



renováveis

1Q 2012 Results

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May 9th, 2012

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Results Highlights

Operating Data	1Q12	1Q11	Δ 12/11
Installed Capacity (EBITDA MW + ENEOP)	7,483	6,864	+619
Load Factor (%)	34%	33%	+1 pp
Output (GWh)	5,212	4,421	+18%
Avg. Electricity Price (€/MWh)	60.1	57.9	+4%

Consolidated Income Statement (€m)	1Q12	1Q11	Δ 12/11
Revenues	346	284	+22%
Operating Costs (net)	(83)	(64)	+29%
EBITDA	263	220	+20%
EBITDA/Revenues	76%	77%	(1 pp)
EBIT	149	101	+47%
Net Financial Expenses	(58)	(38)	+51%
Net Profit (Equity holders of EDPR)	62	49	+26%

Cash-Flow (€m)	1Q12	1Q11	Δ 12/11
Operating Cash-Flow	202	173	+17%
Capex	55	191	(71%)

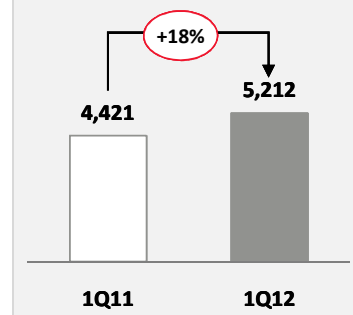
Balance Sheet (€m)	1Q12	FY11	Δ €
PP&E (net)	10,251	10,455	(203)
Equity	5,521	5,454	+67
Net Debt	3,544	3,387	+157
Institutional Partnership Liabilities	963	1,011	(48)

Employees	1Q12	1Q11	Δ 12/11
Total	813	841	(3%)

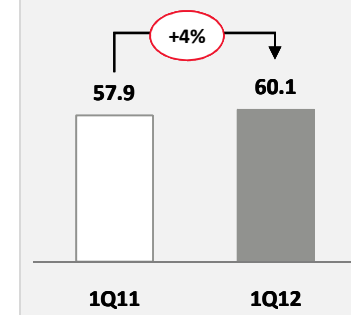
Key Events

- Mr. João Manso Neto was elected to be the CEO of EDPR.
- EDPR executed a project finance of €177m for 125 MW in Spain.
- EDPR held its Annual General Shareholders' Meeting where all the resolutions were approved.

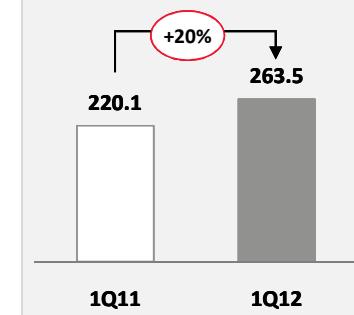
Production (GWh)



Prices (€/MWh)



EBITDA (€m)



• In the 1Q12, EDPR increased its electricity output by 18% YoY to 5.2 TWh, as a result of the capacity growth over the last 12 months (+619 MW) along with the YoY increase in the average load factor to 34% (+1pp YoY with the stronger US wind resource more than compensating the lower load factor in Europe).

• Average selling price grew 4% YoY to €60/MWh, following the stronger average prices in Europe (+9% YoY), higher prices in Brazil (+5% YoY) and flattish average prices in the US.

• Revenues in the 1Q12 increased 22% YoY, outpacing volume growth given the sustained increase of the average selling price in the period. EBITDA grew 20% YoY after an increase in operating costs of 11% (below business growth) and a €9m decline in other operating income, which resulted in a 76% EBITDA margin.

• EBIT increased 47% YoY as a result of the solid operating growth and the extension of the useful life of EDPR's operating assets to 25 years (introduced in the 2Q11).

• Net financial expenses increased 51% YoY to €58m in the 1Q12. However, interest costs before capitalisation slightly rose by +5% YoY, increasing at a slower pace than the average financial debt evolution given the slightly lower cost of debt in the period (5.3% as of Mar-12 vs. 5.4% as of Mar-11).

• All in all, Net Profit in the 1Q12 increased 26% YoY to €62m (+23% on a like-for-like basis), mainly reflecting the recurring performance at the operating level. In comparison with 1Q11, the bottom-line benefited from the extension of the projects' useful life to 25 years, but was partially offset by the introduction of deferred tax accounting in the US.

• Cash-Flow from Operations grew 17% YoY to €202m in the 1Q12, more than covering the €55m of Capex in the period. However, Net Debt has increased €157m YTD to €3.5bn, given the payment to PP&E suppliers of assets already booked in previous periods.

Consolidated Financial Statements



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

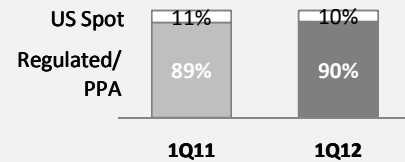
Consolidated Income Statement (€m)	1Q12	1Q11	Δ 12/11
Electricity sales and other	309.6	254.2	+22%
Income from Institutional Partnerships	36.5	30.2	+21%
Revenues	346.2	284.3	+22%
Other operating income	6.3	15.8	(60%)
Supplies and services	(57.3)	(55.1)	+4%
Personnel costs	(13.8)	(12.1)	+14%
Other operating costs	(18.0)	(12.8)	+40%
Operating Costs (net)	(82.7)	(64.2)	+29%
EBITDA	263.5	220.1	+20%
EBITDA/Revenues	76.1%	77.4%	(1.3 pp)
Provisions	(0.0)	0.3	-
Depreciation and amortization	(118.2)	(123.7)	(4%)
Amortization of deferred income (government grants)	3.7	4.5	(17%)
EBIT	149.0	101.3	+47%
Capital gains/(losses)	0.0	-	-
Financial income/(expense)	(57.9)	(38.4)	+51%
Income/(losses) from group and associated companies	1.6	3.0	(48%)
Pre-Tax Profit	92.7	65.9	+41%
Income taxes	(27.4)	(14.7)	+86%
Profit of the period	65.4	51.1	+28%
Net Profit (Equity holders of EDPR)	62.2	49.2	+26%
Non-controlling interests	3.2	2.0	+62%

Assets (€m)	1Q12	FY11
Property, plant and equipment, net	10,251	10,455
Intangible assets and goodwill, net	1,315	1,334
Financial investments, net	60	61
Deferred tax assets	58	56
Inventories	21	24
Accounts receivable - trade, net	157	146
Accounts receivable - other, net	824	750
Financial assets at fair value through profit and loss	0	0
Cash and cash equivalents	267	220
Assets held for sale	5	-
Total Assets	12,958	13,045
Equity (€m)	1Q12	FY11
Share capital + share premium	4,914	4,914
Reserves and retained earnings	415	325
Consolidated net profit attrib. to equity holders of the parent	62	89
Non-controlling interests	130	127
Total Equity	5,521	5,454
Liabilities (€m)	1Q12	FY11
Financial debt	4,076	3,826
Institutional partnerships	963	1,011
Provisions	58	58
Deferred tax liabilities	391	381
Deferred revenues from institutional partnerships	743	773
Accounts payable - net	1,207	1,542
Total Liabilities	7,437	7,591
Total Equity and Liabilities	12,958	13,045

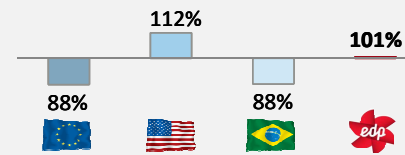
Top-Line Overview



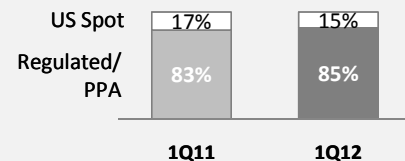
EBITDA MW	1Q12	1Q11	Δ 12/11	Capacity Breakdown by Remuneration	
Europe	3,652	3,388	+264	US Spot	11%
US	3,422	3,224	+198		10%
Brazil	84	14	+70	Regulated/PPA	89%
Total	7,157	6,625	+532		1Q11



Load Factor	1Q12	1Q11	Δ 12/11	1Q12 Achieved Load Factor vs Average	
Europe	27%	29%	(2 pp)	88%	112%
US	41%	35%	+6 pp		101%
Brazil	26%	19%	+7 pp	88%	
Total	34%	33%	+1 pp		



GWh	1Q12	1Q11	Δ 12/11	GWh Breakdown by Remuneration	
Europe	2,109	1,985	+6%	US Spot	17%
US	3,056	2,430	+26%		15%
Brazil	48	6	+737%	Regulated/PPA	83%
Total	5,212	4,421	+18%		1Q11



- EDPR added 532 MW to its EBITDA installed capacity in the last 12 months, of which 264 MW were in Europe, 198 MW in the US and 70 MW in Brazil. As of Mar-12, EDPR had 90% of its portfolio under long-term contracts and visible regulatory frameworks, and only 10% purely exposed to US spot electricity markets.

