

fundação *edp*

ENERGY  
WITH  
INTELLIGENCE

ANNUAL  
REPORT  
2015






fundação *edp*

ENERGY  
WITH  
INTELLIGENCE

ANNUAL  
REPORT  
2015



**Energy with inherent intelligence.  
Energy that goes beyond.**

It stretches boundaries and is part of the EDP Universe. It is in every structure, building and piece of equipment within our Group, and in the people who work here and make us unique.

Taken from across the different latitudes where we are present, the following images reflect the values that define who we are: human, sustainable and innovative.

Join us on this tour through the universe of a global company that never stops seeking intelligent energy in any form.

fundação *edp*

# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015

## contents

<b>11</b>	<b>01. FUNDAÇÃO EDP IN 2015: MACRO INDICATORS</b>
<b>12</b>	<b>02. CORPORATE MESSAGES</b>
<b>15</b>	<b>03. STATUTORY BODIES</b>
17	3.1 FUNDAÇÃO EDP ORGANIZATIONAL CHART
<b>18</b>	<b>04. VISION, MISSION AND VALUES</b>
<b>23</b>	<b>05. FUNDAÇÃO EDP ACTIVITY</b>
23	5.1 SOCIAL INNOVATION
29	5.2 CULTURAL PROGRAMMES
36	5.3 MUSEUM
<b>43</b>	<b>06. ECONOMIC AND FINANCIAL SITUATION</b>
<b>51</b>	<b>07. APPLICATION OF PROFITS</b>
<b>52</b>	<b>08. FINAL CONSIDERATIONS</b>
<b>57</b>	<b>09. FINANCIAL REPORT</b>
<b>97</b>	<b>REPORTS, CERTIFICATIONS AND DECLARATIONS</b>

**ENERGY  
WITH  
INTELLIGENCE**

**ANNUAL  
REPORT  
2015**

fundação *edp*

# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015

**01. fundação edp in 2015:  
macro indicators**

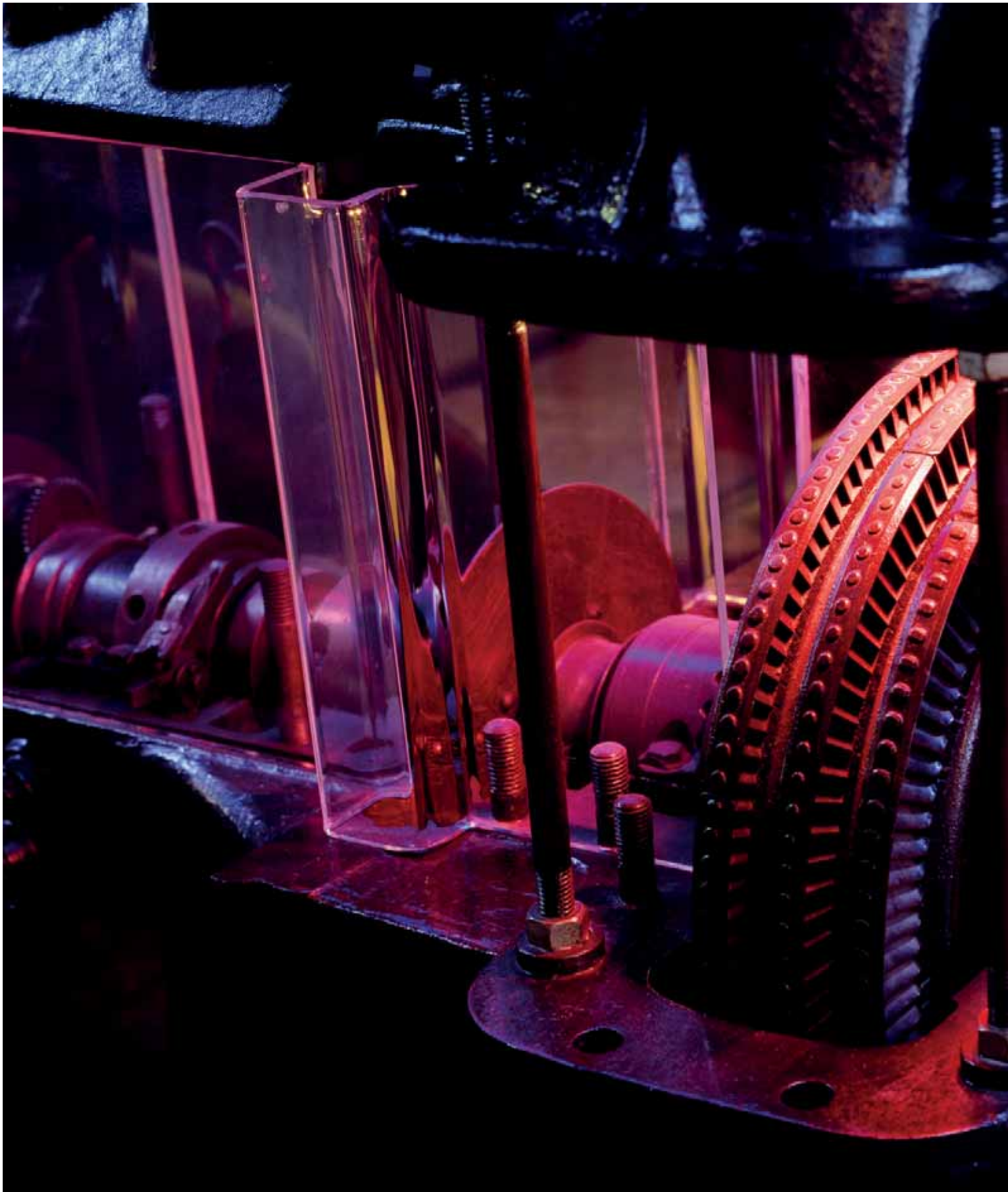
**02. corporate messages**

**03. statutory bodies**

17 3.1. FUNDAÇÃO EDP ORGANIZATIONAL CHART

**04. Vision, Mission And Values**

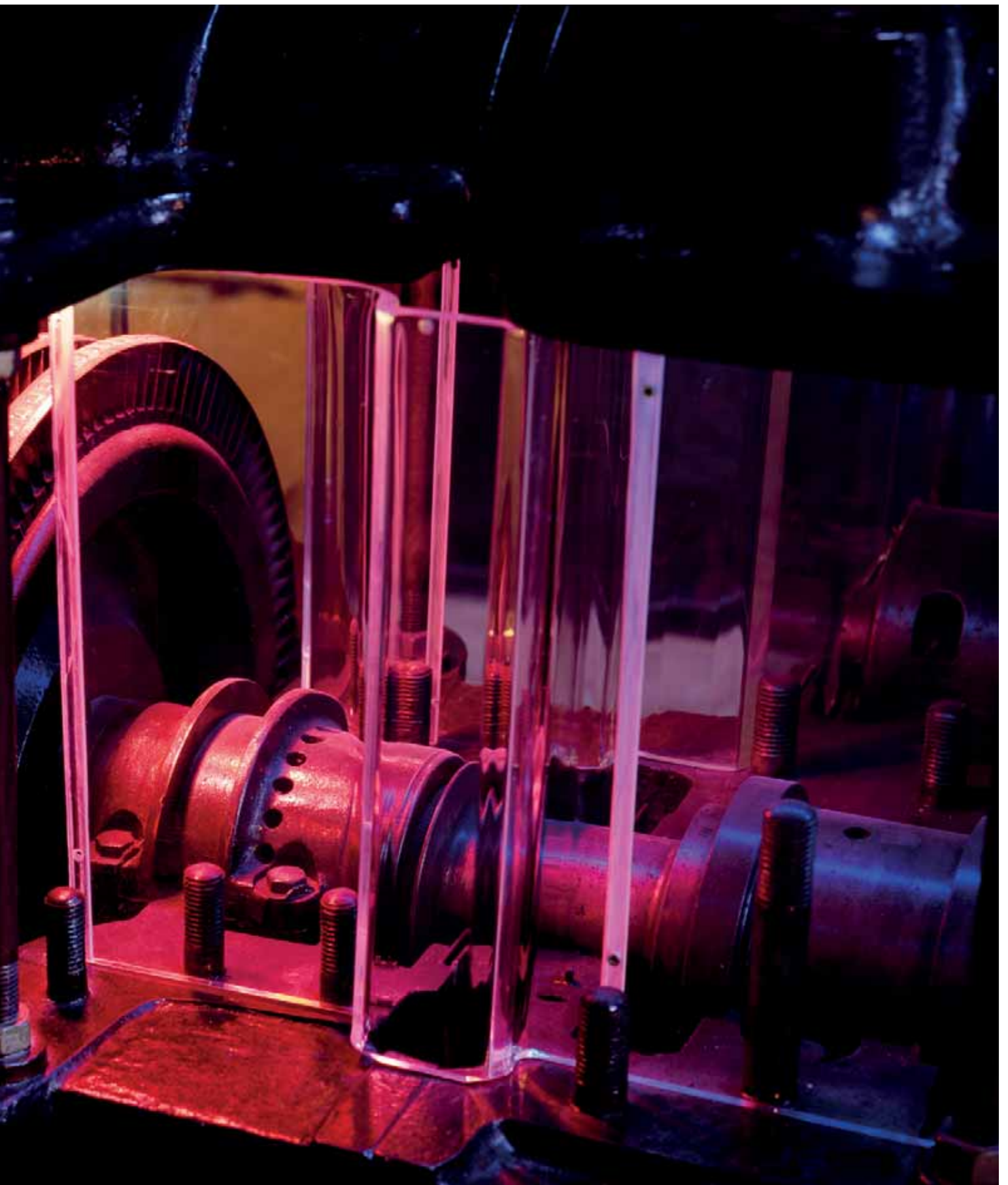




**ENERGY  
WITH  
INTELLIGENCE**

ANNUAL  
REPORT  
2015





**The past projected into the future**

**ENERGY  
WITH  
INTELLIGENCE**

**ANNUAL  
REPORT  
2015**

fundação *edp*

## macro-indicators

**1.4 million**

people benefited from projects developed by Fundação EDP

**1.2 million**

euros invested in cultural patronage

**3.4 million**

euros invested in the area of Social Innovation

The EDP Solidarity (EDP Solidária) Programme has an investment grant of 2.1 million euros.

**2,1 milion euros**

**241,000 visitors**

visitors to the Electricity Museum

**316,000 visits**

visits / visitors to the Fundação EDP website

**70,682**

Fundação EDP facebook fans

**5,5 million euros<sup>(1)</sup>**

in AVE<sup>1</sup> in news presence in the press

**more than**

**138,000**

beneficiaries of the EDP Volunteer Programme

<sup>(1)</sup> Advertising Value Equivalence.



**INSTITUCIONAL  
MESSAGE FROM  
THE PRESIDENT  
OF THE EXECUTIVE  
BOARD OF  
DIRECTORS  
AND THE GENERAL  
MANAGER**

**ANTÓNIO MEXIA**  
President of the Executive  
Board of Directors

**2015 was a year of transition for the EDP Foundation.****For two reasons:**

- 1) Our focus on and allocation of resources to the project for the design and launch of the Museum of Art, Architecture and Technology (MAAT) whose inauguration is planned for October 2016.
- 2) And the resulting need to rethink and redefine the scope of action of the EDP Foundation in its strategic areas: Culture, Social Innovation and the promotion of Science and Energy.

This vital time of reflection and self-analysis – which is preparing the way for a new stage in the life and establishment of our foundation – has not diverted us from consistent and committed work in our areas of operation, consolidating our position of social responsibility that prioritizes creativity, transparency and understanding of the context in which we operate.

Accordingly, area by area, we seek to safeguard the excellence and quality of our work, which certainly contributed to the EDP Foundation being awarded merit medals in Culture and Health in 2015.

We think it is useful to highlight just a few indicators, although there are many more.

In 2015, we held 17 temporary exhibitions, each with the aim of showcasing new Portuguese artists, while continuing to publicize the work of established artists.

We expanded our collection of contemporary art with the purchase of the Pedro Cabrita Reis Collection of 388 works by major artists such as Joana Vasconcelos, Ana Jotta, Vasco Araújo, Leonor Antunes and Carlos Bunga.

We continued our cultural patronage policy with an investment of 1.2 million euros distributed among key institutions such as the Casa da Música, the Serralves Foundation, the Vieira da Silva - Arpad Szenes Museum, the National Ballet Company, the Youth Symphony Orchestra and the Porto Municipal Gallery.

More than 240,000 people visited the Electricity Museum, with 50,000 being school visits to the Tejo Plant museum centre.

In social projects, we have a clear commitment to EDP Solidária – the largest private social investment programme in Portugal – with a substantial increase in grants in 2015 (up from 1.5 to 2.5 million euros) for projects in Health, Social Inclusion and Education.

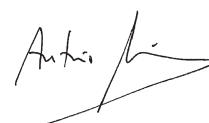
Within this programme, we supported 37 projects in 2015 which, together with other actions to promote entrepreneurship and social inclusion, will benefit an estimated 1.4 million people.

All of which contributes to fulfilment of the EDP Foundation's mission and values, and is a source of pride for all EDP Group employees.

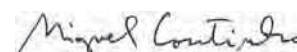
We believe that 2016 will be year of consolidation for the EDP Foundation, with expansion of its highly significant actions in the areas of Culture, Social Innovation and Science and Energy through a new museum that is aiming to be a benchmark in contemporary art, architecture and technology.

We believe that we will also be leaving a legacy to the City of Lisbon and to the whole country.

For all of these reasons, every day we renew the enthusiasm and commitment of our team through a unique project at the service of the community.



**António Mexia**  
President of the Executive  
Board of Directors



**Miguel Coutinho**  
General Manager





**MIGUEL COUTINHO**  
General Manager



### 3. STATUTORY BODIES

#### Appointment of members of the corporate bodies in 2015

The Board of Trustees (BT), at its meeting of 29 October, 2015:

- ≡ Formally acknowledged the letter of Dr Vasco Maria Guimarães José de Mello, dated 20 April, 2015, announcing his resignation with immediate effect, as member and Chairman of the Fundação EDP (FEDP) Board of Trustees;
- ≡ It was informed, in letter EC/84/2014, dated 12 May, 2015, that the General and Supervisory Board (GSB), at its meeting of 7 May, 2015, had appointed General Vasco Rocha Vieira as member of the Board of Trustees, to replace Dr Vasco de Mello;
- ≡ It was noted that the GSB, at its meeting of 11 September, 2015, due to the death of the Chairman of FEDP's Board of Directors, Dr António de Almeida on 15 August, 2015, expressed its support for the appointment of Dr António Mexia as Chairman of FEDP's Board of Directors, for the remainder of the current mandate (2014-2016).

Accordingly, the membership of the Board of Trustees for the remainder of the current mandate (2014-2016), is as follows:

- a) António Mexia
- b) Dingming Zhang
- c) Vasco Rocha Vieira
- d) Ana Maria Machado Fernandes
- e) Miguel Stilwell de Andrade

In light of the resignation of Dr Vasco de Mello from the post of Chairman of the Board of Trustees, this body elected General Vasco Rocha Vieira as Chairman of the Board of Trustees.

The Board of Trustees also decided to appoint Mr Nuno Alves as member of FEDP's Board of Directors for the remainder of the current mandate (2014-2016).

The membership of the Board of Directors composition for the remainder of the current mandate (2014-2016) is therefore as follows:

- a) António Mexia (Chairman)
- b) Nuno Alves
- c) Rui Miguel Coutinho Baptista
- d) João Paulo da Cruz Batista Mateus
- e) José Manuel dos Santos

## Statutory bodies

### Board of Trustees

Vasco Rocha Vieira (Chairman)

António Luís Guerra Nunes Mexia

Dingming Zhang

Ana Maria Machado Fernandes

Miguel Stilwell de Andrade

### Board of Directors

António Luís Guerra Nunes Mexia (Chairman)

Nuno Maria Pestana de Almeida Alves

Rui Miguel Coutinho Baptista

João Paulo da Cruz Batista Mateus

José Manuel dos Santos

### Executive board

Rui Miguel Coutinho Baptista (CEO)

João Paulo da Cruz Batista Mateus (Board Member)

José Manuel Pereira dos Santos (Board Member)

Maria Margarida Amado Pinto Correia Represas (Board Member)

Pedro César Clara do Carmo Gadanho (Board Member)

Catarina Copestake Cortez Pinto Seixas (Board Member)

Eduardo Rosa Silva (Board Member)

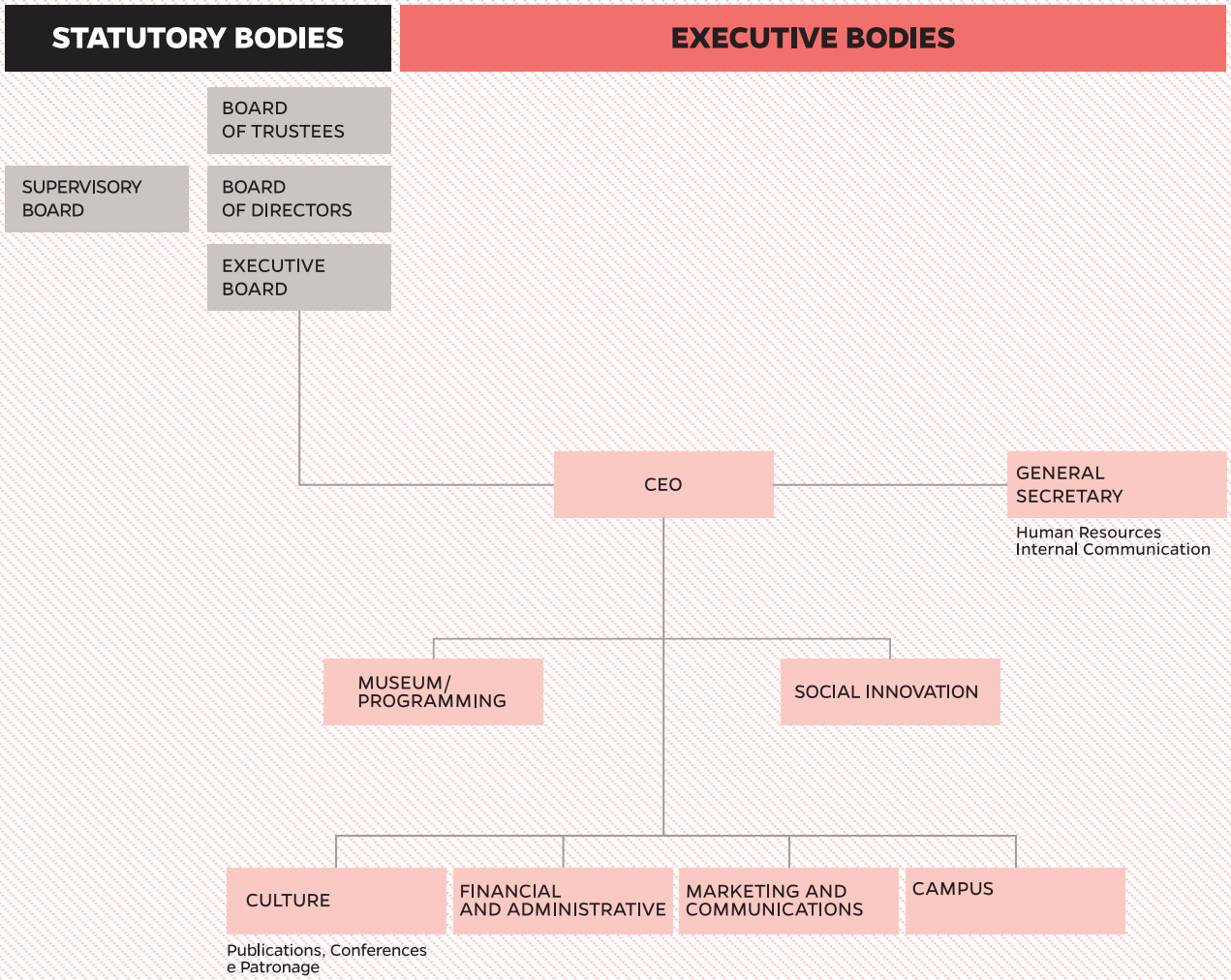
### Supervisory Board

Vítor Fernando da Conceição Gonçalves (Chairman)

Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira (Board Member)

Vítor Manuel da Cunha Ribeirinho, representing KPMG (Statutory Auditor)

### 3.1. FUNDAÇÃO EDP ORGANIZATIONAL CHART



edp

## vision

To be a benchmark in social investment and contemporary culture.

## mission

To contribute, as the foundation of a cosmopolitan and socially responsible company, to improving quality of life through social, cultural and scientific initiatives.

## values

### **TRANSPARENCY**

in every choice;

### **COMMITMENT**

to the community;

### **INNOVATION**

in concepts and solutions;

### **EFFICIENCY**

in management;

### **RIGOUR**

in performance and reporting.

