



renováveis

1Q 2013 Results

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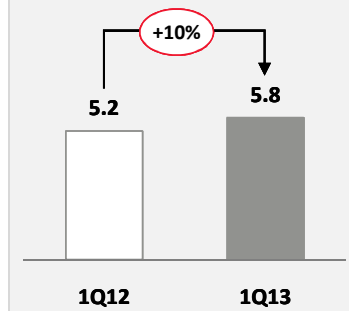
Results Highlights

Operating Data	1Q13	1Q12	Δ 13/12
Installed Capacity (EBITDA MW + ENEOP)	8,062	7,483	+579
Load Factor (%)	36%	34%	+1.8pp
Output (GWh)	5,755	5,212	+10%
Avg. Electricity Price (€/MWh)	66.3	60.1	+10%
Consolidated Income Statement (€m)	1Q13	1Q12	Δ 13/12
Revenues	415	346	+20%
Operating Costs (net)	(88)	(83)	+6%
EBITDA	327	263	+24%
EBITDA/Revenues	79%	76%	+3 pp
EBIT	209	149	+40%
Net Financial Expenses	(65)	(58)	+12%
Net Profit (Equity holders of EDPR)	90	62	+45%
Cash-Flow (€m)	1Q13	1Q12	Δ 13/12
Operating Cash-Flow	227	202	+12%
Capex	38	55	(31%)
Balance Sheet (€m)	1Q13	YE12	Δ €
PP&E (net)	10,601	10,537	+64
Equity	5,840	5,749	+91
Net Debt	3,507	3,305	+201
Institutional Partnership Liabilities	950	942	+8
Employees	1Q13	1Q12	Δ 13/12
Total	865	813	+6%

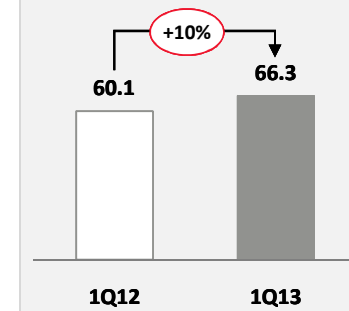
Key Events

- The US extended the 10-years PTC / 30% ITC program for wind projects that began construction until Dec-13.
- EDPR was granted a 20-year tariff for 40 MW to be developed in Italy.
- The Spanish Government publishes Royal Decree-Law with regulatory modifications for the electricity sector, affecting wind energy assets.
- EDPR secures 20-year PPA for operating wind farms with 250 MW in the US.
- In the EDPR ASM 2013, the shareholders approved a distribution of a gross dividend of €0.04/share.

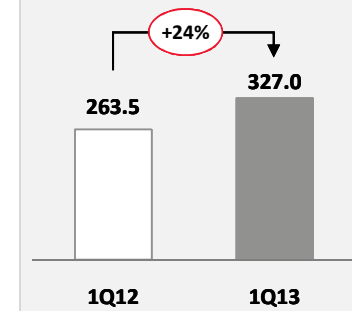
Production (TWh)



Prices (€/MWh)



EBITDA (€m)



• In the 1Q13, EDPR produced 5.8 TWh of clean electricity, a 10% YoY increase, as a result of the capacity additions over the last 12 months (+579 MW) along with the higher load factors registered in the 1Q13 (+1.8pp YoY) due to the outstanding wind resource in Europe.

• The average selling price of the 1Q13 improved 10% YoY to €66.3/MWh, reflecting a different production mix breakdown with Europe representing 50% of the 1Q13 production (40% in 1Q12) and the US 49% (59% in 1Q12).

• EDPR generated in the 1Q13 revenues of €415m (+20% YoY), on the back of the output growth and higher average selling prices. EBITDA grew 24% YoY to €327m (79% EBITDA margin) after an increase in operating costs (ex-other income) of 20% YoY, mainly due to the introduction of a 7% tax over sales in Spain, and a €13m increase in other operating income. EBIT increased 40% YoY to €209m as a result of the EBITDA performance and the 3% increase in assets' net depreciation and amortisation.

• In the period, the company's profit before taxes was impacted by two non-recurring events: i) +€14m of other operating income reflecting the agreement with a customer in the US to redesign the off-taking volumes of a long-term PPA (impact in EBITDA); and ii) -€7m of impairments related to wind projects under development (impact in EBIT). On a like-for-like basis EBITDA and EBIT increased by 19% and 29%, respectively.

• EDPR's Net Financial Expenses in the 1Q13 amounted to €65m (+12% vs. 1Q12), reflecting the 8% YoY net interest costs evolution and a lower cost of debt (5.2%, -10bp YoY). The higher increase of Net Financial Expenses was largely driven by negative Forex differences (-€3.2m vs. €5.3m in 1Q12) and lower capitalised interests.

• All in all, Net Profit in the 1Q13 increased 45% to €90m while Adjusted Net Profit increased by 39% YoY to €89m (adjusted by 1Q13 and 1Q12 non-recurrent events, Forex and capital gains). Non-controlling interests increased €11m YoY, driven by the outstanding wind resource in Iberia and by the non-controlling interest sold to Borealis in the 4Q12 (49% in 599 MW in the US).

• In the quarter, the Operating Cash-Flow amounted to €227m (+12% YoY), more than covering the €38m of Capex in the period. However, Net Debt increased €201m vs. Dec.12, due to the payment to PP&E suppliers of assets already booked in previous periods which was partly offset by the instalment of the cash grant of the Marble River wind farm (215 MW in the New York state, US).

Consolidated Financial Statements



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

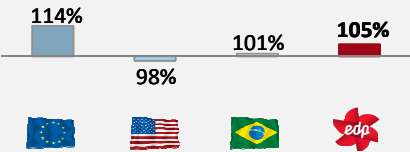
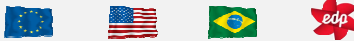
Consolidated Income Statement (€m)	1Q13	1Q12	Δ 13/12
Electricity sales and other	379.1	309.6	+22%
Income from Institutional Partnerships	35.6	36.5	(3%)
Revenues	414.7	346.2	+20%
Other operating income	19.5	6.3	+209%
Supplies and services	(61.3)	(57.3)	+7%
Personnel costs	(17.9)	(13.8)	+30%
Other operating costs	(28.0)	(18.0)	+56%
Operating Costs (net)	(87.7)	(82.7)	+6%
EBITDA	327.0	263.5	+24%
EBITDA/Revenues	78.9%	76.1%	+2.7pp
Provisions	-	(0.0)	-
Depreciation and amortisation	(122.8)	(118.2)	+4%
Amortization of deferred income (government grants)	4.7	3.7	+25%
Amortization of deferred income (government grants)	208.9	149.0	+40%
Capital gains/(losses)	-	0.0	-
Financial income/(expense)	(64.8)	(57.9)	+12%
Income/(losses) from group and associated companies	4.5	1.6	+188%
Pre-Tax Profit	148.6	92.7	+60%
Income taxes	(43.8)	(27.4)	+60%
Profit of the period	104.8	65.4	+60%
Net Profit (Equity holders of EDPR)	90.4	62.2	+45%
Non-controlling interests	14.4	3.2	+354%

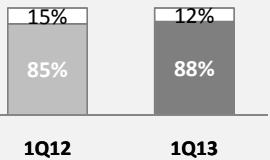
Assets (€m)	1Q13	FY12
Property, plant and equipment, net	10,601	10,537
Intangible assets and goodwill, net	1,326	1,327
Financial investments, net	62	57
Deferred tax assets	92	89
Inventories	17	16
Accounts receivable - trade, net	227	180
Accounts receivable - other, net	667	800
Financial assets at fair value through profit and loss	0.5	0.4
Collateral deposits	82	49
Cash and cash equivalents	301	246
Assets held for sale	-	-
Total Assets	13,376	13,302
Equity (€m)	1Q13	FY12
Share capital + share premium	4,914	4,914
Reserves and retained earnings	508	384
Net Profit (Equity holders of EDPR)	90	126
Non-controlling interests	328	325
Total Equity	5,840	5,749
Liabilities (€m)	1Q13	FY12
Financial debt	3,993	3,874
Institutional partnerships	950	942
Provisions	66	64
Deferred tax liabilities	391	381
Deferred revenues from institutional partnerships	749	738
Accounts payable - net	1,387	1,555
Total Liabilities	7,536	7,553
Total Equity and Liabilities	13,376	13,302

Note: In the 1Q13, the Company made a change in the presentation of "Collateral deposits" associated with debt, previously presented in accounts receivable. Comparing figures for 2012 were also re-classified accordingly.