- In the 1Q12, the company achieved a 34% load factor (+100bps YoY) - a top notch figure within the industry - reflecting its wind farms' high quality while capturing the benefits of a balanced portfolio. In Europe, the load factor decreased to 27% in the 1Q12, given the poor wind resource in the period. In the US, EDPR reached a remarkable 41% load factor, 600bps above the 1Q11 figure which was already 400bps above the 1Q10 number. In Brazil, load factors went up 700bps YoY to 26% following the commissioning of 70 MW with a higher load factor.

- Electricity production was up 18% in the 1Q12, reaching 5.2 TWh and outpacing the capacity growth. The US represented the main source of growth (+26%), while Europe's growth (+6%) continues to be supported by Central and Eastern European markets. Out of the total electricity output in the 1Q12, 85% was sold under long-term remuneration

Selling Prices (per MWh)	1Q12	1Q11	Δ 12/11
Europe	€95.6	€87.5	+9%
US	\$45.6	\$45.9	(1%)
Brazil	R\$ 275.7	R\$263.5	+5%
Average Selling Price	€60.1	€57.9	+4%

Electricity Sales and Other (€m)	1Q12	1Q11	Δ 12/11
Europe	200.6	172.9	+16%
US	104.1	80.6	+29%
Brazil	4.9	0.6	+682%
Total	309.6	254.2	+22%

Income from Institutional Partnerships (€m)	1Q12	1Q11	Δ 12/11
Total	36.5	30.2	+21%

Revenues	1Q12	1Q11	Δ 12/11
Revenues (€m)	346.2	284.3	+22%
Revenues per avg. MW in operation (€k)	49.2	45.5	+8%

schemes while 15% was exposed to US spot electricity prices (spot exposure will decrease further once 175 MW of signed PPAs in the US start to contribute in Jun-12).

- Average selling price increased to €60.1/MWh (+4% YoY) as a result of: i) stronger selling prices in Europe (+€3.6/MWh impact); ii) a favourable evolution in the \$/€ forex (+€0.9/MWh impact); iii) stronger prices and a higher output from Brazil (+€0.9/MWh impact); partially hampered by iv) a higher weight of the US output at lower prices than the portfolio average (-€3.0/MWh impact).

- As a result of the 18% YoY output growth and stronger selling prices (+4%), Electricity Sales increased 22% in the period. Moreover, Income from Institutional Partnerships increased 21% following higher electricity output in the US (+26%), leading to higher PTC related revenues, and the additional income from Tax Equity deals closed throughout 2011.

- Overall, Revenues increased 22% YoY and on a per MW basis improved 8% YoY, clearly showing the quality of the investments done in the last 12 months and better metrics on a like-for-like comparison.

Financial Overview

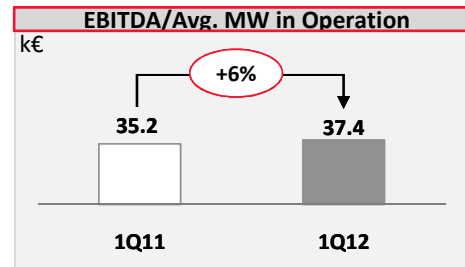
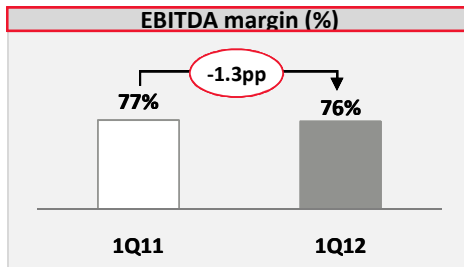


Revenues	1Q12	1Q11	Δ %
Revenues (€m)	346.2	284.3	+22%
Revenues per avg. MW in operation (€k)	49.2	45.5	+8%

Operating Costs (€m)	1Q12	1Q11	Δ %
Other operating income	6.3	15.8	(60%)
Supplies and services	(57.3)	(55.1)	+4%
Personnel costs	(13.8)	(12.1)	+14%
Other operating costs	(18.0)	(12.8)	+40%
Operating Costs (net)	(82.7)	(64.2)	+29%

Opex ratios - excluding other operating income:

Opex/avg. MW in operation (€k)	12.6	12.8	(1%)
Opex/MWh (€)	17.1	18.1	(6%)



EBITDA to EBIT (€m)	1Q12	1Q11	Δ %
EBITDA	263.5	220.1	+20%
Provisions	(0.0)	0.3	-
Depreciation and amortization	(118.2)	(123.7)	(4%)
Amortization of deferred income (government grants)	3.7	4.5	(17%)
EBIT	149.0	101.3	+47%

Net Financial Expenses (€m)	1Q12	1Q11	Δ %
Net interest costs	(46.9)	(44.5)	+5%
Institutional partnership costs (non cash)	(17.0)	(15.5)	+9%
Capitalised costs	4.9	14.8	(67%)
Forex differences	7.7	9.0	(15%)
Other	(6.6)	(2.2)	(193%)
Net Financial Expenses	(57.9)	(38.4)	+51%

Profit Before Taxes to Net Income (€m)	1Q12	1Q11	Δ %
Pre-Tax Profit	92.7	65.9	+41%
Income taxes	(27.4)	(14.7)	+86%
Profit of the period	65.4	51.1	+28%
Non-controlling interests	3.2	2.0	+62%
Net Profit (Equity holders of EDPR)	62.2	49.2	+26%

- In the 1Q12, Revenues increased 22% YoY to €346m, on the back of higher output, better load factors and stronger prices. Net Operating Costs increased by 29% YoY in the 1Q12. However Opex, when excluding other operating income, increased 11% in the period (from €80m in the 1Q11 to €89m in the 1Q12) below the business growth. The high efficiency of the company is better reflected in the unitary ratios, as the Opex per average MW in operation decreased 1% in the period. Supplies and services (which includes O&M costs) plus personnel costs (influenced by a lower capitalisation given less personal allocated to construction and development activities) only increased by 6% in the 1Q12, given the rigorous and close monitor on costs. On the other hand, other operating costs (which mainly include taxes and leases/rents) went up by 40% following the top-line growth, VAT tax adjustments and other accounting adjustments related to previous periods' costs and revenues. Other operating income include, among other, income related to liquidated damages paid by turbine manufactures, insurance coverage and provisions adjustments (€9m in the 1Q11).

- Following the better unitary Revenues (+8% per MW) and Opex under control (-1% per MW), unitary EBITDA per average MW in operation increased 6% YoY, which clearly shows an improvement of EDPR's portfolio metrics in the period. As a result, EDPR's EBITDA in the 1Q12 increased by 20% YoY to €263m, outpacing the capacity and the electricity output growth.

- The decrease in the depreciation and amortization is explained by the extension of the useful life of EDPR's assets in operation to 25 years. As a result, the 20% growth at the EBITDA level was translated into a 47% YoY growth in the EBIT.

- At the financing level, net interest costs before capitalisation increased 5% YoY to €47m in the 1Q12, at a slower pace than the average financial debt evolution (+8% YoY) as the average cost of debt slightly declined to 5.3% as of Mar-12. Capitalised costs decreased to €5m (vs. €15m in the 1Q11 and €5m in the 4Q11) given the lower amount of investment in the period. Forex differences had a positive impact of €8m in the 1Q12 as a result of the devaluation of the US Dollar (-3.1% vs. Dec-11) and the appreciation of the Polish Zloty (+7.4% vs. Dec-11). All in all, the Net Financial Expenses increased by 51% YoY to €58m.

- Pre-Tax Profit increased 41% YoY. Income taxes amounted to €27m in the 1Q12, following the increase of the effective tax rate to 30% (vs. 22% in the 1Q11). In the 4Q11, EDPR started to recognize deferred tax liabilities against profits before taxes generated in the US. To note that EDPR is not currently a tax cash payer, nor it's expected to become in the short-term. Such change resulted in the recognition of €14m (non-cash) of US deferred taxes in the 1Q12 (vs. zero in the 1Q11).

- All in all, Net Income increased 26% YoY to €62m (+23% on a like-for-like basis), supported by the capacity growth, better load factors, stronger selling prices, increased efficiency, a longer longevity of the assets' life and a lower cost of debt.

