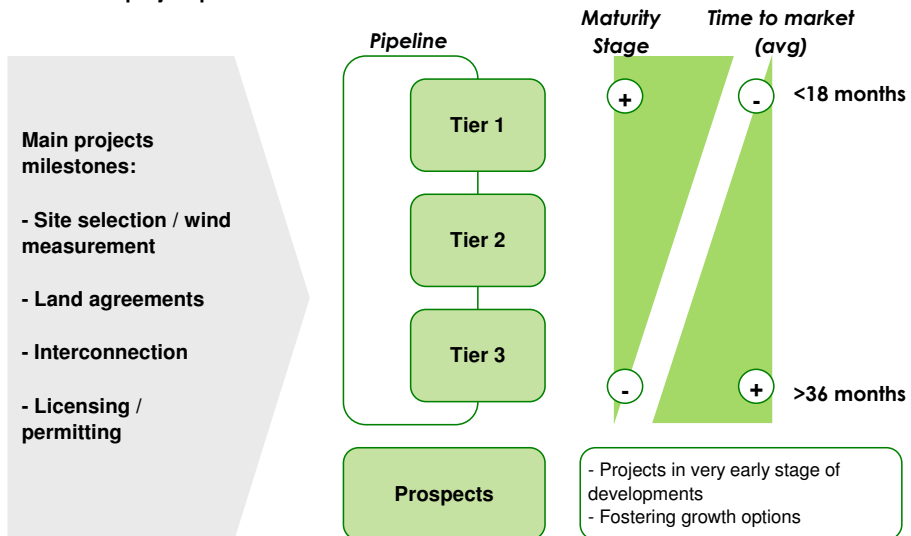
<sup>(2)</sup> Of which 52 Gross MW are fully constructed, with commissioning to occur in the 2Q08.

<sup>(3)</sup> Calculated for projects that started commercial operation.

# Pipeline 1Q2008: Project Classification Methodology



## Fact based project portfolio classification



EDPR's wind project classification reflects the maturity of each project. The methodology is based on analyzing the progress made and milestones achieved by each project in respect of each of the key phases in wind farm development prior to construction and commissioning (namely site selection and wind measurement; land agreements; interconnection; and licensing and permitting), across all the countries in which operates.

Such methodology is adapted to the specifics of each country due in particular to the different regulatory and licensing process and other legal and practical considerations that apply in each country. The methodology reflects a rigorous and objective approach that is tailored to the specific characteristics of each jurisdiction and accordingly provides a significant level of assurance and clarity regarding the stage of development and maturity of the pipeline projects and prospects. In particular, this classification provides a significant visibility regarding the time to-market of the portfolio of projects, which in turn enhances EDPR's management and achievement of its growth targets.

Projects are segmented into pipeline and prospects according to maturity. On average, we estimate that Tier 1, Tier 2 and Tier 3 pipeline projects are likely to come to market in less than 18 months <sup>(1)</sup>, between 18 months and 36 months, and more than 36 months, respectively.

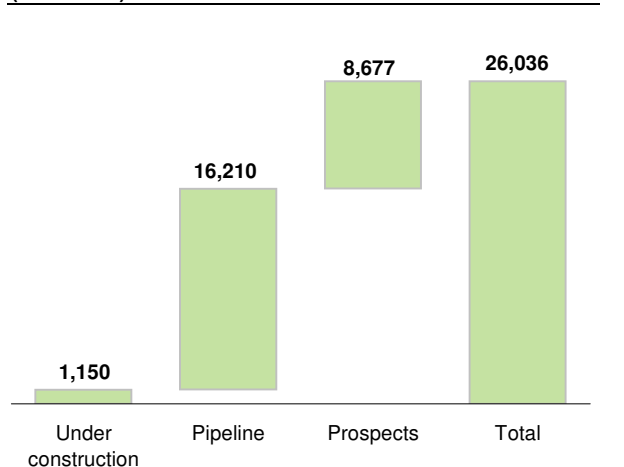
EDPR has a well-defined process for pipeline progression and origination to feed growth ambitions. New projects need to feed future expected growth, replace terminated projects and provide maximum optionality over growth strategy.

