



# **F&O\* Key Data**

**Updated: 9M11**

\* Financial and Operating

Investor Relations Department

27-10-2011

**ACTIVITY OVERVIEW**

	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Financial Summary (€m)</b>																				
Gross Profit	5,404.3	-	1,402.3	2,729.0	3,994.5	5,404.3	1,431.4	2,787.7	4,082.5	-	1,402.3	1,326.7	1,265.5	1,409.8	5,404.3	1,431.4	1,356.4	1,294.8	-	-
Operating Costs	1,791.5	-	462.7	898.2	1,343.7	1,791.5	423.2	887.4	1,307.5	-	462.7	435.4	445.6	447.8	1,791.5	423.2	464.2	420.1	-	-
EBITDA	3,612.8	-	939.6	1,830.8	2,650.8	3,612.8	1,008.2	1,900.4	2,775.0	-	939.6	891.2	820.0	962.0	3,612.8	1,008.2	892.2	874.6	-	-
EBIT	2,062.5	-	588.6	1,086.3	1,502.7	2,062.5	647.7	1,175.7	1,720.4	-	588.6	497.7	416.4	559.8	2,062.5	647.7	528.0	544.7	-	-
Net Profit	1,078.9	-	309.2	564.8	774.3	1,078.9	342.4	608.7	823.6	-	309.2	255.6	209.5	304.7	1,078.9	342.4	266.3	215.0	-	-
Net Debt	16,344.7	-	14,631	16,108	16,246	16,345	15,986	16,879	16,592	-	14,631	16,108	16,246	16,345	16,345	15,986	16,879	16,592	-	-
Net Debt / EBITDA	4.5 x	-	3.9 x	4.4 x	4.6 x	4.5 x	4.0 x	4.4 x	4.5 x	-	3.9 x	-	-	4.5 x	4.0 x	-	-	-	-	-
<b>Operating Summary (€m)</b>																				
<b>Electricity:</b>																				
Installed Capacity (MW)	21,990	-	20,760	20,802	21,318	21,990	22,188	22,505	22,576	-	20,760	20,802	21,318	21,990	21,990	22,188	22,505	22,576	-	-
Generation (GWh)	59,282	-	16,567	30,697	43,233	59,282	17,071	31,037	43,278	-	16,567	14,129	12,536	16,049	59,282	17,071	13,967	12,241	-	-
Distribution (GWh)	80,905	-	20,716	40,568	60,158	80,905	20,963	40,823	60,555	-	20,716	19,851	19,590	20,747	80,905	20,963	19,860	19,732	-	-
Retail (GWh)	83,795	-	21,811	42,332	62,842	83,795	21,027	40,774	60,494	-	21,811	20,521	20,510	20,953	83,795	21,027	19,747	19,720	-	-
Clients (thousand)	9,942	-	9,869	9,838	9,910	9,942	9,969	9,996	10,031	-	9,869	9,838	9,910	9,942	9,942	9,969	9,996	10,031	-	-
<b>Gas:</b>																				
Distribution (GWh)	52,487	-	14,380	28,459	39,298	52,487	16,539	29,556	40,692	-	14,380	14,079	10,839	13,189	52,487	16,539	13,016	11,136	-	-
Retail (GWh)	38,737	-	10,309	18,330	26,703	38,737	11,437	19,963	24,595	-	10,309	8,021	8,372	12,034	38,737	11,437	8,526	4,632	-	-
Clients (thousand)	1,069	-	1,054	1,057	1,065	1,069	1,064	1,064	1,060	-	1,054	1,057	1,065	1,069	1,069	1,064	1,064	1,060	-	-
Employees (Group)	12,096	-	12,139	12,130	12,173	12,096	12,070	12,124	12,131	-	12,139	12,130	12,173	12,096	12,096	12,070	12,124	12,131	-	-