Installed Capacity (MW)	1Q12	Δ 1Q12	Δ 12/11	Under Construc.
Spain	2,201	-	+43	111
Portugal	613	-	+14	2
France	306	-	+22	-
Belgium	57	-	-	-
Poland	190	-	+60	80
Romania	285	-	+126	-
Italy	-	-	-	40
Europe	3,652	-	+264	232
US	3,422	-	+198	215
Brazil	84	-	+70	-
EBITDA MW	7,157	-	+532	448
ENEOP - Eólicas de Portugal (equity consolidated)	326	-	+87	52
EBITDA MW + Eólicas de Portugal	7,483	-	+619	500

Capex (€m) ⁽¹⁾	1Q12	1Q11	Δ %	Δ €
Spain	4	30	(87%)	(26)
Portugal	4	0.2	-	+4
Rest of Europe (RoE)	32	71	(55%)	(39)
Europe	40	100	(60%)	(60)
US	14	27	(46%)	(12)
Brazil	1	62	(99%)	(61)
Other	0.1	2	(95%)	(2)
Total Capex	55	191	(71%)	(136)

Property, Plant & Equipment - PP&E (€m)	1Q12	FY11	Δ €
Property, Plant & Equipment (net)	10,251	10,455	(203)
(+) Accumulated Depreciation	1,855	1,764	+92
(=) Property, Plant & Equipment (gross)	12,107	12,218	(111)
(-) PP&E assets under construction	1,161	1,206	(44)
(=) PP&E existing assets (gross)	10,946	11,013	(67)
(-) Cash grants in the US	361	368	(7)
(=) Invested capital on existing assets	10,585	10,645	(60)

- As of Mar-2012, EDPR managed a global portfolio of 7.5 GW of onshore wind energy spread over 8 different countries, of which 7.2 GW fully consolidated and with an additional 326 MW equity consolidated through the interest in the Eólicas de Portugal consortium.

- In the last 12 months, EDPR added 532 MW to its EBITDA consolidated capacity and 87 MW (attributable to EDPR) through the Eólicas de Portugal consortium. Out of the 619 MW added over the last 12 months, 351 MW were in Europe, 198 MW in the US and 70 MW in Brazil. In Europe, 126 MW were added in Romania, 60 MW in Poland, 43 MW in Spain, 22 MW in France and 101 MW in Portugal (of which 87 MW correspond to the ongoing capacity growth of the Eólicas de Portugal consortium that is attributable to EDPR).

- By the end of the 1Q12, EDPR had 500 MW under construction providing full visibility to the 2012 expected additions (500 MW target). In Europe 284 MW were under construction (111 MW in Spain, 80 MW in Poland, 54 MW in Portugal and 40 MW in Italy) and in the US, EDPR had 215 MW under construction from the Marble River wind farm in the state of New York.

- For 2012, EDPR will continue to focus on projects with top-line visibility, above-average prices and high wind resource in order to improve the portfolio metrics. The Commercial Operating Date (COD) of the new projects should be substantially back-end loaded, with most of the projects coming online by the end of the year, and therefore its benefits would mostly have an impact in 2013.

- Capex in the 1Q12 was €55m, reflecting the works done in the period for the 500 MW under construction (given the heavily skewed CODs towards the end of the year). The 1Q12 Capex decreased by 71% YoY and should remain lower than last year as a result the lower expected capacity additions for 2012. Out of the €55m capex in the 1Q12, €40m were in Europe (€4m in Spain, €4m in Portugal and €32m in the Rest of Europe related to the projects under construction in Poland and Italy), while €14m were in the US projects.

- Net Property, Plant and Equipment (PP&E) in the 1Q12 decreased €0.2bn YTD as a result of the US Dollar depreciation and capex levels (€55m) below depreciation levels (€92m) in the period. Property, Plant and Equipment includes the total investments, including Capex (gross of cash grants) and Price Purchase Allocation (resulting from M&A transactions), incurred with existing assets, assets under construction and assets under development. If excluding the PP&E for assets under construction and adjusting for the total cash grants received in the US, the invested capital on existing assets amounts to €10.6bn by Mar-12.

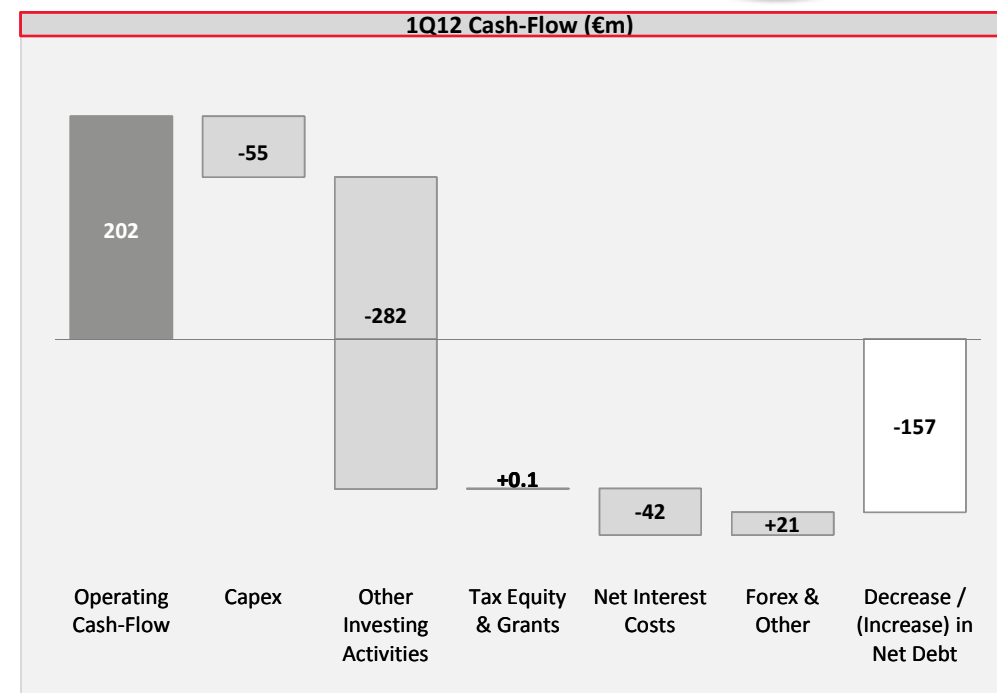
⁽¹⁾ Operating capital expenditures excluding cash reimbursement in the US

Cash-Flow (€m)	1Q12	1Q11	Δ 12/11
EBITDA	263	220	+20%
Current income tax	(19)	(23)	(16%)
Net interest costs	(47)	(45)	+5%
Income from group and associated companies	2	3	(48%)
FFO (Funds From Operations)	199	156	+28%
Net interest costs	47	45	+5%
Income from group and associated companies	(2)	(3)	(48%)
Non-cash items adjustments	(33)	(29)	+13%
Changes in working capital	(10)	5	-
Operating Cash-Flow	202	173	+17%
Capex	(55)	(191)	(71%)
Financial (investments) divestments	(2)	59	-
Changes in working capital related to PP&E suppliers	(280)	(301)	(7%)
Cash grant	3	2	+97%
Net Operating Cash-Flow	(133)	(258)	(49%)
Proceeds (payments) related to institutional partnerships	(3)	(4)	(21%)
Net interest costs paid	(42)	(45)	(6%)
Forex & other	21	79	(74%)
Decrease / (Increase) in Net Debt	(157)	(228)	(31%)

In the 1Q12, EDPR generated an Operating Cash-Flow of €202m and delivered a 17% growth YoY, with the company continuing to demonstrate the recurrent cash generation capabilities of its assets in operation.

The key cash-flow items that explain the 1Q12 cash evolution are the following:

- Funds From Operations increased 28% YoY, resulting from EBITDA after net interest expenses, income from associates and current taxes. Current income taxes decreased 16% vs the 1.9x increase of the P&L income taxes line, as the deferred taxes incurred in the period, namely the US deferred tax accounting, are non-cash;
- Operating Cash-Flow, adjusted by net interest costs, non-cash items (namely revenues from institutional partnerships) and net of changes in working capital, amounted to €202m (+17% YoY);



- Capital Expenditures with the ongoing construction and development works totalled €55m. Other Investing activities amounted to €282m, mostly reflecting the invoice payments to equipment suppliers related to some of the investments made in the previous year in the amount of €280m;
- Funding breakdown of investment activities: i) Operating Cash-Flow more than covered the 1Q12 capex (€55m) given EDPR's back-end loaded profile of the capacity additions for 2012; while ii) the remaining expenditures were covered by new debt;
- Forex & other decreased the Net Debt by €21m, reflecting the positive forex translation impact (+€41m) mostly related to EDPR's debt in US Dollars, and other adjustments.