See next page for the detail in each country

### Installed Capacity (Gross MW)



### Under construction, pipeline and prospects (Gross MW)



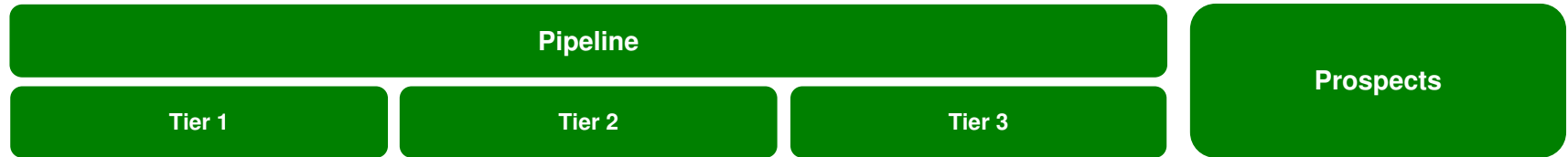
### Gross MW

Country	Installed Capacity	Under Construction	Pipeline				Prospects
			Tier 1	Tier 2	Tier 3	Total	
Spain	1,639	492	648	621	1,913	3,182	2,500
Portugal	424	93	561	-	17	578	232
France & Belgium	87	59	124	116	122	362	394
Poland	-	-	120	456	254	830	192
<b>Europe</b>	<b>2,150</b>	<b>644</b>	<b>1,453</b>	<b>1,193</b>	<b>2,306</b>	<b>4,952</b>	<b>3,318</b>
<b>USA</b>	<b>1,556</b>	<b>505</b>	<b>627</b>	<b>2,813</b>	<b>7,818</b>	<b>11,258</b>	<b>5,143</b>
<b>Brazil</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216</b>
<b>Total</b>	<b>3,706</b>	<b>1,150</b>	<b>2,080</b>	<b>4,006</b>	<b>10,124</b>	<b>16,210</b>	<b>8,677</b>

Note: Excludes EOLE 76 acquisition in April 2008: 35 MW in operation, 8 MW under construction, 12 MW in Tier 1, 14 MW in Tier 2, 232 MW in Tier 3 and 294 MW in prospects.

<sup>(1)</sup> Portugal Tier 1 projects are secured by the Portuguese government and will come online until 2012.

# Pipeline: Adapted to the specifics of each country (non-exhaustive description)



## Iberian Peninsula <sup>(1)</sup>



- Administrative license received
- Land agreements generally >90%
- Grid connection generally secured

- Environmental authorization
- Land agreements: 50%–90%
- Grid connection in progress

- Land agreements: 10%–50%
- Detailed engineering and construction blue prints completed

- Preliminary studies of site feasibility
- Land agreements: 0-10% or preliminary promissory agreements

## France & Belgium



- Building permit received
- Grid connection generally secured

- Council agreement completed
- Building permit in progress
- Land agreements closed

- Land agreements: 10%–50%
- Detailed engineering and construction blue prints conducted

- Preliminary studies of site feasibility
- Land agreements: 0-10% (at least one), or council agreement application

## Poland



- Council license received
- Environmental authorization
- Land agreements: >90%
- Grid connection secured

- Environmental authorization in progress
- Land agreements: 50%–90%
- Confirmatory interconnection study completed

- Land agreements: 10%–90%
- Preliminary design completed
- Metrological towers erected or wind measurement extrapolation study completed

- Preliminary studies of site feasibility
- Land agreements: 0-10%

## USA



- Environmental and other permits obtained
- Land agreements >90%
- Interconnect agreement in negotiation or completed
- >2 years wind data <sup>(2)</sup>

- Environmental study launched
- Early stage permits completed or ongoing
- 50%-90% of land secure
- Interconnect feasibility study completed
- >1 year of wind data

- “Fatal flaw” analysis
- 25%-50% of land secure
- Interconnection process launched
- >6 months wind data