EDP GROUP CONSOLIDATED	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>5,404.3</b>	-	<b>1,402.3</b>	<b>2,729.0</b>	<b>3,994.5</b>	<b>5,404.3</b>	<b>1,431.4</b>	<b>2,787.7</b>	<b>4,082.5</b>		<b>1,402.3</b>	<b>1,326.7</b>	<b>1,265.5</b>	<b>1,409.8</b>	<b>5,404.3</b>	<b>1,431.4</b>	<b>1,356.4</b>	<b>1,294.8</b>		
Supplies and services	862.3	-	194.2	404.6	621.6	862.3	208.3	421.0	650.2		194.2	210.4	217.1	240.6	862.3	208.3	212.8	229.1		
Personnel costs	575.4	-	150.5	296.4	435.9	575.4	147.2	292.6	432.2		150.5	145.9	139.5	139.5	575.4	147.2	145.4	139.6		
Costs with social benefits	153.4	-	32.8	60.8	89.3	153.4	31.7	73.4	39.6		32.8	28.1	28.5	64.0	153.4	31.7	41.6	(33.8)		
Other operating costs (net)	200.5	-	85.2	136.3	196.8	200.5	36.0	100.4	185.6		85.2	51.1	60.5	3.7	200.5	36.0	64.4	85.2		
<b>Operating costs</b>	<b>1,791.5</b>	-	<b>462.7</b>	<b>898.2</b>	<b>1,343.7</b>	<b>1,791.5</b>	<b>423.2</b>	<b>887.4</b>	<b>1,307.5</b>		<b>462.7</b>	<b>435.4</b>	<b>445.6</b>	<b>447.8</b>	<b>1,791.5</b>	<b>423.2</b>	<b>464.2</b>	<b>420.1</b>		
<b>EBITDA</b>	<b>3,612.8</b>	-	<b>939.6</b>	<b>1,830.8</b>	<b>2,650.8</b>	<b>3,612.8</b>	<b>1,008.2</b>	<b>1,900.4</b>	<b>2,775.0</b>		<b>939.6</b>	<b>891.2</b>	<b>820.0</b>	<b>962.0</b>	<b>3,612.8</b>	<b>1,008.2</b>	<b>892.2</b>	<b>874.6</b>		
Provisions	103.6	-	10.1	39.3	68.3	103.6	2.4	20.4	1.7		10.1	29.2	29.0	35	104	2.4	18.0	(18.7)		
Net depreciation and amortisation *	1,446.7	-	340.9	705.2	1,079.8	1,446.7	358.0	704.2	1,052.9		340.9	364.3	374.6	367.0	1,446.7	358.0	346.2	348.7		
<b>EBIT</b>	<b>2,062.5</b>	-	<b>588.6</b>	<b>1,086.3</b>	<b>1,502.7</b>	<b>2,062.5</b>	<b>647.7</b>	<b>1,175.7</b>	<b>1,720.4</b>		<b>588.6</b>	<b>497.7</b>	<b>416.4</b>	<b>559.8</b>	<b>2,062.5</b>	<b>647.7</b>	<b>528.0</b>	<b>544.7</b>		
Capital gains/(losses)	60.8	-	5.8	4.8	2.6	60.8	0.2	10.4	10.3		5.8	(1.0)	(2.2)	58	60.8	0.2	10.1	(0.1)		
Financial results	(485.0)	-	(118.1)	(232.9)	(347.9)	(485.0)	(133.5)	(266.1)	(545.9)		(118.1)	(114.8)	(115.0)	(137.1)	(485.0)	(133.5)	(132.6)	(279.9)		
Results from associated companies	23.5	-	6.9	13.1	18.3	23.5	5.8	11.8	17.4		6.9	6.2	5.2	5.1	23.5	5.8	6.0	5.6		
<b>Pre-tax profit</b>	<b>1,661.8</b>	-	<b>483.2</b>	<b>871.3</b>	<b>1,175.7</b>	<b>1,661.8</b>	<b>520.3</b>	<b>931.8</b>	<b>1,202.1</b>		<b>483.2</b>	<b>388.1</b>	<b>304.4</b>	<b>486.1</b>	<b>1,661.8</b>	<b>520.3</b>	<b>411.5</b>	<b>270.4</b>		
Income taxes	427.2	-	129.0	231.9	305.5	427.2	123.4	220.5	242.2		129.0	102.9	73.6	121.7	427.2	123.4	97.1	21.7		
Discontinued activities	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-		
Net profit for the period	1,234.6	-	354.2	639.4	870.2	1,234.6	396.9	711.3	960.0		354.2	285.2	230.8	364.4	1,234.6	396.9	314.4	248.7		
<b>Net profit attributable to EDP shareholders</b>	<b>1,078.9</b>	-	<b>309.2</b>	<b>564.8</b>	<b>774.3</b>	<b>1,078.9</b>	<b>342.4</b>	<b>608.7</b>	<b>823.6</b>		<b>309.2</b>	<b>255.6</b>	<b>209.5</b>	<b>304.7</b>	<b>1,078.9</b>	<b>342.4</b>	<b>266.3</b>	<b>215.0</b>		
Non-controlling interests	155.7	-	45.0	74.6	95.9	155.7	54.5	102.6	136.3		45.0	29.6	21.3	59.8	155.7	54.5	48.1	33.7		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>EBITDA by Business Area</b>																				
LT Contracted Generation Iberia	876.7	-	213.8	422.2	638.5	876.7	197.9	402.9	610.4		213.8	208.4	216.3	238.1	876.7	197.9	205.0	207.5		
Liberalised Activities Iberia	448.9	-	166.7	291.5	368.3	448.9	131.0	209.9	297.7		166.7	124.8	76.8	80.6	448.9	131.0	78.8	87.8		
Regulated Networks Iberia	938.4	-	232.4	452.6	678.3	938.4	275.7	525.0	801.4		232.4	220.1	225.7	260.1	938.4	275.7	249.3	276.4		
Wind Power	712.7	-	184.5	342.9	473.1	712.7	220.1	409.2	548.3		184.5	158.4	130.2	239.6	712.7	220.1	189.1	139.1		
Brazil	674.0	-	165.6	341.2	495.1	674.0	198.2	392.4	554.3		165.6	175.6	153.9	178.9	674.0	198.2	194.3	161.9		
Other & Adjustments	(37.9)	-	(23.6)	(19.7)	(2.6)	(37.9)	(14.8)	(39.0)	(37.1)		(23.6)	3.9	17.1	(35.3)	(37.9)	(14.8)	(24.2)	1.9		
<b>Consolidated</b>	<b>3,612.8</b>	-	<b>939.6</b>	<b>1,830.8</b>	<b>2,650.8</b>	<b>3,612.8</b>	<b>1,008.2</b>	<b>1,900.4</b>	<b>2,775.0</b>		<b>939.6</b>	<b>891.2</b>	<b>820.0</b>	<b>962.0</b>	<b>3,612.8</b>	<b>1,008.2</b>	<b>892.2</b>	<b>874.6</b>		

