



PROVISIONAL VOLUMES STATEMENT - 1Q09

Lisbon, April 24th, 2009

In 1Q09, EDP's volume performance was marked by (1) **resilient YoY change of electricity and gas demand in Portugal** vs. a more significant YoY decline in Spain, (2) **40% increase in wind power output** and (3) lower output from liberalized generation in Iberia as the **increase in our coal output was not enough to compensate lower CCGT and nuclear output**.

The **volume of electricity distributed in Portugal retreated by just 0.9% in 1Q09**, significantly less than in Spain for the same period (-7.6% YoY), as capital goods' industries such as automotive have a lower weight in energy demand in Portugal and the activity in the construction sector was already at low levels in Portugal in 1Q08. Adjusted for temperature and working days, electricity demand in Portugal fell 1.4% YoY. In Spain, electricity distributed by HC Distribucion in the region of Asturias declined 4.9%, a smoother decline than in Spain as a whole. In gas distribution, the number of clients connected in 1Q09 grew 5.1% YoY and 0.9% QoQ, at a higher pace in Portugal than in Spain. Volume of gas distributed in Portugal rose 1.8% YoY, supported by the new connection of a large industrial client in Sep-08, whilst in Spain, gas distributed by Naturgas (Basque Country and Asturias) declined 1.1% in 1Q09, driven by a decline in demand from the industrial segment.

In Brazil we concluded in Sep-08 an asset swap with Grupo Rede (full disposal of distribution company Enersul and increase of our stake in Lajeado hydro plant to 73%, from 27.7%) which justify most of the 42% increase in our generation output. The volume of electricity distributed by Bandeirante+Escelsa showed a mixed performance: (1) **volume supplied by Bandeirante+Escelsa to final clients (clients on which EDP is responsible for electricity supply, mostly residential, commercial and medium size industrials) showed a 0.8% increase**, penalized by lower demand from medium size industrials clients; (2) volumes distributed in our concession areas to large industrial consumers which are supplied directly in the free market (clients in which EDP just collects third party access tariffs) fell 25% YoY, penalized by a strong decline of the activity in the mining industry. The number of clients connected to our electricity grid kept rising in 1Q09: +3.7% YoY and +1.2% QoQ. (for more details see Energias do Brasil release)

In wind power, gross installed capacity rose 39% (+1,459MW) in the last 12 months, to 5,165 MW by Mar-09, with additions in 1Q09 totalling 113MW (99MW of which in US and 14MW in Brazil). EDP's wind power output increased 40% YoY in 1Q09, boosted by a 75% increase in US output, backed by capacity additions (+53%) and stronger load factor (+2p.p to 40%). In Spain, output rose 8.5% YoY reflecting the mixed impact from capacity additions (+34%) and weaker YoY load factors stemming from peak conditions in 1Q08 and low technical availability levels in 1Q09 due to harsh weather conditions. (for more details see EDP Renováveis release)

Electricity generation plants operating under PPA/CMEC in Portugal are entitled with a stable contracted gross profit and an 8.5% RoA before inflation and taxes, adjusted for the ratio real vs. programmed availability levels rather than output. In 1Q09, output surged 42% YoY boosted by hydro output 160% higher YoY, (hydro production index rose from 0.31 in 1Q08 to 0.82 in 1Q09, with an average year being equivalent to 1.00)

Our electricity generation plants in the Iberian liberalized market posted a 13% YoY decline in output, penalised by lower residual thermal demand (driven by demand destruction, particularly in Spain and the 1.6x YoY increase in hydro output). Our nuclear showed a 54% YoY decrease on a long programmed outage at our Trillo plant (over 7 weeks ending on April 3). **Our coal plants in Spain showed a 34% YoY increase of output** in 1Q09, (average load factor of 76%, vs. the 46% sector average), benefiting from above-the-sector efficiency levels of our plants, commercial conditions more favourable to coal than to CCGTs and the outage of our Soto 3 plant for the whole 1Q08. **Output from our CCGTs dropped 48% YoY due to commercial reasons** (load factor of 28%, above the Iberian average). In our Spanish CCGTs the longer time lag between the evolution of Brent price and our gas sourcing costs justify our commercial strategy of low load factors in 1Q09, a situation overcome in early 2Q09. In our CCGTs in Portugal (50% of our total CCGT installed capacity Iberia) the shorter time lag between the evolution of Brent price and gas sourcing costs, and the lower reserve margin in Portugal vs. Spain justify the more attractive commercial conditions (51% load factor in 1Q09).

