



## 1H 2015 Results

July 29th, 2015

Conference call and webcast

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## Results Highlights

Installed Capacity (MW)	1H15	1H14	Δ 15/14
EBITDA MW	8,254	7,762	+492
ENEOP - Eólicas de Portugal (eq. consolid.)	533	483	+50
Other equity consolidated	353	353	-
<b>EBITDA MW + Equity Consolidated</b>	<b>9,141</b>	<b>8,599</b>	<b>+542</b>

Operating Data - EBITDA MW metrics	1H15	1H14	Δ 15/14
Load Factor (%)	31%	34%	(3pp)
Output (GWh)	10,842	10,965	(1%)
Avg. Electricity Price (€/MWh)	64.2	57.7	+11%

Consolidated Income Statement (€m)	1H15	1H14	Δ 15/14
Revenues	773	693	+11%
EBITDA	548	495	+11%
EBITDA/Revenues	71%	71%	(0.5pp)
EBIT	292	272	+7%
Net Financial Expenses	(149)	(117)	+27%
Share of profit of associates	6	11	(46%)
Non-controlling interests	43	38	+14%
<b>Net Profit (Equity holders of EDPR)</b>	<b>69</b>	<b>81</b>	<b>(14%)</b>

Cash-Flow (€m)	1H15	1H14	Δ 15/14
Operating Cash-Flow	404	431	(6%)
Net Investments	11	79	(86%)

Balance Sheet (€m)	1H15	2014	Δ YTD
PP&E (net)	11,533	11,013	+5%
Equity	6,779	6,331	+7%
Net Debt	3,472	3,283	+6%
Institutional Partnership Liabilities	1,175	1,067	+10%

Employees	1H15	2014	Δ YTD
Total	973	919	+6%

• **EDPR managed, by Jun-15, a global portfolio of 9.1 GW spread over 10 countries**, of which 8.3 GW fully consolidated and 886 MW equity consolidated (533 MW related to EDPR interest in Eólicas de Portugal consortium and 353 MW related to other equity stakes in Spain and in the US). Over the last 12 months, EDPR added 542 MW to its installed capacity, of which 79% in the US.

• **In the 1H15, EDPR delivered 10.8 TWh of clean electricity vs. 11.0 TWh in the 1H14**, with the positive effect from capacity additions (+0.8 TWh) offset by the lower YoY wind resource in the period (-0.9 TWh; 31% load factor in 1H15 vs. 34% in the 1H14).

• **The average selling price in the 1H15 increased 11% YoY to €64/MWh, benefitting from an increase in the average selling price across all platforms.** In Europe the average selling price was higher by 3% YoY, and in North America the 3% (in USD) increase in price benefitted from the higher production towards PPAs/Hedges and the active management of sales from the output without long-term contracts. In Brazil the 7% YoY (in BRL) growth in the average price was mainly driven by inflation indexation.

• **In the 1H15, Revenues totalled €773m (+11% YoY)** mainly supported by the higher selling price (+€15m) and forex translation (+€62m, mostly USD) that offset the negative impact from lower volumes (-€1m).

• **EDPR started implementing IFRIC 21 in the 1H15.** The adoption of IFRIC 21 has impact on interim operating costs, being neutral on the full year. As a consequence, interim data in this report has been restated for comparison purposes. In the 1H14 and 1H15, IFRIC 21 had an EBITDA impact of €11.9m and €15.6m, respectively.

• **In the period, reflecting the positive impact from the top-line, EBITDA also increased by 11% YoY to €548m (stable EBITDA margin of 71%).** EBIT increased to €292m (+7% YoY), as a result of the EBITDA performance (+11% YoY) and the 15% YoY increase in depreciation and amortisation costs (including impairments and net of government grants), as a result of higher capacity in operation and forex translation.

• **Net Financial Expenses totalled €149m in the 1H15 (+€31m vs. 1H14)**, negatively impacted by US dollar appreciation and a write-down (non-cash) of deferred costs related to the restructuring of certain Spanish and Romanian project finance, with debt replaced at a lower cost. If excluded forex impact and one-off, Net Financial expenses were stable YoY. Net interest costs decreased 1% YoY (or -14% YoY if excluded forex impact) on the back of lower cost of debt (4.6% in Jun-15 vs. 5.2% in Jun-14). Pre-Tax Profit amounted to €149m and income taxes totalled €37m, reflecting an effective income tax rate of 24.5%.

• **All in all, Net Profit in the 1H15 summed €69m (-14% YoY).** Non-controlling interests in the period totalled €43m, increasing by €5m YoY on the back of non-controlling interests sold to EFG Hermes (Oct-14), Northleaf (Nov-14), DIF III (Mar-15) and Fiera Axiom (financial closing in Apr-15) as part of the execution of the asset rotation strategy, and CTG (May-15; Brazil) in the context of EDP institutional partnership.

• **In the 1H15, two Asset Rotation transactions reached financial closing in a total of €339m.** EDPR has already executed more than 70% of its cumulative asset rotation target of €0.7bn for 2014-17.

• **In the 1H15, Operating Cash-Flow reached €404m** (vs. €431m in 1H14), higher than the net investments in the period (€11m) and the change in accounts payable to PP&E suppliers (€345m). In the 1H15, EDPR cashed-in \$160m from institutional tax equity financing structures. As of Jun-15, Net Debt summed €3.5bn (+€190m vs. Dec-14), mainly explained by negative impact of forex translation (€110m).

# Consolidated Financial Statements



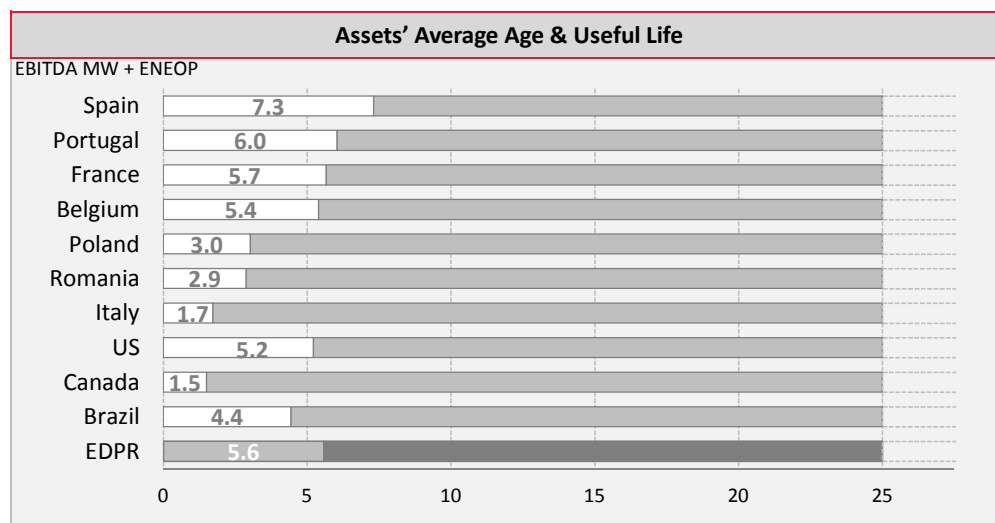
**Note:** The financial statements presented in this document are non-audited.

Consolidated Income Statement (€m)	1H15	1H14	Δ 15/14
Electricity sales and other	688.5	627.4	+10%
Income from Institutional Partnerships	84.4	66.1	+28%
<b>Revenues</b>	<b>772.9</b>	<b>693.5</b>	<b>+11%</b>
Other operating income	15.9	15.2	+5%
Operating Costs	(241.3)	(214.1)	+13%
Supplies and services	(132.7)	(120.5)	+10%
Personnel costs	(39.1)	(33.9)	+15%
Other operating costs	(69.5)	(59.7)	+16%
<b>EBITDA</b>	<b>547.5</b>	<b>494.6</b>	<b>+11%</b>
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>71%</i>	<i>(0.5pp)</i>
Provisions	0.1	-	-
Depreciation and amortisation	(266.7)	(231.3)	+15%
Amortisation of deferred income (government grants)	11.4	9.1	+25%
<b>EBIT</b>	<b>292.3</b>	<b>272.5</b>	<b>+7%</b>
Financial income/(expense)	(148.9)	(117.5)	+27%
Share of profit of associates	6.0	11.0	(46%)
<b>Pre-Tax Profit</b>	<b>149.4</b>	<b>166.0</b>	<b>(10%)</b>
Income taxes	(36.6)	(47.3)	(23%)
Profit of the period	112.8	118.7	(5%)
<b>Net Profit (Equity holders of EDPR)</b>	<b>69.4</b>	<b>80.6</b>	<b>(14%)</b>
Non-controlling interests	43.4	38.1	+14%

Assets (€m)	1H15	2014
Property, plant and equipment, net	11,533	11,013
Intangible assets and goodwill, net	1,481	1,405
Financial investments, net	392	376
Deferred tax assets	45	46
Inventories	22	21
Accounts receivable - trade, net	170	146
Accounts receivable - other, net	746	859
Financial assets at fair value through profit and loss	-	-
Collateral deposits	61	81
Cash and cash equivalents	904	369
<b>Total Assets</b>	<b>15,354</b>	<b>14,316</b>
Equity (€m)	1H15	2014
Share capital + share premium	4,914	4,914
Reserves and retained earnings	887	742
Net Profit (Equity holders of EDPR)	69	126
Non-controlling interests	909	549
<b>Total Equity</b>	<b>6,779</b>	<b>6,331</b>
Liabilities (€m)	1H15	2014
Financial debt	4,439	3,902
Institutional partnerships	1,175	1,067
Provisions	107	99
Deferred tax liabilities	265	270
Deferred revenues from institutional partnerships	774	735
Accounts payable - net	1,815	1,912
<b>Total Liabilities</b>	<b>8,575</b>	<b>7,986</b>
<b>Total Equity and Liabilities</b>	<b>15,354</b>	<b>14,316</b>

**Important note:** Pursuant the implementation of IFRIC 21, an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For example, the US, France and Spain the obligating event for property taxes is ownership of the property on the day of the year for which the tax is imposed (typically at the beginning of the natural year). Prior to the adoption of IFRIC 21, EDPR recorded all property taxes rateably over the relevant tax year. Interim data presented in this document, including 1H14, was restated for comparison purposes.

Installed Capacity (MW)	1H15	YTD	YoY	Under Construc.
<b>EBITDA MW</b>				
Spain	2,194	-	-	2
Portugal	630	+6	+8	-
France	340	-	+18	48
Belgium	71	-	-	-
Poland	392	-	+18	77
Romania	521	-	-	-
Italy	90	-	+20	10
<b>Europe</b>	<b>4,237</b>	<b>+6</b>	<b>+64</b>	<b>136</b>
United States	3,904	+99	+428	300
Canada	30	-	-	-
<b>North America</b>	<b>3,934</b>	<b>+99</b>	<b>+428</b>	<b>300</b>
<b>Brazil</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>120</b>
<b>Total EBITDA MW</b>	<b>8,254</b>	<b>+105</b>	<b>+492</b>	<b>556</b>
<b>Equity Consolidated (MW)</b>				
ENEOP - Eólicas de Portugal	533	-	+50	-
Spain	174	-	-	-
United States	179	-	-	-
<b>Total Equity Consolidated</b>	<b>886</b>	<b>-</b>	<b>+50</b>	<b>-</b>
<b>Total EBITDA MW + Equity Consolidated</b>	<b>9,141</b>	<b>+105</b>	<b>+542</b>	<b>556</b>



- As of Jun-15 EDPR managed a global portfolio of 9.1 GW spread over 10 countries, of which 8.3 GW are fully consolidated plus 886 MW equity consolidated (533 MW related to EDPR's interest in Eólicas de Portugal consortium and 353 MW to EDPR's equity stakes in Spain and in the US).