## EDP GROUP CONSOLIDATED

	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Statement of Consolidated Financial Position (€ m)</b>																				
<b>Assets (€ m)</b>																				
Property, plant and equipment, net	20,324	-	19,102	20,060	19,659	20,324	19,996	20,009	20,149	-	19,102	20,060	19,659	20,324	20,324	19,996	20,009	20,149	-	
Intangible assets, net	9,963	-	9,912	10,009	9,861	9,963	10,061	9,904	9,762	-	9,912	10,009	9,861	9,963	9,963	10,061	9,904	9,762	-	
Financial Investments, net	591	-	700	640	593	591	559	361	324	-	700	640	593	591	591	559	361	324	-	
Deferred Tax (asset)	515	-	649	681	640	515	485	466	534	-	649	681	640	515	515	485	466	534	-	
Assets held for sale	31	-	-	-	68	31	-	85	85	-	-	-	68	31	31	-	85	85	-	
Inventories	357	-	265	322	360	357	377	396	394	-	265	322	360	357	357	377	396	394	-	
Accounts receivable - trade, net	2,187	-	2,209	2,180	2,117	2,187	2,264	2,143	2,002	-	2,209	2,180	2,117	2,187	2,187	2,264	2,143	2,002	-	
Accounts receivable - other, net	4,974	-	4,638	4,864	4,807	4,974	4,532	4,682	4,778	-	4,638	4,864	4,807	4,974	4,974	4,532	4,682	4,778	-	
Financial assets held for trading	36	-	83	82	36	36	36	36	8	-	83	82	36	36	36	36	36	8	-	
Cash and cash equivalents	1,511	-	2,523	1,435	1,383	1,511	1,851	930	1,738	-	2,523	1,435	1,383	1,511	1,511	1,851	930	1,738	-	
<b>Total assets</b>	<b>40,489</b>	<b>-</b>	<b>40,081</b>	<b>40,273</b>	<b>39,524</b>	<b>40,489</b>	<b>40,163</b>	<b>39,011</b>	<b>39,775</b>	<b>-</b>	<b>40,081</b>	<b>40,273</b>	<b>39,524</b>	<b>40,489</b>	<b>40,489</b>	<b>40,163</b>	<b>39,011</b>	<b>39,775</b>	<b>-</b>	
<b>Shareholders' Equity (€ m)</b>																				
Share capital	3,657	-	3,657	3,657	3,657	3,657	3,657	3,657	3,657	-	3,657	3,657	3,657	3,657	3,657	3,657	3,657	3,657	-	
Treasury stock and share premium	388	-	385	385	385	388	394	396	393	-	385	385	385	388	388	394	396	393	-	
Reserves and retained earnings	3,810	-	3,660	3,424	3,480	3,810	4,078	3,640	3,712	-	3,660	3,424	3,480	3,810	3,810	4,078	3,640	3,712	-	
Non-controlable interest	2,930	-	2,803	2,925	2,858	2,930	2,930	2,942	3,162	-	2,803	2,925	2,858	2,930	2,930	2,930	2,942	3,162	-	
<b>Shareholders' equity</b>	<b>10,785</b>	<b>-</b>	<b>10,503</b>	<b>10,390</b>	<b>10,379</b>	<b>10,785</b>	<b>11,058</b>	<b>10,635</b>	<b>10,923</b>	<b>-</b>	<b>10,503</b>	<b>10,390</b>	<b>10,379</b>	<b>10,785</b>	<b>10,785</b>	<b>11,058</b>	<b>10,635</b>	<b>10,923</b>	<b>-</b>	
<b>Liabilities (€ m)</b>																				
Medium/ Long-term debt & borrowings	14,887	-	14,063	14,607	14,748	14,887	15,737	16,153	16,183	-	14,063	14,607	14,748	14,887	14,887	15,737	16,153	16,183	-	
Short-term debt & borrowings	3,004	-	3,174	3,018	2,918	3,004	2,136	1,691	2,155	-	3,174	3,018	2,918	3,004	3,004	2,136	1,691	2,155	-	
Provisions	431	-	352	392	416	431	413	426	388	-	352	392	416	431	431	413	426	388	-	
Hydrological correction account	75	-	103	94	85	75	76	76	77	-	103	94	85	75	75	76	76	77	-	
Deferred Tax (liability)	856	-	805	845	841	856	840	848	838	-	805	845	841	856	856	840	848	838	-	
Accounts payable - net	10,450	-	11,079	10,926	10,138	10,450	9,902	9,182	9,212	-	11,079	10,926	10,138	10,450	10,450	9,902	9,182	9,212	-	
<b>Total liabilities</b>	<b>29,704</b>	<b>-</b>	<b>29,577</b>	<b>29,883</b>	<b>29,145</b>	<b>29,704</b>	<b>29,105</b>	<b>28,376</b>	<b>28,852</b>	<b>-</b>	<b>29,577</b>	<b>29,883</b>	<b>29,145</b>	<b>29,704</b>	<b>29,704</b>	<b>29,105</b>	<b>28,376</b>	<b>28,852</b>	<b>-</b>	
<b>Total liabilities and shareholders' equity</b>	<b>40,489</b>	<b>-</b>	<b>40,081</b>	<b>40,273</b>	<b>39,524</b>	<b>40,489</b>	<b>40,163</b>	<b>39,011</b>	<b>39,775</b>	<b>-</b>	<b>40,081</b>	<b>40,273</b>	<b>39,524</b>	<b>40,489</b>	<b>40,489</b>	<b>40,163</b>	<b>39,011</b>	<b>39,775</b>	<b>-</b>	

EDP GROUP CONSOLIDATED	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>CAPEX (€ m)</b>																				
LT Contracted Generation Iberia	96.0	-	12.8	35.7	60.8	96.0	13.9	32.3	45.8		12.8	22.9	25.1	35.1	96.0	13.9	18.4	13.6		
Liberalised Activities Iberia	466.4	-	54.8	151.6	254.5	466.4	49.0	153.1	268.3		54.8	96.8	102.9	211.9	466.4	49.0	104.1	115.2		
Regulated Networks Iberia	369.3	-	66.4	148.1	228.3	369.3	70.5	168.2	258.9		66.4	81.7	80.2	141.0	369.3	70.5	97.7	90.8		
Wind Power	1,231.7	-	382.0	834.3	1,119.6	1,231.7	190.4	345.0	516.1		382.0	452.3	285.3	112.1	1,231.7	190.4	154.6	171.1		
Brazil	427.3	-	39.5	121.8	233.2	427.3	63.0	123.8	228.4		39.5	82.3	111.4	194.1	427.3	63.0	60.8	104.7		
Other	76.6	-	17.1	20.1	62.2	76.6	5.9	22.7	35.2		17.1	3.1	42.0	14.4	76.6	5.9	16.8	12.5		
<b>EDP Group</b>	<b>2,667.3</b>	-	<b>572.6</b>	<b>1,311.7</b>	<b>1,958.6</b>	<b>2,667.3</b>	<b>392.7</b>	<b>845.0</b>	<b>1,352.8</b>		<b>572.6</b>	<b>739.1</b>	<b>646.9</b>	<b>708.7</b>	<b>2,667.3</b>	<b>392.7</b>	<b>452.4</b>	<b>507.8</b>		
Expansion Capex	1,972.9	-	446.6	1,008.1	1,452.9	1,972.9	262.1	534.7	857.0		446.6	561.5	444.9	520.0	1,972.9	262.1	272.6	322.2		
Maintenance Capex	694.4	-	126.0	303.6	505.7	694.4	130.5	310.3	495.9		126.0	177.7	202.1	188.7	694.4	130.5	179.7	185.6		

Note: All of EDP 9M11 financial statements reflect a change in accounting policy as to the interest cost and estimated return of the fund assets: the respective amounts, so far accounted as operating costs, are now accounted at financial results level.