Net Debt and Institutional Partnership Liability

Net Debt (€m)	1Q12	FY11	Δ €
Bank loans and other	1,034	837	+197
Loans with EDP Group related companies	3,042	2,989	+53
Financial Debt	4,076	3,826	+250
Cash and cash equivalents	267	220	+47
Loans to EDP Group related companies and cash pooling	264	219	+46
Financial assets held for trading	0.2	0.2	-
Cash & Equivalents	531	439	+93
Net Debt	3,544	3,387	+157

Net Debt Breakdown by Assets (€m)	1Q12	FY11	Δ €
Net debt related to assets in operation	3,037	3,169	(132)
Net debt related to assets under construction & develop.	507	218	+289

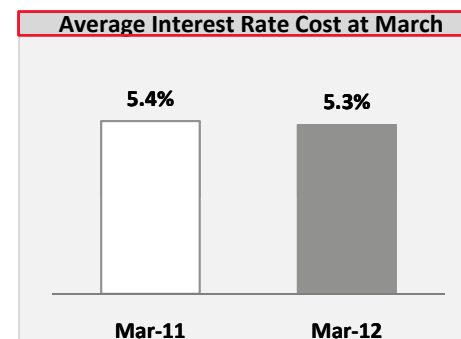
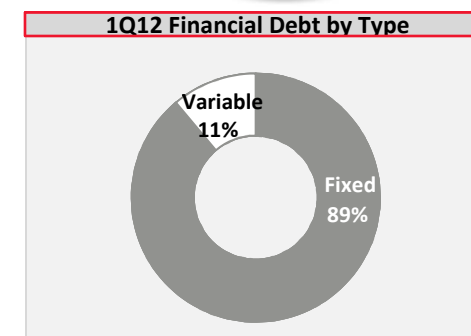
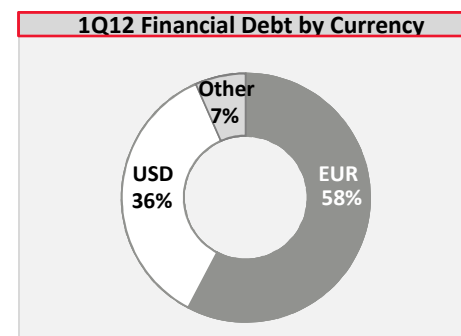
Average Debt (€m)	1Q12	1Q11	Δ %
Average financial debt	3,710	3,438	+8%
Average net debt	3,461	3,086	+12%

Institutional Partnership (€m) ⁽¹⁾	1Q12	FY11	Δ €
Institutional Partnership Liability	963	1,011	(48)

- EDPR's Gross Financial Debt increased to €4.1bn (+€0.2bn vs. Dec-11), while Net Debt amounted to €3.5bn (+€0.2bn vs. Dec-11) reflecting the changes in working capital related to PP&E suppliers. Average Gross Debt increased 8% in the last 12 months (€3.7bn in the 1Q12 vs. €3.4bn in the 1Q11), while the average Net Debt increased 12% YoY.

- As a percentage of total financial debt, Loans with EDP Group decreased from 78% by Dec-11 to 75% in Mar-12, as EDPR continues to diversify its funding sources and execute top quality projects which are enabling the company to have access to local project financing at competitive costs. In the 1Q12, EDPR closed €177m of project finance for 125 MW in Spain.

- Institutional partnership liabilities in the US slightly decreased to €963m (vs. €1.0bn in Dec-2011) mainly due to i) the lower liability given that wind farms are generating tax benefits to the tax equity partners, and ii) to the forex translation as a result of the YTD US Dollar devaluation.



Enterprise Value (31 March 2012)

	€bn	%
Market Cap.	3.3	41%
Minorities	0.1	2%
TEI	1.0	12%
Net Debt	3.5	45%
EV	7.9	100%

- As of Mar-12, 58% of EDPR's financial debt was Euro denominated, while 36% was funded in US Dollar given the investments in the US. The remaining 7% is related to debt in Polish Zloty and in Brazilian Real.

- 89% of EDPR's financial debt is at a fixed rate and most of it has a post-2018 maturity. EDPR continues to follow a long-term fixed rate funding strategy to match the Operating Cash-Flow profile with its financing costs, therefore mitigating its interest rate risk.

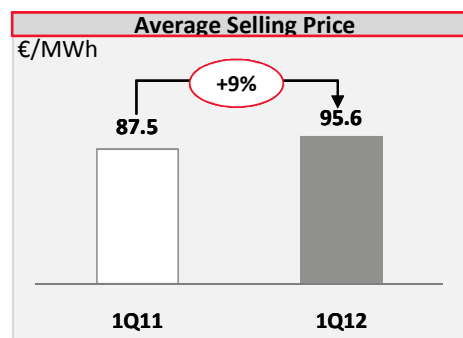
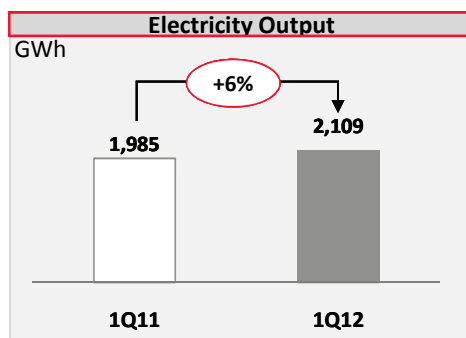
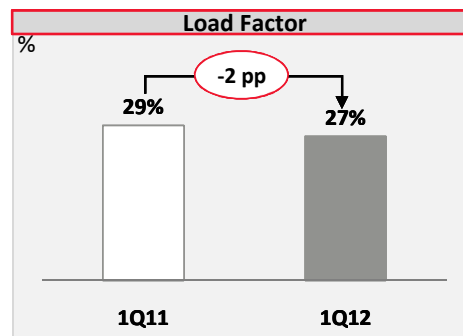
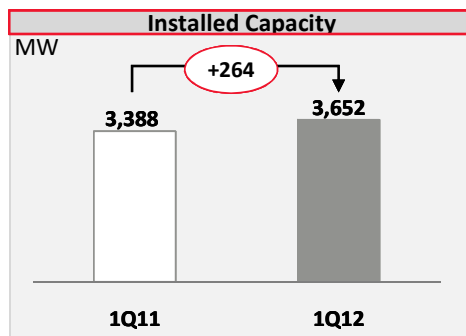
- As of Mar-12, the average interest rate was 5.3%, a 10bps decrease vs. Dec-11 and Mar-11, reflecting the attractive rates closed in recent project finances.

⁽¹⁾ Net of tax credits already benefited by the institutional investors and yet due to be recognised in the P&L



renováveis

Business Platforms



- EDPR's wind installed capacity in Europe totalled 3.7 GW by Mar-12, having increased 264 MW YoY. Central and Eastern Europe played a major role in the YoY growth where 186 MW were installed in the last 12 months - namely 126 MW in Romania and 60 MW in Poland, two of the European markets with the highest growth potential and which have been key for the growth of the company in the last periods. In Spain, France and Portugal, EDPR added throughout the last 12 months 43 MW, 22 MW and 14 MW, respectively. Additionally, 87 MW attributable to EDPR were installed through the Eólicas de Portugal consortium (equity consolidated).

- Load factors decreased to 27% in the 1Q12, as a result of lower load factors in Iberia and especially in Portugal (decreasing from a high 31% figure to a low 24% in the 1Q12). The Rest of Europe's average load factor remained stable at 28%.

- Electricity output increased 6% YoY to 2.1 TWh, following the new capacity brought into service (+8% YoY) in the last 12 months but hampered by the lower load factor.

- The 1Q12 European average selling price improved 9% YoY, or €8/MWh, to €96/MWh, with most of the countries posting positive YoY evolution. Poland was the only exception

Income Statement (€m)	1Q12	1Q11	Δ 12/11
Revenues	200.6	172.9	+16%
Other operating income	3.0	3.5	(15%)
Supplies and services	(28.4)	(24.6)	+16%
Personnel costs	(6.2)	(5.5)	+12%
Other operating costs	(10.5)	(5.7)	+84%
Operating Costs (net)	(42.1)	(32.3)	+30%
EBITDA	158.5	140.6	+13%
EBITDA/Revenues	79.0%	81.3%	(2 pp)
Provisions	(0.0)	0.3	-
Depreciation and amortization	(61.6)	(59.8)	+3%
Amortization of deferred income (government grants)	0.3	0.4	(25%)
EBIT	97.2	81.5	+19%

Opex ratios - excluding other operating income	1Q12	1Q11	Δ 12/11
Opex/Average MW in operation (€k)	12.8	11.8	+8%
Opex/MWh (€)	21.4	18.0	+19%

Employees	1Q12	1Q11	Δ 12/11
Total Europe	406	408	(0%)

mostly due to the Zloty devaluation. The European platform's price evolution followed: i) stronger prices in the Rest of Europe (+15% YoY), and a higher relative contribution of the total output (23% in 1Q12 vs. 16% in 1Q11); ii) higher prices in Spain (+9% YoY) due to better hedging prices and the strategic option of electing the fixed tariff for the capacity under the RD 661/2007, and; iii) better prices in Portugal (+4% YoY) reflecting the CPI indexation .