Top-Line Overview

EBITDA MW	1Q13	1Q12	Δ 13/12	Capacity Breakdown by Remuneration	
Europe	3,952	3,652	+300	US Spot Regulated/ PPA	
US	3,637	3,422	+215		
Brazil	84	84	-		
Total	7,673	7,157	+515		

Load Factor	1Q13	1Q12	Δ 13/12	1Q13 Achieved Load Factor vs Average	
Europe	36%	27%	+8.2pp		
US	36%	41%	(4.9pp)		
Brazil	29%	26%	+2.5pp		
Total	36%	34%	+1.8pp		

GWh	1Q13	1Q12	Δ 13/12	GWh Breakdown by Remuneration	
Europe	2,874	2,109	+36%	US Spot Regulated/ PPA	
US	2,829	3,056	(7%)		
Brazil	52	48	+8%		
Total	5,755	5,212	+10%		

• In the last 12 months, EDPR added 515 MW to its EBITDA installed capacity: 300 MW in Europe and 215 MW in the US. As of Mar-13, EDPR had 7.7 GW of EBITDA consolidated capacity with a low-risk profile given that 91% are remunerated according with long-term contracts and regulated frameworks, and only 9% are exposed to US spot wholesale electricity markets (although partly covered by short-term hedges).

• In the 1Q13, EDPR achieved a 36% load factor (+1.8pp YoY), reflecting the benefits of a balanced portfolio and maintaining its leading position within the wind industry while reinforcing its wind farms' intrinsic quality. In Europe, EDPR experienced a remarkable wind resource in the period and reached a 36% load factor, 8pp above the 1Q12, and 14% above average. In the US, EDPR experienced a lower wind resource YoY (1Q12 load factor was 12% above average) and in Brazil, EDPR load factor reached 29% vs. 26% in 1Q12.

• Electricity output totalled 5.8 TWh, 10% above the 1Q12 figure and outpacing the capacity growth. The company's operations in Europe were the main driver for the electricity production growth, strongly supported by Iberia (+43% YoY), increasing by

Selling Prices (per MWh)	1Q13	1Q12	Δ 13/12
Europe	€94.7	€95.6	(1%)
US	\$48.3	\$45.6	+6%
Brazil	R\$307.9	R\$275.7	+12%
Average Selling Price	€66.3	€60.1	+10%

Electricity Sales and Other (€m)	1Q13	1Q12	Δ 13/12
Europe	271.2	200.6	+35%
US	101.6	104.1	(2%)
Brazil	6.3	4.9	+28%
Total	379.1	309.6	+22%

Income from Institutional Partnerships (€m)	1Q13	1Q12	Δ 13/12
Total	35.6	36.5	(3%)

Revenues	1Q13	1Q12	Δ 13/12
Revenues (€m)	414.7	346.2	+20%
Revenues per avg. MW in operation (€k)	55.5	49.2	+13%

+36% YoY to 2.9 TWh and represented 50% of the period output (40% in the 1Q12). From the total 5.8 TWh produced in the period 88% were sold under PPAs or regulated framework schemes.

• The average selling price increased 10% to €66.3/MWh (€60.1/MWh in the 1Q12) as a result of the higher contribution from the production in Europe in the total production of the period (50% in the 1Q13 vs. 40% in 1Q12), higher prices in the US (+6% YoY) and in Brazil (+12% YoY). The YoY price evolution was slightly hampered by the evolution of prices in Europe (-1% YoY) due to lower average prices in Spain reflecting the termination of the Transitory regime (announced in 2007) and the regulatory changes published in Feb-13.

• The higher output (+10% YoY) and the superior selling prices (+10% YoY) drove electricity sales up by 22% YoY to €379m. Income from Institutional Partnerships totalled €36m (-3% YoY) mostly given the lower production in the US (-7% YoY).

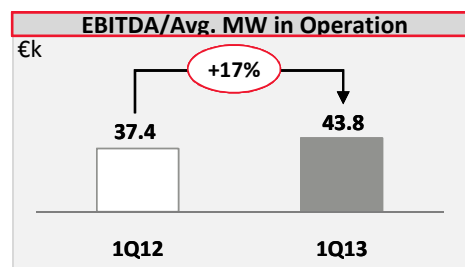
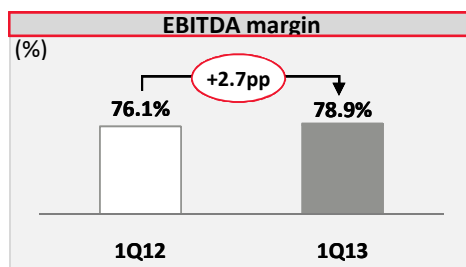
• All in all, revenues in the 1Q13 increased 20% vs. 1Q12 to €415m and on a per MW basis improved 13% YoY reflecting the portfolio better operating metrics.

Revenues	1Q13	1Q12	Δ %
Revenues (€m)	414.7	346.2	+20%
Revenues per avg. MW in operation (€k)	55.5	49.2	+13%

Operating Costs (€m)	1Q13	1Q12	Δ %
Other operating income	19.5	6.3	+209%
Supplies and services	(61.3)	(57.3)	+7%
Personnel costs	(17.9)	(13.8)	+30%
Other operating costs	(28.0)	(18.0)	+56%
Operating Costs (net)	(87.7)	(82.7)	+6%

Opex ratios - excluding other operating income:

Opex/avg. MW in operation (€k)	14.3	12.6	+13%
Opex/MWh (€)	18.6	17.1	+9%



EBITDA to EBIT (€m)	1Q13	1Q12	Δ %
EBITDA	327.0	263.5	+24%
Provisions	-	(0.0)	-
Depreciation and amortisation	(122.8)	(118.2)	+4%
Amortisation of deferred income (government grants)	4.7	3.7	+25%
EBIT	208.9	149.0	+40%

Net Financial Expenses (€m) ⁽¹⁾	1Q13	1Q12	Δ %
Net interest costs	(50.8)	(46.9)	+8%
Institutional partnerships costs (non cash)	(15.6)	(17.0)	(8%)
Capitalised expenses	4.4	4.9	(12%)
Forex differences & Forex Derivatives	(3.2)	5.2	-
Other	0.5	(4.1)	-
Net Financial Expenses	(64.8)	(57.9)	+12%

Profit Before Taxes to Net Income (€m)	1Q13	1Q12	Δ %
Pre-Tax Profit	148.6	92.7	+60%
Income taxes	(43.8)	(27.4)	+60%
Profit of the period	104.8	65.4	+60%
Non-controlling interests	(14.4)	(3.2)	+354%
Net Profit (Equity holders of EDPR)	90.4	62.2	+45%

- In the 1Q13, the company's Revenues increased 20% YoY to €415m, on the back of higher output and higher average selling price. Opex – defined as Operating Costs (net) excluding Other operating income – was up 20% YoY mostly explained by the 7% tax over sales introduced in Spain (€11m). Excluding this effect, the Opex increased only 8% YoY. On a per MW basis, Opex/MW and Opex/MWh increased +13% and +9% YoY, or only +2% and -2% if excluding the new tax in Spain, reflecting higher efficiency and stronger control over costs.

- Supplies and Services (including O&M) along with Personnel costs increased by 11% YoY, reflecting the higher average capacity in operation and lower capitalisation of costs as a result of lower FTEs allocated to construction and development activities. Other operating costs (which mainly include taxes and rents to public authorities) increased 56% YoY (or €10m) due to the introduction of the 7% tax over sales in Spain.

- The company continues to show evidence of the ongoing improvement of its portfolio performance by delivering higher EBITDA per MW. This metric, used to measure assets' profitability, improved 17% YoY to €44k, reflecting the solid 24% YoY increase in EBITDA to €327m and the high EBITDA margin of 79%.

- The EBIT (operating income) increased 40% YoY to €209m in the 1Q13, following the EBITDA performance, the 3% higher depreciation and amortization (including impairments booked related to projects under development and net of the amortization of government grants).

- At the financial level, the net interest costs before capitalisation totalled €51m in the 1Q13 (+8% YoY or -4% QoQ). The institutional partnership costs were 8% below 1Q12 while capitalised interest costs decreased 12% YoY given the lower amount of investment in the period. Forex differences and derivatives were negative in the period (-€3.2m) as a result of the Zloty devaluation. All in all, Net Financial Expenses increased 12% YoY.

