



PROVISIONAL VOLUMES STATEMENT - 1H10

Lisbon, July 15th, 2010

In 1H10, EDP group installed capacity rose 10% YoY. Output from CO₂-free technologies (wind, hydro) rose 50% YoY, representing 73% of the group's total output in 1H10. Energy distributed by EDP group rose by 23%. Total energy sold to clients in free market surged 70% YoY, reinforcing the group's long position in retail: electricity sales to clients represented 185% of our own output in the free market.

Electricity and gas distribution in Iberia – In 1H10, electricity distributed in Portugal rose 5%, (+4.4% YoY adjusted for temperature and working days) mainly reflecting improving industrial demand and a weak comparison basis. In Spain, growth in electricity distributed by HC Distribución in the region of Asturias was steady at +5.7% in 1H10, outpacing Spanish market (4.3% in gross demand, or 3.6% adjusted for temperature and working days) on the back of a clear recovery in the activity of the industrial segment and weak 1H09. In gas distribution, growth in both supply points (+33% YoY in 1H10) and volumes distributed (+101% YoY) were propelled by the consolidation of the assets acquired from Gas Natural in Spain (as from Dec 31st, 2009), by clear recovery in demand and by a steady expansion of operations in Portugal.

Brazil – Due to restrictions imposed by the quiet period following a bond issue by our electricity distribution subsidiary Bandeirante, we are not releasing in advance provisional volumes for our Brazilian operations for 1H10. The full information on EDP Brasil 1H10 results will be released on July 28th after Bovespa market close. A conference call and webcast on EDP Brasil 1H10 results will take place on July 29th at 19:00 London/ Lisbon Time.

Wind Power – Output rose 32% in 1H10, supported by a 37% YoY increase in 2Q10 on higher load factors (+1pp YoY to 29%) and higher capacity (+22% YoY). In 1H10, output in Europe rose 50%, fuelled by strong load factors (+4pp to 29%) and by an 18% YoY increase in installed capacity. In US, 1H10 output rose 20% YoY, leveraged on a 28% expansion in installed capacity. As of Jun-10, there was 1.2GW under construction (EBITDA MW): 509MW in US, 328MW in Spain, 274MW in Rest of Europe and 70MW in Brazil. (For details please see EDPR's press release). EDP Renováveis 1H10 results will be released on July 28th, before market opens.

LT Contracted generation in Iberia – Power plants operating under PPA/CMEC in Portugal are entitled with a stable contracted gross profit and an 8.5% RoA before inflation and taxes, adjusted for the ratio real vs. programmed availability levels (rather than output). In 1H10, installed capacity retreated by 1%, following the end of PPA and decommissioning of Barreiro fuel oil plant (56MW). Total 1H10 output rose 21%, propelled by a 129% surge in hydro output (prompted by a production factor well above the average year, at 1.4x). In turn, coal output retreated 67% in 1H10 reflecting a YoY weaker position in merit order and tough comparison basis.

Liberalised electricity and gas supply in Iberia - In 1H10, volumes of electricity supplied to our liberalised clients surged by 79% YoY, fuelled by: (1) a 186% YoY increase in volumes supplied in Portugal, reflecting the stimulus provided by 2010 tariffs to the growth of the liberalised supply in industrial segment; and (2) by a 55% YoY rise in volumes supplied to clients in Spain, backed by a larger client portfolio (+176%, driven by the residential segment). In the gas business, volumes supplied rose by 55% in 1H10 supported by the start-up of operations in Portugal's industrial segment, higher consumption from industrial clients in Spain and by the consolidation of client portfolio acquired from Gas Natural.

Liberalised generation in Iberia – As a result of market conditions, own production met only 53% of our sales to final clients. In detail, output declined 18% in 1H10, reflecting (i) shrinking residual thermal demand, on higher wind and hydro output and (ii) lower opportunity cost of buying electricity in the pool to meet supply needs. Output from both coal and CCGT plants was dragged by low thermal demand and weak commercial conditions. Output from CCGTs retreated 4% despite the 38% increase in installed capacity and output from our coal plants declined 57% YoY, penalised by the longer than expected outage at Aboño plant in 1Q10. Nuclear output rose 13%, following a 32% YoY decrease in 2Q10 stemming from outage for fuel recharging during 4 weeks ending in mid May. Hydro output rose 55% driven by rainy weather conditions in 1H10.