**LT CONTRACTED GENERATION IBERIA**

	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>1,076.3</b>	-	<b>264.4</b>	<b>522.9</b>	<b>784.1</b>	<b>1,076.3</b>	<b>246.0</b>	<b>502.1</b>	<b>746.1</b>		<b>264.4</b>	<b>258.4</b>	<b>261.3</b>	<b>292.2</b>	<b>1,076.3</b>	<b>246.0</b>	<b>256.1</b>	<b>244.0</b>		
Supplies and services	97.8	-	23.8	49.5	73.7	97.8	22.7	45.2	71.3		23.8	25.8	24.2	24.1	97.8	22.7	22.6	26.1		
Personnel costs	71.2	-	19.2	37.6	53.3	71.2	18.6	35.2	49.7		19.2	18.4	15.7	17.9	71.2	18.6	16.6	14.5		
Costs with social benefits	26.2	-	5.8	10.4	15.7	26.2	5.5	17.8	13.2		5.8	4.6	5.4	10.5	26.2	5.5	12.3	(4.5)		
Other operating costs (net)	4.4	-	1.8	3.2	2.9	4.4	1.3	1.0	1.4		1.8	1.3	(0.2)	1.5	4.4	1.3	(0.3)	0.4		
<b>Operating costs</b>	<b>199.7</b>	-	<b>50.6</b>	<b>100.6</b>	<b>145.6</b>	<b>199.7</b>	<b>48.1</b>	<b>99.2</b>	<b>135.7</b>		<b>50.6</b>	<b>50.0</b>	<b>45.0</b>	<b>54.0</b>	<b>199.7</b>	<b>48.1</b>	<b>51.2</b>	<b>36.5</b>		
<b>EBITDA</b>	<b>876.7</b>	-	<b>213.8</b>	<b>422.2</b>	<b>638.5</b>	<b>876.7</b>	<b>197.9</b>	<b>402.9</b>	<b>610.4</b>		<b>213.8</b>	<b>208.4</b>	<b>216.3</b>	<b>238.1</b>	<b>876.7</b>	<b>197.9</b>	<b>205.0</b>	<b>207.5</b>		
Provisions	(3)	-	(0.3)	(3.0)	(4.0)	(2.6)	(0.0)	1.7	1.7		(0)	(3)	(1)	1	(3)	(0)	2	0		
Net depreciation and amortisation *	216.3	-	57.8	116.1	178.0	216.3	43.9	93.1	145.9		57.8	58.3	61.9	38.3	216.3	43.9	49.2	52.8		
<b>EBIT</b>	<b>662.9</b>	-	<b>156.4</b>	<b>309.1</b>	<b>464.4</b>	<b>662.9</b>	<b>154.0</b>	<b>308.1</b>	<b>462.7</b>		<b>156.4</b>	<b>152.7</b>	<b>155.3</b>	<b>198.4</b>	<b>662.9</b>	<b>154.0</b>	<b>154.0</b>	<b>154.7</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>LT Contracted Generation Gross Profit (€m)</b>																				
<b>PPA/CMEC Revenues</b>	<b>1,068.4</b>	-	<b>236.4</b>	<b>462.3</b>	<b>750.7</b>	<b>1,068.4</b>	<b>235.4</b>	<b>495.0</b>	<b>811.0</b>		<b>236.4</b>	<b>226.0</b>	<b>288.4</b>	<b>317.7</b>	<b>1,068.4</b>	<b>235.4</b>	<b>259.6</b>	<b>316.0</b>		
Revenues in the market	755.5	-	192.7	369.6	529.7	755.5	260.3	456.8	658.5		192.7	176.8	160.2	225.8	755.5	260.3	196.5	201.7		
Annual Deviation	221.3	-	81.2	92.3	119.5	221.3	36.2	80.2	113.5		81.2	11.1	27.2	101.8	221.3	36.2	44.0	33.3		
PPAs/CMECs Accrued Income	91.6	-	(37.6)	0.4	101.5	91.6	(61.1)	(42.0)	39.1		(37.6)	38.1	101.0	(9.8)	91.6	(61.1)	19.1	81.0		
<b>PPA/CMEC Direct Costs</b>	<b>106.5</b>	-	<b>10.8</b>	<b>4.3</b>	<b>48.9</b>	<b>106.5</b>	<b>24.1</b>	<b>56.3</b>	<b>146.7</b>		<b>10.8</b>	<b>(6.5)</b>	<b>44.7</b>	<b>57.6</b>	<b>106.5</b>	<b>24.1</b>	<b>32.2</b>	<b>90.4</b>		
Coal	134.8	-	18.4	37.0	82.8	134.8	32.3	82.4	166.8		18.4	18.6	45.8	51.9	134.8	32.3	50.1	84.4		
Fuel Oil	9.2	-	2.1	2.8	4.1	9.2	1.0	1.9	2.4		2.1	0.7	1.3	5.1	9.2	1.0	0.9	0.5		
CO2 and Other Costs (Net)	(37.4)	-	(9.8)	(35.6)	(38.0)	(37.4)	(9.2)	(28.0)	(22.5)		(9.8)	(25.8)	(2.4)	0.6	(37.4)	(9.2)	(18.8)	5.6		
<b>Gross Profit PPAs/CMECs</b>	<b>961.9</b>	-	<b>225.6</b>	<b>458.0</b>	<b>701.8</b>	<b>961.9</b>	<b>211.4</b>	<b>438.7</b>	<b>664.3</b>		<b>225.6</b>	<b>232.5</b>	<b>243.7</b>	<b>260.1</b>	<b>961.9</b>	<b>211.4</b>	<b>227.3</b>	<b>225.5</b>		
Thermal (Cogener., Waste, Biomass)	59.2	-	14.9	27.7	42.2	59	15.2	33.5	49.3		14.9	12.8	14.5	16.9	59.2	15.2	18.3	15.7		
Mini-Hydro	55.3	-	24.0	37.0	40.2	55	19.5	29.8	32.6		24.0	13.1	3.2	15.0	55.3	19.5	10.3	2.7		
<b>Gross Profit Special Regime</b>	<b>114.4</b>	-	<b>38.8</b>	<b>64.7</b>	<b>82.5</b>	<b>114.4</b>	<b>34.7</b>	<b>63.4</b>	<b>81.9</b>		<b>38.8</b>	<b>25.9</b>	<b>17.7</b>	<b>32.0</b>	<b>114.4</b>	<b>34.7</b>	<b>28.6</b>	<b>18.5</b>		