- From the global portfolio of 9.1 GW, 9,058 MW are related to wind onshore technology, while the remaining 82 MW comprise solar PV power plants in Romania (50 MW), US (30 MW) and Portugal (2 MW).

- In the last 12 months EDPR added 542 MW, of which 428 MW were installed in the US and 114 MW in Europe. In the US 3 wind farms were completed: Headwaters in Indiana (200 MW), Rising Tree North (99 MW) and Rising Tree South (99 MW), both in California; and 1 solar PV plant: Lone Valley also in California (30 MW). In Europe, 20 MW were added in Italy, 18 MW in France, 18 MW in Poland and 58 MW in Portugal (including 50 MW related to the EDPR's interest in Eólicas de Portugal and 2 MW related to the overpowering of an existing wind farm).

- As of Jun-15, EDPR had 556 MW of wind onshore under construction. In the US were under construction 300 MW, comprising 2 wind farms with PPAs already secured: Waverly in Kansas (200 MW) and Arbuckle in Oklahoma (100 MW). In Europe were under construction 136 MW: 77 MW in Poland, 48 MW in France, 10 MW in Italy and 2 MW in Spain (prototype). In Brazil was under construction the 120 MW Baixa do Feijão project, with a 20-year PPA.

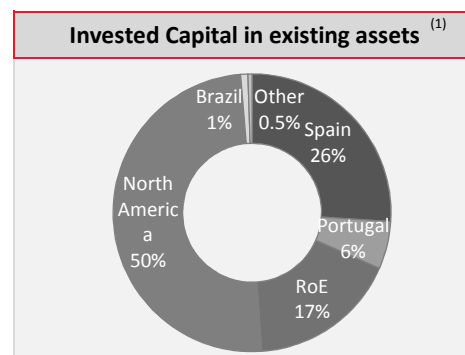
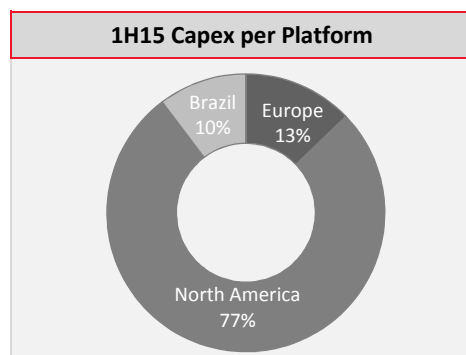
- EDPR's portfolio, considering EBITDA MW plus its interest in Eólicas de Portugal consortium, as of Jun-15, had an average age of 5.6 years. In Europe, EDPR's portfolio had an average age of 5.9 years, in North America 5.2 years and in Brazil 4.4 years.

- As of Jun-15, EDPR's EBITDA installed capacity with no exposure to merchant prices totalled 91%, the remaining 9% of EBITDA MW are related to wind farms located in the US and Spain. In the US, EDPR exposure to the spot market was 544 MW, corresponding to 7% of EDPR's EBITDA MW portfolio. The remaining capacity installed in the US is remunerated under long-term contracts (PPAs/hedges). In Spain, and in accordance with the Royal Decree 413/2014 approved in Jun-14, EDPR's installed capacity without incentive represented 2% of EDPR EBITDA MW portfolio, which production is managed within EDPR's risk management strategy and hedging policies. The remaining capacity installed in Spain is remunerated based on a standard return.

- In Dec-14, ENEOP - Eólicas de Portugal completed the installation of its planned capacity. As of Jun-15, full consolidation of EDPR's interest in the consortium was pending on the asset split regulatory approval.

Investments (€m)	1H15	1H14	Δ %	Δ €
Europe	41.1	48.9	(16%)	(8)
North America	247.5	70.7	+250%	+177
Brazil	33.1	4.3	-	+29
Other	0.0	0.1	-	(0.1)
<b>Total Capex</b>	<b>321.7</b>	<b>123.9</b>	<b>+160%</b>	<b>+198</b>
Financial investments (divestments)	27.9	3.7	-	+24
Government grant	-	(10.7)	-	+11
Asset rotation proceeds	(338.5)	(37.8)	-	(301)
<b>Net Investments</b>	<b>11.1</b>	<b>79.2</b>	<b>-</b>	<b>(68)</b>

Property, Plant & Equipment - PP&E (€m)	1H15	2014	Δ €
<b>PP&amp;E (net)</b>	<b>11,533</b>	<b>11,013</b>	<b>+520</b>
(-) PP&E assets under construction	956	1,260	(304)
<b>(=) PP&amp;E existing assets (net)</b>	<b>10,578</b>	<b>9,753</b>	<b>+824</b>
(+) Accumulated Depreciation	3,534	3,146	+388
(-) Government Grants	546	512	+34
<b>(=) Invested capital on existing assets</b>	<b>13,565</b>	<b>12,387</b>	<b>+1,178</b>



- In the 1H15, Capex totalled €322m, +€198m vs. 1H14, reflecting mostly capacity additions over the period, the works done for the capacity under construction and enhancements in capacity already in operation. Out of the €322m, €248m were in North America, the core growth market of EDPR's 2014-17 business plan, €41m were related to growth in Europe and €33m in Brazil.

- Capex in North America represented 77% of EDPR total capex in the period, up from 57% in the 1H14, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-term contracts, providing visibility over future returns. In the period, Europe represented 13% of the total capex (vs. 39% in the 1H14) and Brazil represented 10% (up from 3% in 1H14).

- EDPR's net investments in the 1H15, considering total capex plus financial investments and net of government grants and proceeds from asset rotation, totalled €11m. In the period, financials investments totalled €28m, mainly related with the financial closing of a first tranche (€25m) for the acquisition of a 45% stake in EDPR Brasil, and the execution of the asset rotation strategy summed €339m (DIF III and Fiera Axiom).

- In the 1H15, Net PP&E increased by €520m vs. Dec-14 as a result of capacity additions, forex translation (mainly USD) and depreciation in the period. PP&E includes total investment, capex (gross of government grants) and adjustments from Purchase Price Allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development. PP&E existing assets (net), adjusted for assets under construction, increased by €824m to €10.6bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of governments grants received, amounted to €13.6bn by Jun-15, increased by €1.2bn vs. Dec-14.

- As of Jun-15, North America represented 50% of EDPR Invested Capital in existing assets, Europe 49% and Brazil 1%. Out of the 49% of Invested Capital in existing European assets, 26% was related to Spain, 6% with Portugal and 17% with Rest of Europe.

(1) Considers EBITDA MW, with percentages calculated in euros.

# Operating Performance

Load Factor	1H15	1H14	Δ 15/14
Europe	29%	30%	(2pp)
North America	33%	37%	(4pp)
Brazil	26%	28%	(2pp)
<b>Total</b>	<b>31%</b>	<b>34%</b>	<b>(3pp)</b>

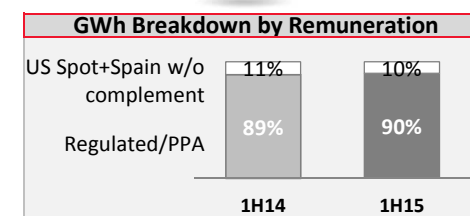
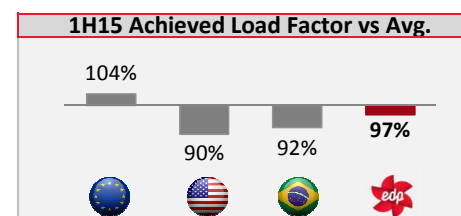
Electricity Generation (GWh)	1H15	1H14	Δ 15/14
Europe	5,186	5,205	(0.4%)
North America	5,562	5,658	(2%)
Brazil	94	103	(8%)
<b>Total</b>	<b>10,842</b>	<b>10,965</b>	<b>(1%)</b>

Selling Prices (per MWh)	1H15	1H14	Δ 15/14
Europe	€82.2	€79.4	+3%
North America	\$52.1	\$50.3	+3%
Brazil	R\$368.6	R\$345.1	+7%
<b>Average Selling Price</b>	<b>€64.2</b>	<b>€57.7</b>	<b>+11%</b>

Electricity Sales and Other (€m)	1H15	1H14	Δ 15/14
Europe	424.3	413.1	+3%
North America	254.6	203.8	+25%
Brazil	10.0	10.8	(7%)
<b>Total</b>	<b>688.5</b>	<b>627.4</b>	<b>+10%</b>

Income from Institutional Partnerships (€m)	1H15	1H14	Δ 15/14
<b>Total</b>	<b>84.4</b>	<b>66.1</b>	<b>+28%</b>

Revenues	1H15	1H14	Δ 15/14
<b>Revenues (€m)</b>	<b>772.9</b>	<b>693.5</b>	<b>+11%</b>
<b>Revenues per avg. MW in operation (€k)</b>	<b>95.6</b>	<b>91.7</b>	<b>+4%</b>



• In the 1H15 EDPR reached a 31% load factor, lower than the 34% in the 1H14. EDPR's balanced portfolio and solid wind assessment know-how allowed it to maximize output even in periods with lower wind resource. In Europe EDPR achieved a 29% load factor (vs. 30% in the 1H14), reflecting the lower YoY wind resource in Spain and Portugal, following an outstanding load factor achieved in the 1H14 that more than offset the higher YoY load factor in Rest of Europe region. In North America, EDPR achieved a 33% load factor (vs. 37% in 1H14), due to lower wind resource in the period. In Brazil, EDPR reached a 26% load factor (vs. 28% in 1H14).

• EDPR produced 10.8 TWh of clean energy in the 1H15 vs. 11.0 TWh in the 1H14 (-1% YoY). The positive effect from the capacity additions over the last 12 months was offset by a lower load factor YoY, due to the outstanding wind resource in the 1H14. From the 10.8 TWh generated in the 1H15, 90% was sold under regulated frameworks schemes or PPAs.

• EDPR's average selling price in the 1H15 increased by 11% YoY to €64/MWh, as a result of higher realised prices across all platforms. In Europe, the average realised price increased 3% YoY, benefitting from the higher average selling price in Spain (+15% YoY). In North America, the average selling price was 3% higher YoY (in USD), supported by RECs market positive performance and favourable wind shape in the 1H15. In Brazil, the average selling price increased 7% YoY (in BRL) mainly driven by inflation indexation.

• In the period, electricity sales reached €688m (+10% YoY), with the positive impact from the higher average realised selling price (+11% YoY) more than offsetting the decrease in electricity output (-1% YoY). Electricity sales in Europe was up by 3% YoY to €424m. In North America, electricity sales increased 25% YoY in Euros, driven by a higher average selling price (+3% YoY in USD), along with a stronger average US dollar over the period (+€47m). Income from Institutional Partnerships increased 4% YoY in local currency, in line with the output performance of those wind farms (+28% YoY in Euros propelled by dollar appreciation in the period). In Brazil, electricity sales decreased 7% YoY to €10m, with the lower production and Real depreciation (-€0.5m) offsetting the higher average selling price.

• All in all, in the 1H15 EDPR revenues increased by 11% YoY to €773m and revenues per average MW in operation totalled €96k (+4% YoY), benefitting from the increase in the average selling prices.