### **Fundação EDP – Foundation and Goals**

Fundação EDP, a private foundation with charitable status, was established by public deed on 13 December, 2004 and recognised by ministerial order published in the Diário da República (Official Gazette), series II, No. 216, dated 10 November 2005, with its statutes undergoing amendment by deeds dated 20 November, 2007, 4 November, 2009 and 1 March, 2013, following the respective administrative authorizations.

Fundação EDP's general purpose is to develop and support initiatives of a social, cultural, scientific, technological, educational, environmental and sports nature, as well as to defend EDP's heritage. Fundação EDP's special purpose is to promote the study, preservation and dissemination of the cultural, scientific and technological heritage in Portugal associated with electric energy.

fundação *edp*

# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015

## 05. fundação edp activity

- 23 5.1. SOCIAL INNOVATION
- 29 5.2 CULTURAL PROGRAMMES
- 36 5.3 MUSEUM



# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015





**Energy moving the world**

**ENERGY  
WITH  
INTELLIGENCE**

**ANNUAL  
REPORT  
2015**

## 5. ACTIVITIES IN 2015

### 5.1. SOCIAL INNOVATION

In 2015, Fundação EDP undertook a reorientation of the area of social innovation, with greater emphasis in the focus and efficiency of the programmes and projects supported.

The EDP Solidária Programme's budget was increased to 2.1 million euros (previously 1.5 million euros), thus underscoring its position as the largest social investment stream of a corporate foundation in Portugal. In response to the main concerns of Portuguese society, EDP Solidária was organized around three priorities, each with its own application and assessment process: Social Inclusion, Health and Education. 25 projects were supported in the area of Social Inclusion. Overall, it is estimated that these will directly benefit more than 12,000 people in areas such as support for ageing, accommodation for vulnerable individuals and therapy and occupational activity for people with special needs, among others.

In the area of EDP Solidária Saúde (Health), focusing on Children and Adolescents' Cardiology and Psychiatry, 12 projects were supported, six in National Health Service hospitals, with potential for significant positive impact on care conditions and on the provision of treatment for the population.

EDP Solidária Educação (Education), created to support talented but disadvantaged university students in Science, Engineering and Management (Bologna cycle 1) awarded 20 two-year scholarships to students identified by their public higher education institutions.

In 2015 Fundação EDP also focused on redefining two projects in the area of Social Inclusion through Education: Escolas Solidárias (Solidarity Schools) and Orquestras Energia (Energy Orchestras).

The Escolas Solidárias (Solidarity Schools) Programme has been redesigned to highlight the Fundação EDP brand and stamp. Formerly known as Energia com Vida (Energy with Life), this is a programme that promotes active citizenship from 2nd cycle to secondary education, challenging students to get involved and contribute to resolving the issues affecting their communities. Fundação EDP adopted a position of leadership in school year 2014/15, by extending the programme to the whole of Mainland Portugal, resulting in the participation of 340 schools and more than 19,000 teachers and students. During school year 2015/16, the programme appeared under the name Escolas Solidárias Fundação EDP and reached the end of December with schools registered in every district. To bolster Fundação EDP's position in this area, a road show was held in 10 cities with the participation of the local school communities (teachers, parents and students) and the involvement of local social associations that may benefit from projects developed in schools.

Also the Orquestras Nova Geração was transformed into the Orquestras Energia. This project promotes social inclusion through music, by improving participation and academic achievement among the students involved, in the municipalities of Amarante, Mirandela and Murça. The three orchestras offer specialized education to 110 children and adolescents. In 2015, the aim was to start a new phase of consolidation and development of the project, by bringing it under the artistic and pedagogical management of the Casa da Música.

In the area of Economic and Community Development, the Fundação EDP Social HUB model, which in 2014 started to be rolled out to the municipalities of Alfândega da Fé e Torre de Moncorvo, in Trás-os-Montes, evolved towards the implementation of a shared governance structure. Fundação EDP is now supporting the local social network in the formulation of responses to the main weaknesses identified: demographics (isolation and ageing of the population in low-density areas), health (access to quality health care) and education (school results).

With a presence throughout the country, the EDP Volunteer Programme promoted more than 130 campaigns in areas such as environmental evaluation and protection and involvement with social associations that look after children and the elderly. It was also a partner in initiatives promoted by bodies such as the Lisbon Santa Casa da Misericórdia (Reparar 2015 project) and the Junior Achievement Portugal Association (Aprender a Empreender project (Learning to Endeavour)).

Side by side with its own activity, in 2015 Fundação EDP continued supporting various projects considered worthy due to their social impact. For example, Operation Red Nose, which seeks to create a more human environment in hospital paediatric wards. Fundação EDP's support for this project enabled regular visits to be made to the Francisco Gentil (Porto), Garcia de Orta (Almada) and S. Francisco Xavier (Lisbon) hospitals,

involving a total of 7,676 children. Also, the Refugees Support Platform, a pooled effort of national civil society organizations to assist refugees in the current humanitarian crisis and of which Fundação EDP is a founding member.

In the area of social businesses, Fundação EDP continued to fund four projects - Speak, Let's Help, Places for All, Chefs de Saúde (Health Chefs) and supported the development of more than two dozen projects with potential for establishment as social businesses. In July 2015 the Marias project was wound up. This network of employability for economically disadvantaged communities in domestic services started in 2010 and in five years managed to bring more than a hundred women into fully legal employment. The project has resulted in undeniable social gains but has not proved to be a social business that is capable of financial autonomy.

Likewise, the Social Stock Exchange (SSE) was also closed. The project was launched in Portugal in 2009, funded by Fundação EDP, Euronext and the Calouste Gulbenkian Foundation, with the aim of future self-sustainability, and was supported exclusively by Fundação EDP from 2014. By 2015, this fund-raising platform for social projects had about 50 listed projects. Time and experience showed that the SSE would find it difficult to be self-sustaining in the medium or long term, since its funding needs tended to be higher than the amount raised for social investment.

PROJECT	ENTITY	VALUE (€)	BENEFICIARIES
<b>EDP Solidária Programme 2015</b>			
<b>Social Inclusion Programme <sup>(1)</sup></b>			
Completion of Construction of the CAO (Occupational Therapy Centre)	Somos Nós – Association for the Autonomy and Integration of Disabled Young People	59,125	N.A.
Re(a)cordar	Associação Social Recreativa e Cultural Bem Fazer Vai Avante	50,000	N.A.
Construir para Incluir (Build for Inclusion)	Cerci Braga	50,000	N.A.
Campos das Salésias/Fundação EDP	Os Belenenses Football Club	50,000	N.A.
Vale da Amoreira Horticultural Park	Moita Municipal Council	50,000	N.A.
Cozinh'Arte	Associação QE – A New Language for Disability	45,659	N.A.
Poder Ir Onde Outros Vão	Rumo à Vida Association	40,000	N.A.
Sabores da Aldeia	Fernão Mendes Pinto Association	40,000	N.A.
Anos de Prata... Saúde de Ouro	Gerações – Educação, Solidariedade e Serviços Association	36,100	N.A.
Transition House for Domestic Violence Victims	CooperActiva – Social Development Cooperative	28,106	N.A.
Todos a Brincar	Pais em Rede Association	27,278	N.A.
Cérebro Sénior Gym	Fundação Betânia – Apostolic Reception and Training Centre	25,200	N.A.
Mais Bem Estar	Senior Citizens Welfare Association of Santiago de Litém	24,582	N.A.
Quinta Pedagógica Inclusiva	CASCI – Ílhavo District Social Welfare Centre	24,000	N.A.
Laços com Cor	Setúbal Diocesan Caritas	22,364	N.A.
+ Lar pela Inclusão Social	Maria da Glória Parish Social Centre	20,930	N.A.
INCOGNUS – Inclusion, Cognition, Health	Santa Casa da Misericórdia of Vila Velha de Ródão	17,424	N.A.
O Nosso Apartamento	Solar do Mimo – Temporary Reception Centre for at Risk Children	14,202	N.A.
Servir	Sport, Culture and Social Association of the Village of S. Sebastião	12,935	N.A.
Cultivar Sorrisos	Martim Longo Parish Centre	12,836	N.A.
Informar e Apoiar Mais	Portuguese Association of Family and Friends of Alzheimer Sufferers	12,345	N.A.
Mega Tec	Évora APPACDM	11,819	N.A.
InteriorizArtePT	INDUCAR network	11,000	N.A.
Intervenções Artísticas – Uma Arte para a Inclusão	Coração Delta – Social Solidarity Association	11,000	N.A.
Thermal Insulation and Exterior Protection of Shelter	AMCV – Association of Women Against Violence	9,794	N.A.
<b>Education Programme</b>			
EDP Solidária – Education Study Grants	Instituto Superior Técnico (Higher Technical Institute)	60,000	10
EDP Solidária – Education Study Grants	Faculty of Engineering, University of Porto	60,000	10
<b>Health Programme <sup>(1)</sup></b>			
EDP Solidária Saúde	Trás-os-Montes and Alto Douro Hospital/Cardiology	210,000	N.A.
EDP Solidária Saúde	S. João Hospital	180,000	N.A.
EDP Solidária Saúde	Senhora da Oliveira Hospital (Guimarães)/Alto Ave Hospital	170,000	N.A.
EDP Solidária Saúde	Coimbra University and Hospital	135,000	N.A.
EDP Solidária Saúde	Cova da Beira Hospital	125,000	N.A.
EDP Solidária Saúde	Santa Cruz Hospital (CHLO)/Cardiology	110,000	N.A.
EDP Solidária Saúde	Porto Santa Casa da Misericórdia	90,000	N.A.
EDP Solidária Saúde	Almada Institute of Preventive Cardiology	85,000	N.A.
EDP Solidária Saúde	Algarve Association for the Study of Diabetes Mellitus and Support for Diabetics	53,000	N.A.
EDP Solidária Saúde	Prof. Fernando de Pádua National Institute of Cardiology	50,000	N.A.
EDP Solidária Saúde	Canaveses Santa Casa da Misericórdia Mirandela	40,000	N.A.
EDP Solidária Saúde	Association of Psycho-Social Support and Safety	25,000	N.A.

PROJECT	ENTITY	VALUE (€)	BENEFICIARIES
<b>EDP Identity Projects</b>			
<b>Economic and Social Development</b>			
EDP Social HUB TMAD			
Cuidar à Distância	League of Friends of the Alfândega da Fé Health Centre	6,370	N.A. <sup>(1)</sup>
Pró-Bem	Prevenir Association	4,000	40
Training in Participatory Democracy - Plan B	Produções Fixe (Cool Productions)	694	36
Social Stock Exchange	Social Stock Exchange Association	78,810	N.A.
Social Lab <sup>(1)</sup>			
Social Businesses			
JustAChange	JustAChange	10,000	N.A.
Humanitude	Via Hominis	8,000	N.A.
Claquete	Raízes	8,000	N.A.
CoopLInQUE	CoopLInQUE	6,000	N.A.
Ser Capaz	AJU	4,000	N.A.
Arkiplay	Arkiplay	4,000	N.A.
Zoom +	Associação Construir sobre a Rocha (Building on Rock Association)	4,000	N.A.
Contextos Newspaper	Confiar	3,000	N.A.
DArte	Aprender e Agir	3,000	N.A.
Northern Support Hub	Catholic University of Porto	20,000	N.A.
Southern Support Hub	Mitra (SCML)	20,000	N.A.
<b>Art and Culture</b>			
Community Artistic Residences <sup>(1)</sup>			
LAC & FEDP Community Artistic Residences	LAC – Creative Activities Laboratory	45,000	N.A.
FEDP – AdT.Art Community Artistic Residences	INDUCAR network	15,000	N.A.
FEDP Community Artistic Residences	Produções Fixe (Cool Productions)	5,000	N.A.
Bios Project	The Douro Museum Foundation	34,000	240
<b>Education</b>			
Orquestras Energia			
Orquestra Energia Mirandela	Artemir	35,000	
Orquestra Energia Murça	Artemir	35,000	110
Orquestra Energia Amarante	Amarante Cultural Centre	25,000	
Escolas Solidárias FEDP (Solidarity schools)			
Development and Implementation of Escolas Solidárias FEDP	DMP – Serviços de Marketing e Publicidade	70,535	19,143
Super Escola Prize 2014-2015	APPNB - Portuguese Amyloidosis Association (Barcelos Centre)	3,000	200
<b>Health</b>			
FEDP Holiday Camps 2015	Various bodies	21,529	23
<b>Others</b>			
Energy Poverty <sup>(1)</sup>			
Energy Poverty	EDP Comercial	78,374	N.A.
Energy Poverty	Entrajuda	25,000	N.A.
Resource Sharing/Management of Social Businesses in the District of Bragança	4Change	44,993	N.A. <sup>(1)</sup>
Description of Social Institutions in the District of Bragança	Guarda Polytechnic Institute	25,000	N.A. <sup>(1)</sup>



PROJECT	ENTITY	VALUE (€)	BENEFICIARIES
<b>Meritorious Interest Initiatives</b>			
IPO Cytogenetics Laboratory	IPO - Portuguese Institute of Oncology - Lisbon	100,000	N.A. <sup>(1)</sup>
UMAD – Mobile Home Care Units	Fundação do Gil	70,000	540
Adopt a Hospital	Operation Red Nose	50,000	7,676
PAR – Refugees Support Platform	JRS Portugal	25,000	N.A. <sup>(1)</sup>
Bootcamp – Social Entrepreneurship Training Programme Social IES powered by INSEAD	IES - Social Entrepreneurship Institute	22,000	111
Dentistas do Bem (Dentists for good)	Turma do Bem (Gang for Good)	20,000	1,750
Social Data Lab	VR & DC Consulting	18,450	N.A.
Senior Associate 2014/2015	JAP – Junior Achievement Portugal	17,500	2,009
Tripla awards ESCS/FEDP	ESCS – Graduate School of Social Communication	7,000	53
Call to Action seminar	Call to Action	5,535	288
(10 Million Starts - A Gesture for Peace)	Portuguese Cáritas	3,767	N.A.
Action Tank – Companies for Development	Just Hatched II - Sustainable Development Consulting and Communication SA acquired	3,075	18
Concerto Ar de Rock Solidário (Air Solidarity Rock Concert)	Novo Futuro Association	3,000	74
Christmas Tree Lights IPO - Portuguese Institute of Oncology	Isisom	2,460	N.A.
Pontes para o Futuro (Bridges to the Future)	Eslider Portugal Association	500	N.A.
<b>EDP Volunteer Programme:</b>			
Parte de Nós Natal (It's up to us - Christmas)	Various bodies	42,956	10,580
Parte de Nós Ambiente (It's up to us - Environment)	Various bodies	30,439	N.A.
IAVE support	IAVE – International Association for Volunteer Effort	4,458	N.A.
Grace Support	Grace	2,400	N.A.

(1) The beneficiaries will be calculated following project roll-out in 2016.

(2) For children with chronic diseases aged 8 to 16.

(3) An EDP Commercial division initiative to implement energy efficiency improvements in support of organizations benefited by the program.

fundação *edp*

## social innovation indicators

**19,000 students  
and teachers**

from 340 schools on the Escolas Solidárias project in 2014/15

**37 new projects**

supported by the EDP Solidária Programme

**6 State Hospitals**

supported by EDP Solidária Saúde (Health)

**7,676 hospitalized children**

visited as part of support for Operation Red Nose

**110 children  
and adolescents**

involved in the Orquestras Energia

## 5.2 CULTURAL PROGRAMME

The patronage strategy developed in 2015 confirmed the role of Fundação EDP as a major patron of the arts in Portugal.

Fundação EDP continued its previously established partnerships with institutions such as the National Ballet, the Casa da Música, the Serralves Foundation, the Arpad Szenes - Vieira da Silva Foundation and the Youth Symphony Orchestra and, in September 2015, it became Patron of the Porto City Gallery. Fundação EDP's aim is to continue with the socio-cultural mission that it has been developing in the city of Porto through the promotion of contemporary art, now in partnership with the City Council. As part of this support, the following exhibitions were organized "[Con]texto - Arte, a Palavra e o Livro" curated by Luis Serpa and "A felicidade em Júlio Pomar", curated by Sara Antonia Matos and Pedro Faro. Also in Porto, at the Post Office Palace, Fundação EDP produced and presented the exhibition "T.D. Transmissão Direta da Torre do Relógio da Câmara Municipal do Porto", (Live Broadcast from the Clock Tower of the Porto City Council Building) by the artist João Penalva, curated by João Pinharanda.

Fundação EDP's activity in 2015 also involved patronage of public exhibitions such as "Catálogo" at the National Museum of Ancient Art, as part of the "Olhares Contemporâneos" project, a Fundação EDP residency. Also in the National Museum of Ancient Art, Fundação EDP was patron of the exhibition "Coleção Masaveu - Grandes Mestres da Pintura Espanhola". Fundação EDP also supported the exhibitions "A Luz de Lisboa", at the Lisbon Museum – Torreão Poente do Terreiro do Paço, and "Canal Caveira", a project by four artists - António Bolota, Bruno Cidra, Gonçalo Barreiros and Gonçalo Sena – displayed at the Cordoaria Nacional and to continue at the Electricity Museum in 2016.

Internationally, Fundação EDP produced and curated "Rico, Pobre, Mendigo, Ladrón", at the Círculo de Bellas Artes, Madrid. This anthological exhibition of Jorge Molder's work, won the Fundação EDP Art Grand Prize in 2010. Fundação EDP organized and presented the work "Strangers in the Night" by Joana Vasconcelos, at the Thyssen-Bornemisza Gallery, Madrid, as part of the 13th Portuguese Exhibition. Joana Vasconcelos won the Fundação EDP New Artists Prize, in 2000, and this work belongs to the Fundação EDP Art Collection.

Fundação EDP was also a patron of the 56th International Art Exhibition, Venice Biennale 2015, when it began the international dissemination of the MAAT - Museum of Art, Architecture and Technology, to be inaugurated in 2016.

Fundação EDP supported the exhibition "I Will be your Mirror – poems and problems" by João Louro, the artist chosen to represent Portugal at the Biennale, and produced "Placed on Either Side of The Light", an exhibition on the activity of Fundação EDP and EDP in the cultural field and its work in contemporary art, architecture and design. In addition to the MAAT, designed by the British architect Amanda Levete, the architectural design of the new EDP Group headquarters in Lisbon was also presented, designed by the architect Manuel Aires Mateus (the exhibition's title refers to a work by Lawrence Weiner produced for this building).

Also of note was support for the work of inventorying and cataloguing the estate of Prof. Eduardo Lourenço, a project by the National Centre for Culture sponsored by Fundação EDP since 2011, with the launch of a website in May 2015 ([eduardolourenco.com](http://eduardolourenco.com)) with material from the collection of one of the greatest Portuguese philosophers and essayists.

PROJECTS AND PARTNERSHIPS	ENTITY	VALUE (€)	BENEFICIARIES
Companhia Nacional de Bailado (National Ballet Company)			
Main sponsor of the National Ballet Company	National Ballet Company/OPART	300,000	46,147
Exclusive sponsor of the National Ballet Company's Tour	National Ballet Company/OPART	100,000	16,737
Official Portuguese Representative at the Venice Biennale 2015 - <i>I'll Be Your Mirror</i> - João Louro	João Louro	225,000	41,429
Patron of Porto City Gallery	Porto City Council	221,495	20,000
Fundação Casa da Musica (Casa da Música Foundation)			
Exclusive Sponsor of the EDP Piano Cycle:	Casa da Música Foundation	125,000	528,852
Patron of World Music Day	Casa da Música Foundation	20,000	
Founding Patron and Exclusive Exhibition Sponsor	Serralves Foundation	85,000	73,382
Youth Symphony Orchestra			
Principal Sponsor of the Youth Symphony Orchestra	Portuguese Musical Circle	37,000	11,929
Scholarships for the Juvenile Symphony Orchestra	Portuguese Musical Circle	17,500	11
Main Programme Sponsor	Arpad Szenes – Vieira da Silva Foundation	42,000	21,730
Porto Architecture Guide	Publisher A+A Books	35,000	N.A.
Support for the inventorying and cataloguing of the estate of Eduardo Lourenço	National Culture Centre	25,000	N.A.
Exhibition <i>Remade in Portugal</i>	Cremascoli, Okumura e Rodrigues Arquitectos	25,000	N.A. <sup>(1)</sup>
Fundação EDP Artistic Residency at the National Museum of Ancient Art	Horta Seca – Cultural Association	25,000	68,027
Canal Caveira Project	António Bolota	20,000	N.A.
Exhibition <i>Masaveu Collection – Great Masters of Spanish Painting</i>	Ritmos, Lda	15,000	10,000
Joana Vasconcelos Exhibition – Thyssen-Bornemisza Gallery, Madrid	Various bodies	14,339	N.A.
Exhibition <i>A Luz de Lisboa</i>	Lisbon City Hall	10,000	14,209
Os Portugueses ao Encontro da sua História	National Culture Centre	10,000	32
Patron of the UNESCO Arts Education Club	ASPREA – Association for Art Education	8,000	256
New Year concerts and São Vicente Organ Recitals	Althum	7,500	12,500
Book <i>Portuguese Man-of-War</i> by Sandra Rocha	Sandra Rocha	7,000	N.A.
Support for the EDP Choir	EDP Choir	6,144	1,120
Book <i>Independance Cha Cha</i> by Ângela Ferreira	Various bodies	5,473	N.A.
Fuso Video Art Festival	Horta Seca – Cultural Association	5,000	3,072
The Lisbon Consortium Programme	Portuguese Catholic University	5,000	N.A.
Exhibition <i>A Minha Janela</i> by the architect Nuno Teotónio Pereira	A+A Art and Architecture	4,300	350
Book <i>Gradients</i> by Catarina Dias	Catarina Dias	3,000	N.A.