**LT CONTRACTED GENERATION IBERIA**

	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>PPA/CMECs</b>																				
<b>Real/Contr. Availability Factor</b>																				
Hydro Plants	1.01	-	1.0	1.02	1.01	1.01	1.02	1.03	1.02	1.02	-	-	-	1.01	1.02	-	-	-	-	-
Thermal Plants	1.10	-	1.1	1.09	1.09	1.10	1.09	1.09	1.09	1.09	-	-	-	1.10	1.09	-	-	-	-	-
<b>Installed Capacity (MW)</b>	6,931	-	6,931	6,931	6,931	6,931	6,221	6,221	6,221	6,931	6,931	6,931	6,931	6,931	6,221	6,221	6,221	6,221	6,221	6,221
Hydro	4,094	-	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094	4,094
Coal	1,180	-	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180
Fuel Oil	1,657	-	1,657	1,657	1,657	1,657	946	946	946	1,657	1,657	1,657	1,657	1,657	946	946	946	946	946	946
<b>Special Regime</b>																				
<b>Output (GWh)</b>	2,534	-	744	1,348	1,877	2,534	680	1,274	1,772	744	604	529	657	2,534	680	594	498	498	498	498
Mini-Hydro Portugal	622.1	-	275	422	457	622	223	316	346	275	147	35	165	622	223	93	29	29	29	29
Thermal Portugal	1,002.8	-	239	460	727	1,003	248	529	802	239	220	267	276	1,003	248	281	273	273	273	273
Thermal Spain	910	-	229	467	694	910	208	428	624	229	237	227	216	910	208	220	196	196	196	196
<b>Average Gross Profit (€/MWh)</b>																				
Mini-Hydro Portugal	88.8	-	87.2	87.8	88.0	88.8	87.3	94.1	94.1	87.2	-	-	-	88.8	87.3	-	-	-	-	-
Thermal Portugal	29.2	-	26.4	26.6	27.1	29.2	28.8	35.3	33.7	26.4	-	-	-	29.2	28.8	-	-	-	-	-
Thermal Spain	35.9	-	37.3	33.2	32.5	35.9	38.7	34.7	35.7	37.3	-	-	-	35.9	38.7	-	-	-	-	-
<b>Employees</b>																				
Number of employees	1,400	-	1,432	1,420	1,420	1,400	1,356	1,346	1,343	1,432	1,420	1,420	1,400	1,400	1,356	1,346	1,343	1,343	1,343	1,343