Revenues to EBITDA	1H15	1H14	Δ %
<b>Revenues (€m)</b>	<b>772.9</b>	<b>693.5</b>	<b>+11%</b>
Other operating income	15.9	15.2	+5%
Operating Costs	(241.3)	(214.1)	+13%
Supplies and services	(132.7)	(120.5)	+10%
Personnel costs	(39.1)	(33.9)	+15%
Other operating costs	(69.5)	(59.7)	+16%
<b>EBITDA</b>	<b>547.5</b>	<b>494.6</b>	<b>+11%</b>

Efficiency and Profitability Ratios	1H15	1H14	Δ %
Revenues/Average MW in operation (€/k)	95.6	91.7	+4%
Opex/Average MW in operation (€/k)	29.9	28.3	+6%
Opex/MWh (€)	22.3	19.5	+14%
EBITDA margin	71%	71%	(0.5pp)
EBITDA/Average MW in operation (€/k)	67.7	65.4	+4%

EBITDA to EBIT (€m)	1H15	1H14	Δ %
<b>EBITDA</b>	<b>547.5</b>	<b>494.6</b>	<b>+11%</b>
Provisions	0.1	-	-
Depreciation and amortisation	(266.7)	(231.3)	+15%
Amortisation of deferred income (government grants)	11.4	9.1	+25%
<b>EBIT</b>	<b>292.3</b>	<b>272.5</b>	<b>+7%</b>

• In the 1H15, EDPR revenues increased by €79m to €773m, with the negative impact from lower volumes (-€1m YoY) more than compensated by the higher average selling price (+€15m YoY), and benefitting from forex appreciation (+€62m YoY). In the period, Other operating income totalled €16m (+€1m vs. 1H14) and Operating Costs (Opex) increased by €27m YoY, mainly on the back of forex translation. If adjusted by the forex impact, Operating Costs increased 4% YoY (or €8m). Opex per Avg. MW increased 6% YoY to €30k, and decreased 3% YoY if adjusted by forex translation. Opex per MWh increased by 14% to €22, penalized by the lower YoY output. Excluding levies and write-offs, Opex per Avg. MW was €22k (+4% YoY) and Opex per MWh €16 (+13% YoY), impacted by lower output in the period vs. 1H14.

• In detail, Supplies and services (including O&M activities) and Personnel costs altogether increased by 11% YoY. Other operating costs (including taxes and rents to public authorities and the 7% tax over electricity sales generated in Spain) increased by 16% to €70m, mainly on the back of property taxes related to new wind farms.

• In the 1H15, EBITDA totalled €548m (71% EBITDA margin, unchanged vs. 1H14) and unitary EBITDA per average MW in operation increased by 4% to €68k, benefitting from top line positive evolution.

• Operating income (EBIT) increased 7% YoY to €292m, reflecting EBITDA performance and the 15% higher depreciation and amortisation costs (including impairments and net of government grants), on the back of capacity additions in the period and forex translation.

Net Financial Expenses (€m)	1H15	1H14	Δ %
Net interest costs of debt	(97.5)	(98.5)	(1%)
Institutional partnerships costs (non cash)	(38.1)	(28.8)	+32%
Capitalised financial expenses	9.8	12.6	(22%)
Forex differences & Forex Derivatives	(2.1)	1.0	(297%)
Other	(21.0)	(3.8)	-
<b>Net Financial Expenses</b>	<b>(148.9)</b>	<b>(117.5)</b>	<b>+27%</b>

Profits of Associates	1H15	1H14	Δ %
Share of profit of associates	6.0	11.0	(46%)

Profit Before Taxes to Net Income (€m)	1H15	1H14	Δ %
<b>Pre-Tax Profit</b>	<b>149.4</b>	<b>166.0</b>	<b>(10%)</b>
Income taxes	(36.6)	(47.3)	(23%)
<b>Profit of the period</b>	<b>112.8</b>	<b>118.7</b>	<b>(5%)</b>
Non-controlling interests	43.4	38.1	+14%
<b>Net Profit (Equity holders of EDPR)</b>	<b>69.4</b>	<b>80.6</b>	<b>(14%)</b>

• At the financial level, Net Financial Expenses increased by 27% YoY, mainly impacted by YoY US dollar appreciation (stable YoY if excluded forex impact and one-off). Net interest costs decreased 1% YoY (or -14% YoY if excluded forex impact) on the back of a lower cost of debt (4.6% in Jun-15 vs. 5.2% in Jun-14). Institutional Partnership costs in the 1H15 were €9m higher vs. 1H14, reflecting mainly forex translation and new tax equity deals, while capitalized expenses decreased by €3m (or -22% YoY). Forex differences and derivatives had a negative impact (-€2m). Other financial expenses totalled €21m, including €8m in the 2Q15 mostly from the write-down (non-cash) of deferred costs accounted in balance sheet due to certain project finance restructuring, with debt replaced at lower cost (positive impact from 3Q15).

• In the 1H15, Share of profits of associates totalled €6m (-€5m YoY), mainly reflecting EDPR's interest in ENEOP (€7m vs. €10m in the 1H14, due to lower wind resource in the period), and the performance of associate companies in Spain and in the US (see detail in page 23).

• In the period, Pre-Tax profit decreased by 10% YoY, to €149m, with income taxes totalling €37m and reflecting an effective income tax rate of 24%. Non-controlling interests amounted to €43m, increasing by €5m YoY on the back of non-controlling interests sold to EFG Hermes (Oct-14), Northleaf (Nov-14), DIF III (Mar-15) and Fiera Axiom (financial closing in Apr-15) as part of the execution of the asset rotation strategy, and CTG (May-15; Brazil) in the context of EDP institutional partnership.

• All in all, Net Profit decreased to €69m (-€11m YoY).

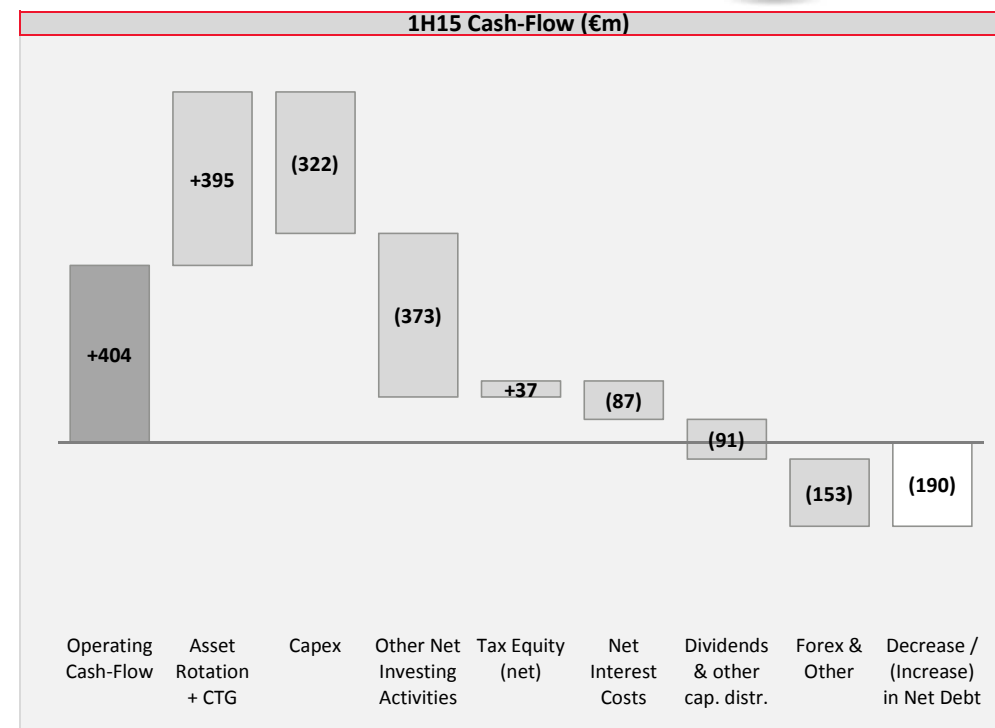


Cash-Flow	1H15	1H14	Δ 15/14
<b>EBITDA</b>	<b>548</b>	<b>495</b>	<b>+11%</b>
Current income tax	(33)	(32)	+6%
Net interest costs	(97)	(100)	(3%)
Share of profit of associates	6	11	(46%)
<b>FFO (Funds From Operations)</b>	<b>423</b>	<b>374</b>	<b>+13%</b>
Net interest costs	97	100	(3%)
Share of profit of associates	(6)	(11)	(46%)
Non-cash items adjustments	(88)	(68)	+29%
Changes in working capital	(22)	37	(160%)
<b>Operating Cash-Flow</b>	<b>404</b>	<b>431</b>	<b>(6%)</b>
Capex	(322)	(124)	+160%
Financial (investments) divestments	(28)	(4)	+648%
Changes in working capital related to PP&E suppliers	(345)	(147)	+134%
Government grants	-	11	-
<b>Net Operating Cash-Flow</b>	<b>(291)</b>	<b>167</b>	<b>(274%)</b>
Sale of non-controlling interests and shareholders' loans	395	38	+945%
Proceeds from institutional partnerships	139	-	-
Payments to institutional partnerships	(103)	(27)	+280%
Net interest costs (post capitalisation)	(87)	(87)	+0.2%
Dividends net and other capital distributions	(91)	(70)	+29%
Forex & others	(153)	(116)	+32%
<b>Decrease / (Increase) in Net Debt</b>	<b>(190)</b>	<b>(95)</b>	<b>+99%</b>

In the 1H15, EDPR generated an Operating Cash-Flow of €404m (-6% YoY), with the positive effect from EBITDA performance (+11% YoY) impacted by changes in working capital and non-cash items.

The key items that explain 1H15 cash-flow evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, share of profits of associates and current taxes, increased 13% YoY to €423m;
- Operating Cash-Flow, which is the EBITDA net of income tax and adjusted by non-cash items and net of changes in working capital, decreased to €404m. In the period, non-cash items increased by €20m on the back of new institutional partnerships in the US and forex translation, while changes in working capital totalled -€22m, mainly explained by impacts from Spanish regulatory changes;
- Capital expenditures with capacity additions, ongoing construction and development works totalled €322m (+€198m YoY). Other net investing activities amounted to €373m (+€232m YoY), mostly reflecting the invoice payments to equipment suppliers related to investments made in previous period and the investment done in Brazil following the 45% acquisition of EDPR Brasil (settlement of a first tranche of €25m in 1H15).



- In the 1H15, EDPR received €395m from the sale of non-controlling interests. On the back of its asset rotation strategy, in the 1H15, occurred the financial closing of the sale to DIF III of a minority interest in an operating solar PV power plant in the US (1Q15; \$30m). In addition, was effective the settlement of Fiera Axiom transaction (3Q14; \$348m). With both transactions, EDPR received a net amount of €316m, considering agreed transaction values (€339m), less cash owed from the signing to the settlement date and net of transactions costs. In the period, also occurred the financial closing of the sale of minority interests in Brazilian assets to CTG (€79m), in the context of the institutional partnership with EDP.
- Proceeds from new institutional tax equity financing structure totalled €139m, including the last tranche of a structure signed in the 4Q14 (\$43m) and the 99 MW Rising Tree South wind farm (Jun-15; \$117m). Payments to institutional partnerships totalled €103m vs. €27m in 1H14, reflecting new tax equity structures signed in the US over the last 12 months.
- Total net dividends and other capital distributions paid to minorities amounted to €91m. Forex & Other had a negative impact increasing Net Debt by €153m, mainly explained by the impact of US dollar appreciation and other forex translation (+€110m in the 1H15).
- All in all, in the 1H15, Net Debt increased by €190m vs. Dec-14 to €3,472m.