EXHIBITIONS AND OTHER CULTURAL INITIATIVES	ARTIST	VALUE (€)	VISITORS
<i>Placed on Either Side of the Light</i> – Palazzo Loredan, Venice		144,939	31,910
<i>Transmissão Direta da Torre do Relógio da Câmara Municipal do Porto</i> , Post Office Palace, Porto	João Penalva	68,092	3,521
<i>In Utilitas</i> – 8th Remade in Portugal – Fundação EDP Gallery, Porto		2,904	3,518

(1) The beneficiaries will be calculated following project roll-out in 2016.

## ART COLLECTION

The year was marked by significant appreciation of the Fundação EDP Art Collection. The purchase of 460 new works represented a total investment of 1,789,512 euros. Fundação EDP also received donations worth 90,970 euros.

The Pedro Cabrita Reis Collection was also purchased, thus bringing together one of the most significant Portuguese contemporary art collections of the last decade of the twentieth century and the first decade of this century: 388 works by 74 national artists, 1,067 items in all.

This investment of 1.5 million euros consolidates the objectives that Fundação EDP has taken on, particularly in the promotion of young Portuguese artists. It is also a means of boosting the Fundação EDP Art Collection, which focuses on the post-1968 contemporary period: a total of 225 artists are now joined by over 35 artists who were not previously represented in the collection and whose relevance in the national and international art scene is a fundamental requirement for inclusion in the collection.

This purchase also significantly reinforces the core of artists already represented in the collection: for example, Joana Vasconcelos, Carlos Bunga, Miguel Palma, Ana Jotta, Vasco Araújo and Leonor Antunes.

Fundação EDP is thus expanding and enhancing the value of its art collection by adding to its diversity, quality and representativeness.

In 2015, 16 of the collection's works were loaned for inclusion in eight exhibitions in Portugal and abroad: Austria, Spain and Sweden.

Table of artworks acquired by EDP Foundation in 2015

Discipline	Author	Title
Painting (9)	António Sena	"Untitled"
	António Sena	'DN 1911'
	Álvaro Lapa	"Untitled"
	Álvaro Lapa	"Untitled"
	Adriana Molder	'O Diabo (from the Banho de Sangue series)'
	Vítor Pomar	'Outros Mundos, a Mente é um Lago de Nenúfares'
	Luís Silveirinha	"Untitled"
	Luís Silveirinha	"Untitled"
	Mário Cesariny	'Penélope ao encontro de Ulisses'
Drawing (5)	Joana Bastos	'A\$T'
	Miguel Branco	'Sem título (Terra)'
	Ana Isabel Rodrigues	'Colophon'
	Ana Isabel Rodrigues	'Colophon'
	Ana Isabel Rodrigues	'Colophon'
Sculpture and Installation (10)	Manuel Rosa	"Untitled"
	Manuel Rosa	"Untitled"
	André Guedes	'Untitled (Nathalie Delon) (from the series II Drama)'
	Carlos Nogueira	'Longe e Brilha'
	Maria José Oliveira	'Sistema Muscular e Coluna Vertebral'
	Alexandre Farto / Vhils	'Neutrões #5'
	Alexandre Farto / Vhils	'Anagrama 02'
	Alexandre Farto / Vhils	'Lancetar 01'
	Sérgio Taborda e Luís Bragança Gil	'Imersão'
	Miguel Palma	'Sementeira (Bedseed Project)'
Video (5)	João Leitão	'O Retrato de Irineu'
	Vítor Pomar	'Uma Pátria Assim... /Such a Homeland...'
	José Simões	'Como comem os portugueses a torrada em pão'
	Luís Palma	'Linha P (da série Mapeamento, Memória, Política)'
	José Maças de Carvalho	'Arquivo e Nostalgia'



<b>Photography (23)</b>	Luís Palma	'Linha de Fronteira, Março 31 #2 (from the Mapeamento, Memória, Política series)'
	Pedro Neves Marques	'LTG'
	Francisco Tropa	'Untitled'
	Paulo Nozolino	Obs. 5 (from the Makulatur series)'
	Paulo Nozolino	Obs. 6 (from the Makulatur series)'
	Paulo Nozolino	Obs. 7 (from the Makulatur series)'
	Catarina Botelho	'Sem título (from the Memória Descritiva series)'
	Jorge Molder	'Sem título (from the Condição Humana series)'
	Nuno Teotónio Pereira	'#1 (from the A Minha Janela series)'
	Nuno Teotónio Pereira	'#2 (from the A Minha Janela series)'
	Nuno Teotónio Pereira	'#3 (from the A Minha Janela series)'
	Nuno Teotónio Pereira	'#4 (from the A Minha Janela series)'
	Nuno Teotónio Pereira	'#5 (from the A Minha Janela series)'
	Nuno Teotónio Pereira	'#6 (from the A Minha Janela series)'
	Nuno Teotónio Pereira	'#7 (from the A Minha Janela series)'
	Luís Palma	'NA 2032 Spain Road Map (Mapeamento, Memória, Política series)'
	João Grama	"Untitled"
	João Grama	"Untitled"
	João Grama	"Untitled"
	João Grama	"Untitled"
	João Grama	"Untitled"
	José Maçãs de Carvalho	'Sem título (HK #9)'
	José Maçãs de Carvalho	'Sem título (HK #10)'
<b>Books by artists (9)</b>	João Mouclade and Fernando Genovese	'Secalharidade'
	Patrícia Almeida	'Grace and John'
	Augusto Brázio	'Vende-se (For Sale)'
	Patrícia Almeida and David-Alexandre Guéniot	'All Beauty Must Die' (Version 1)
	Patrícia Almeida and David-Alexandre Guéniot	'All Beauty Must Die' (Version 2)
	João Pina	'Condor'
	Sandra Rocha	'Anticyclone'
	Ernesto de Sousa	O teu corpo é o meu corpo (1965-75)
	Luís Silveirinha	'As maravilhas'
<b>Artistic Doc. (11)</b>	Patrícia Almeida; São Trindade; António Júlio Duarte; Patrícia Almeida and David-Alexandre Guéniot; Ghost; Petros Efstathiadis; Patrícia Almeida and João Mouclade; David-Alexandre Guéniot; João Pina; Sandra Rocha;	
<b>Purchase of the Pedro Cabrita Reis Collection - 388 works</b>		

ART COLLECTION LOANS - 2015	
Exhibition Title	Work
Göteborg International Biennial for Contemporary Art (GIBCA) (Sweden) // 12.09.2015 to 22.11.2015	1 piece by Ângela Ferreira: 'Independence Cha-Cha' (2014)
Ângela Ferreira, 'Monuments in Reverse' // Centre for Artistic and Architectural Affairs, Guimarães // 17.01.2015 to 15.03.2015	1 piece by Ângela Ferreira: 'For Mozambique (model#1 for a screen-tribune-kiosk celebrating a post-independence utopia)', (2009)
'Animals! Princely Menageries' // Schloss Ambras Innsbruck (Austria) // 18.06.2015 to 04.10.2015	7 pieces by Miguel Branco: 'Sem título' (2010)
'Luís Dourdil' // Paços do Concelho Municipal Gallery, Lisbon // 01.07.2015 to 28.08.2015	1 piece by Luís Dourdil: 'Homens do Fogo' (c. 1942)
'A luz de Lisboa' // Torreão Poente do Terreiro do Paço // 15.07.2015 to 20.12.2015	3 pieces by Rita Magalhães: 'O último lugar' (2010)
'Twist the Real' // Plataforma Revolver // 17.09.2015 to 07.11.2015	1 piece by Inês Botelho: 'Rotação a 46, translação, evaporação a partir de 75 graus' (2013)
'Helena Almeida: Corpus' // Serralves Museum // 15.10.2015 to 10.01.2016	1 piece by Helena Almeida: 'Desenho habitado' (1975)
'XIII Portuguese Exhibition' // Thyssen- Bornemisza Gallery (Madrid) // 25.11.2015 to 24.01.2016	1 piece by Joana Vasconcelos: 'Strangers in the night' (2000)

fundação *edp*

## cultural programme indicators

**460 works**

tpurchased for the Fundação EDP Art Collection

**1.5 million euros**

invested in the acquisition of the Pedro Cabrita Reis Collection

**73.382 people**

visited the exhibition “Helena Almeida: A minha cara é o meu corpo, o meu corpo é a minha obra”, in Serralves

**68,027 visitors**

to the Fundação EDP Artistic Residency at the MNAA

### 5.3. MUSEUM

The Electricity Museum is the hub of the Foundation's activity in the area of Science and Energy. It is the major venue for knowledge sharing and patronage of relevant projects, particularly in science education.

In 2015, the Electricity Museum received 240,711 visitors, a number that, as in previous years, makes the venue one of the most popular in the country. The permanent exhibition, consisting of the ancient heritage of the Tejo Plant and themed areas that survey the history of electricity, was visited by 123,946 people, 14% more than the previous year.

Another highlight is the increasing number of visits by school students, from nursery to university education. In 2015, the Museum organized 2,619 school visits, a total of 50,800 students and teachers - 21% of total visitors for the year.

As an organization dedicated to protecting, researching and enhancing national energy heritage, the Electricity Museum, through its Documentation Centre, has rolled out and made publicly available an archive that attracted 167,322 online searches and 5,583 loans in 2015.

Throughout the year, the Museum also posted 277 new articles on technological innovation in the field of electricity in Wikienergia, thus expanding its online encyclopaedia which was the target of 471,164 hits.

Alongside its fundamental role as an industrially-based technological museum, the Electricity Museum is also a centre of culture that focuses on contemporary art. In 2015, the Electricity Museum presented 17 exhibitions to the public, produced and/or supported by Fundação EDP. General public exhibitions such as "World Press Photo" and "Afinidades Electivas. Julião Sarmento Coleccionador". Exhibitions that revisited relevant cultural contexts of contemporary history such as "Almada Negreiros: o que nunca ninguém soube que houve" and "1915, o ano do Orpheu". Also, exhibitions reflecting the role of Fundação EDP as a promoter of new values in national contemporary creation, such as the "New Artists Prize 2015" exhibition. The exhibition included the work of nine artists from more than 700 candidates for this biennial prize - Joana Escoval, João Grama, Manuel Caldeira, Marco Pires, Mariana Silva, Nuno Vicente, Pollyanna Freire, Teresa Braula Reis and Vasco Futscher - with Mariana Silva awarded first prize by an international jury.

In sponsorship, in 2015 the Electricity Museum continued to support projects that disseminate and encourage scientific awareness in the school community. For example the Physics Olympics, a competition for primary and secondary students, promoted by the Portuguese Physics Society, holds its national final at the Electricity Museum. And the Young Scientists and Researchers Competition, organized by the Youth Foundation (Fundação da Juventude), also holds its final at the Electricity Museum, with the exhibition and evaluation of 100 science projects by 266 young people from 30 schools.

PROGRAMM	ARTIST	VALUE (€)	VISITORS
<i>7 Billion</i> – Exhibition Hall, Electricity Museum		3,906	31,032
<i>Allumar</i> – Exhibition Hall, Electricity Museum	José Manuel Ballester	35,316	11,505 <sup>(1)</sup>
<i>Through The Pale Dawn</i> – Exhibition Hall, Electricity Museum	Carlos Lobo	47,793	11,505 <sup>(1)</sup>
<i>World Press Photo 2015</i> – Exhibition Hall, Electricity Museum		69,882	24,251
<i>23rd Young Scientists &amp; Researchers Competition – 9th Science Exhibition</i> – Exhibition Hall, Electricity Museum		70,024	1,020
<i>New Artists Award 2015</i> – Exhibition Hall, Electricity Museum		265,807	25,086 <sup>(2)</sup>
<i>1915: O Ano do Orpheu</i> – Exhibition Hall, Electricity Museum		126,008	25,086 <sup>(2)</sup>
<i>Afinidades Eletivas. Julião Sarmento Colecionador</i> Exhibition Hall, Electricity Museum	Julião Sarmento	246,438	15,997
<i>Physics Olympics 2015 - Final Stage of the competition National</i> – Generators Room, Electricity Museum		7,721	115
<i>What nobody ever knew was there</i> – Espaço Cinzeiro 8, Electricity Museum	Almada Negreiros	6,125	20,070
<i>Areia</i> – Espaço Cinzeiro 8, Electricity Museum	Luís Silveirinha	12,388	6,286
<i>Workstation</i> – Espaço Cinzeiro 8, Electricity Museum	Valter Vinagre	13,888	11,907
<i>One's Own Arena</i> – Espaço Cinzeiro 8, Electricity Museum	José Pedro Cortes	20,667	6,113
<i>Alguns Desenho e Pinturas</i> – Espaço Cinzeiro 8, Electricity Museum	Álvaro Lapa	20,781	1,350
<i>The Pit</i> – Espaço Cinzeiro 8, Electricity Museum	Alexandre Conefrey	6,988	N.A.
<i>Manual de Conversação</i> – Espaço Cinzeiro 8, Electricity Museum	Henrique Ruivo	12,825	N.A.
<i>Cesariny: In Houses like that One</i> – Espaço Curto-Circuito Electricity Museum	Duarte Belo	6,252	N.A.
<i>Suite Rivolta – Doc Lisboa 2015</i> – Espaço Curto-Circuito Electricity Museum		25,724	N.A.
<i>Projeto Contentores</i> – Praça do Carvão, Electricity Museum	António Bolota, João Seguro and Susana Gaudêncio	3,845	N.A.
Other initiatives			
Halloween at the Museum		7,392	3,024
A Night at the Museum		2,857	90
Tejo Plant Conference		1,937	42
EDP Choir Concert		1,304	176

PROJECTS AND PARTNERSHIPS	ENTITY	VALUE (€)	BENEFICIARIES
PEJAME – 17th and 18th Internship Programme for Young Electricity Museum Facilitators	Youth Foundation (Fundação da Juventude)	131,500	54
Programme of Cultural Cooperation	Fundação Mário Soares (Mário Soares Foundation)	75,000	16,914
Ilustrarte Biennale 2016	Ver Pra Ler	57,000	N.A. <sup>(3)</sup>
Eco Energy Reporter Competition 2016	ABAE – European Blue Flag Association	25,000	N.A. <sup>(3)</sup>
Physics Olympics 2016	SPF – Portuguese Physics Society	20,000	N.A. <sup>(3)</sup>
Dia Verde (Green Day)	Have a Nice Day	8,400	2,000
19th Physics Week	Graduate Technical School Physics Unit	1,500	N.A. <sup>(3)</sup>
Exhibition “Sun” and other paintings (2012-13) Eduardo Nery	Aprender e Agir – Association for Personal and Vocational Development	354	N.A.

(1) Exhibitions *Allumar* and *Through The Pale Dawn* were exhibited simultaneously in the Electricity Museum Exhibition Hall.

(2) Exhibitions *Prémio Novos Artistas 2015 (New Artists Award 2013)* and *1915: O Ano do Orpheu* were exhibited simultaneously in the Electricity Museum Exhibition Hall.

(3) The beneficiaries will be determined following project roll-out in 2016.

fundação *edp*

# **museum indicators**

**123,946 people**

visited the Tejo Plant permanent exhibition

**50,800 students and teachers**

on school visits to the museum

**17 temporary exhibitions**

**222 events**

**471,164**

Wikienergia hits

fundação *edp*

**ENERGY  
WITH  
INTELLIGENCE**

**ANNUAL  
REPORT  
2015**

**06. economic  
and financial situation**





# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015



Harnessing inexhaustible energy

**ENERGY  
WITH  
INTELLIGENCE**

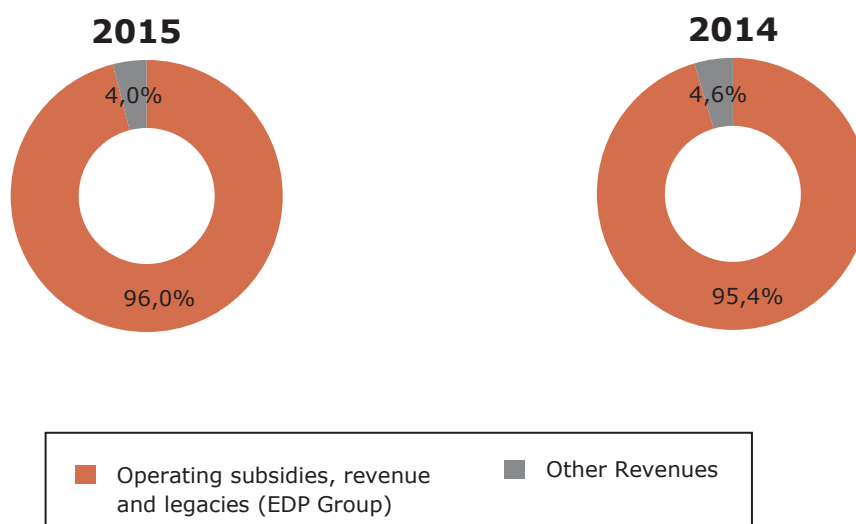
**ANNUAL  
REPORT  
2015**

## 6. ECONOMIC & FINANCIAL SITUATION

Fundação EDP's total revenues showed a slight reduction of 0.3% in 2015 compared to the previous year, due to trends in other revenues, which contracted by about 12.3%.

REVENUE	2015	2014	Δ %
Grants, gifts and operational bequests	13,700,000	13,664,201	0,3%
Other Revenues	573,315	653,829	-12,3%
<b>Total</b>	<b>14,273,315</b>	<b>14,318,030</b>	<b>-0,3%</b>

EDP Group financial contributions were held at the same level as 2014, 96% of total revenue



Fundação EDP receives a sum that is approved by the EDP General Shareholders Meeting and which has remained unchanged since 2012, at 7.2 million euros.

Furthermore, Fundação EDP receives sums from EDP Produção and EDP Distribuição, in the amount of 3.6 million euros and 2.9 million euros, respectively, in line with the amounts transferred in 2014.

OTHER REVENUES	2015	2014	Δ %
Museum shop	18,209	37,770	-51,8%
Ticket office	61,297	38,333	59,9%
Events	8,498	2,751	208,9%
EDP Group Social Investment Analysis	50,000	50,000	0,0%
A2E favourable exchange differences	321,838	274,708	17,2%
Others	113,473	250,267	-54,7%
<b>Total</b>	<b>573,315</b>	<b>653,829</b>	<b>-12,3%</b>



The Other Revenues heading fell 12.3%, as a result of the reduction in co-funding from other entities on Fundação EDP projects, which in 2014 involved contributions to the Paediatric Support project, the Social Stock Exchange and the Solidarity Gardens, which were not repeated in 2015. Meanwhile, Museum Shop income recorded a reduction of 51.8%, as a result of the comparison with 2014, which saw a sharp rise on the previous year, due to a highly attractive programme.

Ticket office income saw a sharp rise, as a result of the success of the exhibition 7 Mil Milhões de Outros, which was evident even in the first few weeks of 2015.

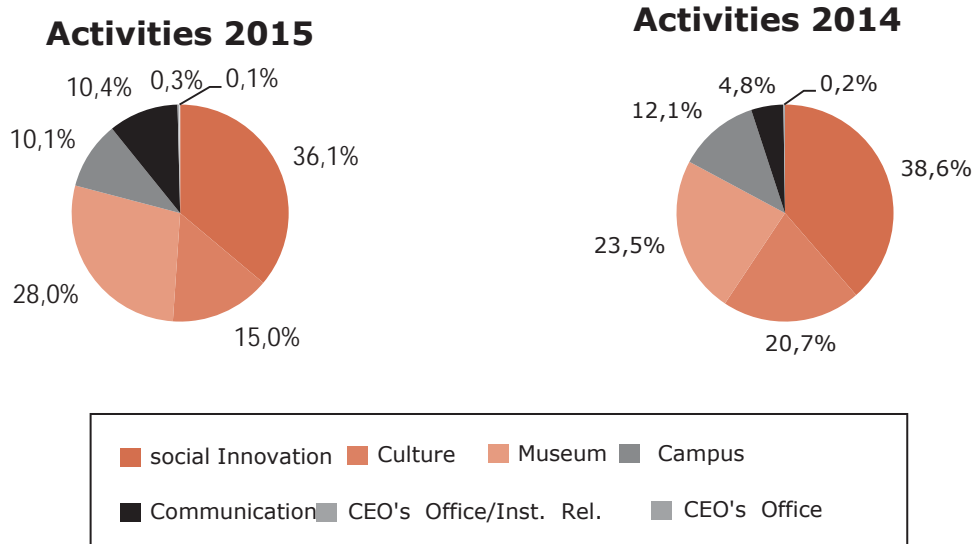
Note also that there was a favourable gain from the USD-EUR exchange rate, with a positive impact on EIH's debt under the Cabiri project, although the net effect was null, as fixed costs recorded the negative impact of the corresponding enhancement of provision for this debt.