- Pre-Tax profit increased 60% YoY to €149m in the 1Q13. In the period, income taxes amounted to €44m, with an effective tax rate of 29.5% (stable YoY). Non-controlling interests increased €11m YoY, driven by the outstanding wind resource in Iberia and by the non-controlling interest sold to Borealis in the 4Q12 (49% in 599 MW in the US).

- All in all, Net Profit increased 45% YoY to €90m in 2012 while Adjusted Net Profit increased 39% YoY to €89m when adjusted by the non-recurrent events with impact on the operating income and by Forex differences and capital gains (in 1Q13 and 1Q12).

⁽¹⁾ EDPR changed its Net Financial Expenses presentation to include forex derivatives in the forex differences line (previously in the "other") to better reflect the impact of forex.

Installed Capacity (MW)	1Q13	YTD	YoY	Under Construc.
Spain	2,310	-	+110	-
Portugal	615	-	+2	4
France	314	-	+8	-
Belgium	57	-	-	-
Poland	266	+76	+76	54
Romania	350	-	+65	28
Italy	40	-	+40	-
Europe	3,952	+76	+300	86
US	3,637	-	+215	-
Brazil	84	-	-	-
EBITDA MW	7,673	+76	+515	86
ENEOP - Eólicas de Portugal (equity consolidated)	390	-	+64	15
EBITDA MW + Eólicas de Portugal	8,062	+76	+579	101

Capex (€m) ⁽¹⁾	1Q13	1Q12	Δ %	Δ €
Spain	0.0	4	(99%)	(4)
Portugal	0.1	4	(96%)	(4)
Rest of Europe (RoE)	24	32	(25%)	(8)
Europe	24	40	(40%)	(16)
North America	13	14	(9%)	(1)
Brazil	0.5	0.6	(24%)	(0.1)
Other	0.1	0.1	+11%	+0.0
Total Capex	38	55	(31%)	(17)

Property, Plant & Equipment - PP&E (€m)	1Q13	FY12	Δ €
Property, Plant & Equipment (net)	10,601	10,537	+64
(+) Accumulated Depreciation	2,394	2,241	+154
(=) Property, Plant & Equipment (gross)	12,995	12,778	+217
(-) PP&E assets under construction	1,041	1,081	(40)
(=) PP&E existing assets (gross)	11,954	11,697	+257
(-) Government Grants	469	379	+90
(=) Invested capital on existing assets	11,485	11,318	+167

⁽¹⁾ Operating capital expenditures excluding cash grant in the US.

• As of Mar-13, EDPR managed a global portfolio of 8.1 GW in 9 countries, of which 7.7 GW fully consolidated plus an additional 390 MW equity consolidated through its interest in the Eólicas de Portugal consortium.

• In the last 12 months, EDPR brought into operation a total of 579 MW of new capacity (515 MW fully consolidated and 64 MW attributable to EDPR through the Eólicas de Portugal consortium). Out of the total 579 MW added over the last 12 months, 364 MW were installed in Europe and 215 MW in the US. In Europe, 110 MW were added in Spain – capacity awarded in the pre-registry mechanism – 76 MW in Poland, 65 MW in Romania (including the 39 MW of solar PV), 40 MW in Italy, 8 MW in France and 66 MW in Portugal (of which 64 MW correspond to the ongoing capacity growth of the Eólicas de Portugal consortium attributable to EDPR). In the US, EDPR added the 215 MW Marble River wind farm in the state of New York.

• During the 1Q13, EDPR added 76 MW in Poland and as of Mar-13 EDPR had 101 MW under construction: 54 MW in Poland, 28 MW in Romania and 19 MW in Portugal. As usual, the commercial operating date (COD) of the projects to be added in 2013 will be substantially back-end loaded, following the construction schedule in the most effective weather period, and therefore the new projects should start to show benefits from 2014 onwards.

• Capex in the period totalled €38m, reflecting the capacity additions in the 1Q13 and the works done in the period for the capacity under construction. The 1Q13 capex decreased 31% YoY reflecting lower capacity under construction by Mar-13. Out of the €38m capex in the 1Q13, €24m were in Europe (almost entirely dedicated to projects in Poland and Romania), while €13m were in North America.

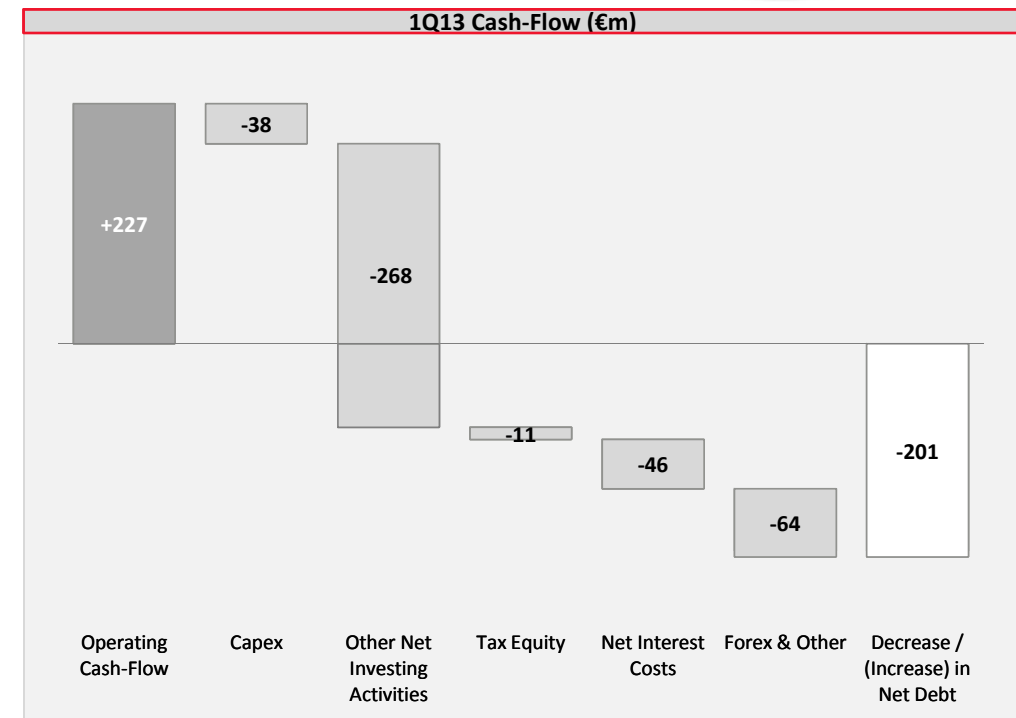
• Net PP&E in the 1Q13 increased €64m vs. Dec-12 as a result of the capacity additions, the depreciations of the period and the impact of the forex translation. PP&E includes the total investments, including capex (gross of government grants) and adjustments from Purchase Price Allocation (resulting from M&A transactions), incurred with existing assets, assets under construction and under development. When adjusting the PP&E for the assets under construction and for the government grants received, the gross invested capital on existing assets amounted to €11.5bn by Mar-13.

Cash-Flow (€m)	1Q13	1Q12	Δ 13/12
EBITDA	327	263	+24%
Current income tax	(43)	(19)	+122%
Net interest costs	(51)	(47)	+8%
Income from group and associated companies	4	2	+188%
FFO (Funds From Operations)	238	199	+20%
Net interest costs	51	47	+8%
Income from group and associated companies	(4)	(2)	+188%
Non-cash items adjustments	(3)	(33)	-92%
Changes in working capital	(55)	(10)	-
Operating Cash-Flow	227	202	+12%
Capex	(38)	(55)	-31%
Financial (investments) divestments	(22)	(2)	-
Changes in working capital related to PP&E suppliers	(337)	(280)	-20%
Cash grant	91	3	-
Net Operating Cash-Flow	(79)	(133)	+40%
Sale of non-controlling interests	-	-	-
Proceeds (payments) related to institutional partnerships	(11)	(3)	-273%
Net interest costs (post capitalisation)	(46)	(42)	-11%
Forex & other	(64)	21	-
Decrease / (Increase) in Net Debt	(201)	(157)	-28%

In the 1Q13, EDPR generated an Operating Cash-Flow of €227m, delivering a 12% YoY growth, continuing to demonstrate the recurrent cash generation capabilities of its assets in operation.