- Land agreements <25% (but at least one)
- Preliminary interconnection and environmental analysis
- On-site wind data collection begins
- <6 months wind data

<sup>(1)</sup> Portuguese licensing process is via tenders

<sup>(2)</sup> In some cases could take less than 2 years provided that there exists good quality data from neighbor wind farm



# **Annex**

# 1Q2008 Income Statement by Region



Income Statement (€ m)	Europe					USA	Consolidated
	Spain	Portugal	France	Other & Adj.	Total Europe		
Revenues	71.2	28.7	4.7	6.1	110.7	45.9	156.6
Direct Activity Costs	0.0	0.1	-	-1.1	-1.0	-0.1	-1.1
<b>Gross Profit <sup>(1)</sup></b>	<b>71.2</b>	<b>28.8</b>	<b>4.7</b>	<b>5.0</b>	<b>109.7</b>	<b>45.8</b>	<b>155.5</b>
Supplies and services	7.8	2.5	0.4	1.3	12.1	7.8	19.8
Personnel costs	0.2	0.6	-	3.8	4.6	4.1	8.7
Other operating costs (or revenues)	0.9	1.9	0.1	0.0	3.0	-1.5	1.5
<b>Operating costs</b>	<b>8.9</b>	<b>5.0</b>	<b>0.6</b>	<b>5.1</b>	<b>19.6</b>	<b>10.4</b>	<b>30.0</b>
<b>EBITDA</b>	<b>62.4</b>	<b>23.8</b>	<b>4.1</b>	<b>-0.2</b>	<b>90.1</b>	<b>35.4</b>	<b>125.5</b>
EBITDA/Gross Profit	87.6%	82.6%	87.4%	n.a.	82.1%	77.3%	80.7%
Provisions for risks and contingencies	-	-	-	-	-	-	-
Depreciation and amortisation	13.8	6.5	1.1	5.5	26.9	18.6	45.5
Comp.of subsidised assets' depreciation	-0.0	-0.1	-	-0.0	-0.2	-	-0.2
<b>EBIT</b>	<b>48.7</b>	<b>17.4</b>	<b>3.0</b>	<b>-5.7</b>	<b>63.4</b>	<b>16.8</b>	<b>80.2</b>
Capital gains/(losses)	0.5	-	-	1.8	2.4	-	2.4
Financial income/(expense)	-12.0	-5.3	-1.2	-14.3	-32.7	-9.5	-40.7
Income/(losses) from group and associated companies	-	-	-	0.6	0.6	-0.0	0.6
<b>Pre-tax profit</b>	<b>37.2</b>	<b>12.1</b>	<b>1.8</b>	<b>-17.5</b>	<b>33.6</b>	<b>7.3</b>	<b>42.5</b>
Income taxes	-11.5	-3.3	-0.6	3.8	-11.6	-	-12.0
Discontinued Activities	-	-	-	-	-	-	-
Profit of the period	25.7	8.8	1.2	-13.6	22.1	7.3	30.5
<b>Equity holders of EDPR</b>	<b>25.7</b>	<b>8.8</b>	<b>1.2</b>	<b>-17.5</b>	<b>18.2</b>	<b>7.3</b>	<b>26.6</b>
Minority interests	-	-	-	3.9	3.9	-	3.9