- Revenues in Europe increased 16% YoY to €201m. This positive performance is the result of: i) new capacity placed into operation in the last 12 months (+€29m); ii) higher average selling price (+€12m), more than offsetting; iii) the lower wind resource (-€13m). Supplies and services increased in line with business growth, while personnel costs evolution was mostly influenced by lower capitalisation as a result of less employees allocated to construction and development activities. Other operating costs increased by 84% YoY, or €5m, as a result of i) the increase of taxes and leases/rents reflecting the top-line growth, and ii) among other, VAT tax adjustments, other accounting adjustments related to previous periods costs and revenues, and the payment of the €0.5/MWh grid transmission fee in Spain introduced in the 1Q12 (€0.6m). All in all, EBITDA in the 1Q12 reached €159m improving 13% YoY, with an EBITDA margin of 79%.

Installed Capacity (MW)	1Q12	1Q11	Δ 12/11
MW under Transitory Regime	1,153	1,153	-
MW under RD 661/2007	1,048	1,005	+43MW
Total MW	2,201	2,158	+43MW

Avg. Load Factors (%)	1Q12	1Q11	Δ 12/11
Load Factor	28%	30%	(2 pp)

Electricity Output (GWh)	1Q12	1Q11	Δ 12/11
Transitory Regime	679	740	(8%)
RD 661/2007	639	532	+20%
Total GWh	1,317	1,272	+4%

Average Selling Price (€/MWh)	1Q12	1Q11	Δ 12/11
Transitory Regime	92.4	85.9	+8%
RD 661/2007	83.7	75.7	+11%
Avg. Final Selling Price (incl. Hedging)	88.7	81.6	+9%

Avg. realized price in the pool	48.4	43.2	+12%
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P&L Highlights - including hedging (€m)	1Q12	1Q11	Δ 12/11
Revenues	116.0	103.0	+13%
Operating costs (net)	(23.4)	(19.9)	+18%
EBITDA	92.7	83.2	+11%
EBITDA/Revenues	79.8%	80.7%	(1 pp)

- In Spain, EDPR installed 43 MW in the last 12 months, reaching a total installed capacity of 2,201 MW. As of Mar-12, EDPR had 111 MW under construction in Spain, which are all already pre-registered and scheduled to be installed in 2012. In Jan-12, the Spanish Government introduced a moratorium on the payment of the renewable premium to all the projects that were not pre-registered, while keeping the long-term remuneration scheme of the existing capacity and pre-registered projects unchanged.

- In the 1Q12, EDPR continued to achieve load factors above the market average, reinforcing the premium status of its assets in the quarter. EDPR reached a load factor of 28%, and despite the lower wind resource the company was able to deliver a solid 200bps above the market average. Despite the lower load factor, electricity output increased 4% to 1,317 GWh on the back of higher average capacity in operation.

- EDPR continued its strategy of reduced exposure to market prices' volatility. Accordingly, for the 1Q12, 436 GWh were sold forward (for the capacity under the transitory regime) and, as of Mar-12, 960 MW were under the fixed tariff option of the RD661/2007.

Remuneration Framework

Transitory Regime Assets

Applicability: Only applicable to wind farms that started operation before 2008. Wind farms had to decide before 2009 if they maintain this remuneration scheme or join the new one. Wind farms that decided to remain in this system may only remain until December 2012.

Variable tariff - market indexed revenues equals achieved pool price plus a premium+incentive with no explicit cap or floor (premium+incentive was set at €38.3/MWh).

Regulatory Update RD 1614/2010:

- No impact.

RD 661/2007 Assets

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

Two Options:

1. Fixed tariff (€81.3/MWh) with annual update according to CPI-x.
2. Variable tariff - market indexed revenues equals pool price plus a premium with a cap and a floor. Premium in 2012 was set at €20.1/MWh, while the cap and floor at €94.3/MWh and €79.1/MWh, respectively. All values, with the exception of the pool price, are fixed for 20 years and indexed to CPI-x.

Regulatory Update RD 1614/2010:

- Temporary 35% reduction of premium until 31/12/2012.
- Future revisions to the premium can only be applied to the post-2012 capacity.
- Cap of 2,589 annual equivalent hours to receive the premium, if the average for the Spanish wind sector surpasses 2,350 hours in each year.

Out of the total 1.3 TWh produced, 82% (1.1 TWh) were sold without exposure to market prices through hedges (436 GWh), fixed tariffs (595 GWh) or fixed floor mechanism (43 GWh), while only 18% (243 GWh) were sold at market prices plus €38.3/MWh premium. For the FY2012, EDPR already sold forward 1.8 TWh at €52/MWh for the capacity under the Transitory Regime, resulting in an expected 84% of the production to be sold through fixed tariffs, floors and hedges.

- EDPR's average selling price in Spain increased 9% YoY to €89/MWh due to the better hedging prices (€52/MWh vs €44/MWh in the 1Q11, +18% YoY), higher capacity under the fixed tariff (+518 MW) of the RD661/2007, the inflation update to all the regulated prices under the RD661/2007 and to the recovery of the Spanish pool price (+12% YoY).

- Revenues in the 1Q12 increased 13% YoY to €116m benefiting from: i) the higher average capacity in operation (+€10m), and; ii) a stronger average selling price (+€9m), more than offsetting; iii) the lower wind resource (-€6m). All in all, the 1Q12 EBITDA in Spain increased 11% YoY to €93m, with an EBITDA margin of 80%.

Installed Capacity (MW)	1Q12	1Q11	Δ 12/11
EBITDA MW	613	599	+14MW
ENEOP - Eólicas de Portugal (equity consolidated)	326	239	+87MW

Avg. Load Factors (%)	1Q12	1Q11	Δ 12/11
Load Factor	24%	31%	(7 pp)

Electricity Output (GWh)	1Q12	1Q11	Δ 12/11
GWh	314	395	(21%)

Average Selling Price (€/MWh)	1Q12	1Q11	Δ 12/11
Avg. Final Selling Price	105.8	101.8	+4%

P&L Highlights (€m)	1Q12	1Q11	Δ 12/11
Revenues	33.7	40.5	(17%)
Operating costs (net)	(7.1)	(6.8)	+4%
EBITDA	26.6	33.6	(21%)
EBITDA/Revenues	79.0%	83.1%	(4 pp)

- In Portugal, EDPR's installed capacity as of Mar-12 totalled 613 MW (+14 MW YoY), plus 326 MW equity consolidated through its interest in the Eólicas de Portugal consortium (+87 MW YoY). The 613 MW are under the old tariff regime, while the remuneration for the capacity under the Eólicas de Portugal consortium was defined through a competitive tender.

- The load factor in the 1Q12 stood at 24%, due to the poor wind resource in the period (-7pp vs. 1Q11), leading to 314 GWh of electricity output in the quarter (-21% YoY).

- The average selling price in Portugal increased 4% YoY to €106/MWh, mainly reflecting the CPI indexation update.

Remuneration Framework

Portugal has one single system with two sets of parameters which apply depending on the entry date of the wind farm. Remuneration formula has different components to account for: i) avoided investments in alternative production systems; ii) O&M costs of alternative production methods; iii) valuation of avoided CO2 emissions; and iv) CPI indexation

Before DL 33A/2005

Applicability: Wind farms licensed until February 2006 (before the 2006 competitive tender).

Evolution: CPI; remuneration is updated since the publication of the law.

Duration: 15 years since the publication of DL 33A/2005, pool + green certificates thereafter if applicable.

Indexation to operating hours: yes.

After DL 33A/2005

Applicability: Wind farms licensed after February 2006 (applies only to the 2006 competitive tender).

Evolution: CPI; remuneration is constant in nominal terms until the 1st year of operation.

Duration: 33 GWh of production up to 15 years limit, pool + green certificates thereafter if applicable.

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

Eólicas de Portugal is under the new remuneration scheme

- Revenues in the 1Q12 declined 17% to €34m (vs. €40m in the 1Q11), reflecting the 21% YoY decrease in electricity volumes, which was partly offset by the positive 4% YoY evolution of the selling price. In the 1Q12, EBITDA declined to €27m reflecting a 79% EBITDA margin, which was largely affected by the poor load factor.

- EDPR's activities in Portugal account for 13% of the Company's total installed capacity and 10% of the 1Q12 EBITDA.