The key cash-flow items that explain the 1Q13 cash evolution are the following:

- Funds from operations, resulting from EBITDA after net interest expenses, income from associates and current taxes increased 20% YoY to €238m;
- Operating Cash-Flow, before net interest costs, adjusted by non-cash items (namely income from US institutional partnerships) and net of changes in working capital, amounted to €227m (+12% YoY). The changes in working capital YoY comparison is mostly driven by higher revenues invoiced in the 1Q13 period vs. 4Q12, following the higher production in Iberia, that were already received in Apr-13;



- Capital expenditures with the ongoing construction and development works totalled €38m. Other net investing activities amounted to €268m, mostly reflecting the invoice payments to equipment suppliers related to some investments made in the previous year (€337m) and the cash grant from the US Treasury (\$120m) related with the 215 MW wind farm added in the 4Q12.
- Forex & Other increased the Net Debt by €64m, reflecting the negative forex translation effect (€49m) mostly related to EDPR's debt in US Dollars, and other adjustments.
- All in all, Net debt increased €201m in the 1Q13. The instalment of the minority stake transaction announced in Dec-12 with CTG regarding operating wind farms in Portugal (€359m) is estimated to occur by the end of 1H13 and therefore not yet accounted for.

Net Debt and Institutional Partnership Liability

Net Debt (€m)	1Q13	FY12	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,993	3,874	+118
Collateral deposits associated with Debt	(82)	(49)	(33)
Total Financial Debt	3,910	3,825	+85
Cash and cash equivalents	301	246	+55
Loans to EDP Group related companies and cash pooling	102	274	(172)
Financial assets held for trading	0.5	0.4	+0.1
Cash & Equivalents	404	520	(116)
Net Debt	3,507	3,305	+201

Net Debt Breakdown by Assets (€m)	1Q13	FY12	Δ €
Net debt related to assets in operation	3,147	3,023	+124
Net debt related to assets under construction & develop.	360	283	+77

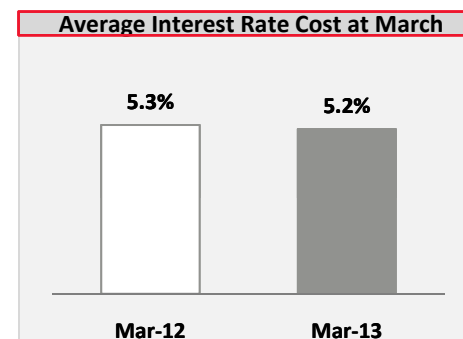
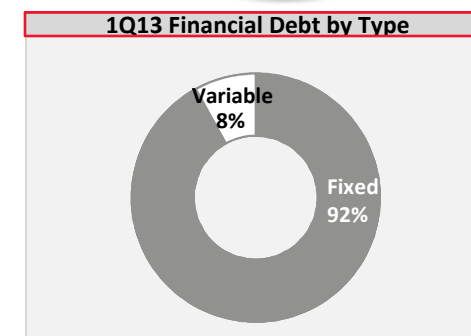
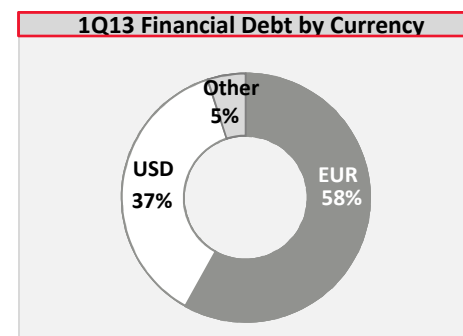
Average Debt (€m)	1Q13	1Q12	Δ %
Average nominal financial debt	3,909	3,899	+0%
Average net debt	3,441	3,461	(1%)

Institutional Partnership (€m) ⁽¹⁾	1Q13	FY12	Δ €
Institutional Partnership Liability	950	942	+8

• By Mar-13, EDPR total Financial Debt increased to €3.9bn (+€0.1bn vs. Dec-12), while Net Debt amounted to €3.5bn (+€0.2bn vs. Dec-12) mainly reflecting the changes in working capital related to PP&E suppliers hampered by the cash grant received in the US.

• 76% of EDPR's financial debt was funded through loans with EDP Group – EDPR's principal shareholder – while loans with financial institutions represented 24%. When comparing with the breakdown of financial debt as of Dec-12, loans with EDP Group increased by €86m and loans with financial institutions were up €32m. In the 1Q13, average financial debt was stable vis-à-vis 1Q12 while the average net debt was 1% below 1Q12.

• Liabilities referred to as Institutional Partnerships increased to €950m (vs. €942m in Dec-12) mostly due to the YTD US Dollar appreciation (in US Dollar the Institutional Partnership Liability decreased \$27m YTD).



Enterprise Value (31 March 2013)

	€bn	%
Market Cap.	3.3	41%
Minorities	0.3	4%
TEI	1.0	12%
Net Debt	3.5	43%
EV	8.1	100%

• As of Mar-13, 58% of EDPR's financial debt was Euro denominated, 37% was funded in US Dollar due to the company's investments in the US and the remaining 5% is related with debt in Polish Zloty and Brazilian Real.

• 92% of the financial debt is at fixed rate and 81% 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 financial costs, therefore mitigating interest rate risk.

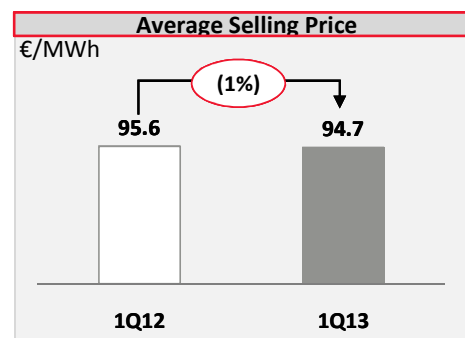
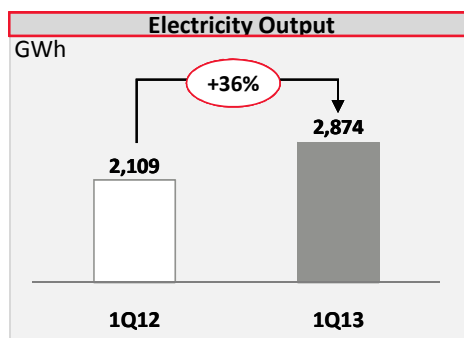
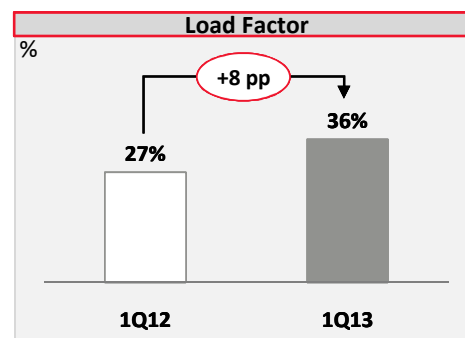
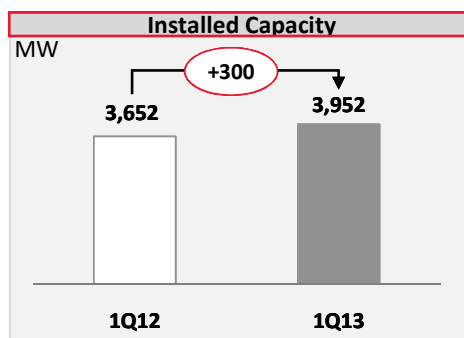
• As of Mar-13, the average interest rate was 5.2%, -10bps vs. Mar-12 and stable vs. Dec-12, reflecting the long term maturity of the existing debt and the attractive rates closed in the latest funding agreements.

⁽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 fully consolidated installed capacity in Europe totalled 3,952 MW by Mar-13, increasing 300 MW YoY. Over the last twelve months, EDPR installed 188 MW in Rest of Europe, 110 MW in Spain and 2 MW in Portugal. Additionally, were added 64 MW, attributable to EDPR, in the scope of the Eólicas de Portugal consortium.

- In the 1Q13, EDPR delivered an outstanding load factor of 36% vs. 27% in the 1Q12, driven by the very strong wind resource in Iberia (Portugal: 38% vs. 24% in 1Q12; Spain: 37% vs. 28% in 1Q12) and higher load factors in Rest of Europe (29% vs. 28% in 1Q12).