<sup>(1)</sup> Adjusted for institutional partnership revenues

# 2007YE Income Statement by Region and Pro-Forma



Income Statement (€ m)	Europe					USA	Consolidated Pro-Forma
	Spain	Portugal	France	Other & Adj.	Total Europe		
Revenues	161.6	72.2	9.4	19.4	262.5	64.5	338.8
Direct Activity Costs	0.2	0.3	0.3	-20.4	-19.6	-0.2	-19.8
<b>Gross Profit <sup>(1)</sup></b>	<b>161.7</b>	<b>72.5</b>	<b>9.7</b>	<b>-1.0</b>	<b>242.9</b>	<b>64.3</b>	<b>319.0</b>
Supplies and services	22.2	10.2	2.3	4.2	38.8	16.8	56.6
Personnel costs	2.1	2.3	0.3	8.4	13.0	13.5	26.6
Other operating costs (or revenues)	2.4	2.2	-1.2	-2.5	0.9	3.7	6.1
<b>Operating costs</b>	<b>26.7</b>	<b>14.6</b>	<b>1.3</b>	<b>10.1</b>	<b>52.7</b>	<b>34.0</b>	<b>89.3</b>
<b>EBITDA</b>	<b>135.0</b>	<b>57.9</b>	<b>8.3</b>	<b>-11.1</b>	<b>190.2</b>	<b>30.3</b>	<b>229.7</b>
EBITDA/Gross Profit	83.5%	79.8%	86.1%	n.a.	78.3%	47.1%	72.0%
Provisions for risks and contingencies	-	-	-	-	-	-	-
Depreciation and amortisation	46.0	24.3	3.4	17.5	91.2	27.8	125.7
Comp.of subsidised assets' depreciation	-0.2	-	-	-0.0	-0.2	-	-0.2
<b>EBIT</b>	<b>89.2</b>	<b>33.6</b>	<b>4.9</b>	<b>-28.6</b>	<b>99.1</b>	<b>2.6</b>	<b>104.1</b>
Capital gains/(losses)	-	-	-	6.7	6.7	-	6.7
Financial income/(expense)	-14.8	-14.6	-3.2	-67.7	-100.2	-1.4	-104.3
Income/(losses) from group and associated companies	0.3	-	-	2.7	3.0	-0.2	2.9
<b>Pre-tax profit</b>	<b>74.6</b>	<b>19.1</b>	<b>1.7</b>	<b>-86.8</b>	<b>8.7</b>	<b>1.0</b>	<b>9.4</b>
Income taxes	-19.0	-3.7	-0.0	18.7	-4.0	-	-3.1
Discontinued Activities	-	-	-	-	-	-	-
Profit of the period	55.7	15.3	1.7	-68.0	4.7	1.0	6.4
<b>Equity holders of EDPR</b>	<b>55.7</b>	<b>15.3</b>	<b>1.7</b>	<b>-70.7</b>	<b>2.0</b>	<b>1.0</b>	<b>4.0</b>
Minority interests	-	-	-	2.7	2.7	-	2.4

## Notes to pro-forma consolidated figures:

- Include both Europe and USA financials for the full year
- Include Institutional Partnership revenues in USA for the full year (+€10.3 million) - USA financial figures only include Institutional Partnership revenues since mid July 2007
- Does not include non-recurring events

<sup>(1)</sup> Adjusted for institutional partnership revenues

# 1Q2008 Installed Capacity



## Wind Farms in 1Q08

## Installed Capacity

	100%	% Held <sup>(1)</sup>	Consolidated MW
<b>PORTUGAL</b>			
Enernova	424	419	424
<b>SPAIN</b>	<b>1,639</b>	<b>1,215</b>	<b>1,265</b>
Genesa	1,438	1,086	1,132
Agrupación Eólica / Ceasa	200	129	133
<b>TOTAL IBERIA</b>	<b>2,063</b>	<b>1,633</b>	<b>1,689</b>
<b>FRANCE</b>	<b>87</b>	<b>87</b>	<b>87</b>
NEO	87	87	87
<b>TOTAL EUROPE</b>	<b>2,150</b>	<b>1,720</b>	<b>1,776</b>
<b>USA</b>	<b>1,556</b>	<b>1,339</b>	<b>1,321</b>
Horizon <sup>(2)</sup>	1,556	1,339	1,321
<b>TOTAL EUROPE AND USA</b>	<b>3,706</b>	<b>3,060</b>	<b>3,097</b>

<sup>(1)</sup> MW not adjusted for the fact that Neo has an 80% stake in Genesa.

<sup>(2)</sup> Of which 52 Gross MW are fully constructed, with commissioning to occur in the 2Q08.

## Disclaimer

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