Installed Capacity (MW)	1Q12	1Q11	Δ 12/11
France	306	284	+22MW
Belgium	57	57	-
Poland	190	130	+60MW
Romania	285	159	+126MW
Total MW	838	630	+208MW

Load Factors (%)	1Q12	1Q11	Δ 12/11
France	24%	29%	(4 pp)
Belgium	25%	25%	(0 pp)
Poland	35%	29%	+5 pp
Romania	28%	23%	+5 pp
Average Load Factor	28%	28%	(0 pp)

Electricity Output (GWh)	1Q12	1Q11	Δ 12/11
France	164	176	(7%)
Belgium	31	30	+1%
Poland	143	76	+89%
Romania	139	35	+298%
Total GWh	477	317	+50%

P&L Highlights (€m)	1Q12	1Q11	Δ 12/11
Revenues	51.0	29.6	+72%
Operating costs (net)	(7.7)	(6.5)	+18%
EBITDA	43.3	23.1	+87%
EBITDA/Revenues	84.9%	78.0%	+7 pp

- In the Rest of Europe, EDPR registered in the 1Q12 an outstanding 33% YoY capacity growth by installing 208 MW, having reached a total capacity of 838 MW (11% of EDPR's total installed capacity). In the last 12 months, 126 MW were installed in Romania, 60 MW in Poland and 22 MW in France. The installed capacity is now spread in the following way: France 306 MW, Romania 285 MW, Poland 190 MW and Belgium 57 MW. Currently EDPR has 120 MW under construction: 80 MW in Poland and 40 MW in Italy.

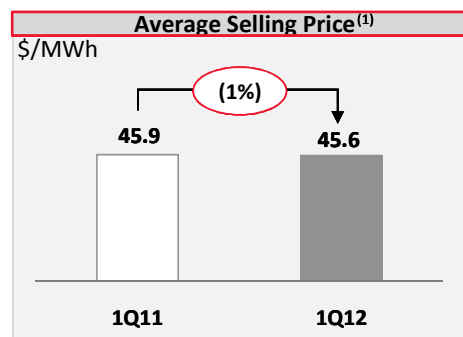
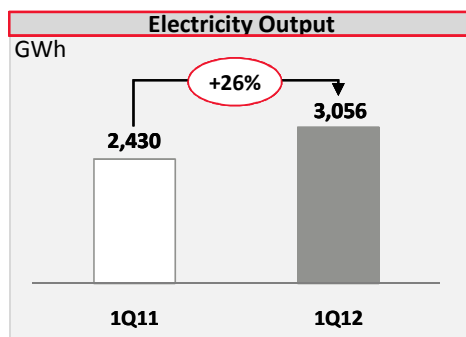
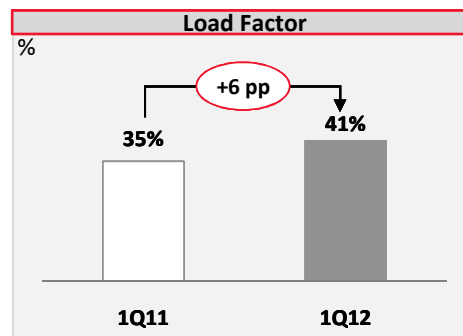
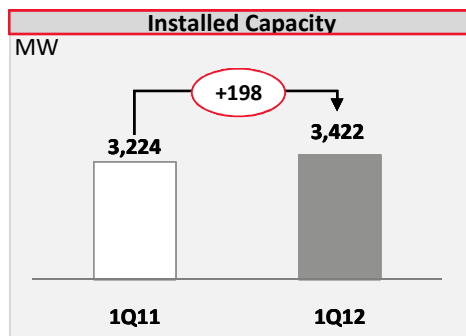
- The new capacity brought online together with the stability of the 1Q12 load factor at 28% were the main drivers behind the 50% YoY growth in the electricity output to 477 GWh. Poland and Romania substantially increased its weight in the Rest of Europe electricity output, from c35% to c60%, as a result of the investments made and the remarkable improvement of the load factors in both countries.

Remuneration Framework
France
System: Feed-in tariff, stable for 15 years. First 10 years: receive €82/MWh; inflation type indexation and with an x factor only until the start of operation. Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours.
Belgium
System: Market price plus green certificate (GC) system. Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€80/MWh-125/MWh). Option to negotiate long-term PPAs.
Poland
System: Electricity market price plus GC. Option to choose a regulated electricity price (PLN198.9/MWh for 2012) every 12 months. DisCos have a substitute fee for non compliance with GC obligation, which in 2012 is PLN286.7/MWh. Option to negotiate long-term PPAs.
Romania
System: Market price plus GC system. Wind generators receive 2 GC for each 1MWh produced until 2017. The trading value of GCs for 2012 has a floor of €28.2 and a cap of €57.4. Option to negotiate long-term PPAs.

Average Selling Price (€/MWh)	1Q12	1Q11	Δ 12/11
France	87.4	85.9	+2%
Belgium	112.0	112.0	-
Poland	100.3	112.0	(10%)
Romania	138.3	76.9	+80%
Avg. Final Selling Price	107.7	93.6	+15%

- The strong increase of the selling prices in Romania and its higher weight in the 1Q12's Rest of Europe output was the main driver for the average selling price to reach €108/MWh (+15% YoY). In France, the wind tariff improved 2% YoY to €87/MWh, while the Belgium selling price remained stable at €112/MWh due to long-term contracts in place. EDPR's Polish assets realised €100/MWh under attractive long term contracts (YoY evolution was driven by the Zloty devaluation and a different contract structure at the 70 MW wind farm installed in 2011 vs. the 120 MW installed in the previous year). In Romania, the selling price reached €138/MWh, a 80% YoY increase, given the full implementation of the two green certificate scheme per each MWh produced, making Romania one of the most attractive countries for wind development and where EDPR has a leadership position.

- In the 1Q12, revenues increased 72% YoY to €51m, as a result of a strong increase in the electricity generation along with a 15% average price improvement. Operating costs evolution remained well below the business growth, having only increased 18% YoY. The Rest of Europe's EBITDA grew 87% YoY to €43m with a strong 85% EBITDA margin.



- In the US, EDPR’s wind installed capacity as of Mar-12 totalled 3.4 GW, representing a 198 MW increase in the last 12 months: 99 MW were added in Ohio and 99 MW in Oklahoma.

- The average load factor in the 1Q12 increased to an impressive 41%, having improved 6 pp vs. 1Q11, given the very strong wind resource across all US regions and high technical availability.

- Following the full contribution of the capacity installed in the last 12 months and the strong load factor, the electricity output increased by 26% in the 1Q12, reaching 3,056 GWh.

- The average selling price in the 1Q12, excluding revenues associated with the Production Tax Credits (PTC), was \$45.6/MWh vs. \$45.9/MWh in the 1Q11. This performance reflects the 2% increase in the average selling price for PPA/hedge contracts in place and the low electricity spot prices affecting the merchant output sales.

Income Statement (US\$m)	1Q12	1Q11	Δ 12/11
Electricity sales and other	136.5	110.3	+24%
Income from institutional partnerships	47.9	41.3	+16%
Revenues	184.4	151.5	+22%
Other operating income	5.1	8.7	(41%)
Supplies and services	(32.0)	(35.5)	(10%)
Personnel costs	(8.2)	(6.9)	+19%
Other operating costs	(9.2)	(8.5)	+9%
Operating Costs (net)	(44.3)	(42.2)	+5%
EBITDA	140.1	109.4	+28%
EBITDA/Revenues	76.0%	72.2%	+4 pp
Provisions	-	-	-
Depreciation and amortization	(71.2)	(86.1)	(17%)
Amortization of deferred income (government grants)	4.5	5.6	(20%)
EBIT	73.4	28.9	+154%

Opex ratios - excluding other operating income	1Q12	1Q11	Δ 12/11
Opex/Average MW in operation (\$k)	14.4	15.9	(9%)
Opex/MWh (\$)	16.2	20.9	(23%)

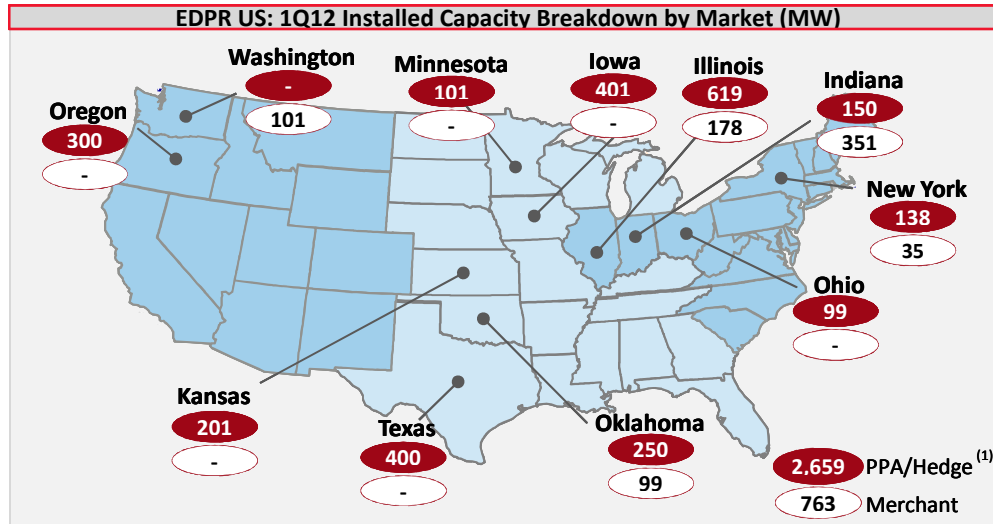
Employees	1Q12	1Q11	Δ 12/11
Total US	259	328	(21%)

- Revenues grew 22% YoY to \$184m in the 1Q12, benefiting from the capacity brought into operation on the last 12 months, the outstanding load factor in the period, better PPA prices and the continued monetization of tax credits through institutional partnership transactions; only hampered by low merchant prices.