EDP's 1H10 results will be released on July 29th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on July 30th at 10:00 AM GMT (Phone dial-in number: +44 (0)20 7162 0025)

Electricity Distribution - Iberia

	1H10	1H09	Δ 10/09
Electricity Distributed (GWh)	30.443	28.968	5,1%
Portugal*	25.639	24.425	5,0%
Spain	4.804	4.543	5,7%
Number of clients (th)	6.779	6.732	0,7%
Portugal	6.131	6.093	0,6%
Spain	647	639	1,3%

* Electricity volume entered into the distribution grid

Gas Distribution - Iberia

	1H10	1H09	Δ 10/09
Gas Distributed (GWh)	28.453	14.137	101%
Portugal	3.569	3.028	18%
Spain*	24.883	11.109	124%
Supply Points (th)	1.209	906	33%
Portugal	235	208	13%
Spain	974	698	40%

* Includes assets acquired from Gas Natural

Brazil

For regulatory reasons of the Brazilian capital market, Energias do Brasil's operating data will only be released on July 28th.

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Wind Power Europe, USA & Brazil

	Installed Capacity (MW)		
	1H10	1H09	Δ MW
Europe	2.936	2.495	+441
Portugal	595	553	+42
Spain	1.923	1.692	+231
Rest of Europe	418	250	+168
Brazil	14	14	-
USA	2.715	2.123	+592
Total EBITDA MW	5.665	4.632	+1.033
Total Gross MW	6.382	5.301	+1.082

	Output (GWh)		Load Factor		Δ GWh
	2Q10	2Q09	2Q10	2Q09	
Europe	1.388	1.000	23%	23%	39%
Portugal	324	261	25%	23%	24%
Spain	891	667	23%	23%	34%
Rest of Europe	173	73	19%	18%	137%
Brazil	7	6	25%	20%	28%
USA	1.906	1.399	33%	32%	36%
Total	3.301	2.405	29%	28%	37%

	Output (GWh)		Load Factor		Δ GWh
	1H10	1H09	1H10	1H09	
Europe	3.244	2.163	29%	25%	50%
Portugal	772	542	31%	25%	43%
Spain	2.110	1.465	28%	26%	44%
Rest of Europe	362	157	25%	22%	131%
Brazil	14	12	23%	20%	19%
USA	3.682	3.074	32%	36%	20%
Total	6.940	5.249	31%	31%	32%

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	1H10	1H09	Δ MW
Generation	5.999	5.096	+903
CCGT	3.308	2.405	+903
Coal	1.460	1.460	-
Hydro	910	910	-
Nuclear	156	156	-
Fuel oil/Diesel	165	165	-

	Output (GWh)		Load Factor		Δ GWh
	2Q10	2Q09	2Q10	2Q09	
Generation	3.986	5.051	30%	45%	-21%
CCGT	2.403	3.074	33%	59%	-22%
Coal	846	1.311	27%	41%	-35%
Hydro	523	355	26%	18%	48%
Nuclear	214	312	63%	92%	-32%
Fuel oil/Diesel	-	-	0%	0%	-

	Output (GWh)		Load Factor		Δ GWh
	1H10	1H09	1H10	1H09	
Generation	7.912	9.645	30%	43%	-18%
CCGT	4.361	4.549	30%	43%	-4%
Coal	1.583	3.701	25%	58%	-57%
Hydro	1.451	936	37%	24%	55%
Nuclear	516	459	76%	67%	13%
Fuel oil/Diesel	-	-	0%	0%	-

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	1H10	1H09	Δ 10/09
	Electricity	14.609	8.141
Portugal	4.304	1.504	186%
Spain*	10.304	6.637	55%
Gas	17.156	11.072	55%
Portugal	2.565	228	-
Spain	14.591	10.844	35%

	2Q10	2Q09	Δ 10/09
	Electricity	7.492	4.575
Portugal	2.264	1.083	109%
Spain	5.228	3.492	50%
Gas	7.590	5.059	50%
Portugal	1.567	228	587%
Spain	6.024	4.831	25%

Number of Clients (th)	1H10	1H09	Δ 10/09
	Electricity	896	450
Portugal	290	230	26%
Spain	606	219	176%
Gas	822	627	31%
Portugal	0.2	0.1	190%
Spain	822	627	31%

* Excludes last resource supply

PPA / CMEC

	Installed Capacity (MW)		
	1H10	1H09	Δ MW
Total PPAs/CMECs Portugal	6.931	6.987	-56
Hydro	4.094	4.094	-
Coal	1.180	1.180	-
Fuel Oil	1.657	1.713	-56

	Output (GWh)		Load Factor		Δ GWh
	2Q10	2Q09	2Q10	2Q09	
Total PPAs/CMECs Portugal	4.550	3.536	30%	23%	29%
Hydro	3.798	1.131	42%	13%	236%
Coal	752	2.380	29%	92%	-68%
Fuel Oil	-	25	0%	1%	n/a

	Output (GWh)		Load Factor		Δ GWh
	1H10	1H09	1H10	1H09	
Total PPAs/CMECs Portugal	10.629	8.799	35%	29%	21%
Hydro	9.123	3.976	51%	22%	129%
Coal	1.506	4.588	29%	89%	-67%
Fuel Oil	-	236	0%	3%	n/a