



PROVISIONAL VOLUMES STATEMENT - 1H08

Lisbon, July 22nd, 2008

The volumes' performance of EDP in 1H08 was marked by (a) a 182% YoY growth of wind power output; (b) a 1.1% YoY decline of output from conventional generation in the liberalized Iberian market, and (c) increase in the load factor of our CCGTs in the Iberian market from 50% in 1H07 to 63% 1H08, with output from CCGTs increasing by 61% YoY.

• **The growth of volumes of electricity and gas distributed by EDP in Portugal and Spain showed a recovery in 2Q08.** As a result, volume of electricity distributed by EDP showed a 1.3% increase YoY while the volume of gas distributed rose 3.9% YoY in 1H08. Note that the YoY comparison of these volumes continues to be penalized by temperature and working days.

• **In Brazil, volumes of electricity distributed presented a 2.6% increase YoY in 1H08,** reflecting a stronger growth in the number of clients connected in the Bandeirante region and stronger consumption growth in the Escelsa area over the 2Q08.

• **EDP's wind gross installed capacity increased by 2,114 MW over the last 12 months.** For this growth contributed Horizon, which started to be consolidated in Jul-07, with 1,321 MW of consolidated wind capacity by Jun-08. In Europe installed capacity increased 41% YoY reaching 1,916 MW in Jun-08. Our wind power capacity in Spain showed an output increase of 31% YoY and an average load factor of 28% in 1H08, reflecting the premium locations in terms of wind resource vs. the sector average. In the US our wind parks achieved an average load factor of 38% in 1H08.

• In our activity of liberalized generation in Iberian market, our **CCGTs showed a 61% YoY increase of output due to an increase in average load factor from 50% in 1H07 to 63% in 1H08** and the start of operations of Castejon 3 plant in Spain in Jan-08. Note that our CCGTs in Portugal showed a 74% load factor in 1H08, significantly above the 44% load factor of our CCGTs in Spain in the period, compensating the decline of hydro and coal output in Portugal and the maintenance of restrictions in interconnection capacity with Spain. At the same time, our coal plants showed a decline in load factors from 80% in 1H07 to 50% in 1H08, due to large maintenance works at Soto 3 plant in 1Q08 and due to commercial reasons in 2Q08 leading to a 40% YoY decline of coal plants output in 1H08. The 6% decline in nuclear output is related to a programmed outage for maintenance. Overall, EDP's output in Iberian liberalized generation fell 1.1% YoY, vs. a 1.7% growth of output from total conventional generation in Spain.

• **In 1H08 volumes supplied to liberalized electricity retail clients in the Iberian market increased by 17% YoY,** essentially due to an increase of volumes sold in Spain. The number of electricity clients in Portugal more than doubled reflecting essentially the success of EDP's offer to electricity residential clients. Volume sold by EDP in the liberalized gas market in Spain rose 49% YoY, supported in the gas procurement contract signed with Sonatrach in 3Q07.

• **Our electricity generation plants operated under PPA/CMEC are entitled with a stable contracted gross margin and an 8.5% Return on Assets before inflation and taxes, independent from output and adjusted by the ratio real vs. programmed availability levels.** In 1H08 total output decreased 38% YoY reflecting essentially the low hydro and coal production. The low load factor of Sines coal plant in 1H08 is mostly related to a programmed outage for Desox investment of half of the plant (groups 3 and 4) between March 15th and June 15th and also due to commercial reasons.

EDP's 1H08 results will be released on July 30th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on July 31st at 10:00 am Lisbon Time (GMT).