Fundação EDP's operating expenses increased 4,0% in 2015, to a total of 12.8 million euros.

<b>EXPENSES</b>	<b>2015</b>	<b>2014</b>	<b>Δ %</b>
<b>Structure</b>	<b>3,420,960</b>	<b>3,614,291</b>	<b>-5,3%</b>
Staff Costs	2,685,261	2,468,446	8,8%
Overheads	735,699	1,145,845	-35,8%
<b>Activities by Area</b>	<b>9,389,319</b>	<b>8,698,382</b>	<b>7,9%</b>
social Innovation	3,390,718	3,360,009	0,9%
Culture	1,404,610	1,801,127	-22,0%
Museum, Science and Energy	2,631,128	2,044,201	28,7%
Campus	948,173	1,054,694	-10,1%
Communication	978,290	417,852	134,1%
CEO's Office/Inst. Relations	23,900	20,500	16,6%
CEO's Office	12,500	0	0,0%
AZE	0	0	0,0%
<b>Total</b>	<b>12,810,279</b>	<b>12,312,673</b>	<b>4,0%</b>

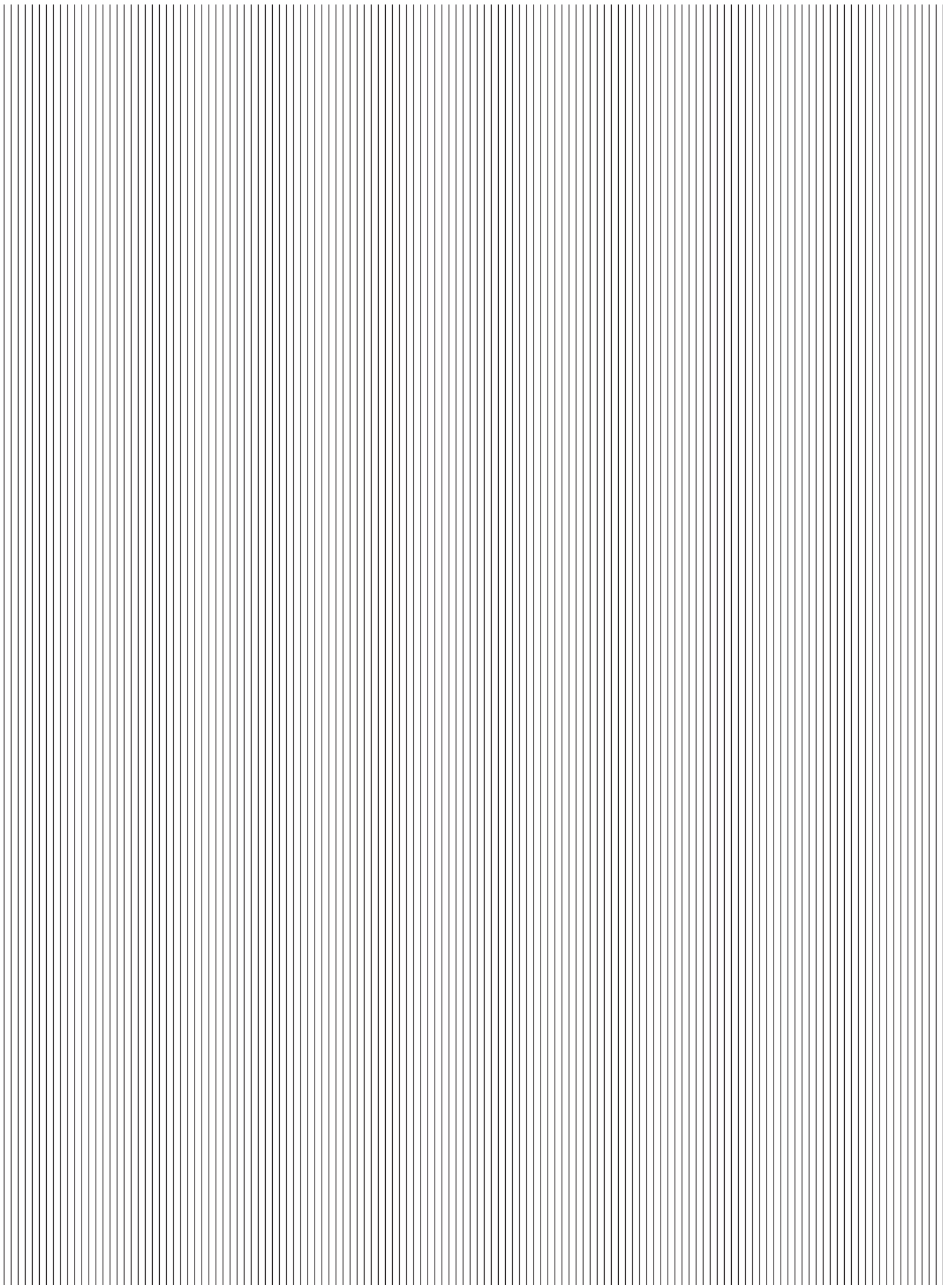
Operating costs fell by 5,3%, as a result of movements in Overheads where a drop of 35,8% offset the increase in staff costs. There was a total of 43 staff, an increase of 5 employees over the previous year, as a result of the strengthening of the organization of the museum area.

Business costs recorded an increase of 7,9%, as a result of the additional costs of preparing and publicizing the new MAAT Museum.



In terms of investment, in 2015 Fundação EDP invested 1.8 million euros in the expansion of its art collection, with 1.5 million euros spent on the purchase of the private collection of Pedro Cabrita Reis. The events stage at the Electricity Museum was also replaced, an investment of 167,000 euros, work that was completed in February 2016.

Fundação EDP ended 2105 with a net profit of + 1.3 million euros. This margin was due to the deferral of some of the costs of preparation of the programming and publication of the MAAT, which will occur only in 2016.





fundação *edp*

# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015

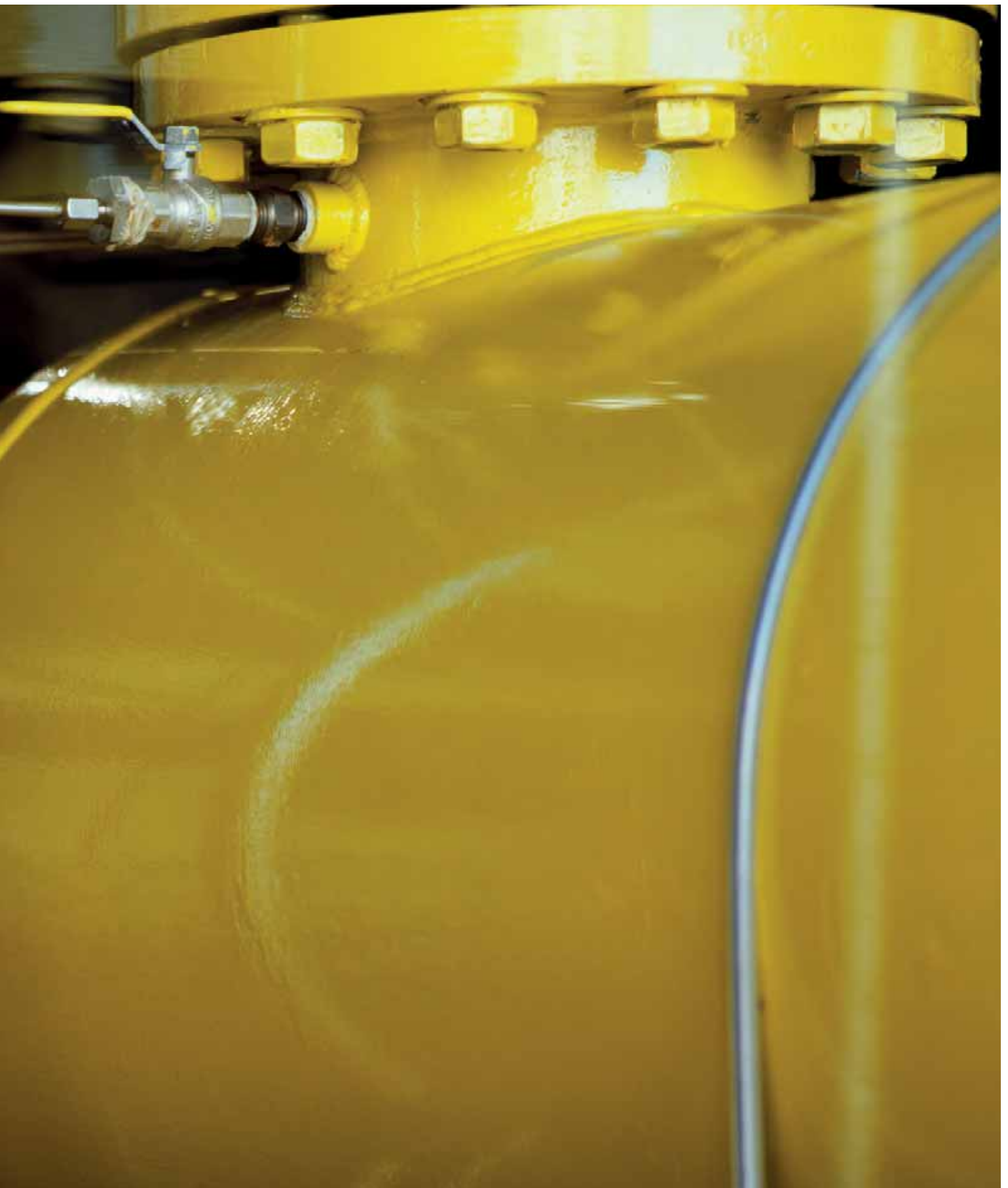
**07. application of profits**

**08. final considerations**



**ENERGY  
WITH  
INTELLIGENCE**

**ANNUAL  
REPORT  
2015**



**Driving new ideas**

**ENERGY  
WITH  
INTELLIGENCE**

**ANNUAL  
REPORT  
2015**

## **7. APPLICATION OF PROFITS**

Fundação EDP's Board of Directors proposes that the Net Profit of €1,301,825.99 be transferred to Retained Earnings. The amount equivalent to the works of art acquired in 2015, € 1,789,511.56 is to be transferred to Free Reserves.

## 8. FINAL CONSIDERATIONS

All of the projects carried out in 2015 by the EDP Foundation and the results achieved were only possible with the support and efforts of many people, partners, institutions and friends. Thus, the Board of Directors would like to thank all those who, directly or indirectly, contributed to the EDP Foundation's ability to carry out its Mission with the greatest possible impact, in a context that is ever more demanding of available resources, and increasingly stringent in the measuring of impacts and results achieved.

The first acknowledgement goes to the EDP Group. To its shareholders who, year after year, maintain and share their trust in the work developed by the EDP Foundation, allowing the financing of its activity, in an effort that has remained constant despite the breakdown of the economic environment in which the Group operates. To its employees, whose competence and knowledge are fundamental for the development and implementation of the various projects of the EDP Foundation, especially the MAAT (Museum of Art, Architecture and Technology) project, due to the size of the challenge it represents.

The Board of Directors also thanks the Board of Trustees of the EDP Foundation, whose job it is to evaluate and watch over the activities plan and budget proposed by the Board of Directors to the Supervisory Board and the Executive Board, responsible for implementing the activities plan and carrying out the respective objectives.

We would also like to thank our partners, the official entities, the institutions and sister foundations who, just like the EDP Foundation, seek to find solutions and develop and make possible worthy projects in the most diverse areas, from cultural to social and scientific.

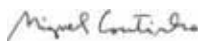
Finally, and most especially, to the employees of the EDP Foundation, who played a decisive role in obtaining the results achieved, contributing to make the EDP Foundation recognised today as one of the main foundations in the country. A special word of thanks for their professionalism, effort and dedication.

Lisbon, 21 March 2016

The Board of Directors



António Mexia  
(Chairman)



Miguel Coutinho  
(CEO)



João Paulo Mateus  
(Board Member)



José Manuel dos Santos  
(Board Member)

fundação *edp*

**ENERGY  
WITH  
INTELLIGENCE**

**ANNUAL  
REPORT  
2015**

**09. financial report**





**ENERGY  
WITH  
INTELLIGENCE**

**ANNUAL  
REPORT  
2015**





**Lines that open up new horizons**

# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015

## 9. FINANCIAL REPORT



### BALANCE SHEET AT 31 DECEMBER 2015

Unit: EURO

ITEMS	NOTES	DATES	
		31 Dec 2015	31 Dec 2014
<b>ASSETS</b>			
Non-current assets			
Tangible Fixed Assets	7	30,785,345	23,377,722
Historic and cultural heritage assets	7	2,487,271	2,487,271
		<b>33,272,616</b>	<b>25,864,993</b>
Current assets			
Customers	9	1,513	15,375
Other accounts receivable	11	1,249,390	830,128
Deferrals	12	4,327	3,750
Cash and bank deposits	6	33,812,853	18,860,174
		<b>35,068,083</b>	<b>19,709,427</b>
<b>Total assets</b>		<b>68,340,699</b>	<b>45,574,420</b>
<b>ENDOWMENT FUNDS AND LIABILITIES</b>			
Endowment funds			
Funds	13	22,351,847	22,351,847
Reserves - Donations	14	366,810	275,574
Other Reserves	14	1,076,442	777,430
Retained earnings	15	1,534,860	248,504
Other changes in endowment funds - investment subsidies	16	26,353,918	8,353,918
Net result for the period		1,301,826	1,585,368
Total capital fund		<b>52,985,703</b>	<b>33,592,641</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Liabilities for post-employment benefits	17	1,016,629	-
Other accounts payable	18	2,245,234	2,242,385
		<b>3,261,863</b>	<b>2,242,385</b>
Current liabilities			
Suppliers	19	2,152,904	2,541,641
Portuguese State and other public entities	10	307,949	166,719
Deferrals	12	935,590	1,017,781
Other accounts payable	18	8,696,690	6,013,253
		<b>12,093,133</b>	<b>9,739,394</b>
<b>Total liabilities</b>		<b>15,354,996</b>	<b>11,981,779</b>
<b>Total endowment funds and liabilities</b>		<b>68,340,699</b>	<b>45,574,420</b>

Lisbon, 21 March 2016  
The Certified Accountant

The Board of Directors



## INCOME STATEMENT

Financial year ended 31 December 2015

Unit: EURO

CASH FLOW STATEMENT	Notes	PERIODS	
		2015	2014
Sales and services rendered	20	50,000	250,951
Subsidies, gifts and operational bequests	21	13,700,000	13,664,201
Subsidies, donations and grants	27	(4,818,989)	(4,655,623)
External supplies and services	22	(4,800,179)	(4,921,212)
Personnel costs	23	(2,685,261)	(2,468,446)
Impairment in accounts receivable (losses/reversals)	24	(264,467)	(274,108)
Other income and gains	25	523,315	402,878
Other expenses and losses	26	(38,296)	(51,698)
Profit before depreciation, financial expenses and taxes		<b>1,666,123</b>	<b>1,946,943</b>
Depreciation and amortisation expenses/reversals	28	(459,646)	(472,712)
Operating profit (before financial expenses and taxes)		<b>1,206,478</b>	<b>1,474,231</b>
Interest and similar income obtained	29	98,946	122,690
Interest and similar expenses incurred	30	(3,598)	(11,553)
Profit before tax		<b>1,301,826</b>	<b>1,585,368</b>
Corporate income tax for the period		-	-
Net result for the period		<b>1,301,826</b>	<b>1,585,368</b>

Lisbon, 21 March 2016  
The Certified Accountant

The Board of Directors





**CASH FLOW STATEMENT**  
at 31 December 2015

	Unit: Euros	
	<u>Dec - 15</u>	<u>Dec - 14</u>
<b>Cash flows from operating activities</b>		
Receipt from operating subsidies	14,238,683	13,692,553
Receipt from support	-	63,951
Support payments	(4,482,875)	(4,386,655)
Payments to suppliers	(4,993,485)	(4,564,259)
Payments to staff	(2,706,596)	(2,569,180)
Other receipts / (payments) relating to operating activity	268,644	686,766
<b>Cash generated from operations</b>	<u>2,324,371</u>	<u>2,923,176</u>
Receipts / (payments) of income tax	-	-
<b>Cash flows from operating activities</b>	<u>2,324,371</u>	<u>2,923,176</u>
 <b>Cash flows from investment activities</b>		
Receipts from:		
Tangible assets	-	-
Investment subsidies	18,000,000	6,700,000
Interest and similar profits	101,083	121,907
	<u>18,101,083</u>	<u>6,821,907</u>
Payments relating to:		
Financial investments	-	-
Tangible Fixed Assets	(5,427,503)	(3,697,880)
Investment subsidies	-	-
	<u>(5,427,503)</u>	<u>(3,697,880)</u>
<b>Cash flows from investment activities</b>	<u>12,673,580</u>	<u>3,124,027</u>
 <b>Cash flows from funding activities</b>		
Payments relating to:		
Depreciation of financial leasing contracts	(50,174)	(56,920)
Interest and similar costs	(3,598)	(6,674)
<b>Cash flow from financing activities</b>	<u>(53,772)</u>	<u>(63,594)</u>
 <b>Change in cash and cash equivalents</b>	<u>14,944,179</u>	<u>5,983,609</u>
Effect of exchange differences	-	-
Cash and cash equivalents at the beginning of the period	18,860,174	12,876,565
<b>Cash and cash equivalents at the end of the period</b>	<u><u>33,804,353</u></u>	<u><u>18,860,174</u></u>

## STATEMENT OF CHANGES IN THE ENDOWMENT FUNDS FOR THE YEAR 2014

Unit: Euros

DESCRIPTION		Endowment funds allocated to the grantors of the parent entity					Net profit for the year	Total amount of Endowment Funds
		Funds	Reserves Donations	Other reserves	Retained earnings	Other changes in endowment funds		
POSITION AT THE BEGINNING OF THE YEAR 2014	6	22,351,847	217,574	526,560	242,659	1,653,918	256,715	25,249,273
CHANGES IN PERIOD								
Other changes recognised in the endowment funds	7	-	58,000	250,870	5,845	-	(256,715)	58,000
NET INCOME FOR THE PERIOD	8						1,585,368	1,585,368
EXTENSIVE PROFIT	9=7+8	-	-	-	-	-	1,328,653	1,643,368
OPERATIONS WITH GRANTORS DURING THE YEAR								
Investment subsidies	10	-	-	-	-	6,700,000	-	6,700,000
POSITION AT THE END OF THE YEAR 2014	11=6+7+8+10	22,351,847	275,574	777,430	248,504	8,353,918	1,585,368	33,592,641

## STATEMENT OF CHANGES IN THE ENDOWMENT FUNDS FOR THE YEAR 2015

Unit: Euros

DESCRIPTION		Endowment funds allocated to the grantors of the parent entity					Net profit for the year	Total amount of Endowment Funds
		Funds	Reserves Donations	Other reserves	Retained earnings	Other changes in endowment funds		
POSITION AT THE BEGINNING OF THE YEAR 2015	Jan-00	22,351,847	275,574	777,430	248,504	8,353,918	1,585,368	33,592,641
CHANGES IN PERIOD								
Other changes recognised in the endowment funds	jan-00	-	91,236	299,012	1,286,356	-	(1,585,368)	91,236
NET INCOME FOR THE PERIOD	jan-00						1,301,826	1,301,826
EXTENSIVE PROFIT	4=2+3	-	-	-	-	-	(283,542)	1,393,062
OPERATIONS WITH GRANTORS DURING THE YEAR								
Investment subsidies	jan-00	-	-	-	-	18,000,000	-	18,000,000
POSITION AT THE END OF THE YEAR 2015	6=1+2+3+5	22,351,847	366,810	1,076,442	1,534,860	26,353,918	1,301,826	52,985,703

## 1. Identification of the entity

Fundação EDP, Legal Entity No. 506917286, is a non-profit organization, based in Lisbon, founded by EDP Energias de Portugal, S.A., on 13 December, 2004, and which started operations in May 2005. It was recognised as a Foundation by administrative order 10 493/2005, of 12 October 2005, by the Ministry of the Interior.

By Prime-Ministerial order of 4 December 2009, published in the Official Gazette (Diário da República), 2nd Series, nr. 243, of 17 December 2009, the Foundation was declared a public utility under Decree Law 460/77, of 7 November.

