

EDP Renovaveis Releases Financial Results for First Half of 2008

July 30, 2008 (Lisbon) - EDP Renováveis (EDPR), a leading, pure play, global renewable energy business focused on onshore wind, reported a gross installed wind capacity of 3,846 MW as of June 2008, generating a total gross profit (revenues adjusted for cost of consumed electricity) of €287.6 million and EBITDA (earnings before interest, tax, depreciation and amortization) of €226.7 million with an EBITDA margin (EBITDA / Gross Margin) of 78.8%. This marks the first time the company has reported earnings on its own after listing its share capital last month.

EDPR was ranked by Emerging Energy Research (EER) fourth in the world in wind energy, as of December 2007.

Highlights from the presentation of the First Half 2008 EDPR Earnings results follow:

- In the first half of 2008, EDPR increased its installed capacity by 206 MW, through the addition of 140 MW in the second quarter of 2008 in Portugal and Spain and 66 MW in the first quarter of 2008 in the United States.
- Load factors in Europe reached 28% and 38% in the U.S., reflecting the superior class assets of EDP Renováveis vis-à-vis the rest of the market. It is important to highlight that EDP Renováveis achieved a 27.6% load factor in Spain, which is a premium of more than 200 basis points when compared to the Spanish market.
- Gross profit reached €287.6m, on the back of higher electricity output to 3.961 GWh, up 99% from the same period last year, and of attractive selling prices of €95.5/MWh in Europe and \$85.5/MWh in the U.S. (including PTCs). This enabled EDPR to reach an EBITDA of €226.7m and an EBITDA margin of 78.8%.
- Throughout the first half of 2008 EDP Renováveis invested c€800m, of which €760m as capital expenditures and €44m in the acquisition of a wind portfolio in France. It is important to highlight that currently EDPR has €989m as works in progress related to capacity under construction and turbine deposits.
- Net debt decreased substantially in the first half of 2008, reflecting the €1.3bn regarding the capitalization of shareholder loans, that was made in May 2008, and the €1,567m cash proceeds from the IPO.

Communications Manager
Sarah Bray

Tel. 713 265 0310
Cell. 832 226 2116
Fax. 713 265 0365

Email:
sarah.bray@horizonwind.com
Site: www.horizonwind.com

To view the full presentation of complete financial results, [please click here](#).

About Horizon Wind Energy

Based in Houston, Texas and with regional offices in New York, Oregon, Illinois, California, Colorado, and Minnesota, Horizon Wind Energy has developed more
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than 2,000 megawatts (MW), operates over 1,500 MW of wind farms. Horizon currently has over 11,000 MW in its development pipeline. Horizon is owned by EDP Renováveis, a global leader in the renewable energy sector. Currently, EDP Renováveis is the world's fourth largest wind energy company. For more information, please visit www.horizonwind.com.

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