- Electricity output increased 36% YoY to 2.9 TWh in the 1Q13, fuelled by the new capacity brought into service in the last 12 months (+8% YoY) and the higher load factor YoY. Iberian operations were the main driver for the output growth delivering a 42% YoY production growth.

- The 1Q13 EDPR average selling price in Europe decreased 1% YoY to €94.7/MWh (-€0.8/MWh YoY) reflecting a lower average realised price in Spain (-4% YoY as all the capacity is now remunerated according with the Feed-in Tariff of the RD 661/2007), partly offset by higher selling prices in Rest of Europe (+6% YoY) and in Portugal (+2% YoY, reflecting the CPI indexation).

Income Statement (€m)	1Q13	1Q12	Δ 13/12
Revenues	271.2	200.6	+35%
Other operating income	1.4	3.0	(52%)
Supplies and services	(30.9)	(28.4)	+9%
Personnel costs	(6.8)	(6.2)	+10%
Other operating costs	(20.5)	(10.5)	+95%
Operating Costs (net)	(56.7)	(42.1)	+35%
EBITDA	214.5	158.5	+35%
EBITDA/Revenues	79.1%	79.0%	+0 pp
Provisions	-	(0.0)	-
Depreciation and amortisation	(62.9)	(61.6)	+2%
Amortisation of deferred income (government grants)	0.3	0.3	(6%)
EBIT	151.9	97.2	+56%

Opex ratios - excluding other operating income	1Q13	1Q12	Δ 13/12
Opex/Average MW in operation (€k)	15.5	12.8	+22%
Opex/MWh (€)	20.2	21.4	(5%)

Employees	1Q13	1Q12	Δ 13/12
Total Europe	453	406	+12%

- Revenues increased 35% YoY to €271m in the 1Q13 (+€71m YoY), supported by the 36% higher electricity output. Operations in Spain (+€37m YoY) and Portugal (+€22m YoY) were the main contributors for the revenues performance due to their production growth. In detail, EDPR Europe revenues evolution is the result of stronger production (+€75m) hampered by lower average realised price (-€4m).

- Net Operating costs increased 35% YoY to €57m given the 29% YoY growth in operating costs and the Other operating income evolution (-€2m YoY). The Operating costs of the period increased €13m YoY driven by the increase of Other operating costs (+95% YoY, or €10m) which includes the 7% tax over sales introduced in Spain from Jan-13 (€11m). Excluding this new tax impact, operating costs would have only increased 5% YoY, or declining 1% YoY on a per MW basis, showing tight cost control and higher efficiency of operations.

- All in all, the EBITDA in Europe reached €215m, improving 35% YoY (+€56m vs. 1Q12) with a solid 79% EBITDA margin.

Installed Capacity (MW)	1Q13	1Q12	Δ 13/12
MW under Transitory Regime	-	1,153	-1,153
MW under RD 661/2007	2,310	1,048	+1,263
Total MW	2,310	2,201	+110

Avg. Load Factors (%)	1Q13	1Q12	Δ 13/12
Load Factor	37%	28%	+9 pp

Electricity Output (GWh)	1Q13	1Q12	Δ 13/12
Transitory Regime	-	679	-
RD 661/2007	1,813	639	+184%
Total GWh	1,813	1,317	+38%

Average Selling Price (€/MWh)	1Q13	1Q12	Δ 13/12
Transitory Regime	-	92.4	-
RD 661/2007	84.8	83.7	+1%
Avg. Selling Price (incl. Hedging)	84.8	88.7	(4%)
Avg. realised price in the pool	-	48.4	-

P&L Highlights - including hedging (€m)	1Q13	1Q12	Δ 13/12
Revenues	153.0	116.0	+32%
Operating costs (net)	(36.3)	(23.4)	+55%
EBITDA	116.7	92.7	+26%
EBITDA/Revenues	76.3%	79.8%	(4 pp)

• In Spain, EDPR installed capacity by Mar-13 totalled 2,310 MW, reflecting the addition of 110 MW in 2012, executing the capacity awarded under the pre-registry scheme. Starting from Jan-13, following the termination of the Transitory Regime (pre-announced in 2007) and following the RDL 2/2013 (introduced in Feb-13) that modified the RD 661/2007, all the wind energy produced in Spain is to be remunerated according to the Feed-in Tariff of the RD 661/2007 (see table).

• In the 1Q13, EDPR's load factor in Spain was 37% (vs. 28% in 1Q12) due to the very high wind resource in the country during the quarter. EDPR proved once again its assets premium status by delivering a 100bps higher load factor than the market average. The electricity produced in the period increased 38% YoY to 1.8 TWh on the back of the stronger wind resource and, to a minor extent, the higher installed capacity.

Remuneration Framework

RDL 2/2013

Applicability: Compulsory from January 1st, 2013 for all the assets remunerated according with the RD 661/2007, removing the variable tariff scheme of the RD 661/2007 and changing the inflation index for the annual updates.

Fixed tariff: First 20 years: €81.247/MWh. After year 20: €67.902/MWh.

Annual update: Annual inflation excluding energy products and food prices, and any impact of tax changes minus "x" (50bps).

Additional Incentives

Voltage Dips:

According with the RD 661/2007, the wind capacity installed prior to January 1st, 2008 is eligible to receive, until December 31st, 2013 a remuneration due to managing voltage dips. For 2013 the regulated price was set at €4.216/MWh. EDPR has 1,153 MW eligible to receive voltage dips remuneration.

Reactive Power:

According with the RD 661/2007, the wind energy installed capacity in Spain is eligible for a reactive power remuneration. For 2013 the regulated price was set at €87.998/MWh and wind energy is able to receive, upon the performance of each wind farm, up to 4% of the regulated price.

• Pursuant to the changes in the remuneration framework already announced in 2007 and the ones introduced in early 2013, the average realised price in the 1Q13 was €85/MWh vs. €89/MWh in 1Q12 (or, vs. €88/MWh if excluding hedging results). Moreover, if excluding the impact known since 2007 of the termination of the Transitory Regime, prices would have increased 1% YoY.

• Revenues in the 1Q13 increased 32% YoY to €153m (+€48m), reflecting higher production (+35% YoY) and lower prices (-4% YoY). The 55% YoY increase in Operating costs was strongly impacted by the introduction from Jan-13 of a 7% tax over electricity sales (€11m in the 1Q13), which was more than offset by revenues' increase in the period. Excluding the tax impact, Operating costs were up only 9% YoY. All in all, EBITDA in the 1Q13 reached €117m improving 17% YoY, with an EBITDA margin of 76%.

Installed Capacity (MW)	1Q13	1Q12	Δ 13/12
EBITDA MW	615	613	+2
ENEOP - Eólicas de Portugal (equity consolidated)	390	326	+64

Avg. Load Factors (%)	1Q13	1Q12	Δ 13/12
Load Factor	38%	24%	+15 pp

Electricity Output (GWh)	1Q13	1Q12	Δ 13/12
GWh	509	314	+62%

Average Selling Price (€/MWh)	1Q13	1Q12	Δ 13/12
Avg. Selling Price	108.4	105.8	+2%

P&L Highlights (€m)	1Q13	1Q12	Δ 13/12
Revenues	55.7	33.7	+65%
Operating costs (net)	(7.9)	(7.1)	+12%
EBITDA	47.8	26.6	+79%
EBITDA/Revenues	85.8%	79.0%	+6.8 pp

• In Portugal, EDPR's EBITDA consolidated capacity totalled, as of Mar-13, 615 MW (+2 MW YoY), plus 390 MW equity consolidated through its 40% interest in the Eólicas de Portugal consortium (+64 MW YoY). The 615 MW are under the old Feed-in Tariff regime (15 years + 7 years, as per the agreement, in Sep-12, between the wind energy sector and the Portuguese Government), while the remuneration for the capacity awarded to Eólicas de Portugal assets was defined through an international and competitive tender process.

• The load factor registered in the 1Q13 was 38% (+15pp vs. 24% in 1Q12) due to the outstanding wind resource in the country in the period. The higher load factor drove a 62% YoY electricity output growth to 509 GWh in the 1Q13.

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.

Initial Duration: 15 years since the publication of DL 33A/2005.

Duration extension: 7 years with cap/floor (€74/MWh - €98/MWh) on the market price.