## LIBERALISED ACTIVITIES IN IBERIA

	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>820.2</b>	-	<b>260.4</b>	<b>477.4</b>	<b>663.4</b>	<b>820.2</b>	<b>236.4</b>	<b>418.9</b>	<b>594.7</b>		<b>260.4</b>	<b>217.0</b>	<b>186.0</b>	<b>156.8</b>	<b>820.2</b>	<b>236.4</b>	<b>182.5</b>	<b>175.8</b>		
Supplies and services	240.3	-	61.5	119.5	181.3	240.3	60.5	121.5	183.7		61.5	58.0	61.8	59.1	240.3	60.5	61.0	62.2		
Personnel costs	81.4	-	21.4	42.6	61.7	81.4	22.7	45.5	67.4		21.4	21.2	19.1	19.7	81.4	22.7	22.8	21.9		
Costs with social benefits	7.6	-	1.8	3.6	5.4	7.6	1.9	3.8	4.2		1.8	1.8	1.9	2.2	7.6	1.9	1.9	0.4		
Other operating costs (net)	41.9	-	8.9	20.2	27.8	41.9	20.2	38.2	41.7		8.9	11.2	7.6	14.2	41.9	20.2	18.0	3.4		
<b>Operating costs</b>	<b>371.3</b>	-	<b>93.7</b>	<b>185.8</b>	<b>276.2</b>	<b>371.3</b>	<b>105.4</b>	<b>209.1</b>	<b>297.0</b>		<b>93.7</b>	<b>92.1</b>	<b>90.3</b>	<b>95.1</b>	<b>371.3</b>	<b>105.4</b>	<b>103.7</b>	<b>87.9</b>		
<b>EBITDA</b>	<b>448.9</b>	-	<b>166.7</b>	<b>291.5</b>	<b>387.2</b>	<b>448.9</b>	<b>131.0</b>	<b>209.9</b>	<b>297.7</b>		<b>166.7</b>	<b>124.8</b>	<b>95.7</b>	<b>61.7</b>	<b>448.9</b>	<b>131.0</b>	<b>78.8</b>	<b>87.8</b>		
Provisions	93.2	-	0.3	28.5	51.7	93.2	1.1	9.2	(8.1)		0.3	28	23	42	93	1.1	8.1	(17.3)		
Net depreciation and amortisation *	225.1	-	53.1	105.8	164.4	225.1	56.4	119.6	182.0		53.1	52.7	58.6	60.7	225.1	56.4	63.2	62.4		
<b>EBIT</b>	<b>130.6</b>	-	<b>113.3</b>	<b>157.2</b>	<b>171.1</b>	<b>130.6</b>	<b>73.5</b>	<b>81.1</b>	<b>123.8</b>		<b>113.3</b>	<b>43.9</b>	<b>13.9</b>	<b>(40.6)</b>	<b>130.6</b>	<b>73.5</b>	<b>7.6</b>	<b>42.7</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>Gross Profit Liberalised Activities (€ m)</b>																				
Electricity Generation	474	-	181.7	303.5	374.5	474.2	150.3	240.2	356.9		181.7	121.8	71.0	99.6	474.2	150.3	89.9	116.7		
Portugal	172	-	66.0	115.1	137.3	172.3	61.1	76.1	90.8		66.0	49.1	22.3	35.0	172.3	61.1	15.0	14.7		
Spain	293	-	113.9	185.6	232.1	292.6	87.4	161.9	263.6		113.9	71.7	46.5	60.5	292.6	87.4	74.5	101.7		
Adjustments	9	-	1.8	2.9	5.1	9.3	1.7	2.2	2.5		1.8	1.0	2.3	4.2	9.3	1.7	0.4	0.4		
Electricity Supply	273	-	58.2	122.9	97.4	273.2	65.6	116.6	178.3		58.2	64.8	(25.5)	175.7	273.2	65.6	51.0	61.7		
Gas Supply	73	-	20.6	51.0	67.8	72.8	20.6	47.7	59.5		20.6	30.4	16.8	5.0	72.8	20.6	27.2	11.7		
<b>Gross Profit</b>	<b>820.2</b>	-	<b>260.4</b>	<b>477.4</b>	<b>539.7</b>	<b>820.2</b>	<b>236.4</b>	<b>404.5</b>	<b>594.7</b>		<b>260.4</b>	<b>217.0</b>	<b>62.3</b>	<b>280.4</b>	<b>820.2</b>	<b>236.4</b>	<b>168.1</b>	<b>190.2</b>		
<b>Electricity Generation &amp; Supply</b>																				
<b>Installed Capacity (MW)</b>	<b>6,427</b>	-	<b>6,023</b>	<b>5,999</b>	<b>5,999</b>	<b>6,427</b>	<b>7,137</b>	<b>7,137</b>	<b>7,137</b>		<b>6,023</b>	<b>5,999</b>	<b>5,999</b>	<b>6,427</b>	<b>6,427</b>	<b>7,137</b>	<b>7,137</b>	<b>7,137</b>		
CCGT	3,736	-	3,276	3,308	3,308	3,736	3,736	3,736	3,736		3,276	3,308	3,308	3,736	3,736	3,736	3,736	3,736		
Coal	1,460	-	1,460	1,460	1,460	1,460	1,460	1,460	1,460		1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460		
Hydro	910	-	910	910	910	910	910	910	910		910	910	910	910	910	910	910	910		
Nuclear	156	-	156	156	156	156	156	156	156		156	156	156	156	156	156	156	156		
Fuel Oil	165	-	221	165	165	165	875	875	875		221	165	165	165	165	875	875	875		
<b>Electricity Sources (GWh)</b>	<b>49,156</b>	-	<b>11,968</b>	<b>23,592</b>	<b>36,744</b>	<b>49,156</b>	<b>12,843</b>	<b>24,577</b>	<b>36,573</b>		<b>11,968</b>	<b>11,624</b>	<b>13,152</b>	<b>12,412</b>	<b>49,156</b>	<b>12,843</b>	<b>11,734</b>	<b>11,996</b>		
CCGT	9,342	-	1,959	4,354	7,202	9,342	2,341	4,264	5,759		1,959	2,395	2,847	2,140	9,342	2,341	1,923	1,495		
Coal	4,244	-	737	1,583	2,871	4,244	1,048	2,084	3,727		737	846	1,288	1,373	4,244	1,048	1,036	1,643		
Hydro	2,368	-	957	1,485	1,712	2,368	783	1,150	1,403		957	528	226	657	2,368	783	367	253		
Nuclear	1,190	-	303	516	853	1,190	313	534	872		303	214	336	337	1,190	313	221	338		
Generation Output	17,144	-	3,955	7,939	12,637	17,144	4,485	8,032	11,762		3,955	3,983	4,698	4,507	17,144	4,485	3,547	3,730		
Electricity Purchases	32,012	-	8,012	15,653	24,106	32,012	8,357	16,545	24,811		8,012	7,641	8,453	7,906	32,012	8,357	8,187	8,267		
<b>Volumes Sold (GWh)</b>	<b>49,156</b>	-	<b>10,865</b>	<b>23,592</b>	<b>36,744</b>	<b>49,156</b>	<b>12,843</b>	<b>24,577</b>	<b>36,573</b>		<b>10,865</b>	<b>12,727</b>	<b>13,152</b>	<b>12,412</b>	<b>49,156</b>	<b>12,843</b>	<b>11,734</b>	<b>11,996</b>		
Grid Losses & Other	1,455	-	441	655	1,104	1,455	334	729	1,121		441	214	450	351	1,455	334	395	392		
Retail	30,395	-	7,532	15,283	22,984	30,395	7,824	15,510	23,289		7,532	7,751	7,701	7,412	30,395	7,824	7,686	7,779		
Wholesale	17,306	-	2,892	7,654	12,656	17,306	4,685	8,338	12,163		2,892	4,762	5,001	4,650	17,306	4,685	3,653	3,826		