# Net Debt and Institutional Partnership Liability

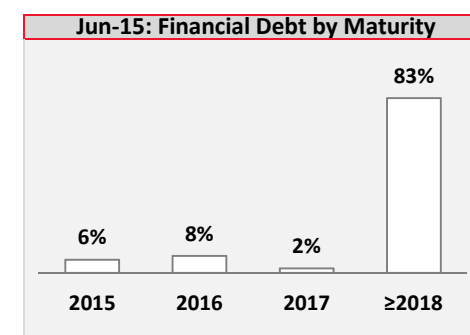
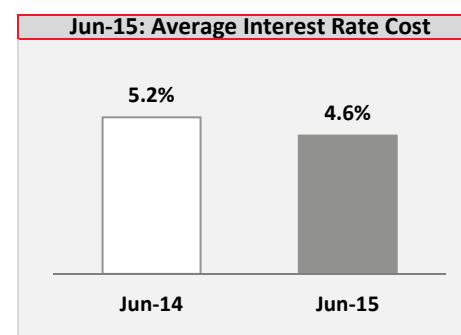
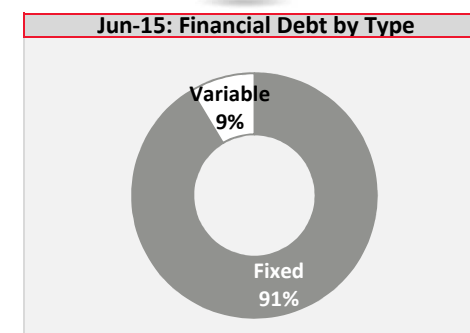
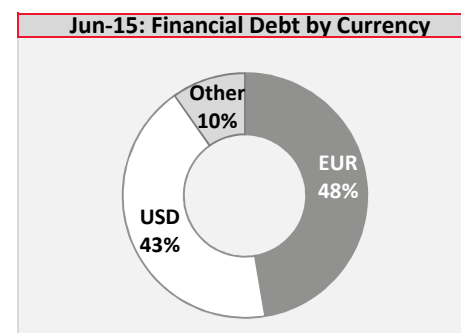
Net Debt (€m)	1H15	2014	Δ €
Nominal Financial Debt + Accrued interests on Debt	4,439	3,902	+537
Collateral deposits associated with Debt	(61)	(81)	+20
<b>Total Financial Debt</b>	<b>4,378</b>	<b>3,821</b>	<b>+557</b>
Cash and cash equivalents	904	369	+536
Loans to EDP Group related companies and cash pooling	2	170	(168)
Financial assets held for trading	-	-	-
<b>Cash &amp; Equivalents</b>	<b>906</b>	<b>538</b>	<b>+367</b>
<b>Net Debt</b>	<b>3,472</b>	<b>3,283</b>	<b>+190</b>

Average Debt (€m)	1H15	1H14	Δ %
Average nominal financial debt	4,122	3,759	+10%
Average net debt	3,373	3,298	+2%

Net Debt Breakdown by Assets (€m)	1H15	2014	Δ €
Net debt related to assets in operation	2,928	3,168	(239)
Net debt related to assets under construction & develop.	544	115	+429

Institutional Partnership (€m) <sup>(1)</sup>	1H15	2014	Δ €
<b>Institutional Partnership Liability</b>	<b>1,175</b>	<b>1,067</b>	<b>+108</b>

- In Jun-15, EDPR's total Financial Debt was €4.4bn, €557m higher vs. Dec-14. Net Debt increased by €190m vs. Dec-14, reflecting the positive impact from the Asset Rotation proceeds, and on the other hand the impact from US dollar appreciation and other forex translation (+€110m) and the investments done in the period.
- In the 1H15, EDPR closed two project finance transactions: in Brazil for wind farms under construction with total capacity of 120 MW, in a total amount of R\$306m; and in Belgium for a wind farm in operation with 14 MW, in a total amount of €16m.
- In Jun-15, 83% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's principal shareholder – while loans with financial institutions represented 17% vs. 23% in the 1Q15, reflecting project finance restructuring.
- Liabilities referred to Institutional Partnerships increased to €1,175m (vs. €1,067m in Dec-14), as a result of new institutional tax equity financing proceeds during the period (\$117m) and reduced by the benefits captured by the tax equity partners.

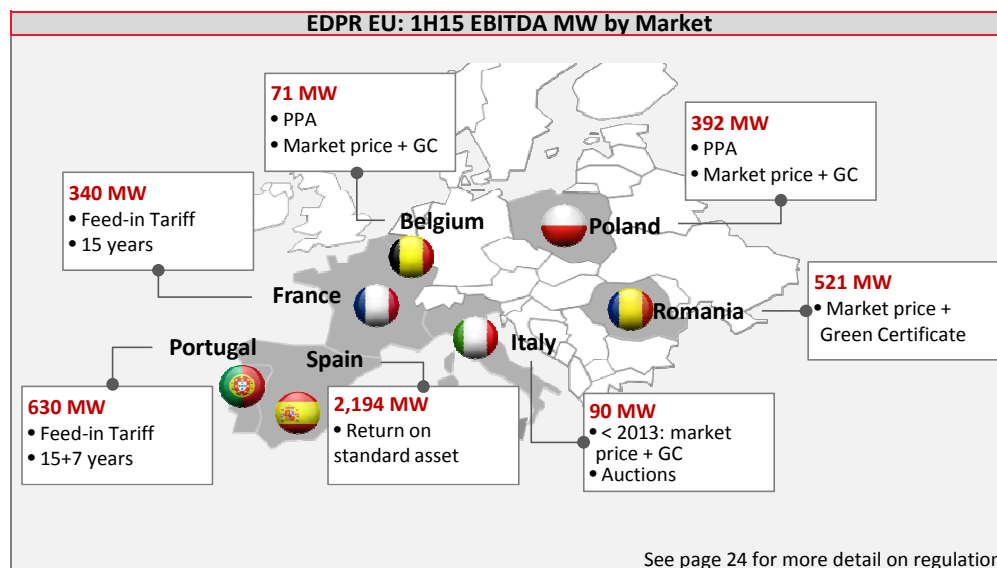


- As of Jun-15, 48% of EDPR's financial debt was Euro denominated, 43% was funded in US dollars, related to the company's investment in the US, and the remaining was mostly related with project finance structures in Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the Operating Cash-Flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, as of Jun-15, 91% of EDPR's financial debt had a fixed interest rate and 83% matures in 2018 and beyond.
- In the 1H15, debt renegotiations with EDP totalled €1.2bn and will have a positive impact of €26m (pre-tax in a FY basis). In addition, EDPR restructured two project finance structures that will lead to a positive impact of €3m (pre-tax in a FY basis). As of Jun-15, the average interest rate was 4.6%, lower vs. 5.2% in Jun-14, reflecting EDPR re-negotiations of part of its long-term debt arrangements with EDP and other institutions.

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



Business Platforms



- EDPR's EBITDA consolidated installed capacity in Europe totalled 4.2 GW by Jun-15, an increase of 64 MW YoY. From the 64 MW installed in the last 12 months, 20 MW were installed in Italy, 18 MW in France, 18 MW in Poland and 8 MW in Portugal, of which 2 MW are related to the overpowering of an existing wind farm.
- From the total of 4,237 MW installed in Europe (EBITDA MW), 4,184 MW were related to wind onshore technology and 52 MW of solar PV (of which 50 MW in Romania and 2 MW in Portugal).
- In Spain, EDPR had 2.2 GW of which, following the approval of the Royal Decree 413/2014 in Jun-14, c.9% has no capacity complement and the remaining capacity is remunerated with a regulated pool price and capacity complement in order to reach the target return on a standard asset. In Portugal, EBITDA MW capacity reached 630 MW, representing 15% of EDPR EBITDA MW portfolio in Europe. As of Jun-15, EDPR had 1.4 GW installed in Rest of Europe, accounting for 33% of EBITDA MW portfolio in Europe.
- In addition to its 4,237 EBITDA MW in Europe, as of Jun-15, EDPR had 707 MW consolidated by equity, of which 533 MW are related to EDPR interest in Eólicas de Portugal consortium and 174 comprising EDPR equity stakes in Spanish assets.


EBITDA MW	1H15	1H14	Δ 15/14
Spain	2,194	2,194	-
Portugal	630	621	+8
France	340	322	+18
Belgium	71	71	-
Poland	392	374	+18
Romania	521	521	-
Italy	90	70	+20


<b>Europe</b>	<b>4,237</b>	<b>4,173</b>	<b>+64</b>
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Load Factor (%)	1H15	1H14	Δ 15/14
Spain	29%	32%	(3pp)
Portugal	30%	34%	(5pp)
France	27%	29%	(2pp)
Belgium	24%	26%	(2pp)
Poland	28%	27%	+1pp
Romania	29%	22%	+8pp
Italy	34%	28%	+6pp

<b>Europe</b>	<b>29%</b>	<b>30%</b>	<b>(2pp)</b>
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- In Europe, EDPR achieved in the 1H15 a 29% load factor (vs. 30% in the 1H14) reflecting mainly the lower wind resource YoY in Spain and Portugal, following an outstanding wind resource in the 1H14.
- In Spain, EDPR achieved a load factor of 29% (vs. 32% in the 1H14), lower YoY but still higher than the expected for an average 1H. In Portugal, the load factor was also above the expected for the 1H, with EDPR reaching a 30% load factor (lower vs. 34% in the 1H14 due to an outstanding wind resource in that period). In France and Belgium, due to a lower wind resource in the 1H15, load factors decreased YoY by 2pp, to 27% and 24%, respectively. In Poland, EDPR load factor increased 1pp YoY to 28%. In Romania and Italy, EDPR load factor increased YoY by 8pp and 6pp to 29% and 34%, respectively, benefitting from a higher wind resource in the period.

 Spain	1H15	1H14	Δ 15/14
<b>Production (GWh)</b>	2,727	2,943	(7%)
Production w/ capacity complement (GWh)	2,512	2,701	(7%)
Standard Production (GWh)	2,119	2,118	+0.1%
Above/(below) Standard Production (GWh)	393	584	(33%)
Production w/o capacity complement (GWh)	215	242	(11%)
<b>Selling Price + Capacity Complement</b>			
Realised pool price (€/MWh)	€42.3	€26.3	+61%
Regulatory Adjustment on standard GWh (€m)	-	€20.6	-
Remuneration to investment (€m)	€81.5	€83.8	(3%)
Hedging gains/(losses) (€m)	(€0.8)	€1.5	-
<b>Electricity Sales (€m)</b>	<b>195.6</b>	<b>183.4</b>	<b>+7%</b>


 Portugal	1H15	1H14	Δ 15/14
Production (GWh)	807	926	(13%)
Avg. Selling Price (€/MWh)	€107.8	€108.5	(1%)
<b>Electricity Sales (€m)</b>	<b>87.0</b>	<b>100.5</b>	<b>(13%)</b>


 France	1H15	1H14	Δ 15/14
Production (GWh)	392	400	(2%)
Avg. Selling Price (€/MWh)	€90.9	€90.2	+1%
<b>Electricity Sales (€m)</b>	<b>35.7</b>	<b>36.1</b>	<b>(1%)</b>


• In Spain, in the 1H15 production reached 2.7 TWh (-7% YoY), of which 92% was generated from capacity with complement. According to the RDL 413/2014 approved in Jun-14, renewable assets receive regulated pool price and a capacity complement (€/MW) in order to achieve the standard return. In the 1H15, the realised pool price was €42/MWh, higher than the €26/MWh in the 1H14, that was abnormally low due to weather conditions, and the capacity complement totalled €82m (1H14 includes €2m from 2013 adjustment). Electricity sales in the period totalled €196m (+7% YoY). For the 2H15 and 2016, EDPR hedged 1.4 TWh at €48/MWh and 2.1 TWh at €48/MWh, respectively.