Electricity Distribution - Iberia

	1H08	1H07	Δ 08/07
Electricity Distributed (GWh)	29.899	29.528	1,3%
Portugal*	24.988	24.701	1,2%
Spain	4.911	4.827	1,7%
Number of Clients (th)	6.690	6.621	1,0%
Portugal	6.067	6.011	0,9%
Spain	623	610	2,2%

* Electricity volume that entered into the distribution grid

Gas Distribution - Iberia

	1H08	1H07	Δ 08/07
Gas Distributed (GWh)	13.196	12.696	3,9%
Portugal	1.421	1.369	3,8%
Spain	11.775	11.328	3,9%
Number of Clients (th)	863	832	3,7%
Portugal	188	171	9,7%
Spain	675	661	2,1%

Electricity Distribution - Brazil

	1H08	1H07	Δ 08/07
Electricity Distributed (GWh)	12.731	12.411	2,6%
Bandeirante	6.727	6.543	2,8%
Escelsa	4.353	4.234	2,8%
Enersul	1.650	1.635	0,9%
Number of Clients (th)	3.284	3.123	5,1%
Bandeirante	1.439	1.352	6,4%
Escelsa	1.121	1.076	4,1%
Enersul	724	695	4,2%

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Wind Power Europe & USA

	Installed Capacity (MW)		
	1H08	1H07	Δ MW
Wind Europe	1.916	1.359	+558
Portugal	517	332	+185
Spain	1.277	951	+326
France	122	75	+47
Wind USA	1.321		n.a.
Total EBITDA MW	3.237	1.359	+1.879
Total Gross MW	3.846	1.732	+2.114

	Output (GWh)		Load Factor		Δ GWh
	2Q08	2Q07	2Q08	2Q07	
	885	625	24%	24%	42%
	223	176	25%	23%	27%
	594	431	25%	24%	38%
	68	18	19%	28%	276%
	1.043		37%		n.a.
	1.929	625			209%

	Output (GWh)		Load Factor		Δ GWh
	1H08	1H07	1H08	1H07	
	1.957	1.403	28%	28%	40%
	509	359	29%	25%	42%
	1.324	1.007	28%	29%	31%
	124	36	26%	27%	240%
	2.003		38%		n.a.
	3.960	1.403			182%

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	1H08	1H07	Δ MW
Generation	4.513	3.911	+602
CCGT	1.987	1.563	+425
Coal	1.460	1.523	-63
Hydro	910	670	+240
Nuclear	156	156	-

	Output (GWh)		Load Factor		Δ GWh
	2Q08	2Q07	2Q08	2Q07	
	4.873	5.187	49%	61%	-6,1%
	2.804	1.987	65%	58%	41%
	1.384	2.669	43%	80%	-48%
	483	311	24%	21%	55%
	202	220	59%	65%	-8,1%

	Output (GWh)		Load Factor		Δ GWh
	1H08	1H07	1H08	1H07	
	9.905	10.010	50%	59%	-1,1%
	5.467	3.390	63%	50%	61%
	3.168	5.289	50%	80%	-40%
	750	778	19%	27%	-3,6%
	520	553	77%	82%	-6,0%

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	1H08 1H07 Δ 08/07		
	Electricity	7.164	6.147
Portugal	572	1.242	-54%
Spain	6.591	4.905	34%
Gas Spain	12.743	8.564	49%

2Q08 2Q07 Δ 08/07		
3.973	3.564	11%
196	803	-76%
3.777	2.761	37%
6.007	4.550	32%

Number of Clients (th)	1H08 1H07 Δ 08/07		
	Electricity	282	194
Portugal	170	73	134%
Spain	111	121	-8%
Gas Spain	496	322	54%

PPAs / CMECs

	MW		
	1H08	1H07	Δ MW
Total PPAs	6.987	7.164	-177
Hydro	4.094	4.094	-
Coal	1.180	1.192	-12
Fuel Oil / Diesel	1.713	1.878	-165
Brazil Hydro PPAs	1.044	1.043	+0

	Output (GWh)		Load Factor		Δ GWh
	2Q08	2Q07	2Q08	2Q07	
	3.033	3.630	20%	23%	-16%
	2.299	2.328	26%	26%	-1,3%
	591	1.279	23%	49%	-54%
	143	23	4%	1%	529%
	1.161	941	51%	41%	23%

	Output (GWh)		Load Factor		Δ GWh
	1H08	1H07	1H08	1H07	
	6.434	10.306	21%	33%	-38%
	3.396	6.009	19%	34%	-43%
	2.822	3.681	55%	71%	-23%
	216	617	3%	8%	-65%
	2.654	2.409	58%	53%	10,1%