## LIBERALISED ACTIVITIES IN IBERIA

	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Electricity Sources Avg. Variable Cost (€/MWh)</b>	<b>39.4</b>	-	<b>32.9</b>	<b>34.2</b>	<b>37.7</b>	<b>39.4</b>	<b>43.9</b>	<b>46.0</b>	<b>48.6</b>		<b>32.9</b>	-	-	-	<b>39.4</b>	<b>43.9</b>	-	-		
CCGT	51	-	47.7	49.3	49.9	51.4	51.9	55.8	59.8		47.7	-	-	-	51.4	51.9	-	-		
Coal	27	-	22.3	27.3	26.0	27.4	31.1	30.5	31.5		22.3	-	-	-	27.4	31.1	-	-		
Hydro	1	-	-	0.2	0.7	0.9	0.0	1.4	4.5		-	-	-	-	0.9	0.0	-	-		
Nuclear	4	-	3.4	3.8	3.7	3.7	3.6	3.6	4.0		3.4	-	-	-	3.7	3.6	-	-		
Generation Output	35	-	28.0	32.8	34.7	35.2	34.6	38.0	40.1		28.0	-	-	-	35.2	34.6	-	-		
Electricity Purchases	42	-	35.2	34.9	39.3	41.7	48.9	50.0	52.6		35.2	-	-	-	41.7	48.9	-	-		
<b>Total Volume Avg. Price (€/MWh)</b>	<b>49.3</b>	-	<b>47.1</b>	<b>48.0</b>	<b>48.6</b>	<b>49.3</b>	<b>54.3</b>	<b>54.8</b>	<b>56.3</b>		<b>47.1</b>	-	-	-	<b>49.3</b>	<b>54.3</b>	-	-		
Retail - Final Clients	51.6	-	50.8	51.2	51.4	51.6	55.3	55.0	55.8		50.8	-	-	-	51.6	55.3	-	-		
Wholesale	49.4	-	45.4	45.9	47.6	49.4	56.5	59.2	62.4		45.4	-	-	-	49.4	56.5	-	-		
<b>Unit Margin (€/MWh)</b>	<b>9.9</b>	-	<b>14.2</b>	<b>13.8</b>	<b>10.8</b>	<b>9.9</b>	<b>10.4</b>	<b>8.7</b>	<b>7.7</b>		<b>14.2</b>	-	-	-	<b>9.9</b>	<b>10.4</b>	-	-		
<b>Electricity Gross Profit (€m)</b>																				
Before hedging (€/MWh)	10	-	14.3	13.8	10.8	9.9	10.4	8.7	7.7		14.3	-	-	-	9.9	10.4	-	-		
From Hedging (€/MWh)*	1	-	0.0	0.0	0.6	0.8	0.4	0.4	0.9		0.0	-	-	-	0.8	0.4	-	-		
Unit margin (€/MWh)	11	-	14.3	13.9	11.4	10.6	10.9	9.2	8.6		14.3	-	-	-	10.6	10.9	-	-		
Total Volume (TWh)			11,968	23,592	36,744	49,156	12,843	24,577	36,573											
<b>Subtotal</b>	<b>522</b>	-	<b>170.9</b>	<b>327.6</b>	<b>419.6</b>	<b>522.3</b>	<b>139.7</b>	<b>225.6</b>	<b>315.3</b>		<b>170.9</b>	-	-	-	<b>522.3</b>	<b>139.7</b>	-	-		
Commercial Shared-services	166	-	43	-	-	166.0	43	84.4	126.6		42.6	-	-	-	166.0	42.9	-	-		
Others**	59	-	26.3	17.0	52.3	59.1	33.3	46.8	93.2		26.3	-	-	-	59	33.3	-	-		
<b>Total</b>	<b>747.3</b>	-	<b>239.8</b>	<b>344.6</b>	<b>472.0</b>	<b>747.3</b>	<b>215.8</b>	<b>356.8</b>	<b>535.2</b>		<b>239.8</b>	-	-	-	<b>747.3</b>	<b>215.8</b>	-	-		
<b>Number of Clients (th)</b>																				
Portugal	313.7	-	273.3	290.6	304.5	313.7	307.8	301.5	292.6		273.3	290.6	304.5	313.7	313.7	307.8	301.5	292.6		
Free Market	650.9	-	547.8	587.5	615.2	650.9	670.1	686.2	695.2		547.8	587.5	615.2	650.9	650.9	670.1	686.2	695.2		
Last Resort Supply	359.1	-	412.0	399.5	383.2	359.1	347.5	333.5	323.7		412.0	399.5	383.2	359.1	359.1	347.5	333.5	323.7		
Spain	1,010.0	-	959.8	987.0	998.4	1,010.0	1,017.5	1,019.7	1,018.9		959.8	987.0	998.4	1,010.0	1,010.0	1,017.5	1,019.7	1,018.9		
<b>Gas</b>																				
<b>Consumed at Thermal Plants (TWh)</b>	<b>25.5</b>	-	<b>5.5</b>	<b>11.9</b>	<b>19.2</b>	<b>25.5</b>	<b>6.8</b>	<b>12.7</b>	<b>18.1</b>		<b>5.5</b>	<b>6.4</b>	<b>7.3</b>	<b>6.4</b>	<b>25.5</b>	<b>6.8</b>	<b>5.9</b>	<b>5.3</b>		
<b>Sold to Clients (TWh)</b>	<b>36.7</b>	-	<b>9.6</b>	<b>17.2</b>	<b>25.2</b>	<b>36.7</b>	<b>10.9</b>	<b>19.1</b>	<b>23.6</b>		<b>9.6</b>	<b>7.6</b>	<b>8.1</b>	<b>11.5</b>	<b>36.7</b>	<b>10.9</b>	<b>8.3</b>	<b>4.4</b>		
Portugal	6.9	-	1.0	2.6	4.6	6.9	2.2	3.9	5.2		1.0	2.6	4.6	6.9	15.1	2.2	1.7	1.3		
Spain	29.8	-	8.6	14.6	20.6	29.8	8.6	15.2	20.6		8.6	6.0	6.0	9.2	29.8	8.6	6.6	5.4		
<b>Avg. Gross Profit (€/MWh)</b>	<b>0.8</b>	-	<b>0.6</b>	<b>1.5</b>	<b>1.2</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.7</b>		<b>0.6</b>	-	-	-	<b>0.8</b>	<b>0.8</b>	-	-		
<b>Number of Clients (th)</b>																				
Portugal	0.19	-	0.12	0.15	0.18	0.19	0.20	0.18	0.17		-	0.15	0.18	0.19	0.19	0.20	0.18	0.17		
Spain	824	-	825	822	824	824	813	806	796		825	822	824	824	824	813	806	796		
<b>Employees</b>																				
<b>Number of Employees</b>	<b>1,723</b>	-	<b>1,072</b>	<b>1,051</b>	<b>1,051</b>	<b>1,723</b>	<b>1,768</b>	<b>1,775</b>	<b>1,782</b>		<b>1,072</b>	<b>1,051</b>	<b>1,051</b>	<b>1,723</b>	<b>1,723</b>	<b>1,768</b>	<b>1,775</b>	<b>1,782</b>		

\*Includes results from hedging on electricity.

\*\*Includes capacity payments, services rendered and others.