• In Portugal, in the 1H15 production totalled 807 GWh (-13% YoY), due to a lower load factor YoY (30% vs. 34% in the 1H14) but still higher than the expected for an average in the 1H. In the 1H15 the average selling price decreased to €108/MWh, mainly driven by inflation indexation. As a result, in the 1H15 electricity sales in Portugal amounted to €87m (-€13m vs. 1H14).

• In France, production in the year decreased to 392 GWh (-2% YoY) due to the lower load factor in the period (27% vs. 29% in the 1H14) that offset the positive contribution from the higher average installed capacity. Reflecting the feed-in tariff inflation indexation, the average selling price reached €91/MWh, which together with the output in the period led to €36m of electricity sales in the period (stable YoY).

 Italy	1H15	1H14	Δ 15/14
Production (GWh)	115	88	+30%
Avg. Selling Price (€/MWh)	€117.2	€121.9	(4%)
<b>Electricity Sales (€m)</b>	<b>13.5</b>	<b>10.7</b>	<b>+25%</b>

 Poland	1H15	1H14	Δ 15/14
Production (GWh)	463	429	+8%
Avg. Selling Price (€/MWh)	€95.9	€97.6	(2%)
<b>Electricity Sales (€m)</b>	<b>44.4</b>	<b>41.9</b>	<b>+6%</b>

 Romania	1H15	1H14	Δ 15/14
Production (GWh)	609	351	+74%
Avg. Selling Price (€/MWh)	€68.9	€95.1	(28%)
<b>Electricity Sales (€m)</b>	<b>41.9</b>	<b>33.4</b>	<b>+26%</b>

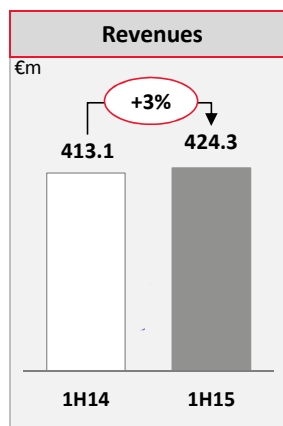
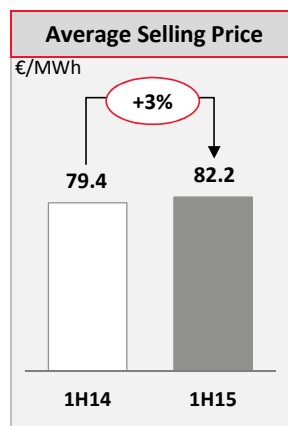
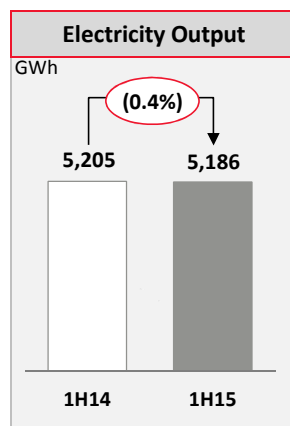
 Belgium	1H15	1H14	Δ 15/14
Production (GWh)	72	67	+8%
Avg. Selling Price (€/MWh)	€110.8	€110.1	+1%
<b>Electricity Sales (€m)</b>	<b>8.0</b>	<b>7.4</b>	<b>+8%</b>

• In Italy, the production in the 1H15 increased YoY to 115 GWh, benefitting from the capacity additions (+20 MW) and a higher load factor (+6pp to 34% in the 1H15). In the 1H15 average selling price was €117/MWh due to a different mix of wind farms in operation (auctions vs. old regime). On the back of a higher production, electricity sales in the 1H15 summed up to €13m (+25% YoY).

• In Poland, the total production increased by 8%, to 463 GWh, due to more capacity in operation and higher load factor in the period (28%, +1pp YoY). Average selling price decreased 2% to €96/MWh, while electricity sales increased to €44m given the higher production in the 1H15.

• In Romania, the higher capacity in operation in the period along with the increase in the load factor (+8pp vs. 1H14 to 29%), resulted in an output increase to 609 GWh (+74% YoY). The average selling price decreased to €69/MWh, with green certificates being sold at the floor of the regulated collar. Benefitting from the increase in production, in the 1H15 Electricity sales totalled €42m (+26% YoY).

• In Belgium, production in the 1H15 increased by 8%, to 72 GWh, on the back of the increase in capacity, which more than offset the lower load factor (24%, -2pp YoY). In the 1H15, average selling price was €111/MWh (+1% YoY), reflecting the PPA price structure. As a result, in the 1H15 electricity sales increased 8%, reaching €8m.



Opex ratios	1H15	1H14	Δ 15/14
Opex/Average MW in operation (€k)	28.7	29.7	(3%)
Opex/MWh (€)	22.9	22.7	+1%

- In the 1H15, EDPR output in Europe remained stable at 5.2 TWh, with the positive impact from capacity additions in the period offsetting the lower load factor (29% vs. 30% in the 1H14). In the 1H15, European generation accounted for 48% of total EDPR output. In the period, EDPR average selling price in Europe increased 3% to €82/MWh, mainly due to the YoY recovery in the Spanish pool price.
- Revenues in the 1H15 totalled €424m (+3% YoY or +€11m) on the back of a higher average selling price (+3% YoY). The increase in EDPR European revenues was the result of higher revenues in Spain (+€12m YoY including hedges) and in Rest of Europe (+€14m YoY), partially minimized by the decreased in revenues in Portugal (-€14m).

Income Statement (€m)	1H15	1H14	Δ 15/14
<b>Revenues</b>	<b>424.3</b>	<b>413.1</b>	<b>+3%</b>
Other operating income	3.3	7.1	(54%)
Operating Costs	(119.0)	(118.2)	+1%
Supplies and services	(66.3)	(66.2)	+0.0%
Personnel costs	(12.1)	(12.4)	(3%)
Other operating costs	(40.7)	(39.5)	+3%
<b>EBITDA</b>	<b>308.6</b>	<b>302.1</b>	<b>+2%</b>
EBITDA/Revenues	73%	73%	(0.4pp)
Provisions	-	-	-
Depreciation and amortisation	(121.4)	(120.6)	+1%
Amortisation of deferred income (government grants)	1.0	0.7	+50%
<b>EBIT</b>	<b>188.2</b>	<b>182.1</b>	<b>+3%</b>

Employees	1H15	1H14	Δ 15/14
<b>Europe</b>	<b>446</b>	<b>429</b>	<b>+4%</b>

- In the 1H15, Other operating income decreased to €3m. In the period, Operating costs totalled €119m (+€1m YoY) driven mainly by the increase in Other operating costs (+€1m YoY), which includes the 7% tax over Spanish revenues (+€1m YoY).
- In the 1H15, Opex per average MW in operation decreased 3% YoY to €29k, reflecting EDPR strict control over costs and strong efficiency levels. In the period, Opex per MWh was impacted by the lower output in the period, increased 1% YoY to €23/MWh.
- All in all, EBITDA totalled €309m (+2% YoY), with an EBITDA margin stable at 73%. In the 1H15, depreciations and amortisations (including impairments and net of amortisations of government grants) totalled €120m, resulting in an EBIT of €188m (+3% YoY).

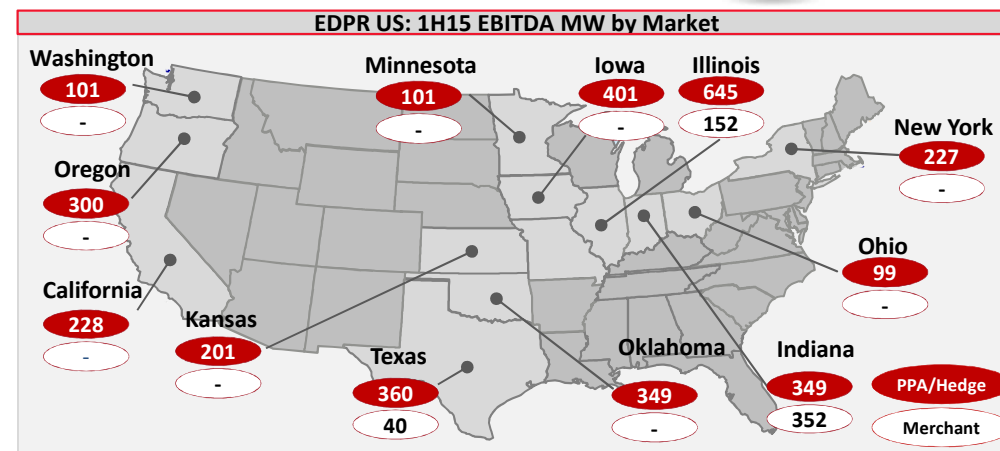
EBITDA MW	1H15	1H14	Δ 15/14
US PPA/Hedge	3,360	2,888	+472
US Merchant	544	587	(44)
Canada	30	30	-
<b>Total EBITDA MW</b>	<b>3,934</b>	<b>3,506</b>	<b>+428</b>

Load Factor (%)	1H15	1H14	Δ 15/14
US	33%	37%	(4pp)
West	27%	30%	(3pp)
Central	37%	44%	(8pp)
East	33%	33%	+0.0pp
Canada	31%	28%	+3pp
<b>Average Load Factor</b>	<b>33%</b>	<b>37%</b>	<b>(4pp)</b>

Electricity Output (GWh)	1H15	1H14	Δ 15/14
US PPA/Hedge	4,664	4,679	(0.3%)
US Merchant	858	954	(10%)
Canada	40	24	+64%
<b>Total GWh</b>	<b>5,562</b>	<b>5,658</b>	<b>(2%)</b>

Average Selling Price (US\$/MWh)	1H15	1H14	Δ 15/14
US PPA/Hedge price	52.5	52.3	+0.4%
US Merchant price	46.4	38.2	+22%
Canada	117.0	135.8	(14%)
<b>Avg. Final Selling Price</b>	<b>52.1</b>	<b>50.3</b>	<b>+3%</b>

- As of Jun-15, EDPR EBITDA installed capacity in North America totalled 3.9 GW, of which 3,904 MW in the US and 30 MW in Canada. From the 3,904 MW installed in the US, 3,874 MW are of wind onshore technology, while 30 MW are related to a solar PV power plant installed in the 4Q14. In Jun-15, EDPR had 3.4 GW under long-term contracts (PPA/Hedge) or pre-defined remuneration scheme, representing 86% of its total installed capacity in the region.
- In the 1H15, EDPR reached a load factor of 33% in North America, -4pp vs. 1H14, mainly due to low wind resource in the US Central and Western regions, and with YoY comparison impacted by outstanding windy conditions in the 1H14. Canada delivered a 31% load factor in the period, +3pp YoY.
- EDPR's output in North America decreased 2% YoY, reaching 5.6 TWh of clean energy in the 1H15. In the region, the output covered with PPA/Hedge/Feed-in remained stable YoY and the production exposed to spot prices decreased by 10% YoY, with the PPA/Hedge/Feed-in production representing 85% (vs. 83% in the 1H14) of the output during 1H15.