In order to comply with article 6 (7) of the Preamble of the Framework Law of Foundations, approved by Law 24/2012, of 9 July, Fundação EDP requested confirmation of its public utility status, which was confirmed by administrative order 2652/2013 of 4 February 2013, published in the Official Gazette (Diário da República), 2nd Series, nr. 35, of 19 February.

Fundação EDP's general purpose is to develop and support initiatives of a social, cultural, scientific, technological, educational, environmental and sports nature, as well as to defend EDP's heritage. Fundação EDP's special purpose is to promote the study, preservation and dissemination of the cultural, scientific and technological heritage in Portugal associated with electric energy.

Fundação EDP was created by its Founder, EDP - Energias de Portugal, S.A., with registered office at Avenida 24 de Julho, n.º 12, in Lisbon, with an initial Capital Fund of 22,351,846.97 Euros, constituted through a cash donation of 17,351,846.97 Euros and a financial allocation of 5,000,000.00 Euros. On the Balance Sheet date, the amount of the allocations had been paid in full.

## 2. Accounting reference for preparation of financial statements

### 2.1 Bases of presentation

Fundação EDP's financial statements were prepared in accordance with the Unified Accounting System for Entities in the Non-Profit Sector (SNC-ESNL - Normalização Contabilística para as Entidades do Setor não Lucrativo), pursuant to the terms of Decree Law 36-A/2011, of 9 March, which is an integral part of the Unified Accounting System, approved by Decree Law 158/2009 of 13 July. The SNC-ESNL is regulated by the following acts:

- Decree Law 36-A/2011 (Unified accounting system for entities in the non-profit sector);
- Notice 6726-B/2011, of 14 March: Accounting and Financial Reporting Standards for Entities in the Non-profit Sector (NCRF-ESNL);
- Ordinance 106/2011, of 14 March: Specific Account Codes for Entities in the Non-Profit Sector: (CC-ESNL);
- Ordinance 105/2011, of 14 March: Financial statement models applicable to Entities in the Non-profit Sector.

Notwithstanding the application of the NCRF-ESNL in all aspects concerning recognition, measurement and dissemination, whenever this standard does not respond to particular aspects directed at the Entity regarding accounting or financial reporting matters, or situations or shortcomings that are relevant to the provision of true and appropriate information, the Entity shall use, only to overcome this shortcoming, additionally and in the following order: (i) the Accounting and Financial Reporting Standards (NCRF), Interpretive Guidelines (NI-Normas Interpretativas) and Conceptual Structure of the Unified Accounting System (SNC-Sistema de Normalizacao Contabilistica), (ii) the International Accounting Standards (NIC-Normas Internacionais de Contabilidade) adopted under Regulation 1606/2002 of the European Parliament and of the Council, of 19 July, and (iii) the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the IASB.



The financial statements that include the balance statement, the statement of profits and losses by activity, the statement of changes in endowment funds, the cash flow statement and the appendix, were approved by the Institution's Board of Directors, on 21 March 2016, are recorded in Euros and were prepared on a going concern basis and on the accrual basis, in which the items are recognised as assets, liabilities, endowment funds, income and costs when these satisfy the definitions and recognition criteria for those elements contained in the conceptual framework, in compliance with the qualitative characteristics of consistency of presentation, materiality and aggregation, compensation and comparability.

The accounting policies presented in note 3, were used in the financial statements for the year ended 31 December 2015 and in the comparative financial information presented in these financial statements for the year ended 31 December 2014.

- 2.2 No derogations were made from the provisions in the SNC-ESNL.
- 2.3 There are no accounts in the balance statement and in the income statement whose contents are not comparable with those from the previous year.

### **3. Key accounting policies**

The key accounting policies applied in preparing the financial statements are as follows:

#### **3.1 Measurement bases used in preparing the financial statements**

The financial statements were prepared under the historic cost principle.

The preparation of the financial statements in compliance with NCRF-ESNL requires the Board of Directors to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for judgements regarding the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The issues involving a higher degree of judgement or complexity, or where the assumptions and estimates are considered to be significant, are presented in note 3.3 Critical accounting estimates and judgements in preparing the financial statements.

#### **3.2 Other relevant accounting principles**

##### **a) Tangible Fixed Assets**

Property, plant and equipment are stated at acquisition cost which includes the purchase price, import duties, non-refundable purchase taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Subsequent costs are recognised as property, plant and equipment only when it is probable that future economic benefits will flow to the Institution.

Day-to-day servicing, or repair and maintenance costs are recognised as costs in the year in which they occur as they are incurred, on an accrual basis.

Fundação EDP carries out impairment tests whenever events or circumstances may indicate that the book value of an asset exceeds its recoverable amount, being any impairment recognised in the income statement.

The recoverable amount is the higher between the asset's fair value less costs to sell and value in use, the latter being calculated by the best estimate of the asset's present and future activities for the entity.

Depreciation of property, plant and equipment is calculated using the straight-line method, after deducting their residual value, over their estimated useful lives, as follows:

	Number of years
Land	99
Buildings and Other Constructions	50
Machinery and Equipment	7 to 10
Transport equipment	4 to 7
Tools and Utensils	4
Office equipment	3 to 10
Other tangible fixed assets	5

Land registered under concession contract for private use, as a finance lease, is amortized over the concession period of 99 years.

The useful life, depreciation method and residual value of the assets are reviewed annually. The effect of changes in these estimates is recognised in the income statement prospectively.

Gains or losses arising from write-downs or disposals are determined by the difference between the proceeds and the asset's book value, and are recognised as income or expenses during the year.

Works of art belonging to the Fundação EDP collection are stated at cost of acquisition or donation, if granted free of charge.

#### **Property, plant and equipment granted free of charge**

Works of art granted free of charge, at the grant date, are measured as follows and in the order presented:

- Fair value;
- Value for which they are insured;
- Value for which they were recorded in the donor's books.

Donated works are recorded under property, plant and equipment against Reserves - Donations.

There are no donated works of art or other property, plant and equipment with temporary or permanent restrictions, be they regarding their use or their destination.

#### **Historic and cultural heritage assets**

Historic, artistic and cultural heritage assets include private assets classified as historic heritage, as per their respective property tax documents, namely the Electricity Museum land and building.

Historic and cultural heritage assets are not subject to depreciation under the CNS - ESNL regulations.

## **b) Leasing**

Fundação EDP classifies its lease transactions as finance leases or operating leases based on the substance of the transaction rather than the form of its contract. A lease is classified as a finance lease if it transfers to the lessee substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer to the lessee substantially all the risks and rewards incidental to ownership.

### *Operating leases*

Lease payments/income under operating lease contracts carried out by Fundação EDP are recognised as expenses/income in the period to which they relate on a straight-line basis.

### *Finance leases*

Finance leases are recognised at the inception of the lease, as assets and liabilities at the fair value of the leased assets, or if lower, the present value of the minimum lease payments. The initial direct costs of the lessee are added to the amount recognised as an asset.

The minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Interest charges are recognised as costs over each lease period in order to produce a constant periodic rate of interest on the remaining balance of the liability.

## **c) Accounts Receivable**

Accounts receivable are initially recognised at fair value, and subsequently based on the amortised cost, and are presented in the balance sheet net of any associated impairment losses.

Impairment losses are recorded based on the regular assessment of the existence of objective evidence of impairment resulting from doubtful accounts receivable as of the balance sheet date. Impairment losses identified are recognised in the income statement and are subsequently reversed through the income statement if the estimated losses decrease in a later period.

## **d) Income tax for the year**

Fundação EDP's earnings for business carried out under its statutory purposes (promotion and support of initiatives of a social, cultural, scientific, technological, educational, environmental and sports nature, as well as protection of heritage), are included in the income tax exemption scheme, pursuant to article 11(1) of the respective Code.

Ministry of Finance order 2456/2010, of 27 December, recognised Fundação EDP as being exempt from income tax, with the following scope:

Category B - Corporate income derived from commercial and industrial activities developed in accordance with their statutory purposes;

Category E - Capital income, except that which is derived from any bearer securities, neither registered nor deposited, in accordance with the laws in force;

Category F - Income from property;

Category G - Increase in wealth.

This exemption is applicable from 17 December 2009, the date on which the Prime Minister's administrative order was published in the Official Gazette (Diário da República), 2nd Series, nr. 243, recognising the foundation as a Public Utility Company, confirmed by administrative order 2652/2013 of 4 February 2013, published in the the Official Gazette, 2nd Series, nr. 35, of 19 February.

**e) Cash and demand deposits**

Cash and bank deposits include the cash in hand, bank deposits and short term highly liquid financial investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**f) Other changes in endowment funds - Investment subsidies**

Non-repayable subsidies relating to tangible and intangible fixed assets are initially recognized in Equity Funds and later recognized as income on a systematic basis as revenue over the periods required to match them with the related expenditure periods that they are intended to compensate. Subsidies are deemed to be non-refundable where there is individual agreement granting the subsidy to the entity and where the conditions for the grant have been fulfilled and there is no doubt that the subsidies will be received.

Non-repayable investment subsidies were granted by the Founder and the nuclear power companies of the EDP Group to fund the construction of the Fundação EDP Arts and Technology Centre.

**g) Provisions**

Provisions are recognised when:

- The Institution has a present, legal or constructive obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and,
- It is possible to make a reliable estimate of the obligation.

Provisions are re-measured on an annual basis based on the best estimate of the settlement amount. The unwinding of the discount at each balance sheet period is charged as a financial expense.

**h) Grants, gifts and operational bequests**

The financial contributions granted by the founder and the EDP Group's nuclear electric companies are intended to meet the expenses of the Foundation activity. They are recorded in the heading in the period to which they relate, regardless of the date on which they were received.

**i) Employee benefits**

**Pensions**

Fundação EDP assigns post-retirement benefits to its employees covered by the EDP ACT 2014 in the form of defined benefit plans and defined contribution plans, namely pension plans that assure retirement complements for age, disability and survivorship and pensions for early retirement.

*Defined Benefit Plans*

The defined benefit plan is assured by (i) a closed pension fund managed by an external entity, in that it refers to the responsibilities for retirement benefits complementary to the Social security system (namely retirement and early retirement), and (ii) for an additional specific provision recognised in the balance sheet.

The existing pension plans in the Foundation correspond to defined benefit plans, since they define the criteria for determining the value of the pension that an employee will receive during retirement, usually dependent on one or more factors such as age, years of service and remuneration at the date of retirement.

The Foundation's responsibilities for retirement pensions are calculated annually, on the date of closing of accounts, by independent experts, individually for each plan, based on the Projected Unit Credit Method. The discount rate used in this calculation is determined based on market rates associated with bonds of companies with a high rating, and with a maturity similar to the date of the term of the plan's obligations.

The actuarial gains and losses arising from (i) the differences between the actuarial and financial assumptions used and the values actually verified and (ii) the changes in actuarial assumptions are recognised in reserves.

The Foundation recognizes the current service cost and past service costs in operating results in its income statement. Net interest on liabilities (assets) net of defined benefits is recognised as financial income.

The plan's assets follow the conditions for recognition established in IFRIC 14 - IAS 19 and the minimum funding established legally or contractually.

#### *Defined contribution plans*

Fundação EDP also has plans of the defined contribution type for social benefits complementary to those granted by the Social Security systems, thus making each year a contribution to these plans calculated in accordance with the rules established in the plan. These contributions consist of a percentage in fixed and variable remuneration received by the employees included in the plan and are recorded in the accounting as costs in the period in which they are due.

#### **Other benefits granted**

##### *Health care and other plans*

Fundação EDP grants benefits with respect to medical care and other benefits during the period of retirement and early retirement, through mechanisms complementary to the Social Security systems. These health care plans are classified as defined benefit plans and the responsibilities are covered by provisions recorded in the Foundation's balance sheets. The measurement and recognition of the responsibilities for the health care plans are identical to those mentioned above for the defined benefit pension plans.

##### *Variable remuneration for employees*

The Foundation offers a social plan, referred to as "EDP Flex", which has a fixed benefit component, not susceptible to change by the employee, and a flexible component, the option for which depends on the employee's volition. Some of the benefits of "EDP Flex" may be extended to the employee's spouse and offspring.

The fixed component consists of a defined contribution pension plan, where the Foundation guarantees a monthly contribution to the pension fund equal to 3% of the employee's reference wage. The Foundation's contribution may be increased by a further 1% if the employee also contributes with a percentage of his remuneration; life insurance; personal accident insurance; health, insurance and electricity plan.

The flexible component of "EDP Flex" comprises the contribution on the part of the Foundation of an amount corresponding to 5% of the employee's reference wage as "flex credits" to be applied in various benefits.

The cost of this defined contribution plan is recorded in personnel costs.

Additionally the Foundation assigns premiums for length of service in the year that the employees complete 25 years of service, which constitute the employees' long-term benefits.

The cost of the service, the net interest on liabilities (assets) net of this benefit and any remuneration of the net liabilities (assets) of a defined benefit is recorded in the income statement for the year, under employee benefits and financial costs, in the component with respect to interest.

#### **j) Recognition of income and expenses**

The expenses and income are recognised in the year to which they refer regardless of when they are paid or received, in accordance with the accrual basis. Differences between amounts paid and received and the corresponding revenue and costs are recognised under Other assets or liabilities, depending on whether they are payable or receivable.

The liabilities regarding donations granted are recognised in the year in which Fundação EDP takes on the irrevocable commitment of granting them. The liabilities regarding hired services are recognised at the date in which the service is adjudicated to the supplier.

#### **k) Revenue**

Revenue is measured at the fair value of the consideration received or receivable

When the outcome of a transaction involving the provision of services can be estimated reliably, the revenue associated with the provision of services shall be recognised by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction can be estimated reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue includes amounts invoiced on the sale of products or services rendered, net of value added tax, rebates and discounts. When the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal amount. This difference is recognised as interest revenue.

#### **l) Expenses / Income from financing**

Expenses/income from financing include interest paid for the loans obtained, the interest received from investments made before the loans are used (when this is the case), and similar income and expenses obtained and borne with respect to the exchange differences associated with the loans.

Interest is recognised on the accrual basis.

Interest from financial investments and other income from investments are recognised in the income statement under other income and gains.

**m) Liabilities for holiday pay and holiday subsidy**

The amount of the liabilities for holiday pay and holiday subsidy and the related social security charges for the current year, payable in the following year, are recorded as a cost for the year, under Unrecognised accrued costs.

**n) Transactions in foreign currency**

Foreign currency transactions are translated at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into Euros at the exchange rates at the balance sheet date. These exchange differences arising on translation are recognised in the income statement.

**o) Events after the balance sheet date**

The financial statements presented reflect subsequent events until 21 March 2016, the date on which they were approved by the Board of Directors, as mentioned in Note 2.1.

The events that took place after the balance sheet date regarding conditions that existed at the balance sheet date are considered when preparing the financial statements.

Material events after the balance sheet date that do not lead to adjustments are disclosed in Note 30.

**p) Reserves - Donations**

Reserves – Donations represent a set of Works of Art offered by the authors following exhibitions at the Electricity Museum.

The donated works of art are valued at the fair value attributed by the artist, at the insurance value or at the value for which they are stated in the donor's books.

**3.3 Critical accounting estimates and judgements in preparing the financial statements**

IFRS require the making of estimates and use of judgement in the decision process about certain accounting treatments, with impact in total assets, liabilities, endowment funds, costs and income. The actual effects may differ from these estimates and judgements, namely in relation to the effect of actual costs and income.

The main estimates and judgments adopted in applying the accounting principles are discussed in this note in order to improve understanding of how their application affects the results reported by the Company and their disclosure. A more detailed description of the accounting principles employed by the Institution is disclosed in Note 3.2 of the Appendix.

Considering that in many cases there are alternatives to the accounting treatment adopted by the Institution, the reported results could differ if a different treatment was chosen. The Board of Directors believes that the choices made are appropriate and that the financial statements present fairly, in all material respects, the Institution's financial position and results.

### **Provisions**

The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date.

### **Doubtful Debts**

Impairment losses related to doubtful debts are estimated by the Institution based on the estimated recoverable amounts, the date of default, debt write offs and other factors. Certain circumstances and facts may change the estimated impairment losses of the balances of accounts receivable against the assumptions considered, namely changes in the economic environment, economic sector trends, increases in key account credit risks and in the rate of defaults. This evaluation process is subject to numerous estimates and judgement. Changes in these estimates may entail change in the impairment levels which could affect the reported results.

### **Pensions and other employee benefits.**

The calculation of the liabilities for retirement pensions and other employee benefits requires the use of assumptions and estimates, including the use of actuarial projections, estimated profitability of the investments, discount rates and growth of pensions and salaries and other factors that may have an impact on the costs and liabilities of the pension plans, health care plans and other benefits. Changes in these assumptions could have a material impact on the amounts calculated.

#### 3.4 Key assumptions concerning the future

Fundação EDP's Board of Directors did not identify any situations that jeopardise the Foundation's continuity.

#### 3.5 Key sources of estimation uncertainty

The key sources of estimation uncertainty are detailed in Note 3.3.

### **4. Accounting policies, changes in accounting estimates and errors**

#### 4.1 Nature of the prior period material error and its impacts on the financial statements for those periods.

No prior period errors were identified.

#### 4.2 The amount of the adjustment relating to the current period or periods before those presented, to the extent practicable.

No prior period errors were identified.

#### 4.3 The reasons why applying the new accounting policy provides reliable and more relevant information, in the case of voluntary application.

Not applicable.



## 5. Financial risk management policies

### Risk management

Due to its activity, the Fundação EDP is exposed to liquidity risk which may occur if the sources of financing, such as operating cash flows and cash flows obtained from loans, do not meet the financing needs, such as the cash outflows for operating activities, financing and investments.

The Company's main contractual obligations exposed to this type of risk are related to the donations granted in accordance with the established protocols and with the construction of the Museum of Art, Architecture and Technology.

The Fundação EDP manages its liquidity risk by obtaining donations and subsidies made by the founder (EDP, S.A.) and the nuclear power generation companies (EDP Distribuição, S.A. and EDP – Gestão da Produção de Energia, S.A.), which permit immediate access to liquidity needs.

## 6. Cash and bank deposits

The cash and bank deposits item consists of the following balances:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
<b>Cash</b>	8,500	-
<b>Demand deposits</b>		
CGD - Caixa Geral de Depósitos	79,944	6,857
NOVO BANCO, S.A.	1,013,895	1,133,376
MILLENINIUM BCP	10,514	1,519,941
<b>Demand deposits</b>		
CGD - Caixa Geral de Depósitos	<u>32,700,000</u>	<u>16,200,000</u>
	<u>33,812,853</u>	<u>18,860,174</u>

The item Other bank deposits includes 3 short-term Treasury investments, in the amounts of 1,200,000 Euros, 900,000 Euros, and 700,000 Euros, which bear interest at the rate of 0.45%, and; 3 short-term Treasury investments, in the amounts of 1,000,000 Euros, 9,700,000 Euros and 19,200,000 Euros, taken out with the NOVO BANCO, which bear interest at the rate of 0.5%. The maturity of these financial instruments is as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
<b>Investments in banks</b>		
Up to 3 months	32,700,000	10,700,000
6 to 12 months	<u>-</u>	<u>5,500,000</u>
	<u>32,700,000</u>	<u>16,200,000</u>

## 7. Tangible fixed assets and Historical and Cultural Heritage Assets

This item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Gross Amount:</b>		
<b>Historic and cultural heritage assets</b>		
Tejo Power Station Land	1,553,003	1,553,003
Tejo Power Station Building	1,112,225	1,112,225
<b>Other tangible fixed assets</b>		
Land and Natural Resources	4,562,970	4,562,970
Buildings and Other Constructions	12,854,198	12,854,198
Machinery and Equipment	16,509	16,509
Transport equipment	265,598	242,953
Office equipment	615,891	616,655
Works of art	5,061,661	3,181,180
Other tangible fixed assets	238,884	235,170
Tangible fixed assets under construction	<u>10,646,195</u>	<u>4,763,384</u>
	<u>36,927,134</u>	<u>29,138,247</u>
<b>Accumulated depreciation and impairment:</b>		
Depreciation for the period	-459,646	-472,712
Accumulated depreciation in previous years	<u>-3,194,872</u>	<u>-2,800,542</u>
	<u>-3,654,518</u>	<u>-3,273,254</u>
<b>Carrying amount</b>	<u>33,272,616</u>	<u>25,864,993</u>

The movements in tangible fixed assets for the year 2015 are analysed as follows:

	Initial carrying Amount	Additions Euro	Divestments Euro	Transfers Euro	Corrections Euro	Final carrying Amount
<b>Gross Amount:</b>						
<b>Historic and cultural heritage assets</b>						
Tejo Power Station Land	1 553 003	-	-	-	-	1 553 003
Tejo Power Station Building	1 112 225	-	-	-	-	1 112 225
<b>Other tangible fixed assets</b>						
Land and Natural Resources	4.562.970	-	-	-	-	4 562 970
Buildings and Other Constructions	12.854.198	-	-	-	-	12 854 198
Machinery and Equipment	16.509	-	-	-	-	16 509
Transport equipment	242.953	102.695	-80.050	-	-	265 598
Office equipment	616.655	-	-	-764	-	615 891
Works of art	3.181.180	1.880.481	-	-	-	5 061 661
Other tangible fixed assets	235.170	2 950	-	764	-	238 884
Tangible fixed assets under construction	4.763.384	5.882.811	-	-	-	10.646.195
	<u>29.138.247</u>	<u>7.868.937</u>	<u>-80.050</u>	<u>-</u>	<u>-</u>	<u>36.927.134</u>
<b>Accumulated depreciation and impairment</b>						
Tejo Power Station Building	-177.957	-210.993	-	-	-	- 388 950
Land and Natural Resources	-46.091	-46.091	-	-	-	- 92 182
Buildings and Other Constructions	-2.335.180	-	-	-	-	-2 335 180
Machinery and Equipment	-13.938	-848	-	-	-	- 14 786
Transport equipment	-168.324	-52.432	78.383	-	-	- 142 374
Office equipment	-369.208	-56.446	-	-	-	- 425 654
Other tangible fixed assets	-162.556	- 92 836	-	-	-	- 255 392
	<u>-3.273.254</u>	<u>-459.646</u>	<u>78.383</u>	<u>-</u>	<u>-</u>	<u>-3.654.518</u>
<b>Carrying amount</b>	<u>25.864.993</u>					<u>33.272.616</u>

The Historic, artistic and cultural heritage assets item includes private assets that are classified as historic heritage in accordance with their respective property tax documents, namely the Electricity Museum land and building. With the transition to the SNC-ESNL regulation, from 2012, these assets are not subject to depreciation.