- Operating costs increased 5% YoY, well below the business growth pace. Supplies and services declined 10%, with EDPR continuing to closely monitor operating and maintenance costs, while personal costs increased 19% (or \$1m) given lower capitalisation as a result of fewer employees allocated to construction and development activities. Opex on a per MW basis decreased 9%, being a good indicator of the company’s high efficiency levels.

- All in all, EBITDA in the US increased 28% to \$140m, given the higher capacity in operation along with a very strong load factor and good efficiency factors. EBITDA margin increased 4pp to a solid 76% figure.

⁽¹⁾ Excluding Institutional partnership revenues
 Note: Average exchange for the 1Q12 was 1.31 USD/EUR. Exchange rate at Mar-12 was 1.34 USD/EUR



Remuneration Scheme

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

- By Mar-12, EDPR had 3.4 GW in the US spread throughout a total of 11 states. Currently, EDPR has 215 MW under construction from the Marble River wind farm in the state of New York, which already has a long term contract to sell the RECs.
- Regarding the current fleet performance during the 1Q12, EDPR registered a strong YoY load factor evolution in all of EDPR's regions. The higher load factors along with capacity growth led to a strong double digit electricity output increase in all three US regions.
- In the 1Q12, the output under PPA contracts increased 35% to 2,295 GWh, reflecting the PPAs signed over the last periods, while the output exposed to merchant prices totalled 761 GWh (25% of the total in 1Q12 vs. 30% in the 1Q11, which should be reduced further once the 175 MW of signed PPAs start to contribute in Jun-12).

Load Factors (%)

	1Q12	1Q11	Δ 12/11
West	29%	24%	+4 pp
Central	43%	38%	+6 pp
East	42%	35%	+6 pp
Average Load Factor	41%	35%	+6 pp

Electricity Output (GWh)

	1Q12	1Q11	Δ 12/11
West	250	212	+18%
Central	1,379	1,100	+25%
East	1,426	1,118	+28%
Total GWh	3,056	2,430	+26%

Electricity Output by Contract Type (GWh)

	1Q12	1Q11	Δ 12/11
PPA/Hedge	2,295	1,695	+35%
Merchant	761	735	+3%
Total GWh	3,056	2,430	+26%

Average Selling Price by Contract Type (US\$/MWh)

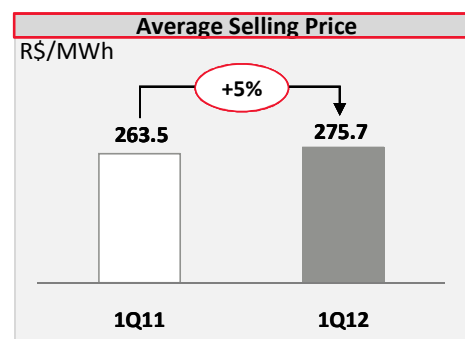
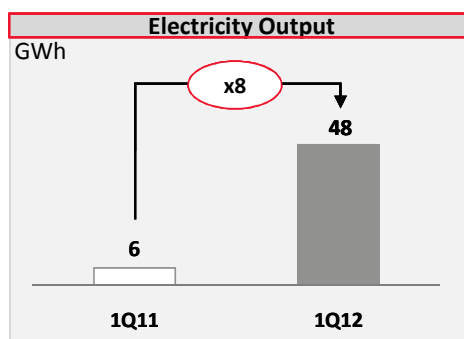
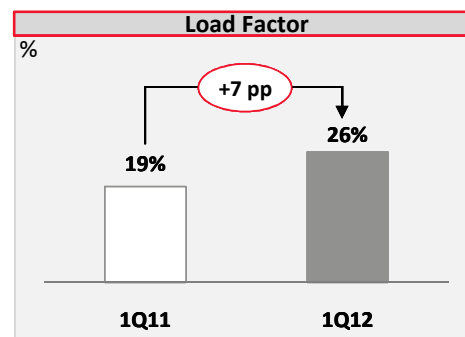
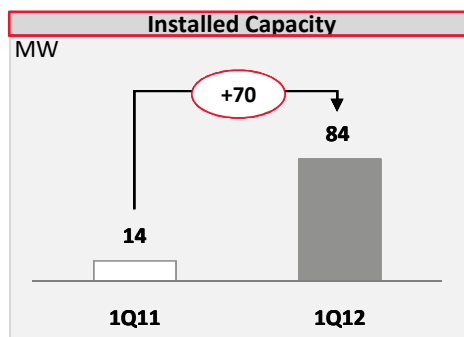
	1Q12	1Q11	Δ 12/11
Avg. PPA/Hedge price	51.3	50.4	+2%
Avg. Merchant price	25.7	32.6	(21%)
Avg. Final Selling Price	45.6	45.9	(1%)

Tax Incentives

	1Q12	1Q11	Δ 12/11
MW under PTC (Tax Equity Structure)	2,123	2,024	+99MW
MW under cash grant flip (Tax Equity Structure)	500	401	+99MW
MW under cash grant	799	799	-
Income from institutional partnerships (US\$m)	47.9	41.3	+16%

- Average selling price at the wind farms under PPAs increased 2% YoY, as a result of price escalators, while selling prices at the merchant wind farms decreased 21% due to the very low gas prices in the country during the 1Q12 (gas prices fell 31% YTD to \$2.06/MMBtu). Overall, the average selling price in the US was flat in the 1Q12 vs. 1Q11 (\$45.6/MWh vs. \$45.9/MWh) with the better PPA prices and higher production under PPAs compensating for the low merchant prices.
- Income from institutional partnerships increased 16% YoY to \$48m, explained by i) higher load factors from projects generating PTCs; and ii) tax equity deals closed in the last 12 months. The projects that opted for the cash reimbursement benefited from lower depreciation charges, booked as amortization of deferred income (\$4m in the 1Q12).

⁽¹⁾ PPA and Long-term hedges. Includes PPA for 175 MW starting in Jun-12.



- EDPR's wind installed capacity in Brazil totalled 84 MW by Mar-12, having increased 70 MW YoY. EDPR installed the 70 MW Tramandaí wind farm in Rio Grande do Sul in May-11, being located in an area with a strong wind resource. The company's installed capacity in Brazil is fully under the PROINFA program, with long-term contracts to sell the electricity produced for 20 years, which translates into a stable and visible cash-flow generation throughout the useful life of the projects.

- In the 1Q12, EDPR's average load factor in Brazil increased 7pp YoY to 26% given the positive contribution from the 70 MW added in May.

- Electricity generation in Brazil increased eight-fold to 48 GWh in the 1Q12 following the capacity brought into operation throughout the last 12 months.

Income Statement (R\$m)	1Q12	1Q11	Δ 12/11
Revenues	11.3	1.4	+694%
Other operating income	-	-	-
Supplies and services	(3.5)	(1.5)	+130%
Personnel costs	(0.6)	(0.6)	(12%)
Other operating costs	(0.2)	(0.1)	+63%
Operating Costs (net)	(4.2)	(2.3)	+86%
EBITDA	7.1	(0.8)	-
EBITDA/Revenues	62.8%	n/a	-
Provisions	-	-	-
Depreciation and amortization	(3.9)	(0.8)	+397%
Amortization of deferred income (government grants)	-	-	-
EBIT	3.2	(1.6)	-

Opex ratios - excluding other revenues	1Q12	1Q11	Δ 12/11
Opex/Average MW in operation (R\$ k)	50.2	161.7	(69%)
Opex/MWh (R\$)	87.7	394.3	(78%)

Employees	1Q12	1Q11	Δ 12/11
Total Brazil	16	16	-

- In the 1Q12, the average selling price of EDPR in Brazil increased 5% to \$R275.7/MWh following the inflation annual update and the higher selling price from the 70 MW installed in May-11.