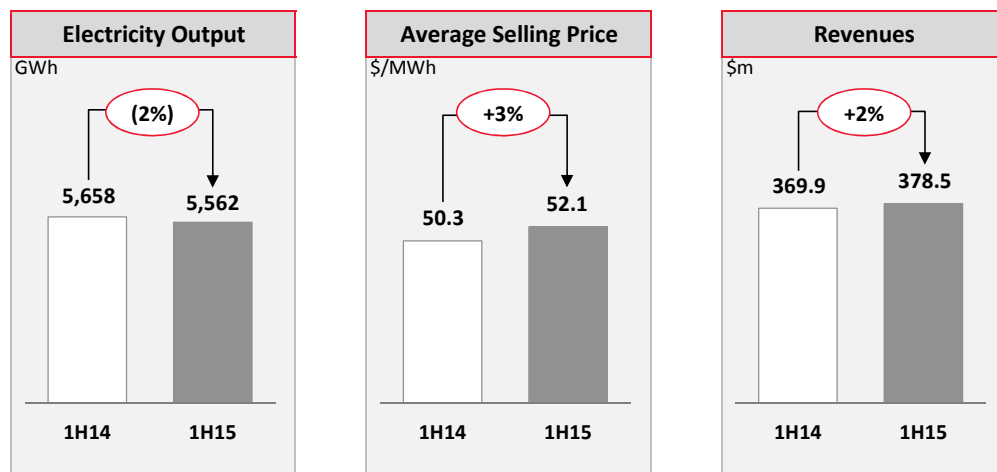


Tax Incentives	1H15	1H14	Δ 15/14
MW under PTC/ITC (Tax Equity Structure)	2,390	1,962	+428
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	1,014	-

Revenues (US\$m)	1H15	1H14	Δ 15/14
Electricity sales and other	284.2	279.3	+2%
Income from institutional partnerships	94.3	90.5	+4%
<b>Total Revenues</b>	<b>378.5</b>	<b>369.9</b>	<b>+2%</b>

- Average selling price increased by 3% vs. 1H14, reaching \$52/MWh, propelled by higher relative production towards PPA/Hedge/Feed-in along with the increase in the realised merchant price. In the US, PPA/Hedge price in the period was stable YoY at \$53/MWh, while realised Merchant price increased to \$46/MWh, +22% YoY, as in the 1H14 prices were impacted by extreme weather conditions that increased balancing and congestion costs, and in the 1H15 prices increased due to favourable wind shape. In Canada, EDPR average selling price was \$117/MWh.
- Benefitting from a higher average selling price (+3% YoY), in the 1H15 electricity sales increased by 2% YoY to \$284m. Income from institutional partnerships was 4% higher at \$94m, in line with the output of the projects generating PTCs. All in all, revenues in North America increased by 2% to \$379m.
- EDPR strategic growth towards the US is supported by a total of 1.3 GW of new PPAs already secured for projects to be installed within the 2014-17 period, reinforcing the company's low risk profile and providing solid visibility to its growth prospects. From the total of 1.3 GW secured, 428 MW were already installed and, as of Jun-15, 300 MW were already under construction.





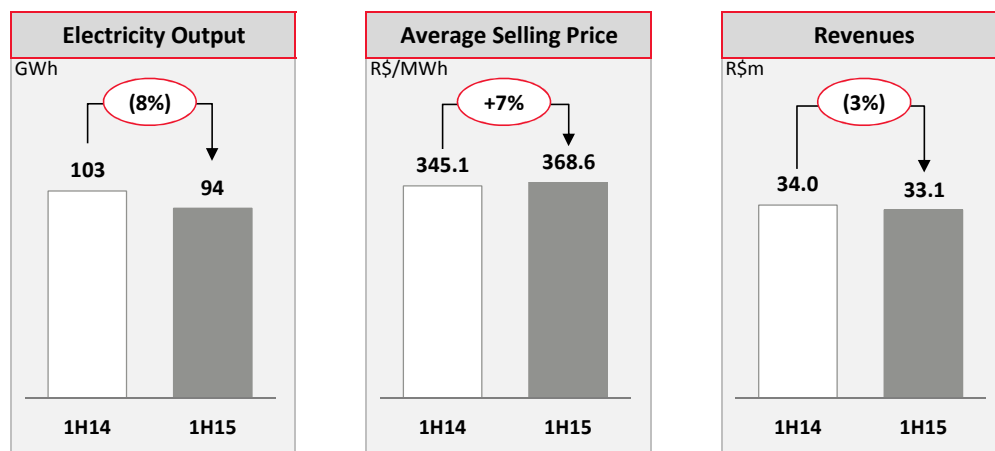
Opex ratios	1H15	1H14	Δ 15/14
Opex/Average MW in operation (\$k)	27.9	32.2	(13%)
Opex/MWh (\$)	21.6	19.9	+9%

- In the 1H15, EDPR electricity sales in North America increased by 2% YoY to \$284m, on the back of 3% YoY increase in the average selling price, offsetting the lower output in the period (-2% YoY). Income from institutional partnerships was 4% higher, totalling \$94m. Following the top line, in the 1H15 revenues in North America increased by 2%, reaching a total of \$379m.
- In the period, Other operating income increased by \$4m YoY mainly due to loss damage compensations received in the 1H15. Operating costs increased by 7% YoY, to \$120m, mainly as a result of the increase in Other operating costs (+\$5m YoY) due to booking of property taxes related to new wind farms and at a lesser extent to the increase of Personnel Costs. Opex per average MW in operation decreased by 13% YoY to \$28k, reflecting EDPR control over costs and an increase in average MW in operation, while Opex per MWh increased by 9% YoY to \$22/MWh, impacted by the lower wind resource in the period.
- Following the top line performance, EBITDA increased by 2% YoY, to €272m, reaching an EBITDA margin of 72% (unchanged vs. 1H14).

Income Statement (US\$m)	1H15	1H14	Δ 15/14
Electricity sales and other	284.2	279.3	+2%
Income from institutional partnerships	94.3	90.5	+4%
<b>Revenues</b>	<b>378.5</b>	<b>369.9</b>	<b>+2%</b>
Other operating income	13.1	8.7	+51%
Operating Costs	(120.1)	(112.4)	+7%
Supplies and services	(69.1)	(68.8)	+0.4%
Personnel costs	(21.1)	(18.7)	+13%
Other operating costs	(29.9)	(24.9)	+20%
<b>EBITDA</b>	<b>271.6</b>	<b>266.2</b>	<b>+2%</b>
EBITDA/Revenues	72%	72%	(0.2pp)
Provisions	0.1	-	-
Depreciation and amortisation	(157.5)	(145.4)	+8%
Amortisation of deferred income (government grants)	11.6	11.5	+0.2%
<b>EBIT</b>	<b>125.8</b>	<b>132.3</b>	<b>(5%)</b>

Employees	1H15	1H14	Δ 15/14
<b>North America</b>	<b>345</b>	<b>296</b>	<b>+17%</b>

- Following the EBITDA performance (+2% YoY), and the increase of \$12m YoY in depreciations and amortizations (including impairments and net of amortisations of government grants) on the back of capacity additions in the period, EBIT decreased 5% vs. 1H14, reaching a total amount of \$126m.
- In the 1H15, EDPR concluded the execution of two Asset Rotation transactions in the US:
  - the sale of 49% interest in Lone Valley solar PV power plant with 30 MW to DIF III for \$30m (signed in 1H15);
  - the sale of minority interest in a US wind portfolio with a total production capacity of 1.1 GW to Fiera Axiom for \$348m (signed in 2H14).
- In the 1H15, EDPR received the proceeds (\$43m) of the last tranche of an institutional tax equity financing structure signed in Oct-14 and \$117m from an institutional partnership structure for 99 MW of Rising Tree South wind farm, signed in Jun-15.



Opex ratios	1H15	1H14	Δ 15/14
Opex/Average MW in operation (R\$ k)	65.9	44.3	+49%
Opex/MWh (R\$)	58.4	36.0	+62%

- In Jun-15, EDPR had 84 MW of wind installed capacity in Brazil, being all under incentive programs for renewable energy development. Under these programs the projects were awarded with long-term contracts to sell the electricity produced for 20 years, providing long-term visibility over cash-flow generation throughout the projects' life.
- In the 1H15, EDPR generated 94 GWh, a decrease of 8% YoY, on the back of lower load factor in the period (26% vs. 28% in the 1H14).
- In the 1H15, the average selling price in Brazil increased by 7% YoY to R\$369/MWh, driven mainly by inflation indexation.
- In the period, EDPR's revenues in Brazil reached R\$33m, (-3% YoY) mainly impacted by the lower electricity output (-8% YoY), despite by the increase in the average selling price (+7% YoY). In the period, Other operating income totalled R\$2m, related a provision reversal, while Operating costs increased by R\$7m, following the increase in Other operating costs and to a lesser extent Personnel costs. All in all, EBITDA reached R\$17m (-R\$5m YoY), with the EBITDA margin at 52% (vs. 66% in 1H14).

Income Statement (R\$m)	1H15	1H14	Δ 15/14
<b>Revenues</b>	<b>33.1</b>	<b>34.0</b>	<b>(2.6%)</b>
Other operating income	2.3	0.0	-
Operating Costs	(18.3)	(11.7)	+56%
Supplies and services	(9.7)	(9.7)	+0.1%
Personnel costs	(2.7)	(1.3)	+110%
Other operating costs	(5.9)	(0.7)	+704%
<b>EBITDA</b>	<b>17.1</b>	<b>22.3</b>	<b>(23%)</b>
EBITDA/Revenues	52%	66%	(14pp)
Provisions	-	-	-
Depreciation and amortisation	(9.2)	(9.3)	(0.1%)
Amortisation of deferred income (government grants)	0.1	0.0	-
<b>EBIT</b>	<b>7.9</b>	<b>13.1</b>	<b>(39%)</b>

Employees	1H15	1H14	Δ 15/14
<b>Brazil</b>	<b>25</b>	<b>25</b>	<b>-</b>

- In the previous Brazilian energy auctions, EDPR was awarded with 20-year PPA for wind farms with a total of 237 MW of energy capacity. In Dec-11, EDPR was awarded with 120 MW, which are currently under construction and in Dec-13 EDPR was awarded 117 MW. This clearly strengthens EDPR's presence in a market with low risk profile, strong growth prospects and attractive wind resource.
- Following the MoU signed in Nov-14 with EDP Brasil for the acquisition of a 45% stake in EDPR Brasil, in Apr-15 EDPR and EDP Brasil agreed in the transaction price of R\$190m. Final closing of this transaction is expected to occur in the 2H15, with €25m already paid in the 1H15.
- In addition, in Dec-14, EDPR entered into an agreement with CTG in order to sell an equity shareholding of 49% in both operational and under development wind farms in Brazil. The transaction scope covered 84 MW in operation, with an average age of 4 years, as well as 237 MW under development with PPA already awarded. Financial closing of the institutional partnership with CTG occurred in the 2Q15, according to which EDPR received proceeds in a total amount of €79m.