At November 2013, as part of the construction and subsequent operation of the Museum of Art, Architecture and Technology, Fundação EDP signed a contract with Lisbon City Council, through which it separated part of its constituent assets and sold two plots of land to Lisbon City Council for inclusion in the municipal public domain, with one of the plots sold being classified as an historic and cultural heritage asset. Simultaneously a concession agreement was entered into with Lisbon City Council for the exclusive use of the municipal public domain for 99 years beginning on the date of signing of the contract.

For the sale of the land and buildings to the Municipality of Lisbon, Fundação EDP received 1,689,000 Euros, generating a capital gain in the amount of 355,394 Euros (see note 11), which will be deferred for the term of the concession for the exclusive use of the municipal public domain, i.e. 99 years.

The concession of exclusive use of the municipal public domain was recognised as a finance lease for accounting purposes, and Fundação EDP recorded land property in its assets in the amount of 4,562,970 Euros. Amortization started in January 2014.

The separation and subsequent sale of the plot belonging to the historical heritage of Fundação EDP was previously authorized by order of the Secretary of State for the Presidency of the Council of Ministers on 22 February 2013.

The additions for the year with respect to works of art reflect essentially the acquisition of the private collection "Coll.PCR" of Pedro Cabrita Reis in the amount of 1,500,000 Euros, which until the completion of the Museum of Art, Architecture and Technology remain in the premises of Pedro Cabrita Reis.

The total balance of the tangible fixed assets in progress item, 10.466.345 Euros, refers to investments already made for the construction of the Fundação EDP Museum of Art, Architecture and Technology.

As at 31 December 2015 and 31 December 2014, the value of the fixed tangible assets financed by finance leases is presented as follows:

	Dec 2015			Dec 2014		
	Carrying gross amount Euro	Depreciation / Impairment Euro	Carrying net amount Euro	Carrying gross amount Euro	Depreciation / Impairment Euro	Carrying net amount Euro
Land	4,562,970	- 92,182	4,470,788	4,562,970	- 46,091	4,516,879
Transport equipment	210,730	- 105,162	105,568	207,001	- 132,374	74,627
	<u>4,773,700</u>	<u>- 197,344</u>	<u>4,576,356</u>	<u>4,769,971</u>	<u>- 178,465</u>	<u>4,591,506</u>

Total future minimum payments from current contracts are as follows:

#### a) Land

At 31 December, 2015, loan capital was 2.205.051 Euros, to be paid in annual instalments of 25,478 Euros, updated annually by the residential rent update coefficient.

	Payments		
	< 1 year	> 1 year and < 5 years	> 5 years
	Euro	Euro	Euro
Land	25,478	101,912	2,077,661
	<u>25,478</u>	<u>101,912</u>	<u>2,077,661</u>

**b) Transport equipment**

	Dec 2015			Dec 2014		
	Capital in debt Euro	Interest on debt Euro	Rents falling due Euro	Capital in debt Euro	Interest on debt Euro	Rents falling due Euro
Less than one year	42,200	2,639	44,839	40,500	2,730	43,230
One to five years	65,661	2,247	67,908	37,334	1,536	38,870
	<u>107,861</u>	<u>4,886</u>	<u>112,747</u>	<u>77,834</u>	<u>4,266</u>	<u>82,100</u>

**8. Tax on income**

Fundação EDP's activities to support cultural, recreational and sports initiatives are exempt from income tax, under article 11 of the respective Code. Furthermore, under the provisions of article 54 (3) and (4) of the income tax Code, grants and increases in wealth obtained free of charge and used to carry out the statutory purposes, are also exempt from income tax.

Sub-directorate General of Taxes administrative order 6960/2011 (by sub-delegation), of 27 December 2010, recognised Fundação EDP as being exempt from income tax, under article 10 (1.c.) of the Income Tax Code, from 17 December 2009, the date on which the Prime Minister's administrative order was published in the Official Gazette (Diário da República), 2nd Series, nr. 243, recognising Fundação EDP as a Public Utility Company.

In order to comply with article 6 (7) of the Preamble of the Framework Law of Foundations, approved by Law 24/2012, of 9 July, Fundação EDP requested confirmation of its public utility status, which was confirmed by administrative order 2652/2013 of 4 February 2013, published in the Official Gazette (Diário da República), 2nd Series, nr. 35, of 19 February.

**9. Clients**

The Customers item is analysed as follows:

	Dec 2015 Euro	Dec 2014 Euro
<b>Gross carrying amount:</b>		
<b>Customer accounts</b>		
General (i)	2,562,039	2,296,059
Other related parties:	-	15,375
	<u>2,562,039</u>	<u>2,311,434</u>
<b>Accumulated impairment:</b>		
Impairment losses for the year	-264,468	-274,708
Impairment losses in previous years	<u>-2,296,058</u>	<u>-2,021,351</u>
	<u>-2,560,526</u>	<u>-2,296,059</u>
<b>Net carrying amount:</b>	<u>1,513</u>	<u>15,375</u>

(i) The amount relates to Fundação EDP's participation in the Access to Energy project in the Aldeia de Cabiri, in Angola, in partnership with EIH – Energia Inovação Holding, S.A., a company based in Angola. This debt is fully provided for, given its doubtful nature. The amount of 1,513 Euros addresses the use of space in the Museum of Electricity for the event "Company Awards 2015", held on 17/11/2015, by Casa Pia de Lisboa.

The movement in impairment losses is analysed as follows:

	<b>Initial carrying amount</b>	<b>Increases</b>	<b>Reversals</b>	<b>Final carrying amount</b>
		<b>Euro</b>	<b>Euro</b>	
<b>Impairment losses</b>				
EIH - Energia Inovacao Holding, S.A.	2,296,059	264,468	-	2,560,527
	<u>2,296,059</u>	<u>264,468</u>	<u>-</u>	<u>2,560,527</u>

The amount entered under impairment losses relates to accounts receivable for the Access to Energy project in Cabiri, Angola. The movement recorded during 2015 is the result of exchange rate updating of the debt amount.

## 10. State and other public bodies

The item Portuguese State and other public entities is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>State and other public bodies:</b>		
- Taxes withholdings on the income	-50,366	-47,464
- Social Security Contributions	-58,292	-53,050
- Value added tax (VAT)	-199,291	-66,205
	<u>-307,949</u>	<u>-166,719</u>

## 11. Other accounts receivable

The Other accounts receivable is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Gross carrying amount:</b>		
<b>Other debtors</b>		
Amounts receivable from personnel	11,012	3,767
Receivables relating to other goods and services (i)	1,238,843	826,826
	<u>1,249,855</u>	<u>830,593</u>
<b>Accumulated impairment:</b>		
Impairment losses for the year	-	600
Impairment losses in previous years	-465	-1,065
	<u>-465</u>	<u>-465</u>
<b>Net carrying amount:</b>	<u>1,249,390</u>	<u>830,128</u>

(i) This caption includes, among others, debtors by increase in revenue and debtors by the provision of other goods and services, with the following details:

- Amount receivable from the companies of the EDP Group, with respect to the transfer of liabilities for retirement pensions and other employee benefits transferred to the Fundação EDP, at 31/12/2015, presenting the following particularity:

EDP Produção	175,667 euros
EDP Distribuição	681,277 euros
EDP Valor	128,685 euros

- Amount of 50,616 Euros regarding the donation received in EDP SA on account of the Fundação EDP, for the acquisition of works for the art collection of the Fundação EDP, not yet settled;

- Reimbursements of medical expenses to be received from Sãvida in the amount of 373 Euros;

- Accrual of the contribution to be received from the Algarve, Tâmega e Sousa, Vila Nova de Gaia Hospitals, the Dr Fernando Fonseca Hospital and the Dona Estefânia Hospital under the PAP - Paediatric Support Programme, led by Fundação EDP to equip the paediatric wards of NHS hospitals with equipment and rehabilitation facilities in 2014, in the amount of 166,828 Euros;

- Accrued interest from investments in the amount of 9,797 Euros;

## 12. Deferrals

This Deferrals item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Deferrals - Assets</b>		
<b>Expenses to be recognised</b>		
Insurance	<u>4,327</u>	<u>3,750</u>
	<u>4,327</u>	<u>3,750</u>
<b>Deferrals - Liabilities</b>		
<b>Income to be recognised</b>		
Other income to be recognised (i)	<u>935,590</u>	<u>1,017,781</u>
	<u>935,590</u>	<u>1,017,781</u>

(i) The amount recorded in the Other income to be recognised item is detailed as follows:

- Surplus value resulting from the sale in 2013 of the land for the construction of the Museum of Art, Architecture and Technology to the city of Lisbon, in the amount of 348,214 Euros (2014: 351,804 euros);

- payment received from EDP Distribuição for operation of the right of use and enjoyment of the plot of land on which the Tejo Plant electrical substation is located and the electrical distribution networks assigned to the National Medium and High Voltage Electricity Distribution Network, in the amount of 587,376 Euros.

### 13. Funds

Fundação EDP was created by its Founder, EDP - Energias de Portugal, S.A., with an initial Endowment Fund of 22,351,847 Euros, constituted through cash allocation in the amount of 17,351,847 Euros and a financial allocation of 5,000,000.00 Euros. At the balance sheet date, the amount of the allocations had been paid in full.

In accordance with the institution's statutes, the Foundation's assets are comprised essentially of goods donated or conceded by the Founder or third parties.

This item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
Fund - Initial donation	22,351,847	22,351,847
	<u>22,351,847</u>	<u>22,351,847</u>

### 14. Reserves

The Reserves item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
Free reserves	1,076,442	777,430
Reserves - Donations	366,810	275,574
	<u>1,443,252</u>	<u>1,053,004</u>

The free reserves item is the amount of investment made by Fundação EDP in works of art each year.

The Reserves – Donations item included in the Foundation's endowment funds represents all Works of Art offered by their creators, following exhibitions at the Electricity Museum. The amount of donations for the period 2015 was 91,236 Euros.

As of 1 January 2012, donated works of art are valued at the fair value attributed by the artist, by the insurance value or the value for which they are stated in the donor's books.

Fundação EDP's intention is to keep these works in its collection, exhibited, and not to sell them to third parties.

The movement in the Reserves item during the year 2015 is analysed as follows:

	<b>Initial carrying amount</b>	<b>Increases</b>	<b>Decreases</b>	<b>Final carrying amount</b>
		<u>Euro</u>	<u>Euro</u>	
Free reserves	777,430	299,012	-	1,076,442
Reserves - Donations	275,574	91,236	-	366,810
	<u>1,053,004</u>	<u>390,248</u>	<u>-</u>	<u>1,443,252</u>



The increase in Reserves – Donations refers to works donated by the artists Vitor Pomar, Alexandre Farto, Nuno Teotónio Pereira, Luis Palma, Manuel Guerreiro Rosa and by the former administrator Luis Filipe Lucena Ferreira.

## 15. Retained earnings

The caption Retained earnings is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
Retained earnings	<u>1,534,860</u>	<u>248,504</u>
	<u><u>1,534,860</u></u>	<u><u>248,504</u></u>

The change in retained earnings in the amount of 1,286,356 Euros, is the result of inclusion of net income for the period ended 31 December, 2014, in the amount of 1,585,368 Euros, less allocation to free reserves of the amount of 299,012 Euros (see note 13).

## 16. Other changes in endowment funds - Investment subsidies

The Other changes in endowment funds - Investment Subsidies item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
<b>Investment subsidies</b>		
Founder (EDP S.A.)	13,001,201	4,287,307
EDP Produção S.A.	6,267,095	1,910,148
EDP Distribuição S.A.	<u>7,085,622</u>	<u>2,156,463</u>
	<u><u>26,353,918</u></u>	<u><u>8,353,918</u></u>

Fundação EDP recorded in the year 2015, the amount of 18,000,000 euros (2014: 6,700,000 euros), of subsidies for the investment received under the contract established between the Founder EDP, S.A., the nuclear electricity companies of the EDP Group (EDP Produção, S.A. and EDP Distribuição, S.A.) and Fundação EDP in order to finance the construction of the Museum of Art, Architecture and Technology.

**17. Liabilities for post-employment benefits**

The item Liabilities for post-employment benefits is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
Liabilities for post-employment benefits	1,016,629	-
	<u>1,016,629</u>	<u>-</u>

The changes in the provision for liabilities for social benefits are analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
Balance at the beginning of the year	-	-
Transfers	554,461	-
Balance at the end of the year	<u>554,461</u>	<u>-</u>

The changes in the provision for liabilities for health care and other benefits are analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
Balance at the beginning of the year	-	-
Provisions for the year	-	-
Transfers	462,168	-
Balance at the end of the year	<u>462,168</u>	<u>-</u>

On July 16, 2014, the EDP Group entered into a new agreement with the unions representing its employees, namely the implementation of the new Collective Labour Agreement (ACT 2014) covering the 23 companies based in Portugal over which EDP has control, covering around 6,700 employees of the EDP Group in Portugal.

In view of the fact that all the companies of the EDP Group in Portugal are now covered by this ACT, during 2015, the employees were reassigned to the companies to which they provide the actual service. As a result of this process, with reference to 31 December 2015, 9 employees that were transferred by companies of the EDP Group were relocated to the staff of Fundação EDP. This relocation of employees led to a transfer of liabilities with employee benefits attributable to these employees, through offsetting of amounts receivable in the amount of 1,016,629 Euros.

**18. Other accounts payable**

The Other accounts payable is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Other accounts payable - Non-current</b>		
Funding obtained (i)	65,661	37,334
Creditors - Amounts payable - Finance Lease Land (iii)	<u>2,179,573</u>	<u>2,205,051</u>
	<u>2,245,234</u>	<u>2,242,385</u>
<b>Other accounts payable - Current</b>		
Funding obtained (i)	42,200	40,500
Investment suppliers (iv)	3,226,672	891,468
Payables from accrued expenses (ii)	5,399,676	5,055,285
Creditors - Amounts payable - Finance Lease Land (iii)	25,478	25,478
Other creditors	<u>2,664</u>	<u>522</u>
	<u>8,696,690</u>	<u>6,013,253</u>

(i) The amount obtained in the Financing item relates to finance lease - transport equipment liabilities (see Note 7).

(ii) The Payables from accrued expenses item includes, among others, the accrual of donations granted by Fundação EDP in the amount of 3,651,565 Euros (2014: 3.,50,822 Euros), accrual of services rendered not yet invoiced in the amount of 975,859 Euros (2014: 898,798 Euros), accrual of holiday pay and holiday subsidy in the amount of 373,215 Euros (2014: 328,079 Euros) and the accrual of variable payments for 2015 to be paid in 2016, in the amount of 309,985 Euros (2014: 262,317 euros).

(iii) This item relates entirely to the outstanding rents for the concession of exclusive use of the municipal public domain (see note 7).

(iv) This item relates primarily to amounts payable to suppliers of fixed assets for the construction of the Fundação EDP Museum of Art, Architecture and Technology.

**19. Suppliers**

The Suppliers item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Suppliers current account</b>		
General (iii)	732,069	928,160
Other related parties (i)	1,119,425	1,221,925
Invoices received and pending (ii)	<u>301,410</u>	<u>391,556</u>
	<u>2,152,904</u>	<u>2,541,641</u>

(i) the item Suppliers c/c – Other related parties includes, among others, 30,458 Euros (2014: 10,000 Euros) for services of management of the contract for the construction of the Museum of Art, Architecture and Technology by EDP Imobiliária, 25,841 Euros for the services provided by EDP Valor and 986,735 Euros for supplying materials and services provided in 2012 by EDP Serviços, S.A., merged in 2014 into EDP Comercial, under the Aldeia Solar de Cabiri project.

(ii) The item Suppliers - Invoices received and pending includes the amount of 116,269 Euros (2014: 94,313 Euros) in donations granted, for payment during the 2016 period.

(iii) the item Suppliers c/c - General includes the amount of 500,000 Euros for the acquisition of the private collection "Coll.PCR" of Pedro Cabrita Reis.

## 20. Sales and services rendered

Sales and services rendered are analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Services provided</b>		
Services Rendered (i)	50,000	137,000
Income from sponsors and collaborations (ii)	-	113,951
	<u>50,000</u>	<u>250,951</u>

(i) The amount recorded under Provision of Services refers to the collaboration of the Fundação EDP with EDP – Energias de Portugal, S.A. in the management of the LBG methodology, in the amount of 50,000 Euros (2014: 50,000 Euros). In 2014, the amount recorded under Provision of Services, included the amount of 87,000 Euros for the Protocol signed between EDP Produção and Fundação EDP for support and consulting in the development of various initiatives in the hydroelectric power stations of Baixo Sabor, Foz Tua, Fridão and Alvito.

(ii) In 2015, there was no income from sponsors and collaborations.

In 2014, income from sponsors and collaborations is presented as follows:

- contribution of the Calouste Gulbenkian Foundation in the "Social Gardens" (Hortas Solidárias) project, in the amount of 5,000 Euros in 2014 (2013: 45,000 Euros);

- contribution of Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados SA in the SSE Social Stock Exchange (BVS - Bolsa de Valores Sociais) project in the amount of 40,000 Euros;

- Iivity Brand Corp contribution in the amount of 18,951 Euros in the SSE Social Stock Exchange communication repositioning campaign, a Social Innovation Area project of strategic importance to Fundação EDP;

- Partnership between the Claude and Sofia Marion Foundation and Fundação EDP under the PAP Paediatric Support Programme at the Dona Estefania Hospital, amounting to 50,000 Euros.

## 21. Grants, gifts and operational bequests

For the year, the following income was recognised as operating subsidies:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
<b>Grants from the founder</b>		
EDP - Energias de Portugal, S.A.	7,200,000	7,200,000
<b>Grants from other entities</b>		
EDP Gestão da Produção de Energia, S.A.	3,600,000	3,568,375
EDP Distribuição - Energia, S.A.	<u>2,900,000</u>	<u>2,895,826</u>
	<u>13,700,000</u>	<u>13,664,201</u>

## 22. External supplies and services

The External supplies and services item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
<b>External supplies and services:</b>		
Promotion and dissemination of events (i)	1,351,299	1,533,078
Specialized Work (ii)	844,947	899,713
Fees (ii)	585,524	458,315
Maintenance, conservation and repairs to the premises	1,018,847	906,519
Cleaning, surveillance and gardening	396,781	438,409
Other services (iv)	<u>602,781</u>	<u>685,178</u>
	<u>4,800,179</u>	<u>4,921,212</u>

External supplies and services relate to the production costs of exhibitions, publications, promotion and dissemination of events, maintenance and operation of the Museum as well as costs associated with the patronage activity.