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

• The average selling price in the 1Q13 in Portugal increased 2% YoY to €108/MWh, mainly reflecting the CPI indexation update. Prices in Portugal have a negative correlation with the annual working hours and the adjustment traditionally occurs in the 4Q of each year; accordingly the 1Q13 is not expected to be sustained at this level until the end of the 2013 fiscal year (e.g. the 1Q12 price was €106/MWh and the FY12 price of €102/MWh).

• Revenues in the 1Q13 increased 65% YoY, following the 62% YoY increase in the production and the 2% YoY higher prices. In the period, EBITDA increased 79% to €48m with an 86% EBITDA margin.

• EDPR's activities in Portugal account for 12% of the Company's total installed capacity and 15% of the 1Q13 EBITDA.

Installed Capacity (MW)	1Q13	1Q12	Δ 13/12
France	314	306	+8
Belgium	57	57	-
Poland	266	190	+76
Romania	350	285	+65
Italy	40	-	+40
Total MW	1,026	838	+188
Load Factors (%)	1Q13	1Q12	Δ 13/12
France	27%	24%	+3 pp
Belgium	24%	25%	(0 pp)
Poland	29%	35%	(6 pp)
Romania	32%	28%	+5 pp
Italy	32%	-	-
Average Load Factor	29%	28%	+1 pp
Electricity Output (GWh)	1Q13	1Q12	Δ 13/12
France	186	164	+13%
Belgium	30	31	(2%)
Poland	117	143	(18%)
Romania	199	139	+44%
Italy	19	-	-
Total GWh	552	477	+16%
P&L Highlights (€m)	1Q13	1Q12	Δ 13/12
Revenues	61.9	51.0	+21%
Operating costs (net)	(10.5)	(7.7)	+36%
EBITDA	51.4	43.3	+19%
EBITDA/Revenues	83.1%	84.9%	(2 pp)

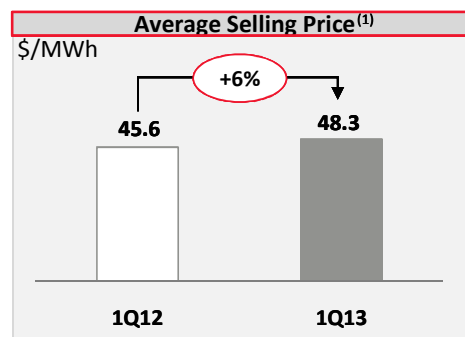
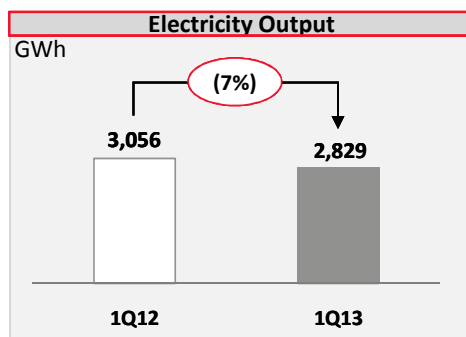
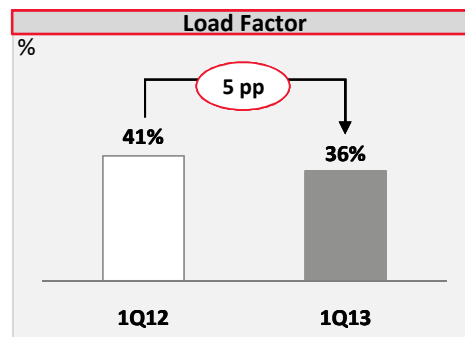
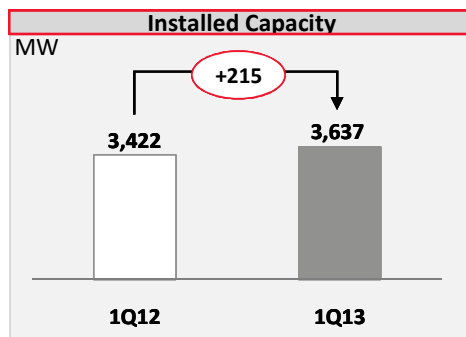
• In the Rest of Europe, EDPR's capacity as of Mar-2013 amounted to 1,026 MW. In the last 12 months, EDPR increased its installed capacity by 188 MW: 76 MW in Poland, 65 MW in Romania (including 39 MW of solar PV), 40 MW in Italy and 8 MW in France. The installed capacity is now spread as follows: 350 MW in Romania, 314 MW in France, 266 MW in Poland, 57 MW in Belgium and 40 MW in Italy. As of Mar-13, EDPR had under construction 54 MW in Poland and 28 MW in Romania.

• The 1Q13 load factor increased 1pp YoY to 29% benefiting from higher wind resource YoY in Romania and France, hampered by lower wind resource in Poland. The electricity production increased by 16% YoY to 552 GWh, driven by the new capacity brought online and higher load factor. EDPR assets in Poland and Romania accounts for 60% of the Rest of Europe output (vs. 57% in 1Q12).

Remuneration Framework			
France			
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			
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			
Market price plus GC. Option to choose a regulated electricity price (PLN201.4/MWh for 2013). DisCos have a substitute fee for non compliance with GC obligation, which in 2012 is PLN297.4/MWh. Option to negotiate long-term PPAs.			
Romania			
Market price plus GC. Wind: 2 GC for each 1MWh produced until 2017; Solar: 6 GC for each 1MWh for 15 years. GC 2013 trading value: floor of €28.9 / cap of €58.8.			
Italy			
Until 2015, Market price plus GS. GSE has the obligation to buy GC at $0.78 \times (\text{€}180/\text{MWh} - \text{"P-1"} (\text{previous year avg. market price}))$. For 2013, GC price from GSE will be €80.3. From 2016, pool + premium scheme ($\text{premium} = 1 \times (\text{€}180/\text{MWh} - \text{"P-1"}) \times 0.78$).			
Average Selling Price (€/MWh)	1Q13	1Q12	Δ 13/12
France	90.0	87.4	+3%
Belgium	112.0	112.0	+0%
Poland	102.6	100.3	+2%
Romania	142.1	138.3	+3%
Italy	142.8	-	-
Average Selling Price	114.6	107.7	+6%

• The average selling price reached €115/MWh with a 6% YoY increase, driven by the higher weight of the production in Romania (36% in 1Q13 vs. 29% in 1Q12) coupled with a 3% higher selling price. In France and Poland the selling price improved, respectively, 3% YoY to €90/MWh and 2% to €103/MWh, whereas in Belgium the price was stable (€112/MWh) given the nature of the long-term contract in place.

• In the 1Q13, revenues in Rest of Europe increased 21% YoY to €62m fuelled by higher production (+16% YoY) and stronger prices (+6% YoY). The 1Q13 EBITDA totalled €51m resulting in a solid EBITDA margin of 83%.



- In the US, EDPR's installed capacity as of Mar-13 totalled 3.6 GW, increasing by 215 MW in the last 12 months. As of today, EDPR has 3.0 GW with long-term contracts.
- In the 1Q13, EDPR achieved in the US a load factor of 36%, lower than the 41% in the 1Q12, given that the wind resource in the 1Q12 was 12% above average and in the 1Q13 2% below average.
- The lower wind resource YoY drove a 7% lower electricity output in the 1Q13 (2.8 TWh vs. 3.1 TWh in the 1Q12).