Quarterly Data

# Quarterly Data

Quarterly Data	2Q14	3Q14	4Q14	1Q15	2Q15	Δ YoY	Δ QoQ
<b>EBITDA MW</b>							
Europe	4,173	4,184	4,231	4,231	4,237	+2%	+0.1%
North America	3,506	3,506	3,835	3,835	3,934	+12%	+3%
Brazil	84	84	84	84	84	-	-
<b>EDPR</b>	<b>7,762</b>	<b>7,774</b>	<b>8,149</b>	<b>8,149</b>	<b>8,254</b>	<b>+6%</b>	<b>+1%</b>
<b>Load Factor</b>							
Europe	24%	19%	28%	33%	25%	+1pp	(9pp)
North America	36%	22%	36%	34%	33%	(3pp)	(2pp)
Brazil	29%	38%	34%	25%	27%	(3pp)	+1pp
<b>EDPR</b>	<b>30%</b>	<b>20%</b>	<b>32%</b>	<b>34%</b>	<b>28%</b>	<b>(1pp)</b>	<b>(5pp)</b>
<b>GWh</b>							
Europe	2,072	1,656	2,463	2,932	2,254	+9%	(23%)
North America	2,727	1,678	2,868	2,808	2,754	+1%	(2%)
Brazil	54	70	63	46	49	(10%)	+6%
<b>EDPR</b>	<b>4,853</b>	<b>3,404</b>	<b>5,394</b>	<b>5,786</b>	<b>5,056</b>	<b>+4%</b>	<b>(13%)</b>
<b>Tariff/Selling Price</b>							
Europe (€/MWh)	84.0	85.6	78.5	82.6	81.5	(3%)	(1%)
North America (\$/MWh) <sup>(1)</sup>	52.7	53.2	50.5	52.7	51.4	(2%)	(2%)
Brazil (R\$/MWh)	348.6	340.4	355.1	369.7	367.7	+5%	(1%)
<b>Average Portfolio Price (€/MWh) <sup>(1)</sup></b>	<b>58.7</b>	<b>64.0</b>	<b>58.4</b>	<b>65.5</b>	<b>62.7</b>	<b>+7%</b>	<b>(4%)</b>
<b>Revenues (€m)</b>							
Europe	174	141	193	241	183	+5%	(24%)
North America	133	88	148	172	167	+26%	(2%)
Brazil	6	8	7	5	5	(14%)	(0.0%)
<b>EDPR</b>	<b>313</b>	<b>236</b>	<b>347</b>	<b>418</b>	<b>355</b>	<b>+14%</b>	<b>(15%)</b>
<b>EBITDA (€m)</b>							
Europe	125	92	150	179	130	+4%	(27%)
North America	102	56	109	115	128	+26%	+11%
Brazil	4	4	4	3	2	(37%)	(12%)
<b>EDPR</b>	<b>225</b>	<b>148</b>	<b>261</b>	<b>293</b>	<b>255</b>	<b>+13%</b>	<b>(13%)</b>
<b>EBITDA Margin</b>							
Europe	71.7%	65.2%	78.0%	74.0%	71.1%	(1pp)	(3pp)
North America	76.9%	64.1%	73.6%	67.1%	76.5%	(0pp)	+9pp
Brazil	66.8%	50.5%	64.5%	54.9%	48.6%	(18pp)	(6pp)
<b>EDPR</b>	<b>71.8%</b>	<b>62.6%</b>	<b>75.1%</b>	<b>70.1%</b>	<b>71.7%</b>	<b>(0.0pp)</b>	<b>+2pp</b>
<b>Net Profit EDPR (€m)</b>	<b>26</b>	<b>(27)</b>	<b>73</b>	<b>56</b>	<b>14</b>	<b>(46%)</b>	<b>(75%)</b>
<b>Capex (€m)</b>							
Europe	25	31	84	20	21	(16%)	+5%
North America	43	137	335	116	131	+206%	+13%
Brazil	2	6	15	27	6	+159%	(76%)
<b>EDPR</b>	<b>70</b>	<b>174</b>	<b>434</b>	<b>163</b>	<b>159</b>	<b>+125%</b>	<b>(3%)</b>
<b>Net Debt (€m)</b>	<b>3,364</b>	<b>3,616</b>	<b>3,283</b>	<b>3,522</b>	<b>3,472</b>	<b>+3%</b>	<b>(1%)</b>
<b>Institutional Partnership Liability (€m)</b>	<b>803</b>	<b>853</b>	<b>1,067</b>	<b>1,184</b>	<b>1,175</b>	<b>+46%</b>	<b>(1%)</b>

(1) Excludes institutional partnership revenues.



## Income Statements

# EDPR: Income Statement by Region



1H 2015 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	424.3	254.6	10.0	(0.4)	688.5
Income from institutional partnerships	-	84.4	-	-	84.4
<b>Revenues</b>	<b>424.3</b>	<b>339.0</b>	<b>10.0</b>	<b>(0.4)</b>	<b>772.9</b>
<b>Other operating income</b>	<b>3.3</b>	<b>11.8</b>	<b>0.7</b>	<b>0.1</b>	<b>15.9</b>
<b>Operating Costs</b>	<b>(119.0)</b>	<b>(107.6)</b>	<b>(5.5)</b>	<b>(9.2)</b>	<b>(241.3)</b>
Supplies and services	(66.3)	(61.8)	(2.9)	(1.7)	(132.7)
Personnel costs	(12.1)	(18.9)	(0.8)	(7.3)	(39.1)
Other operating costs	(40.7)	(26.8)	(1.8)	(0.3)	(69.5)
<b>EBITDA</b>	<b>308.6</b>	<b>243.2</b>	<b>5.2</b>	<b>(9.5)</b>	<b>547.5</b>
<i>EBITDA/Revenues</i>	<i>73%</i>	<i>72%</i>	<i>52%</i>	<i>n.a.</i>	<i>71%</i>
Provisions	-	0.1	-	-	0.1
Depreciation and amortisation	(121.4)	(141.0)	(2.8)	(1.5)	(266.7)
Amortisation of deferred income (government grants)	1.0	10.3	0.0	(0.0)	11.4
<b>EBIT</b>	<b>188.2</b>	<b>112.6</b>	<b>2.4</b>	<b>(11.0)</b>	<b>292.3</b>

1H 2014 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	413.1	203.8	10.8	(0.3)	627.4
Income from institutional partnerships	-	66.1	-	-	66.1
<b>Revenues</b>	<b>413.1</b>	<b>269.9</b>	<b>10.8</b>	<b>(0.3)</b>	<b>693.5</b>
<b>Other operating income</b>	<b>7.1</b>	<b>6.3</b>	<b>0.0</b>	<b>1.7</b>	<b>15.2</b>
<b>Operating Costs</b>	<b>(118.2)</b>	<b>(82.0)</b>	<b>(3.7)</b>	<b>(10.1)</b>	<b>(214.1)</b>
Supplies and services	(66.2)	(50.2)	(3.1)	(1.0)	(120.5)
Personnel costs	(12.4)	(13.6)	(0.4)	(7.4)	(33.9)
Other operating costs	(39.5)	(18.2)	(0.2)	(1.7)	(59.7)
<b>EBITDA</b>	<b>302.1</b>	<b>194.2</b>	<b>7.1</b>	<b>(8.7)</b>	<b>494.6</b>
<i>EBITDA/Revenues</i>	<i>73%</i>	<i>72%</i>	<i>66%</i>	<i>n.a.</i>	<i>71%</i>
Provisions	-	-	-	-	-
Depreciation and amortisation	(120.6)	(106.1)	(2.9)	(1.7)	(231.3)
Amortisation of deferred income (government grants)	0.7	8.4	0.0	(0.0)	9.1
<b>EBIT</b>	<b>182.1</b>	<b>96.6</b>	<b>4.2</b>	<b>(10.4)</b>	<b>272.5</b>

# EDPR Europe: Income Statement by Country



1H 2015 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
Revenues	195.5	87.9	140.6	0.2	424.3
Operating Costs and Other operating income	(64.2)	(13.9)	(30.0)	(7.5)	(115.7)
<b>EBITDA</b>	<b>131.3</b>	<b>74.0</b>	<b>110.6</b>	<b>(7.3)</b>	<b>308.6</b>
<i>EBITDA/Revenues</i>	<i>67%</i>	<i>84%</i>	<i>79%</i>	<i>n.a.</i>	<i>73%</i>
Depreciation, amortisation and provisions	(66.2)	(13.9)	(37.9)	(2.5)	(120.4)
<b>EBIT</b>	<b>65.1</b>	<b>60.1</b>	<b>72.7</b>	<b>(9.8)</b>	<b>188.2</b>

1H 2014 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
Revenues	181.3	102.4	126.6	2.8	413.1
Operating Costs and Other operating income	(63.3)	(14.8)	(30.0)	(2.9)	(111.1)
<b>EBITDA</b>	<b>118.0</b>	<b>87.6</b>	<b>96.5</b>	<b>(0.1)</b>	<b>302.1</b>
<i>EBITDA/Revenues</i>	<i>65%</i>	<i>86%</i>	<i>76%</i>	<i>n.a.</i>	<i>73%</i>
Depreciation, amortisation and provisions	(66.6)	(12.8)	(38.1)	(2.4)	(119.9)
<b>EBIT</b>	<b>51.4</b>	<b>74.8</b>	<b>58.4</b>	<b>(2.5)</b>	<b>182.1</b>

<sup>(1)</sup> **Important note on Spain and Other:** Pursuant the changes in the Spanish regulatory framework, EDPR hedges its exposure to the Spanish pool price, accounted at the European platform level (Other/Adj.). On page 12, the hedging was included in the Spanish division only for analytical purposes.





Annex

# Equity Consolidated & Non-controlling Interest (MW)



## Equity Consolidated (MW) <sup>(1)</sup>






EDPR Interest	MW			Share of profit			EBITDA Equivalent		
Country	1H15	1H14	Δ YoY	1H15	1H14	Δ YoY	1H15	1H14	Δ %
Portugal - ENEOP	533	483	+50	€7.3m	€10.1m	(€2.8m)	€35.1m	€36.8m	(5%)
Spain	174	174	-	€1.3m	(€1.9m)	+€3.2m	€6.2m	€3.7m	+65%
US	179	179	-	(\$2.4m)	\$4.4m	(\$6.8m)	\$5.8m	\$9.2m	(37%)






## Non-controlling Interest (Net MW)

Installed Capacity (MW)	1H15	Δ YTD	Δ YoY
Spain	221	(2)	(2)
Portugal	316	-	+1
Rest of Europe (RoE)	277	-	+138
North America	765	+409	+424
Brazil	53	+16	+16
<b>Total</b>	<b>1,633</b>	<b>+423</b>	<b>+577</b>

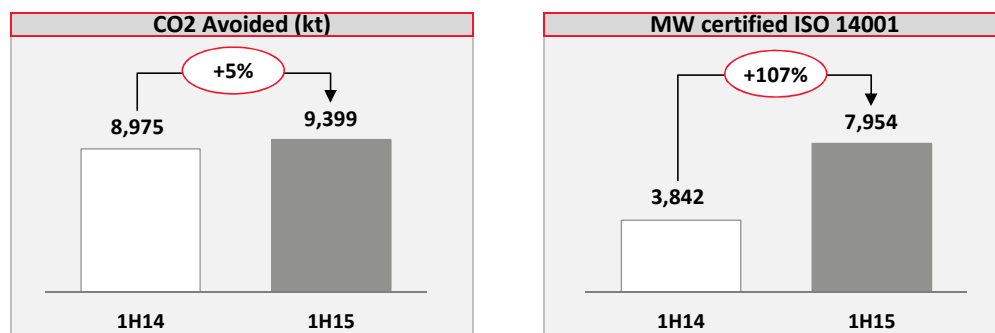
•As of Jun-15, EDPR managed a total of 1,633 MW corresponding to minorities held by institutional and strategic partners, an increase of 577 MW from Jun-14, mainly reflecting EDPR settlement of asset rotation deals executed with Fiera Axiom (US), EFG Hermes (France), Northleaf (Canada) and DIF III (US), on the back of the asset rotation strategy, and CGT (Brazil) in the context of EDP strategic partnership. EDPR asset rotation strategy is based in selling minorities stakes in its optimized wind farms to re-invest in the development of quality and value accretive projects.