(i) The Promotion and publication of events item, that at 31 December 2015, in the amount of 1,351,299 Euros (2014: 1,533,078 Euros), relates to costs incurred carrying out a range of actions, especially the following:

EDP Solidária Programme 2015  
 Escolas Solidárias Fundação EDP (Solidarity Schools)  
 Campos de Férias Fundação EDP (Holiday Camps)  
 IX Mostra da Ciência - XXIII Concurso Jovens Cientistas e Investigadores (9th Science Show - 23rd Young Scientists' and Researchers' Competition)  
 Olimpíadas da Física 2015 (Physics Olympiad)  
 Halloween at the Museum 2015  
 Allumar exhibition of Jose Manuel Ballester (Museum of Electricity)  
 Exhibition Through the Pale Dawn of Carlos Lobo (Museum of Electricity)  
 Exhibition World Press Photo 2015 (Electricity Museum)  
 Exhibition New Artists Award 2015 (Museum of Electricity)  
 Exhibition 1915: *O Ano do Orpheu* (The Year of Orpheus - Museum of Electricity)  
 Exhibition *Afinidades Eletivas* (Elective Affinities). Collector Julião Sarmento (Museum of Electricity)  
 Exhibition *O que Nunca Ninguém Soube que Houve* (What nobody ever knew was there) by Almada Negreiros (Electricity Museum)

Exhibition *Areia* (Sand) of Luís Silveirinha (Museum of Electricity)  
 Exhibition *Posto de Trabalho* (Work Station) by Valter Vinagre (Electricity Museum);  
 Exhibition *One's Own Arena* of José Pedro Cortes (Museum of Electricity)  
 Exhibition *Alguns Desenhos e Pinturas* (Some Drawings and Paintings) of Álvaro Lapa (Museum of Electricity)  
 Exhibition *Manual de Conversação* (Conversation Manual) of Henrique Ruivo (Museum of Electricity)  
 Cesariny Exhibition - *Em Casas como Aquela* (In Homes like that) of Duarte Belo (Museum of Electricity)  
 Exhibition *T.D. da Torre do Relógio da Câmara Municipal do Porto* (T.D. of the clock tower of the Porto City Council Hall) of João Penalva (Palácio dos Correios, Porto)  
 Exhibition *Placed on Either Side of the Light* (Palazzo Loredan, Venice)

(ii) The Specialized works item covers accounting, taxation, treasury, third party management, human resource development, administrative and fleet management (EDP Valor), totalling 235,351 Euros (2014: 220,455 Euros) and licence management and IT systems services (EDP SA), in the amount of 114,890 Euros; (2014: 300,213 euros). This item also records the consultancy services within the scope of sharing of resources/management of social business, in the amount of 44,993 Euros, services provided within the scope of the project of the precariousness of power, in the amount of 78,374 Euros, works for development/implementation and promotion of the "Solidarity Schools" project in 2015, in the amount of 66,239 Euros and evaluation of candidatures in the EDP Solidarity 2015/Social Inclusion programme in the amount of 55,350 Euros (2014: 52,850 Euros), among others.

(iii) In order to address its growing activities, whenever necessary, Fundação EDP uses consulting services for specific tasks, as well as the services of juries and prize and exhibition commissioners for its activities carried out in the Visual Arts and in the area of studies and documentation for the Electricity Museum. The costs incurred during the year are recorded under Fees.

(iv) The Other services item includes 84,575 Euros in travelling and representation expenses (2014: 93,779 Euros), 32,587 Euros for insurance premiums (2014: 39,714 euros), 37,809 euros spent on pension liabilities and medical care (2014: 43,742 Euros), 43,100 Euros on training costs (2014: 29,638 Euros), 20,857 Euros on articles for offer (2014: 28,932 Euros), 47,879 Euros in communication costs (2014: 55,948 Euros), 87,857 Euros in electricity costs (2014: 132,328 Euros) and 87,986 Euros in food costs (2014: 86,856 euros).

### 23. Personnel costs

The item Personnel costs is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<u>Euro</u>	<u>Euro</u>
Remuneration of board members	43,333	65,000
Staff salaries	1,721,487	1,554,667
Social charges on remuneration	379,343	402,893
Pension Plan - Defined Contribution	57,674	56,739
Bonuses	343,721	299,729
Other personnel costs	<u>139,703</u>	<u>89,418</u>
	<u><u>2,685,261</u></u>	<u><u>2,468,446</u></u>

The average number of employees in the year ended 31 December 2015 and 2014, was as follows:

	<u>Dec 2015</u>	<u>Dec 2014</u>
Average number of employees	<u>43</u>	<u>38</u>

In the year ended 31 December 2015, Fundação EDP recognised under Payables the amount of 373,215 Euros (2014: 328,079 Euros) from accrued expenses relating to outstanding holiday pay and holiday subsidy charges, whose payment is only due in the following year (see Note 18).

Remunerations of the corporate bodies in the years 2015 and 2014 are as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Board of Directors</b>		
António de Almeida	43,333	65,000
António Luís Guerra Nunes Mexia	-	-
José Manuel Pereira dos Santos	-	-
Rui Miguel Coutinho Baptista	-	-
João Paulo da Cruz Batista Mateus	-	-
Nuno Maria Pestana de Almeida Alves	-	-
<b>Supervisory Board</b>		
	<u>43,333</u>	<u>65,000</u>
<b>Statutory Audit</b>		
	<u>9,400</u>	<u>9,400</u>
	<u>52,733</u>	<u>74,400</u>

#### With respect to the Board of Directors

In compliance with paragraph 2 of article 11 of the statutes of the Fundação EDP, on April 10 2014 António de Almeida was appointed by the Executive Board of Directors (CAE) of EDP - Energias de Portugal, S.A. (EDP), after consultation with the General Supervisory Board (CGS) of EDP, as Chairman of the Board of Directors of the Fundação EDP for the three year period of 2014-2016 (a remunerated position). On May 23, 2014, the Members of the Board of Directors were appointed, by the Board of Trustees, namely António Luís Guerra Nunes Mexia, Sérgio Paulo Jacob Figueiredo, João Paulo da Cruz Batista Mateus and Rui Miguel Coutinho Baptista (all non-remunerated).

In light of the resignation presented by Sérgio Paulo Jacob Figueiredo, the Board of Trustees, at its meeting on December 18, 2014, nominated José Manuel dos Santos to the position of Member of the Board of Directors for the term in progress (2014-2016) with effect from 1 January 2015. It also resolved that the designated member would not receive any remuneration for exercising this position.

António Mexia replaced António de Almeida in the position of Chairman of the Board of Directors, due to his death on August 14, 2015 in accordance with the decision of the EBD of September 21, 2015 after consulting the GSB.

On October 29, 2015, the Board of Trustees appointed Nuno Maria Pastor Daniel as a member of the Board of Directors for the remainder of the current mandate (a non-remunerated position).

#### With regard to the Executive Board

On December 9, 2014, CAE, after the prior favourable opinion of the CGS, appointed Dr. Rui Miguel Coutinho Baptista as Director-General of the Executive Board, with effect from January 1, 2015.



On 27 November 2015, the Board of Directors of the Fundação EDP appointed João Paulo da Cruz Batista Mateus, José Manuel Pereira dos Santos, Maria Margarida Amado Pinto Correio Represas, Pedro César Clara do Carmo Gadanho, Catarina Copestake Cortez Pinto Seixas and Eduardo Rosa Silva to the positions of members of the Executive Board for the mandate in progress (three-year period 2014-2016).

The Supervisory Board is not remunerated.

#### 24. Impairment in accounts receivable (losses/reversals)

The Impairment in accounts receivable item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Losses</b>		
General customers (i)	264,467	274,108
<b>Reversals</b>		
<i>Other debtors</i>	-	-
	<u>264,467</u>	<u>274,108</u>

(i) The amount of 264,467 Euros recorded in Losses - General customers refers to the updating of the exchange rate of the debt of EIH - Energia Inovação Holding, S.A. which was full provisioned at 31 December, 2015.

#### 25. Other income and gains

The item Other income and gains is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Other income and gains</b>		
Revenue from the sale of tickets and books	80,000	76,103
Revenue from the provision of space	8,498	6,898
Other Income (i)	<u>434,818</u>	<u>319 877</u>
	<u>523,316</u>	<u>402,878</u>

(ii) The Other income item records, at 31 December 2015, the amount of 264,479 Euros regarding exchange differences, of which 264,468 Euros ( 2014: 274,708 Euros) referring to the favourable exchange differences arising from updating of foreign exchange rates of the outstanding amount of the debt of EIH - Energia Inovação Holding, S.A. This item also includes 3,590 Euros regarding the amortization of the deferred surplus value of the land sold to the municipality of Lisbon in 2013 for the construction of the Museum of Art, Architecture and Technology; and 21,230 Euros for amortization of the deferred income with respect to the exploitation of the Tejo Power Station and electrical Substation and electric networks, deferred in 2014 for a period of 30 years.

## 26. Other costs and losses

The item Other costs and losses is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro</b>	<b>Euro</b>
<b>Other costs and losses</b>		
Taxes (i)	18,816	20,519
Other (ii)	19,480	31,179
	<u>38,296</u>	<u>51,698</u>

(i) The taxes item includes 13,650 Euros in VAT paid (2014: 14,007 Euros), 2,123 Euros on in fees and licences (2014: 3,451 Euros), with the remaining amount for stamp duty and Single Road Tax.

(ii) The item Others records at December 31, 2015, among others, 13,066 Euros referring to levies, 1,668 Euros on rebates of cars on leasing and 6,988 Euros in fines.

## 27. Subsidies, donations and grants

In order to fulfil its social and cultural patronage plan, in 2015 Fundação EDP granted donations of 4,915,563 Euros (2014: 4,825,134 euros).

Also recognized under this item, corrections in support for prior years in the amount of 96,574 Euros (2014: 169,511 Euros) relating to amounts allocated to projects that were not paid because they did not meet the evaluation criteria as well as changes in estimates of the donation amounts to be awarded.

The donations granted present the following details:

<b>SOCIAL INNOVATION</b>		<b>2015</b>
<b>PROJECT</b>	<b>ENTITY</b>	
<b>EDP Solidária Programme 2015</b>		
Social Inclusion		
Completion of the construction of the Centre for Occupational Activities	Somos Nós – Association for Autonomy and Integration of Young Disabled Persons	59,125
Re(a)cordar	Bem Fazer Vai Avante Leisure and Culture Social Association	50,000
Construir para Incluir	Cerci Braga	50,000
Campos das Salésias/Fundação EDP	Os Belenenses Football Club	50,000
Vale da Amoreira Horticultural Park	Município da Moita	50,000
Cozinh'Arte	Associação QE – A New Language for Disability	45,659
Poder Ir Onde Outros Vão	Rumo à Vida Association	40,000
Sabores da Aldeia	Fernão Mendes Pinto Association	40,000
Anos de Prata... Saúde de Ouro	Gerações – Educação, Solidariedade e Serviços Association	36,100
Transition House for Domestic Violence Victims	CooperActiva – Social Development Cooperative	28,106

Todos a Brincar	Pais em Rede Association	27,278
Cérebro Sénior Gym	Fundação Betânia – Apostolic Reception and Training	25,200
Mais Bem Estar	Senior Citizens Welfare Association of Santiago de Santiago de Litém	24,582
Quinta Pedagógica Inclusiva	CASCI – Ílhavo District Social Action Centre	24,000
Laços com Cor	Setúbal Diocesan Caritas	22,364
+ Lar pela Inclusão Social	Maria da Glória Parish Social Centre	20,930
INCOGNUS – Inclusion, Cognition, Health	Santa Casa da Misericórdia of Vila Velha de Ródão	17,424
O Nosso Apartamento	Solar do Mimo – Temporary Reception Centre for Children at Risk	14,202
Servir	Sport, Culture and Social Association of the Village of S. Sebastião	12,935
Cultivar Sorrisos	Martim Longo Parish Centre	12,836
Informar e Apoiar Mais	Portuguese Association of Family and Friends of Alzheimer Patients	12,345
Mega Tec	Évora APPACDM	11,819
InteriorizArtePT	INDUCAR network	11,000
Intervenções Artísticas – Uma Arte para a Inclusão	Coração Delta – Social Solidarity Association	11,000
Thermal Insulation and Exterior Protection of Casa de Abrigo	AMCV – Association of Women Against Violence	9,794

#### Education

EDP Solidária – Education Study Grants	Instituto Superior Técnico (Higher Technical Institute)	60,000
EDP Solidária – Education Study Grants	Faculty of Engineering, University of Porto	60,000

#### Health

EDP Solidária Saúde	Trás-os-Montes and Alto Douro Hospital/Cardiology	210,000
EDP Solidária Saúde	S. João Hospital	180,000
EDP Solidária Saúde	Hospital Senhora da Oliveira (Guimarães)/Centro Hospitalar do Alto Ave	170,000
EDP Solidária Saúde	Coimbra University and Hospital	135,000
EDP Solidária Saúde	Cova da Beira Hospital	125,000
EDP Solidária Saúde	Santa Cruz Hospital (CHLO)/Cardiology	110,000
EDP Solidária Saúde	Porto Santa Casa da Misericórdia	90,000
EDP Solidária Saúde	Almada Institute of Preventive Cardiology	85,000
EDP Solidária Saúde	Association for the Study of Mellitus Diabetes and Support for the Diabetics of Algarve	53,000
EDP Solidária Saúde	National Institute of Preventive Cardiology Prof. Fernando de Pádua	50,000
EDP Solidária Saúde	Canaveses Santa Casa da Misericórdia Mirandela	40,000
EDP Solidária Saúde	Association of Psycho-Social Support and Safety	25,000

#### EDP Identity Projects

##### Economic and Social Development

##### EDP Social HUB TMAD

Caring at a Distance Project	League of Friends of the Alfândega da Fé Health Centre	6,370
Pró-Bem	Prevenir Association	4,000
Project for Training in Democracy Participatory "Plan B"	Cool Productions (Produções Fixe)	694

Social Stock Exchange	Social Stock Exchange Association	78,810
Social Lab		
Social Businesses		
JustAChange	JustAChange	10,000
Humanitude	Via Hominis	8,000
Claquete	Raízes	8,000
CoopLInQUE	CoopLInQUE	6,000
Ser Capaz	AJU	4,000
Arkiplay	Arkiplay	4,000
Zoom +	Associação Construir sobre a Rocha (Building on Rock Association)	4,000
Jornal Contextos	Confiar	3,000
DArte	Aprender e Agir	3,000
Northern Support Hub	Catholic University of Porto	20,000
Southern Support Hub	Mitra (SCML)	20,000
Art and Culture		
Community Artistic Residences		
Community Artistic Residences LAC & FEDP	LAC – Creative Activities Laboratory	45,000
Community Artistic Residences FEDP - Ad'T.Art	INDUCAR network	15,000
Community Artistic Residences FEDP	Cool Productions (Produções Fixe)	5,000
Bios Project	The Douro Museum Foundation	34,000
Education		
Orquestras Energia		
Orquestra Energia Mirandela	Artemir	35,000
Orquestra Energia Murça	Artemir	35,000
Orquestra Energia Amarante	Centro Cultural de Amarante	25,000
Health		
VER Program - Holiday Camps FEDP 2015	NSÓ – Construir Sobre a Rocha Association	2,500
Others		
Energy Poverty	Entrajuda	25,000
Description of Social Institutions in the District of Bragança	Guarda Polytechnic Institute	25,000
Escolas Solidárias – Super Escola 2014-15 (Solidarity schools)	APPNB – Portuguese Association of Amyloidosis (Barcelos)	3,000
<b>Meritorious Interest Initiatives</b>		
IPO Cytogenetics Laboratory	IPO - Portuguese Institute of Oncology - Lisbon	100,000
UMAD – Mobile Home Care Units	Fundação do Gil	70,000
Adopt a Hospital	Operação Nariz Vermelho	50,000
PAR – Refugees Support Platform	JRS Portugal	25,000
Bootcamp – IES powered by INSEAD Social Entrepreneurship Training Programme	IES - Social Entrepreneurship Institute	22,000
Dentistas do Bem (Dentists for Good)	Turma do Bem (Gang for Good)	20,000
Senior Associate 2014/2015	JAP – Junior Achievement Portugal	17,500
Tripla awards ESCS/FEDP	ESCS – Graduate School of Social Communication	7,000
Call to Action seminar	Call to Action	5,535

10 Milhões de Estrelas – Um Gesto pela Paz 2015 Project (10 Million Starts - A Gesture for Peace)	Portuguese Cáritas	3,767
Action Tank – Companies for Development	Sair da Casca II – Consultoria e Comunicação em Desenvolvimento Sustentável, SA	3,075
Concerto Ar de Rock Solidário (Air Solidarity Rock Concert)	Novo Futuro Association	3,000
Pontes para o Futuro (Bridges to the Future)	Eslder Portugal Association	500
<b>EDP Volunteer Programme:</b>		
Parte de Nós Natal (It's up to us - Christmas)	Various bodies	43,331
<b>TOTAL</b>		<b>2,899,781</b>

<b>CULTURE</b>		<b>2015</b>
<b>PROJECT</b>	<b>ENTITY</b>	
Main sponsor of the National Ballet Company	National Ballet Company/OPART	300,000
Official representation of Portugal in the 56th International Art Exhibition – Venice Biennial 2015	João Louro	225,000
Patron of Porto City Gallery	Porto City Council	221,495
Exclusive Sponsor of the EDP Piano Cycle:	Fundação Casa da Música	125,000
Exclusive sponsor of the National Ballet Company's Tour	National Ballet Company/OPART	100,000
Founding Patron and Exclusive Exhibition Sponsor	Fundação de Serralves	85,000
Main Programme Sponsor	Fundação Arpad Szenes – Vieira da Silva	42,000
Principal Sponsor of the Youth Symphony Orchestra	Portuguese Musical Circle	37,000
João Penalva Exhibition	Filomena Soares Gallery	36,460
Porto Architecture Guide	Publisher A+A Books	35,000
Support for the inventorying and cataloguing of the estate of Prof. Eduardo Lourenço	Centro Nacional de Cultura (National Culture Centre)	25,000
Remade in Portugal Exhibition	Cremascoli, Okumura e Rodrigues Arquitectos	25,000
Fundação EDP Residency at the National Museum of Ancient Art	Horta Seca – Cultural Association	25,000
Patron of World Music Day	Fundação Casa da Música	20,000
Canal Caveira Project	António Bolota	20,000
Scholarships for the Juvenile Symphony Orchestra	Portuguese Musical Circle	17,500
Masaveu Collection Exhibition – Grand Masters of Spanish Painting	Ritmos, Lda	15,000
Exhibition A Luz de Lisboa (The Light of Lisbon)	Lisbon City Hall	10,000
Os Portugueses ao Encontro da sua História (Portugal Face to Face with its History)	Centro Nacional de Cultura (National Culture Centre)	10,000
Patron of the UNESCO Arts Education Club	ASPREA – Association for Art Education	8,000
New Year concerts and São Vicente Organ Recitals	Althum	7,500
Book Portuguese Man-of-War by Sandra Rocha	Sandra Rocha	7,000
Supporting the hiring of the conductor	EDP Choir	6,144
Fuso Video Art Festival	Horta Seca – Cultural Association	5,000
The Lisbon Consortium Programme	Portuguese Catholic University	5,000
Exhibition <i>A Minha Janela</i> (My Window) of the Architect Nuno Teotonio Pereira	A+A Art and Architecture	4,300
Book Gradients by Catherine Day	Catarina Dias	3,000
<b>TOTAL</b>		<b>1,420,399</b>

<b>MUSEUM, SCIENCE AND ENERGY</b>		<b>2015</b>
<b>PROJECT</b>	<b>ENTITY</b>	
Ilustrarte Biennial	Ver Pra Ler (Seeing is Reading)	142,500
PEJAME – Young Animators Trainee Programme of the Museum of Electricity – 17th and 18th Editions	Fundação da Juventude (Youth Foundation)	131.500
Programme of Cultural Cooperation	Fundação Mário Soares	75,000
Prémio Novos Artistas (New Artists Award)	Various artists	51,500
23rd Young Scientists' and Researchers' Competition– 9th Science Show	Fundação da Juventude (Youth Foundation)	45,000
Eco Energy Reporter Competition 2016	ABAE – European Blue Flag Association	25,000
Exhibition "Siloquies and Soliloquies on Death, Life and Other Interludes" by Edgar Martins	Edgar Martins	24,180
Physics Olympics 2016	SPF – Portuguese Physics Society	20,000
World Press Photo 2015	Medipress – Sociedade Jornalística e Editorial	17,500
Doc Lisboa 2015	APORDOC – Associação pelo Documentário (Documentary Association)	17,050
Book One's Own Arena by José Pedro Cortes	PVK Editions	5,000
Dia Verde (Green Day)	Have a Nice Day	8,400
XIX Semana da Física (19th Physics Week)	Núcleo de Física do Instituto Superior Técnico (Graduate Technical School Physics Unit)	1,500
Exhibition - Sol e Outras Pinturas (Sun and other paintings) (2012-13) by Eduardo Nery	Aprender e Agir – Association for Personal and Professional Development	354
	<b>TOTAL</b>	<b>564,484</b>
<b>OFFICE OF THE PRESIDENT</b>		<b>2015</b>
<b>PROJECT</b>	<b>ENTITY</b>	
Streat Fest Lisboa	JEM – Media Consultancy	5,000
Book on História Militar Ibérica	Associação Ibérica de História Militar (sécs. IV-XVI) (Iberian military history, Iberian Association of military history (Centuries IV-XVI))	4,000
Exhibition <i>André Gonçalves e o Ciclo dos Santos Trinitários</i> (André Gonçalves and the Cycle of the Trinitarian Saints)	Hydrographic Institute – Portuguese Navy	3,400
National Meeting of Foundations	CPF - Portuguese Foundations Centre	2,500
Book Tayllarant – O Homem e o Diplomata (The Man and the Diplomat)	Alétheia Editores	2,000
Dia Verde (Green Day)	Have a Nice Day	1,500
	<b>TOTAL</b>	<b>18,400</b>
<b>OFFICE FOR SUPPORT TO THE MANAGING DIRECTOR</b>		<b>2015</b>
<b>PROJECT</b>	<b>ENTITY</b>	
Exhibition A Luz de Lisboa (The Light of Lisbon)	Lisbon City Hall	10,000
Missões Familiares 2015 (Family Missions 2015)	Lisbon Shoenstag Association	2.500
	<b>TOTAL</b>	<b>12,500</b>
<b>Cancellation of donations of projects from previous years</b>		<b>-78,380</b>
<b>Other Cancellations</b>		<b>-18,194</b>
	<b>TOTAL</b>	<b>4,818,989</b>

The number of volunteer personnel, volunteers and beneficiaries of the diverse initiatives carried out by Fundação EDP in the various countries where EDP operates, are mentioned in Fundação EDP's management report.