Income Statement (US\$m)	1Q13	1Q12	Δ 13/12
Electricity sales and other	134.2	136.5	(2%)
Income from institutional partnerships	47.0	47.9	(2%)
Revenues	181.1	184.4	(2%)
Other operating income	24.2	5.1	+372%
Supplies and services	(33.6)	(32.0)	+5%
Personnel costs	(10.2)	(8.2)	+24%
Other operating costs	(9.8)	(9.2)	+6%
Operating Costs (net)	(29.4)	(44.3)	(34%)
EBITDA	151.8	140.1	+8%
EBITDA/Revenues	83.8%	76.0%	+8 pp
Provisions	-	-	-
Depreciation and amortisation	(76.2)	(71.2)	+7%
Amortisation of deferred income (government grants)	5.8	4.5	+28%
EBIT	81.3	73.4	+11%

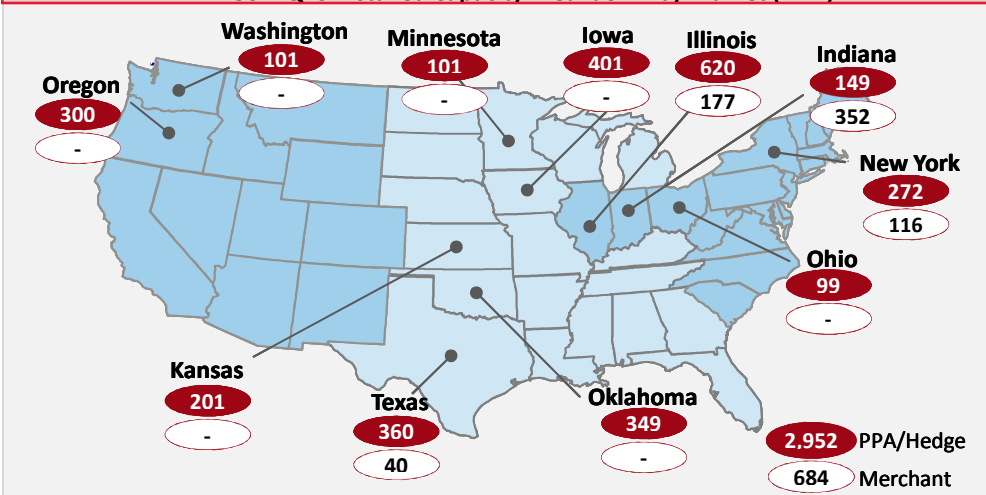
Opex ratios - excluding other operating income	1Q13	1Q12	Δ 13/12
Opex/Average MW in operation (\$k)	14.7	14.4	+2%
Opex/MWh (\$)	18.9	16.2	+17%

Employees	1Q13	1Q12	Δ 13/12
Total US	292	259	+13%

- The average selling price in the 1Q13 increased 6% YoY to \$48/MWh, reflecting a steadily increase of the PPA average price (+5% YoY) and the YoY improvement in the wholesale electricity prices (+17% YoY).
- Revenues in the 1Q13 were 2% lower YoY at \$181m due to the lower wind resource YoY, partly offset by higher prices. Net operating costs decreased 34% YoY to €29m given the higher other operating income YoY, which reflects the restructuring impact of the off-taking volumes of a long-term PPA for 200 MW (\$18m; PPA off-taking volumes were reduced from 100% to 80%). Excluding this non-recurrent event and other income, net operating costs would have increased 8% YoY (\$2m), or solely 2% on a per MW basis.
- All in all, EBITDA increased 8% YoY to \$152m with an EBITDA margin of 84%.

⁽¹⁾ Excluding Institutional partnership revenues.
Note: Average exchange for the 1Q13 was 1.32 USD/EUR. Exchange rate at Mar-13 was 1.28 USD/EUR.

EDPR US: 1Q13 Installed Capacity Breakdown by Market (MW)



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-13, EDPR had 3.6 GW in the US spread across a total of 11 states with 1,784 MW in the Eastern region, 1,452 in the Central region and 401 MW in the Western region.
- Following a very strong wind resource in the 1Q12, the load factor in the 1Q13 was 2% below average. Consequently, the electricity output was 7% lower YoY decreasing in across the 3 regions: West -9% YoY, Central -6% YoY and East -9% YoY.
- In the 1Q13, the electricity output under PPA/Hedge contracts decreased 8% YoY while merchant output was 6% lower driven by lower load factors.

Load Factors (%)	1Q13	1Q12	Δ 13/12
West	26%	29%	(2 pp)
Central	42%	43%	(2 pp)
East	34%	42%	(8 pp)
Average Load Factor	36%	41%	(5 pp)

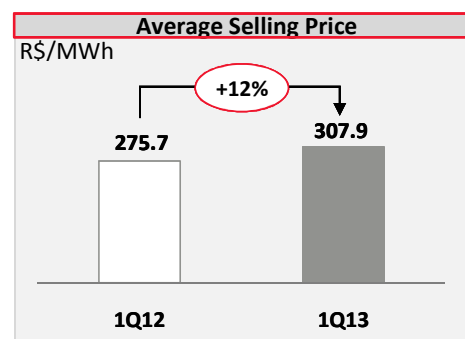
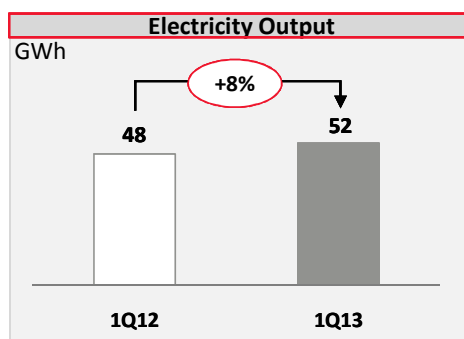
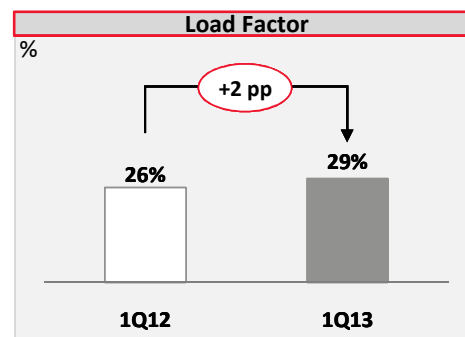
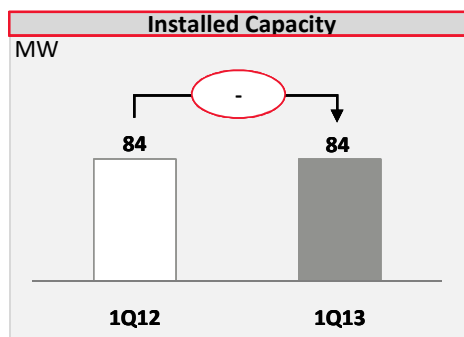
Electricity Output (GWh)	1Q13	1Q12	Δ 13/12
West	227	250	(9%)
Central	1,302	1,379	(6%)
East	1,300	1,426	(9%)
Total GWh	2,829	3,056	(7%)

Electricity Output by Contract Type (GWh)	1Q13	1Q12	Δ 13/12
PPA/Hedge	2,113	2,295	(8%)
Merchant	716	761	(6%)
Total GWh	2,829	3,056	(7%)

Average Selling Price by Contract Type (US\$/MWh)	1Q13	1Q12	Δ 13/12
Avg. PPA/Hedge price	53.9	51.3	+5%
Avg. Merchant price	30.1	25.7	+17%
Avg. Final Selling Price	48.3	45.6	+6%

Tax Incentives	1Q13	1Q12	Δ 13/12
MW under PTC (Tax Equity Structure)	2,123	2,123	-
MW under cash grant flip (Tax Equity Structure)	500	500	-
MW under cash grant	1,014	799	+215
Income from institutional partnerships (US\$m)	47.0	47.9	(2%)

- Average selling prices for wind farms under PPA increased 5% YoY as a result of the contracted price escalators and the contribution of new PPAs, while selling prices for the production exposed to the wholesale electricity markets improved 17% YoY mainly recovering from the very low prices in 1Q12 (gas prices in the 1Q12 were at \$2.44/MMBtu vs. \$3.49/MMBtu in the 1Q13). Overall the average selling price in the US in the 1Q13 was 6% higher vs. 1Q12 (\$48/MWh vs. \$46/MWh).
- Income from institutional partnership decreased 2% YoY to \$47m, explained by the lower production from projects generating PTCs. The projects that opted for the cash reimbursement benefited from lower depreciation charges, booked in the P&L as amortisation of deferred income (\$6m in the 1Q13, +28% vs. 1Q12). The newly added wind farm (215 MW in the New York state with COD in 2012) applied for the cash reimbursement program having received the proceeds (\$120m) in the 1Q13.



- EDPR's wind installed capacity in Brazil totals 84 MW and is fully under incentive programs for renewable energy development. These programs provide long-term visibility, through long-term contracts to sell the electricity produced for 20 years, translating into stable and visible cash-flow generation throughout the projects' life.

- In the 1Q13, EDPR's average load factor in Brazil increased 2pp YoY to 29% due to higher wind resource, leading to 8% higher electricity generation (52 GWh in 1Q13 vs. 48 GWh in 1Q12).