(1) Breakdown only considers associate companies with installed capacity.

Country	Short Description
 <b>US</b>	<ul style="list-style-type: none"> <li>Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices</li> <li>Green Certificates (Renewable Energy Credits, REC) subject to each state regulation</li> <li>Tax Incentive: <ul style="list-style-type: none"> <li>PTC collected for 10-years since COD (\$23/MWh in 2013)</li> <li>Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC</li> </ul> </li> </ul>
 <b>Canada</b>	<ul style="list-style-type: none"> <li>Feed-in Tariff (Ontario)</li> <li>Duration: 20-years</li> </ul>
 <b>Spain</b>	<ul style="list-style-type: none"> <li>Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as the Spanish 10-year Bond yields plus 300bps</li> <li>Premium calculation is based on standard assets (standard load factor, production and costs)</li> </ul>
 <b>Portugal</b>	<ul style="list-style-type: none"> <li>MW contributing to EDPR's EBITDA: Feed-in Tariff updated with inflation and inversely correlated with load factor. Duration: 15 years (Feed-in tariff updated with inflation) + 7 years (extension cap/floor system: €74/MWh - €98/MWh)</li> <li>ENEOP: price defined in a international competitive tender and set for 15 years (or the first 33 GWh per MW)+ 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years</li> </ul>
 <b>France</b>	<ul style="list-style-type: none"> <li>Feed-in tariff for 15 years: <ul style="list-style-type: none"> <li>First 10 years: receive €82/MWh; inflation type indexation</li> <li>Years 11-15: depending on load factor receive €82/MWh @2,400 hours decreasing to €28/MWh @3,600 hours</li> </ul> </li> </ul>

Country	Short Description
 <b>Belgium</b>	<ul style="list-style-type: none"> <li>Market price plus green certificate (GC) system</li> <li>Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) and Flanders (€90/MWh-100/MWh)</li> <li>Option to negotiate long-term PPAs</li> </ul>
 <b>Poland</b>	<ul style="list-style-type: none"> <li>Electricity price can be established through bilateral contracts or selling to distributor at regulated price (PLN163.58/MWh in 2015)</li> <li>Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. In 2015, the substitution fee was set at PLN300/MWh.</li> </ul>
 <b>Romania</b>	<ul style="list-style-type: none"> <li>Wind assets receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2020. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Mar-2017 can only be sold after Apr-2017 and until Dec-2020. GC are tradable on market under a cap and floor system (cap €59.9 / floor €29.4).</li> </ul>
 <b>Italy</b>	<ul style="list-style-type: none"> <li>Projects online before 2013 receive, until 2015, market price plus GC. GSE has the obligation to buy GC at <math>0.78 \times (\text{€}180/\text{MWh} - \text{"P-1"})</math> (previous year avg. market price)). For 2015, GC price from GSE will be €97.4. From 2016, pool + premium scheme (premium = <math>1 \times (\text{€}180/\text{MWh} - \text{"P-1"}) \times 0.78</math>)</li> <li>New assets: competitive auctions awarding 20-years PPAs</li> </ul>
 <b>Brazil</b>	<ul style="list-style-type: none"> <li>Installed capacity under PROINFA program</li> <li>Competitive auctions awarding 20-years PPAs</li> </ul>

## Environmental Metrics



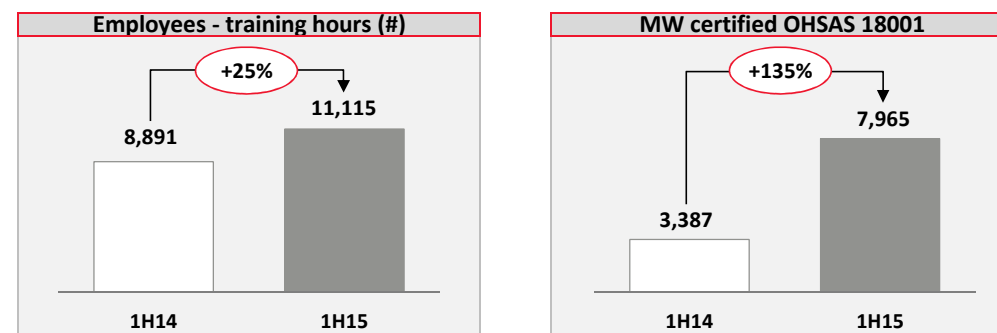
Compliance	1H15	1H14	Δ YoY
Monetary value of environmental sanctions (€k)	0.3	-	-

Waste treatment	1H15	1H14	Δ YoY
Total waste (kg/GWh)	64.2	37.9	+69%
Total hazardous waste (kg/GWh)	23.0	17.2	+34%
Total Oil related wastes (%)	95%	89%	+6pp
% of hazardous waste recycled	98%	93%	+5pp

## Economic Metrics

Economic Value (€m)	1H15	1H14	Δ YoY
Directly Generated	882	772	+14%
Distributed	613	495	+24%
Accumulated	269	276	(3%)

## Social Metrics



Human Capital Overview	1H15	1H14	Δ YoY
Employees	973	894	+9%
Turnover	8%	5%	+3pp
% of female workforce	32%	31%	+1pp

Health & Safety indicators	1H15	1H14	Δ YoY
Number of industrial accidents	11	12	(8%)
Injury rate (IR) <sup>(1)</sup>	4.2	6.4	(35%)
Lost work day rate (LDR) <sup>(2)</sup>	133	157	(15%)

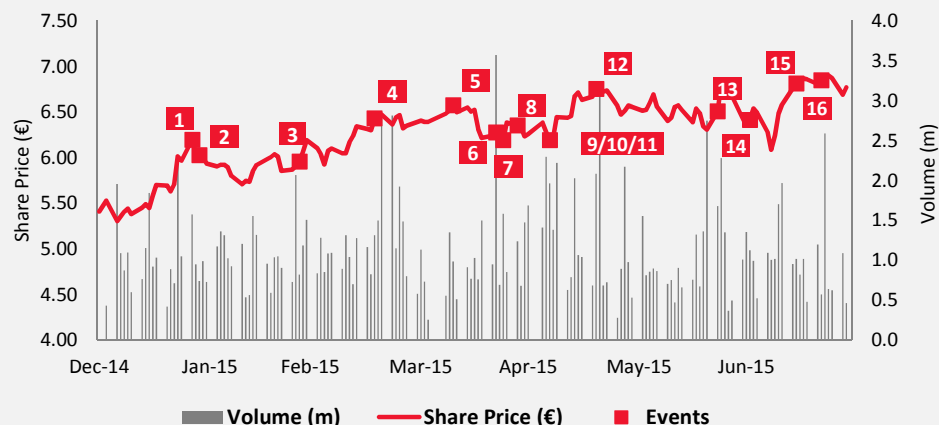
Corporate Citizenship	1H15	1H14	Δ YoY
Employee Volunteering (hours)	499	1,008	(50%)

## Main Events in Sustainability

Date	Description
Mar-15	EDPR was granted with the second position as "Great Place to Work" in Poland, in the category of companies with less than 50 employees.
Mar-15	EDPR Campaign "Kilos of Solidarity" collected more than 1,500 kg of food and products of first necessity to be distributed through 10 NGOs.
Apr-15	EDPR was granted as "Great Place to Work" in Spain, in the category of companies with 250 to 500 employees.
Apr-15	EDPR launched the second edition of the Executive Development Program in collaboration with Instituto de Empresa Business School, with 35 employees from all over Europe and Brazil.
Jun-15	Employees, partners and suppliers participated in "Parte de Nós Ambiente", an environmental volunteering activity, that took place in Romania and UK.



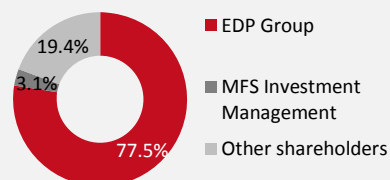
## 2015 YTD EDPR Share Price Performance



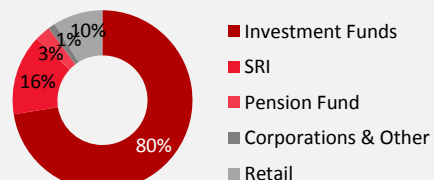
## Capital Market Indicators

	2015 YTD <sup>(1)</sup>	1H15	1Q15	2014	2013
Opening Price	€ 5.40	€ 5.40	€ 5.40	€ 3.86	€ 3.99
Minimum Price	€ 5.30	€ 5.30	€ 5.30	€ 3.87	€ 3.58
Maximum Price	€ 6.90	€ 6.81	€ 6.47	€ 5.70	€ 4.36
Average Price	€ 6.27	€ 6.22	€ 5.95	€ 5.03	€ 3.93
Closing Price	€ 6.77	€ 6.35	€ 6.40	€ 5.40	€ 3.86
Share performance	+25%	+18%	+18%	+40%	(3%)
Dividend per share	0.04	€ 0.04	-	€ 0.04	€ 0.04
Total Shareholder Return	+26%	+18%	+18%	+41%	(2%)
Volume (m) <sup>(2)</sup>	164.7	143.9	89.5	396.8	448.1
Daily Average (m)	1.1	1.1	1.1	1.6	1.8
Market Cap (€m)	5,902	5,539	5,583	4,714	3,368

## Shareholder Structure



## Investor Type (ex-EDP Group) <sup>(3)</sup>



## 2015 YTD Main Events

#	Date	Description	Share Price
1	26-Jan	EDPR executes project finance for 120 MW in Brazil	6.19
2	28-Jan	EDPR FY14 Volumes & Capacity Statement release	6.02
3	25-Feb	EDPR FY14 Annual Results release	5.95
4	18-Mar	EDPR executes a new asset rotation transaction in the US	6.42
5	09-Apr	EDPR Annual Shareholders' Meeting	6.57
6	21-Apr	EDPR 1Q15 Volumes & Capacity Statement release	6.27
7	23-Apr	EDPR announces dividend payment of €0.04 to occur in May 8th 2015	6.19
8	27-Apr	EDPR agrees the acquisition of EDPR Brasil from EDP Brasil	6.35
9	06-May	EDPR informs about change in corporate bodies	6.19
10	06-May	EDPR informs about representative for relations with the market	6.19
11	06-May	EDPR 1Q15 Results release	6.19
12	19-May	EDPR concludes the sale of minority stakes in wind farms in Brasil to CTG	6.75
13	22-Jun	EDPR studies the development a complementary Asset Rotation program	6.50
14	01-Jul	EDPR announces a new institutional partnership for 99 MW in the US	6.41
15	14-Jul	EDPR 1H15 Volumes & Capacity Statement release	6.81
16	21-Jul	EDPR informs about wind offshore projects in the UK	6.84

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(1) From 01-Jan-2015 until 28-July-2015; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 31-Dec-14.



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