## 28. Depreciation and amortisation reversals and expenses

The Depreciation and amortisation costs/reversals item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro'000</b>	<b>Euro'000</b>
<b>Expenses</b>		
Tangible fixed assets	459,646	472,712
<b>Reversals</b>		
Tangible fixed assets	-	-
	<u>459,646</u>	<u>472,712</u>

## 29. Interest and similar income

The Interest and similar income item is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro'000</b>	<b>Euro'000</b>
Interest income		
(i)	<u>98,946</u>	<u>122,690</u>
	<u>98,946</u>	<u>122,690</u>

(i) The Interest income item includes interest from short-term investments (see note 6).

## 30. Interest and similar expenses

The caption Interest and similar expenses is analysed as follows:

	<b>Dec 2015</b>	<b>Dec 2014</b>
	<b>Euro'000</b>	<b>Euro'000</b>
Interest expenses (i)	3,598	9,197
Other expenses and losses	-	2,356
	<u>3,598</u>	<u>11,553</u>

(i) At 31 December, 2015, the Interest expenses item includes finance leases interest in the amount of 3,598 Euros, (2014: 4,318 euros).

### 31. Disclosure of related parties

Transactions between related parties in 2015 are as follows:

	Expenses and Losses	Income and Earnings	
	ESSs	Sales and services rendered	Operating Subventions
	Euro	Euro	Euro
<b>Founder</b>			
EDP Energias de Portugal, S.A.	184,804	50,000	7,200,000
<b>Other related parties</b>			
EDP Produção, S.A.	13,908	-	3,600,000
EDP Distribuição, S.A.	20,493	-	2,900,000
EDP Serviço Universal, S.A.	62,680	-	-
EDP Comercial, S.A.	55,027	-	-
Sãvida, S.A.	16,463	-	-
EDP Estudos e Consultoria, S.A.	-	185	-
EDP Valor, S.A.	257,487	-	-
	610,862	50,185	13,700,000

Transactions between related parties in 2014 are as follows:

	Expenses and Losses	Income and Earnings	
	ESSs	Sales and services rendered	Operating Subventions
	Euro	Euro	Euro
<b>Founder</b>			
EDP Energias de Portugal, S.A.	376,746	50,000	7,200,000
<b>Other related parties</b>			
EDP Produção, S.A.	18,827	87,000	3,568,375
EDP Distribuição, S.A.	39,629	-	2,895,826
EDP Serviço Universal, S.A.	92,804	-	-
EDP Comercial, S.A.	30,736	-	-
EDP Valor, S.A.	243,019	-	-
	801,761	137,000	13,664,201



The balances with related parties in 2015 are as follows:

	Assets		Liabilities		
	<i>Clients</i>	Other accounts receivable	Suppliers	Other accounts payable	Deferrals
	Euro	Euro	Euro	Euro	Euro
<b>Founder</b>					
EDP Energias de Portugal, S.A.	-	50,616	-30,731	8,759,308	-
<b>Other related parties</b>					
EDP Gás SGPS, S.A.	-	-	1,934	-	-
EDP Produção, S.A.	-	175,667	26,263	4,375,130	-
EDP Distribuição, S.A.	-	681,297	29,828	4,957,303	-
EDP Serviço Universal, S.A.	-	2,581	12,377	1,230	-
EDP Comercial, S.A.	-	-6	999,227	8,387	-
Sávida, S.A.	-	208	15,055	270	-
EDP Imobiliária, S.A.	-	-	30,458	484	-
Labelec, S.A.	-	-	516	266	-
EDP Internacional, S.A.	-	-	-	701	-
EDP Valor, S.A.	-	128,685	25,841	3,839	-
EDP Soluções Comerciais, S.A.	-	-	-	6,134	-
EDP Estudos e Consultoria, S.A.	-	185	-	-	-
EDP Inovação, S.A.	-	-	615	615	-
	-	1,039,230	1,111,383	18,113,667	-

The balances with related parties in 2014 are as follows:

	Assets		Liabilities		
	<i>Clients</i>	Other accounts receivable	Suppliers	Other accounts payable	Deferrals
	Euro	Euro	Euro	Euro	Euro
<b>Founder</b>					
EDP Energias de Portugal, S.A.	15,375	-	191,991	51,158	-
<b>Other related parties</b>					
EDP Gás SGPS, S.A.	-	-	615	1,909	-
EDP Produção, S.A.	-	297,365	-	6,566	-
EDP Distribuição, S.A.	-	241,319	-	11,292	608,607
EDP Serviço Universal, S.A.	-	-	8,723	23,974	-
EDP Comercial, S.A.	-	-	989,455	2,410	-
Sávida, S.A.	-	577	4,202	1,675	-
EDP Imobiliária, S.A.	-	-	10,000	458	-
Labelec, S.A.	-	-	-	516	-
EDP Internacional, S.A.	-	-	-	342	-
EDP Valor, S.A.	-	-	16,939	65,627	-
EDP Soluções Comerciais, S.A.	-	-	-	1,263	-
EDP Inovação, S.A.	-	-	-	615	-
	15,375	539,261	1,221,925	167,805	608,607

### **32. Contingent liabilities**

Contingent liabilities whose probability of loss is rated as possible do not require the recording of provisions and they are reassessed periodically. The Fundação EDP is party to a court case filed by a third party claiming compensation in the amount of 200,000 Euros for which conversion has been requested. The risk of loss associated with this litigation is rated as possible.

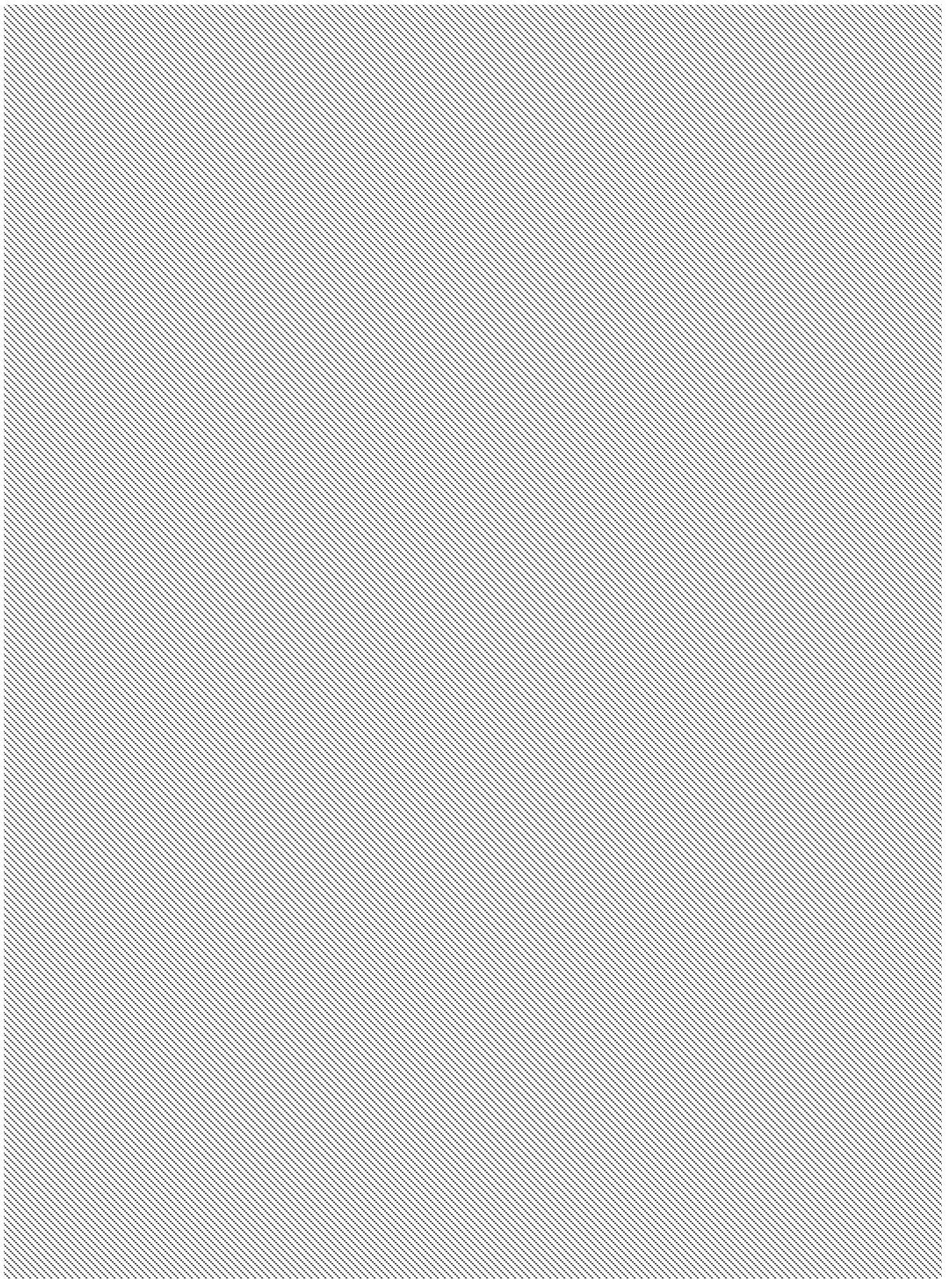
### **33. Commitments**

The commitments assumed by the Fundação EDP before its suppliers in the sphere of the construction of the Museum of Art, Architecture and Technology amount to 20,300 thousand Euros at 31 December 2015. These commitments are fully covered by the patronage protocol signed by Fundação EDP, its founder and the Group's nuclear companies, in which latter assume all of the costs of the work.

### **34. Events after the balance sheet date**

After the balance sheet date no events have occurred which might give rise to adjustments or require disclosure in the institution's financial statements.

# REPORTS, CERTIFICATIONS AND DECLARATIONS













# contacts

## FUNDAÇÃO EDP

Av. Brasília, Central Tejo  
1300-598 Lisboa  
Portugal  
Telf.: +351 21 002 81 30  
Fax: +351 21 002 81 04  
online: [www.fundacaoedp.pt](http://www.fundacaoedp.pt)  
E-mail: [fundacaoedp@edp.pt](mailto:fundacaoedp@edp.pt)

## MUSEU DA ELECTRICIDADE

Av. Brasília, Central Tejo  
1300-598 Lisboa  
Portugal  
Telf.: +351 21 002 81 90  
Fax: +351 21 002 81 04  
online:  
[www.fundacaoedp.pt/museu-da-eletricidade/](http://www.fundacaoedp.pt/museu-da-eletricidade/)  
E-mail: [museudaeletricidade@edp.pt](mailto:museudaeletricidade@edp.pt)

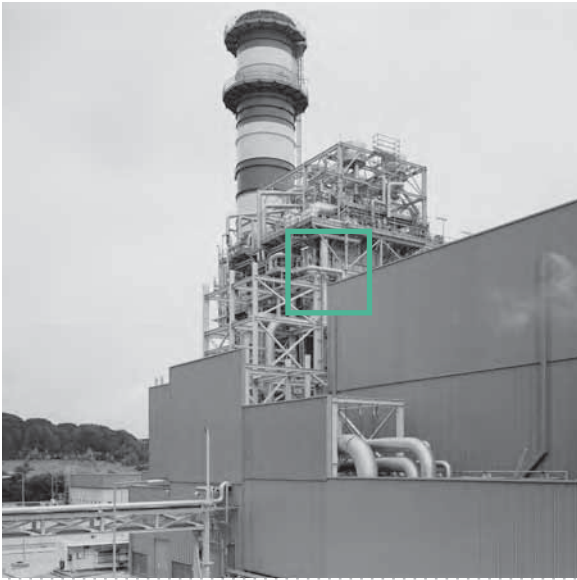




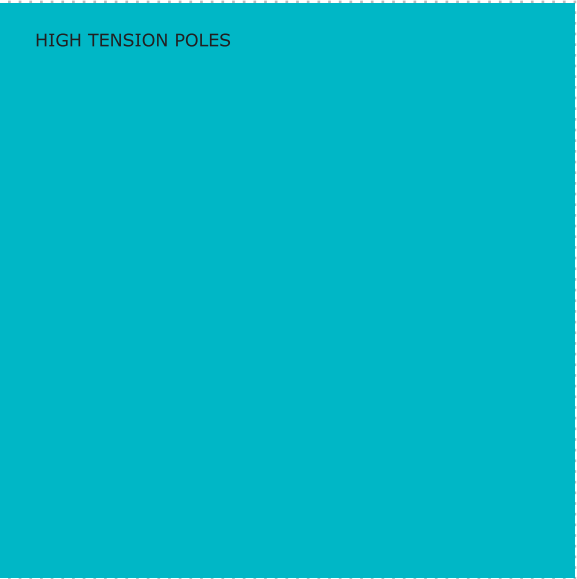
*edp*

**Energy with inherent intelligence.**

**Energy that goes beyond.**



THERMOELECTRIC POWER PLANT,  
LARES, FIGUEIRA DA FOZ

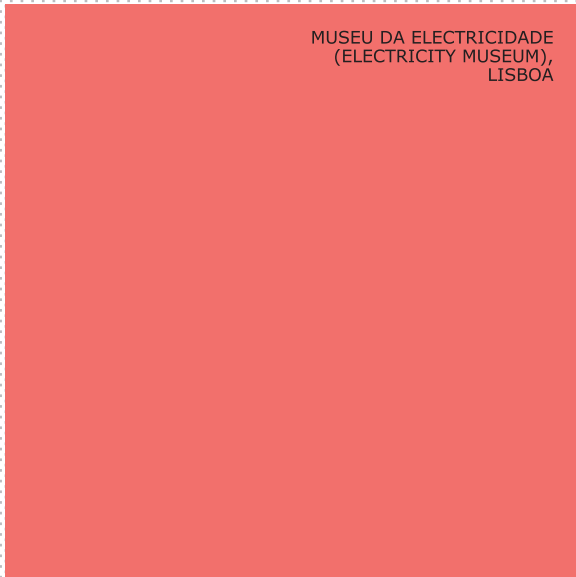


HIGH TENSION POLES

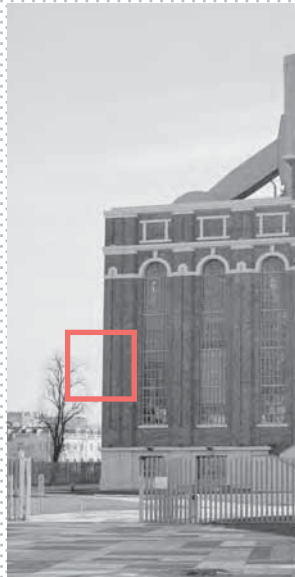


# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015



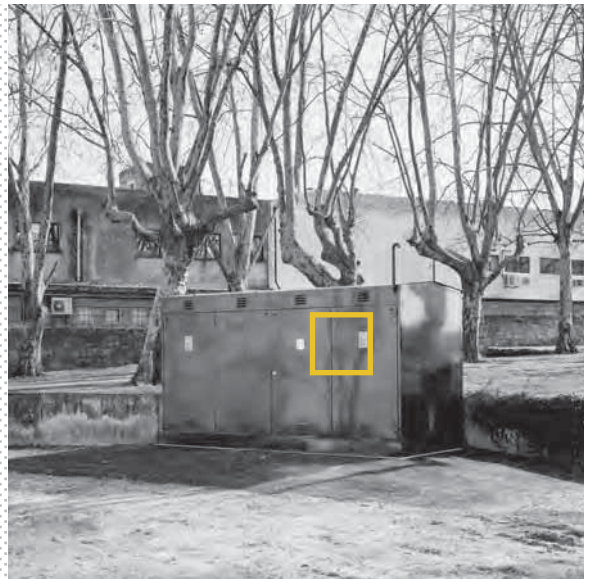
MUSEU DA ELECTRICIDADE  
(ELECTRICITY MUSEUM),  
LISBOA



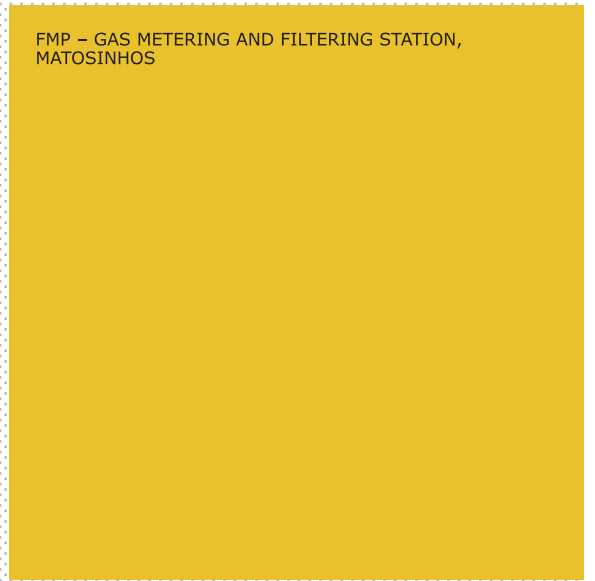




WIND FARM ALTO DA COUTADA,  
VILA POUCA DE AGUIAR



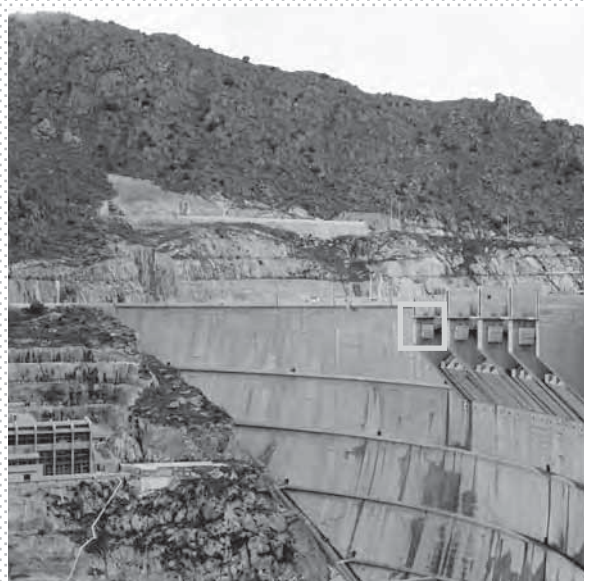
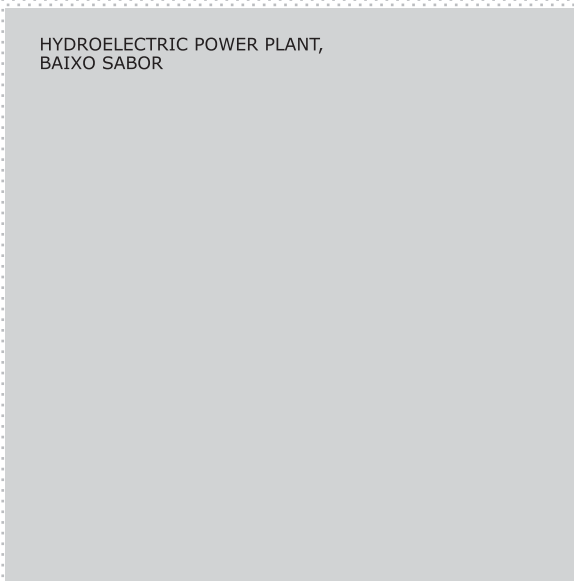
SOLAR FARM,  
ESTARREJA



FMP – GAS METERING AND FILTERING STATION,  
MATOSINHOS



HYDROELECTRIC POWER PLANT,  
BAIXO SABOR



# ENERGY WITH INTELLIGENCE

ANNUAL  
REPORT  
2015

## **PUBLICATION**

Fundação EDP  
Av. Brasília, Central Tejo  
1300-598 Lisboa  
Portugal

## **CONCEPT**

BAR - Bomtempo, Anahory, Ralha

## **PAGINATION**

Fundação EDP

**APRIL 2016**



fundação *edp*