- EDPR reached Revenues of R\$11m in the 1Q12 in Brazil, representing an eight-fold YoY increase, following the electricity generation performance and the selling price positive evolution. Overall, the 1Q12 EBITDA in Brazil increased to R\$7m, while the EBITDA margin reached 63%.

- In Dec-11, the company has secured in the energy A-5 auction 20-year PPAs for 120 MW, which has clearly reinforced EDPR's presence in a market with a low risk profile, attractive wind resource and strong growth prospects. EDPR will continue to reinforce its presence in the Brazilian market through the development of projects to be ready to participate in the forthcoming energy auctions.



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Quarterly Data

Quarterly Data

Quarterly Data	1Q11	2Q11	3Q11	4Q11	1Q12	Δ YoY	Δ QoQ
EBITDA MW							
Europe	3,388	3,526	3,553	3,652	3,652	+8%	-
US	3,224	3,278	3,323	3,422	3,422	+6%	-
Brazil	14	84	84	84	84	-	-
EDPR	6,625	6,887	6,959	7,157	7,157	+8%	-
Load Factor							
Europe	29%	23%	21%	27%	27%	(2 pp)	+1 pp
US	35%	38%	21%	37%	41%	+6 pp	+4 pp
Brazil	19%	26%	40%	36%	26%	+7 pp	(10 pp)
EDPR	33%	31%	21%	32%	34%	+1 pp	+2 pp
GWh							
Europe	1,985	1,672	1,583	2,061	2,109	+6%	+2%
US	2,430	2,675	1,527	2,698	3,056	+26%	+13%
Brazil	6	23	75	66	48	+737%	(28%)
EDPR	4,421	4,370	3,185	4,825	5,212	+18%	+8%
Tariff/Selling Price							
Europe (€/MWh)	88	89	90	86	96	+9%	+11%
US (\$/MWh) ⁽¹⁾	46	44	48	46	46	(1%)	(1%)
Brazil (R\$/MWh)	263	276	279	278	276	+5%	(1%)
Average Portfolio Price (€/MWh)⁽¹⁾	58	53	64	57	60	+4%	+5%
Revenues (€m)							
Europe	173	148	144	170	201	+16%	+18%
US	111	111	70	123	141	+27%	+15%
Brazil	1	3	9	8	5	+638%	(37%)
EDPR	284	262	222	300	346	+22%	+15%
EBITDA (€m)							
Europe	141	115	102	182	159	+13%	(13%)
US	80	80	38	73	107	+34%	+47%
Brazil	(0)	2	6	5	3	-	(43%)
EDPR	220	189	139	252	263	+20%	+4%
EBITDA Margin							
Europe	81%	78%	71%	107%	79%	(2 pp)	(28 pp)
US	72%	72%	54%	59%	76%	+4 pp	+16 pp
Brazil	-	64%	70%	69%	63%	-	(6 pp)
EDPR	77%	72%	63%	84%	76%	(1 pp)	(8 pp)
Net Profit EDPR (€m)	49	40	(27)	26	62	+26%	+139%
Capex (€m)							
Europe	100	54	62	152	40	(60%)	(74%)
US	27	102	108	169	14	(46%)	(91%)
Brazil	62	(2)	1	2	1	(99%)	(74%)
EDPR	191	155	171	313	55	(71%)	(82%)
Net Debt (€m)	3,076	3,285	3,447	3,387	3,544	+15%	+5%
Institutional Partnership Liability (€m)	887	865	965	1,011	963	+9%	(5%)

⁽¹⁾ Excludes institutional partnership revenues



Income Statements

EDPR: Income Statement by Region



1Q12 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
Electricity sales and other	200.6	104.1	4.9	0.0	309.6
Income from institutional partnerships	-	36.5	-	-	36.5
Revenues	200.6	140.7	4.9	0.0	346.2
Other operating income	3.0	3.9	-	(0.6)	6.3
Supplies and services	(28.4)	(24.4)	(1.5)	(2.9)	(57.3)
Personnel costs	(6.2)	(6.3)	(0.3)	(1.1)	(13.8)
Other operating costs	(10.5)	(7.0)	(0.1)	(0.4)	(18.0)
Operating Costs (net)	(42.1)	(33.8)	(1.8)	(5.0)	(82.7)
EBITDA	158.5	106.9	3.1	(5.0)	263.5
EBITDA/Revenues	79.0%	76.0%	62.8%	n.a.	76.1%
Provisions	(0.0)	-	-	-	(0.0)
Depreciation and amortization	(61.6)	(54.3)	(1.7)	(0.6)	(118.2)
Amortization of deferred income (government grants)	0.3	3.4	-	(0.0)	3.7
EBIT	97.2	56.0	1.4	(5.6)	149.0

1Q11 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
Electricity sales and other	172.3	80.6	0.6	0.6	254.2
Income from institutional partnerships	-	30.2	-	-	30.2
Revenues	172.9	110.8	0.6	0.0	284.3
Other operating income	3.5	6.4	-	5.9	15.8
Supplies and services	(24.6)	(25.9)	(0.7)	(3.9)	(55.1)
Personnel costs	(5.5)	(5.0)	(0.3)	(1.2)	(12.1)
Other operating costs	(5.7)	(6.2)	(0.0)	(0.9)	(12.8)
Operating Costs (net)	(32.3)	(30.8)	(1.0)	(0.1)	(64.2)
EBITDA	140.6	79.9	(0.4)	(0.1)	220.1
EBITDA/Revenues	81.3%	72.2%	n/a	n.a.	77.4%
Provisions	0.3	-	-	-	0.3
Depreciation and amortization	(59.8)	(62.9)	(0.3)	(0.6)	(123.7)
Amortization of deferred income (government grants)	0.4	4.1	-	(0.0)	4.5
EBIT	81.5	21.1	(0.7)	(0.7)	101.3

EDPR Europe: Income Statement by Country



1Q12 (€m)	Spain ⁽¹⁾	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	115.3	33.7	51.0	0.6	200.6
Operating Costs (net)	(23.4)	(7.1)	(7.7)	(4.0)	(42.1)
EBITDA	91.9	26.6	43.3	(3.4)	158.5
EBITDA/Revenues	79.7%	79.0%	84.9%	n.a.	79.0%
Depreciation, amortization and provisions	(41.8)	(6.9)	(11.6)	(1.0)	(61.3)
EBIT	50.1	19.8	31.7	(4.4)	97.2

1Q11 (€m)	Spain ⁽¹⁾	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	103.0	40.5	29.6	(0.2)	172.9
Operating Costs (net)	(19.9)	(6.8)	(6.5)	0.9	(32.3)
EBITDA	83.2	33.6	23.1	0.7	140.6
EBITDA/Revenues	80.7%	83.1%	78.0%	n.a.	81.3%
Depreciation, amortization and provisions	(39.2)	(8.5)	(10.9)	(0.5)	(59.1)
EBIT	44.0	25.2	12.2	0.2	81.5

⁽¹⁾ **Important Note on Spain and Other:** EDPR is actively hedging its exposure to the Spanish pool price. Although entirely related to the Spanish assets, the hedging gain of €0.7m in the 1Q12 (no gain in the 1Q11) is being accounted at the European platform level (Other/Adj.). On page 11, the hedging gain was included in the Spanish division only for analytical purposes.



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Annex

Portfolio of Projects



Pipeline (MW)	Tier 1	Tier 2	Tier 3	Subtotal	Prospects	Total
Spain	81	233	1,956	2,270	1,527	3,797
Portugal⁽¹⁾	108	17	13	138	200	338
Rest of Europe	162	860	2,002	3,024	1,899	4,923
- France	32	102	218	351	359	710
- Belgium	-	13	30	43	-	43
- Poland	76	300	219	595	770	1,365
- Romania	54	264	30	348	200	548
- Italy	-	182	58	240	570	810
- UK	-	-	1,448	1,448	-	1,448
Europe	351	1,110	3,971	5,432	3,626	9,058
US	775	3,968	3,135	7,878	2,295	10,173
Canada	-	-	-	-	100	100
North America	775	3,968	3,135	7,878	2,395	10,273
Brazil	146	153	615	914	700	1,614
EDPR	1,272	5,231	7,721	14,224	6,721	20,945

⁽¹⁾ Including 102 MW of Tier 1 projects related to the capacity attributable to EDPR on the Eólicas de Portugal consortium



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