



renováveis

## Investors & Analysts` Briefing

Reuters: EDPR.LS  
Bloomberg: EDPR PL

### **EDPR agrees with CTG on the first investment in minority stakes in wind farms**

**Madrid, December 20<sup>th</sup> 2012:** EDP Renováveis S.A. (“EDPR”) entered today into an agreement with China Three Gorges International (Hong Kong) Company Limited (“CTGI HK”), a fully owned subsidiary of China Three Gorges (“CTG”), to sell a 49% equity shareholding and 25% of the outstanding shareholders loans in EDP Renováveis Portugal, S.A. (“EDPR PT”) for a total consideration of €359 million.

The transaction is subject to the customary regulatory approvals with closing expected to occur by the 1H13.

The transaction scope covers 615 MW in operation, with an average age of 6 years, as well as 29 MW ready-to-build, remunerated under a feed-in-tariff regime in accordance to Decree-Law 33-A/2005, article 4. During the last twelve months (Sep-11 through Sep-12), EDPR’s EBITDA and Net Profit in Portugal amounted to €116 million and €43 million, respectively, while total net fixed assets amounted to €558 million as of Sep-12. EDPR will continue to fully consolidate the assets.

Based on the transaction price, the total implied enterprise value for 100% of EDPR PT assets amounts to €1,011 million:

- i) €513 million of equity value;
- ii) €478 million of shareholder loans and external debt (already including the expected capex amount for 29 MW ready-to-build);
- iii) €20 million related with minority equity stakes in four wind farms.

The implied EV/MW multiple of the transaction amounts to €1.57 million per MW.

Furthermore since its inception, the Portuguese portfolio has already generated €528 million of operating cash-flow.

The agreement reached today is made in the context of the strategic partnership established in Dec-11 between EDPR’s principal shareholder, EDP – Energias de Portugal, S.A. (“EDP”), and CTG, and gives continuity to the execution of EDPR’s asset rotation strategy presented at the May-12 Investor Day as one of the core objectives of the company.

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