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Investors & Analysts' Briefing

INVESTOR RELATIONS DEPARTMENT

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EDP RENOVÁVEIS ENTERS THE ROMANIAN WIND MARKET THROUGH THE ACQUISITION OF 736 MW TO BE DEVELOPED

EDP Renováveis S.A. ("EDPR") acquired 85% of Renovatio Power SRL and Cernavoda Power SRL, which own several wind projects in Romania totaling 736 MW in different stages of maturity and in prime locations: i) 3 wind projects totaling 225 MW classified as Tier 1; ii) 60 MW of projects classified as Tier 2; iii) 12 MW classified as Tier 3; and iv) 440 MW classified as prospects.

The amount paid for the shares and shareholders loans in the above mentioned companies is €8.4 million and additional success fees will be paid for the wind projects as they reach certain pre-defined milestones, as they become ready-to-build and enter into the construction phase.

This acquisition is in line with EDP Renováveis strategy of entering new geographies through a very selective approach to deliver long-term profitable growth, balancing attractive returns and controlled risk. This transaction will allow a leading presence in the attractive Romanian wind market and enables EDPR to selectively diversify its portfolio of growth options, expanding EDPR's existing platform in the Eastern European market with a strong local expertise.

The Romanian wind market

- Legal framework: a green certificate system is in place since 2004, where renewable generators (excluding hydro plants with more than 10 MW) in addition to the electricity price receive a tradable green certificate. Recent regulation, approved by the Romanian Parliament on October 8, increases current green certificate's floor and cap up to €27/MWh and €55/MWh, respectively, and awards wind farms with two certificates per MWh generated until 2015 (one certificate per MWh after 2015). Current remuneration scheme has a 15 year duration since the beginning of operations, and

the cap and floor prices are set in euros and indexed to inflation.

- Growth potential: with 9 MW of wind installed capacity, Romania is a fast-growing early stage market within the European Union. The approved mandatory quota set by the government for supplier companies to purchase renewable electricity was set at 3.7% for 2007, escalating to 8.3% by 2010-2012. The actual quota obtained in 2007 was 0.4% (due to a large deficit in renewable energy generation).
- Wind resource: the country has good wind resource conditions in line with the European average level. The average national long-term working hours is c2.250h or c26%.

The acquisition of these projects will reinforce EDPR's 27.1 GW portfolio of wind projects (as of June 2008) and will increase EDPR's optionalities to feed its annual growth targets and install on average 1.4 GW per year. EDPR maintains its growth target to achieve 10.5 GW of gross capacity by 2012.

EDP Renováveis, S.A.