Income Statement (R\$m)	1Q13	1Q12	Δ 13/12
Revenues	16.6	11.3	+46%
Other operating income	-	-	-
Supplies and services	(4.5)	(3.5)	+31%
Personnel costs	(1.3)	(0.6)	+137%
Other operating costs	(0.0)	(0.2)	-
Operating Costs (net)	(5.9)	(4.2)	+39%
EBITDA	10.7	7.1	+51%
EBITDA/Revenues	64.7%	62.8%	+8 pp
Provisions	-	-	-
Depreciation and amortisation	(4.0)	(3.9)	+1%
Amortisation of deferred income (government grants)	-	-	-
EBIT	6.8	3.2	+111%

Opex ratios - excluding other operating income	1Q13	1Q12	Δ 13/12
Opex/Average MW in operation (R\$ k)	69.9	50.2	+39%
Opex/MWh (R\$)	112.8	87.7	+29%

Employees	1Q13	1Q12	Δ 13/12
Total Brazil	20	16	+25%

- The average selling price of EDPR Brazil in the 1Q13 increased 12% YoY to \$R308/MWh. The average selling price under incentives programs for renewable energy is negatively correlated with the load factor. While in 2012 the adjustment was only applied following the settlement of the full year production, the 1Q13 price already accrues the expected load factor adjustment and, as well, the expected inflation update (spread across the 12 months) to occur in each PPA anniversary.

- Electricity sales increased 46% YoY to \$R17m in the 1Q13. EBITDA of the period totalled \$R11m, increasing 51% YoY, with an EBITDA margin of 65%.

- EDPR currently has 120 MW under development in Brazil with 20-year PPAs awarded in Dec-11 at the energy A-5 auction, which clearly reinforced EDPR's presence in a market with a low risk profile, attractive wind resource and strong growth prospects.



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Quarterly Data

Quarterly Data

Quarterly Data	1Q12	2Q12	3Q12	4Q12	1Q13	Δ YoY	Δ QoQ
EBITDA MW							
Europe	3,652	3,664	3,738	3,876	3,952	+8%	+2%
US	3,422	3,422	3,567	3,637	3,637	+6%	-
Brazil	84	84	84	84	84	-	-
EDPR	7,157	7,169	7,388	7,597	7,673	+7%	+1%
Load Factor							
Europe	27%	27%	22%	28%	36%	+8 pp	+7 pp
US	41%	34%	21%	34%	36%	(5 pp)	+2 pp
Brazil	26%	25%	38%	35%	29%	+2.5 pp	(6 pp)
EDPR	34%	31%	22%	31%	36%	+2 pp	+4 pp
GWh							
Europe	2,109	2,109	1,760	2,299	2,874	+36%	+25%
US	3,056	2,552	1,597	2,733	2,829	(7%)	+4%
Brazil	48	45	71	67	52	+8%	(23%)
EDPR	5,213	4,705	3,428	5,100	5,755	+10%	+13%
Tariff/Selling Price							
Europe (€/MWh)	96	94	96	92	95	(1%)	+3%
US (\$/MWh) ⁽¹⁾	46	46	51	47	48	+6%	+2%
Brazil (R\$/MWh)	276	283	291	291	308	+12%	+5.9%
Average Portfolio Price (€/MWh) ⁽¹⁾	60	62	70	61	66	+10%	+8%
Revenues (€m)							
Europe	201	198	168	211	271	+35%	+29%
US	141	125	87	131	137	(2%)	+5%
Brazil	5	5	8	7	6	+28%	(12%)
EDPR	346	327	263	349	415	+20%	+19%
EBITDA (€m)							
Europe	159	156	124	194	215	+35%	+10%
US	107	89	49	73	115	+8%	+58%
Brazil	3	3	6	5	4	+32%	(19%)
EDPR	263	240	171	263	327	+24%	+24%
EBITDA Margin							
Europe	79%	79%	74%	92%	79%	+0 pp	(13 pp)
US	76%	71%	57%	56%	84%	+8 pp	+28 pp
Brazil	63%	52%	75%	71%	65%	2 pp	(6 pp)
EDPR	76%	73%	65%	75%	79%	+3 pp	+4 pp
Net Profit EDPR (€m)	62	38	(7)	34	90	+45%	+168%
Capex (€m)							
Europe	40	31	61	292	24	(40%)	(92%)
US	14	27	91	46	13	(9%)	(71%)
Brazil	1	1	2	6	0	(24%)	(93%)
EDPR	55	58	154	345	38	(31%)	(89%)
Net Debt (€m)	3,544	3,533	3,508	3,305	3,507	(1%)	+6%
Institutional Partnership Liability (€m)	963	1,009	979	942	950	(1%)	+1%

⁽¹⁾ Excludes institutional partnership revenues.



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Income Statements

EDPR: Income Statement by Region



1Q13 (€m)	Europe	US	Brazil	Other/Adj.	Consolidated
Electricity sales and other	271.2	101.6	6.3	0.0	379.1
Income from institutional partnerships	-	35.6	-	-	35.6
Revenues	271.2	137.2	6.3	0.0	414.7
Other operating income	1.4	18.3	-	(0.3)	19.5
Supplies and services	(30.9)	(25.3)	(1.7)	(3.4)	(61.3)
Personnel costs	(6.8)	(7.7)	(0.5)	(2.9)	(17.9)
Other operating costs	(20.5)	(7.4)	(0.0)	(0.1)	(28.0)
Operating Costs (net)	(56.7)	(22.0)	(2.2)	(6.7)	(87.7)
EBITDA	214.5	115.1	4.1	(6.7)	327.0
EBITDA/Revenues	79.1%	83.9%	64.7%	n.a.	78.9%
Provisions	-	-	-	-	-
Depreciation and amortisation	(62.9)	(57.7)	(1.5)	(0.7)	(122.8)
Amortisation of deferred income (government grants)	0.3	4.4	-	0.0	4.7
EBIT	151.9	61.8	2.6	(7.4)	208.9

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	-	0.0	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 amortisation	(61.6)	(54.3)	(1.7)	(0.6)	(118.2)
Amortisation of deferred income (government grants)	0.3	3.4	-	(0.0)	3.7
EBIT	97.2	56.0	1.4	(5.6)	149.0

EDPR Europe: Income Statement by Country



1Q13 (€m)	Spain	Portugal	RoE	Other/Adj.	Total Europe
Revenues	153.0	55.7	61.9	0.7	271.2
Operating Costs (net)	(36.3)	(7.9)	(10.5)	(2.0)	(56.7)
EBITDA	116.7	47.8	51.4	(1.4)	214.5
EBITDA/Revenues	76.3%	85.8%	83.1%	n.a.	79.1%
Depreciation, amortisation and provisions	(41.9)	(6.4)	(13.1)	(1.1)	(62.6)
EBIT	74.8	41.3	38.3	(2.5)	151.9

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, amortisation and provisions	(41.8)	(6.9)	(11.6)	(1.0)	(61.3)
EBIT	50.1	19.8	31.7	(4.4)	97.2

⁽¹⁾ **Important Note on Spain and Other:** Pursuant to the Variable Tariff option of the RD 661/2007, in place until the 4Q12, EDPR was 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 was accounted at the European platform level (Other/Adj.). On page 11, the hedging gain was included in the Spanish division only for analytical purposes. From the 1Q13 due to regulatory changes introduced in 2013 EDPR no longer hedges its exposure as the production is sold through a Feed-in Tariff.



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Annex

Portfolio of Projects

Pipeline (MW)	Tier 1	Tier 2	Tier 3	Subtotal	Prospects	Total
Spain	81	228	1,758	2,067	1,580	3,647
Portugal ⁽¹⁾	85	9	14	109	-	109
Rest of Europe	438	763	1,898	3,099	1,296	4,396
- France	25	175	245	444	176	620
- Belgium	14	-	-	14	41	54
- Poland	94	441	118	653	522	1,175
- Romania	276	-	30	306	200	506
- Italy	30	148	58	236	358	593
- UK	-	-	1,448	1,448	-	1,448
Europe	605	1,000	3,670	5,275	2,876	8,151
US	675	2,598	3,950	7,223	1,100	8,323
Canada	-	30	365	395	50	445
North America	675	2,628	4,315	7,618	1,150	8,768
Brazil	146	-	897	1,043	241	1,284
EDPR	1,426	3,628	8,882	13,936	4,267	18,203

⁽¹⁾ All of Tier 1 projects are related to the capacity attributable to EDPR on the Eólicas de Portugal consortium.



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