

EDP Renewables registers double-digit growth in Q1 2010

Ebitda grows 20% to €185 million, with a margin of 76%

Madrid, 5 May 2010: EDP Renewables (EDP Renováveis, Euronext: EDPR), a global leader in the renewable energy sector and the world's third-largest wind energy producer, today announced that gross profit increased 22% between January and March 2010 to €242 million and EBITDA grew 20% to €185 million, with an EBITDA margin of 76%. The net profit of €43 million for Q1 2010 shows a 15% decrease, due to lower wind resources in the US and to higher depreciations charges in line with the increase in installed capacity.

Despite the drop in load factor in the US to 31%, EDPR was able to maintain an average load factor of 33% across its network - considerably higher than the sector average - thanks to an increase in European load factor from 28% to 34%.

Electricity output increased by 28% to a total of 3,639 GWh in the quarter, which represents growth of 60% in the European market and 6% in the US market.

Gross installed capacity has risen by 1,094 MW since Q1 2009, reaching 6,259 MW at the end of March 2010. By markets, gross installed capacity for this period increased by 602 MW in the US and by 492 MW in Europe.

EDP Renewables' project portfolio management continues to successfully control short term exposure to power market volatility. 81% of the electricity output between January and March 2010 was sold with no exposure (or limited exposure) to market volatility and the average selling price of €60/MWh remained stable.

Capex in the period reached €382 million, of which €55 million corresponds to projects in process, €316 million to projects under construction and €11 million to projects in the planning stage. By markets, the €316 million invested in projects under construction are distributed as follows: 421 MW in Iberia, 266 MW in the rest of Europe, 398 MW in the US and 70 MW in Brazil. This last amount corresponds to a wind farm in Tramandaí, construction of which began in March.

In the first three months of 2010 the company's continued flexibility in terms of output was key to its ability to remain competitive. The company signed an unprecedented framework agreement with the wind turbine provider Vestas which will increase competitiveness and give it the flexibility it needs to be ready for the different market scenarios that could arise after 2010.

EDP Renewables continues to optimise its asset portfolio in terms of geographical regions and regulatory frameworks to obtain the best possible balance between output and growth. As one of the major highlights of the first quarter, the Crown Estate, which supervises state-owned land in the UK, granted EDPR the contract for an area in the Moray Firth (Scotland) to develop off-shore wind farms with installed capacity of almost 1.3 GW. This concession forms part of the UK Round 3 awards and EDP Renewables was granted the operation through a company in which it owns a 75% stake.

In continental Europe, the purchase of 520 MW in wind power projects in Italy and the sale of Green Certificates generated by the company's 120 MW Margonin wind farm in

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Poland are both worth highlighting. This last achievement allows the company to guarantee a significant part of its revenues in the Polish market.

In the US, EDP Renewables signed a 20-year PPA to provide 115 MW of renewable wind power to the Tennessee Valley Authority (TVA), to be supplied from the first phase of the Pioneer Prairie Wind Farm, located in Iowa. EDP Renewables was also awarded a contract by the New York State Energy Research and Development Authority (NYSERDA) in conjunction with the Public Service Commission (PSC) to sell renewable energy credits for ten years from its 170 MW Marble River Wind Farm, currently under development in Clinton County, New York.

About EDP Renewables (EDPR)

EDP Renewables (Euronext: EDPR), headquartered in Oviedo, Spain, is a global leader in the renewable energy sector that designs, develops, manages and operates power plants that generate electricity using renewable energy sources. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years. Energias de Portugal, S.A. ("Energias de Portugal, S.A. ("EDP"), the majority shareholder of EDPR, is a vertically-integrated utility company, headquartered in Lisbon, Portugal. Through its various constituent businesses, EDP holds significant electricity and gas operations in Europe, Brazil and the United States. For further information, please visit www.edprenovaveis.com.

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