In 1Q09, 87% of our liberalized electricity output in Iberian market was sold directly to liberalized customers. In Spain, volumes supplied rose 8.4% YoY, reflecting new growth opportunities created by the end of tariff option to industrial clients and the decline in electricity prices. In Portugal, volumes supplied to our liberalised retail clients grew 12% YoY. In turn, the volume of gas sold in the liberalized market in Spain declined 11% YoY, penalised by a decline in demand from large industrial clients.

EDP's 1Q09 results will be released on May 7th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on May 8th at 10:00 am GMT.

Electricity Distribution - Iberia

	1Q09	1Q08	Δ 09/08
Electricity Distributed (GWh)	15,291	15,536	-1.6%
Portugal*	12,917	13,039	-0.9%
Spain	2,374	2,497	-4.9%
Number of Clients (th)	6,718	6,670	0.7%
Portugal	6,082	6,050	0.5%
Spain	636	620	2.6%

* Electricity volume that entered into the distribution grid

Gas Distribution - Iberia

	1Q09	1Q08	Δ 09/08
Gas Distributed (GWh)	7,898	7,941	-0.5%
Portugal	1,638	1,609	1.8%
Spain	6,260	6,332	-1.1%
Number of Clients (th)	899	855	5.1%
Portugal	205	184	11.3%
Spain	694	671	3.4%

Electricity Distribution - Brazil

	1Q09	1Q08	Δ 09/08
Electricity Distributed (GWh)	4,964	6,286	-21.0%
Bandeirante + Escelsa	4,964	5,456	-9.0%
Final Clients	3,372	3,344	0.8%
Access Clients	1,592	2,113	-24.7%
Enersul**	n/a	830	n/a
Number of Clients (th)	2,613	3,236	-19.3%
Bandeirante + Escelsa	2,613	2,519	3.7%
Bandeirante	1,458	1,408	3.6%
Escelsa	1,155	1,111	4.0%
Enersul**	n/a	718	n/a

** Enersul was excluded from EDP's consolidation perimeter on September 1st 2008

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Wind Power Europe, USA & Brazil

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh
	1Q09	1Q08	Δ MW	1Q09	1Q08	1Q09	1Q08	
Wind Europe	2,477	1,776	+701	1,163	1,072	28%	31%	8.5%
Portugal	553	424	+129	281	286	27%	32%	-1.9%
Spain	1,692	1,265	+427	798	730	29%	31%	9.4%
Rest of Europe	231	87	+145	84	56	26%	35%	50.0%
Wind Brazil	14	n/a	n/a	8	n/a	28%	n/a	n/a
Wind USA	2,022	1,321	+701	1,675	960	40%	38%	74.5%
Total EBITDA MW	4,512	3,097	+1,415	2,845	2,032			40.1%
Total Gross MW	5,165	3,706	+1,459					

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh
	1Q09	1Q08	Δ MW	1Q09	1Q08	1Q09	1Q08	
Generation	4,931	4,513	+418	4,555	5,246	43%	53%	-13.2%
CCGT	2,405	1,987	+418	1,480	2,866	28%	66%	-48.3%
Coal	1,460	1,460	-	2,390	1,783	76%	56%	34.0%
Hydro	910	910	-	537	279	27%	14%	92.5%
Nuclear	156	156	-	147	318	44%	94%	-54.0%
Gasoil	165	165	-	-	-	0%	0%	-

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	1Q09	1Q08	Δ 09/08	Number of Clients (th)	1Q09	1Q08	Δ 09/08
	1Q09	1Q08	Δ 09/08		1Q09	1Q08	Δ 09/08
Electricity	3,968	3,649	8.7%	Electricity	338	254	33.2%
Portugal	421	376	11.9%	Portugal	212	163	30.4%
Spain	3,547	3,273	8.4%	Spain	126	91	38.2%
Gas Spain	6,012	6,737	-10.8%	Gas Spain	630	439	43.6%

PPAs / CMECs

	Installed Capacity (MW)			Output (GWh)		Load Factor		Δ GWh
	1Q09	1Q08	Δ MW	1Q09	1Q08	1Q09	1Q08	
Total PPAs/CMECs Portugal	6,987	6,987	-	5,278	3,401	35%	22%	55.2%
Hydro	4,094	4,094	-	2,849	1,097	32%	12%	159.8%
Coal	1,180	1,180	-	2,209	2,231	87%	87%	-1.0%
Fuel Oil	1,713	1,713	-	219	73	6%	2%	199.6%
Brazil Hydro PPAs*	1,697	1,044	+653	2,116	1,493	58%	66%	41.7%

* Lajeado hydro plant (902.5 MW) was full consolidated from September 1st 2008 onwards and 27.65% before that date.