EDP RENOVÁVEIS	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>840.6</b>	-	<b>219.2</b>	<b>411.0</b>	<b>587.2</b>	<b>840.6</b>	<b>254.2</b>	<b>485.6</b>	<b>689.2</b>		<b>219.2</b>	<b>191.8</b>	<b>176.3</b>	<b>253.4</b>	<b>840.6</b>	<b>254.2</b>	<b>231.5</b>	<b>203.5</b>		
Supplies and services	196.2	-	42.5	91.1	142.6	196.2	55.1	107.4	164.5		42.5	48.6	51.5	53.6	196.2	55.1	52.3	57.2		
Personnel costs	52.6	-	12.9	22.6	36.5	52.6	11.5	24.2	40.5		12.9	9.7	13.9	16.1	52.6	11.5	12.6	16.3		
Costs with social benefits	10.0	-	2.3	5.1	7.3	10.0	0.6	1.2	1.9		2.3	2.8	2.2	2.7	10.0	0.6	0.6	0.7		
Other operating costs (net)	(130.9)	-	(23.1)	(50.8)	(72.4)	(130.9)	(33.1)	(56.4)	(66.1)		(23.1)	(27.8)	(21.6)	(58.6)	(130.9)	(33.1)	(23.3)	(9.7)		
<b>Operating costs</b>	<b>127.9</b>	-	<b>34.7</b>	<b>68.1</b>	<b>114.1</b>	<b>127.9</b>	<b>34.0</b>	<b>76.4</b>	<b>140.9</b>		<b>34.7</b>	<b>33.4</b>	<b>46.0</b>	<b>13.8</b>	<b>127.9</b>	<b>34.0</b>	<b>42.4</b>	<b>64.5</b>		
<b>EBITDA</b>	<b>712.7</b>	-	<b>184.5</b>	<b>342.9</b>	<b>473.1</b>	<b>712.7</b>	<b>220.1</b>	<b>409.2</b>	<b>548.3</b>		<b>184.5</b>	<b>158.4</b>	<b>130.2</b>	<b>239.6</b>	<b>712.7</b>	<b>220.1</b>	<b>189.1</b>	<b>139.1</b>		
Provisions	(0.2)	-	(0.0)	(0.0)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)		(0.0)	(0.0)	(0.0)	(0.1)	(0.2)	(0.3)	(0.0)	(0.0)		
Net depreciation and amortisation *	423.0	-	94.0	196.9	306.9	423.0	119.1	211.3	309.3		94.0	102.9	110.0	116.1	423.0	119.1	92.1	98.0		
<b>EBIT</b>	<b>289.9</b>	-	<b>90.6</b>	<b>146.1</b>	<b>166.3</b>	<b>289.9</b>	<b>101.3</b>	<b>198.3</b>	<b>239.4</b>		<b>90.6</b>	<b>55.5</b>	<b>20.2</b>	<b>123.6</b>	<b>289.9</b>	<b>101.3</b>	<b>97.0</b>	<b>41.1</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>EBITDA Installed Capacity (MW)</b>																				
Wind	6,437	-	#REF!	5,665	6,181	6,437	6,625	6,887	6,959		#REF!	5,665	6,181	6,437	6,437	6,625	6,887	6,959		
Europe	3,200	-	#REF!	2,936	3,066	3,200	3,388	3,526	3,553		#REF!	2,936	3,066	3,200	3,200	3,388	3,526	3,553		
US	3,224	-	2,624	2,715	3,101	3,224	3,224	3,278	3,323		2,624	2,715	3,101	3,224	3,224	3,224	3,278	3,323		
Brazil	14	-	14	14	14	14	14	84	84		14	14	14	14	14	14	84	84		
Mini-Hydro	3	-	3	3	3	3	3	3	3		3	3	3	3	3	3	3	3		
<b>EBITDA Installed Capacity</b>	<b>6,440</b>	-	<b>#REF!</b>	<b>5,668</b>	<b>6,184</b>	<b>6,440</b>	<b>6,628</b>	<b>6,890</b>	<b>6,962</b>		<b>#REF!</b>	<b>5,668</b>	<b>6,184</b>	<b>6,440</b>	<b>6,440</b>	<b>6,628</b>	<b>6,890</b>	<b>6,962</b>		
<b>Wind Generation (GWh)</b>																				
Europe	6,632	-	1,856	3,244	4,615	6,632	1,985	3,657	5,240		1,856	1,388	1,371	2,017	6,632	1,985	1,672	1,583		
US	7,689	-	1,777	3,682	5,178	7,689	2,430	5,105	6,632		1,777	1,906	1,496	2,511	7,689	2,430	2,675	1,527		
Brasil	31	-	6	14	24	31	6	29	103		6	7	11	6	31	6	23	75		
<b>Wind Generation</b>	<b>14,352</b>	-	<b>3,639</b>	<b>6,940</b>	<b>9,818</b>	<b>14,352</b>	<b>4,421</b>	<b>8,790</b>	<b>11,975</b>		<b>3,639</b>	<b>3,301</b>	<b>2,878</b>	<b>4,534</b>	<b>14,352</b>	<b>4,421</b>	<b>4,370</b>	<b>3,185</b>		
<b>Load Factor (%)</b>																				
Europe	27%	-	34%	29%	26%	27%	29%	26%	25%		34%	-	-	-	27%	29%	-	-		
US	32%	-	31%	32%	30%	32%	35%	36%	31%		31%	-	-	-	32%	35%	-	-		
Brasil	26%	-	22%	23%	27%	26%	19%	24%	34%		22%	-	-	-	26%	19%	-	-		
<b>Employees</b>																				
Europe	398	-	385	395	395	398	408	414	418		385	395	395	398	398	408	414	418		
US	332	-	316	309	327	332	328	326	274		316	309	327	332	332	328	326	274		
Other	103	-	58	77	96	103	116	123	126		58	77	96	103	103	116	123	126		
<b>Number of Employees</b>	<b>833</b>	-	<b>759</b>	<b>781</b>	<b>818</b>	<b>833</b>	<b>852</b>	<b>863</b>	<b>818</b>		<b>759</b>	<b>781</b>	<b>818</b>	<b>833</b>	<b>833</b>	<b>852</b>	<b>863</b>	<b>818</b>		

EDP RENOVÁVEIS - EUROPE	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>562.2</b>	-	<b>155.0</b>	<b>274.0</b>	<b>390.8</b>	<b>562.2</b>	<b>172.9</b>	<b>321.2</b>	<b>464.8</b>		<b>155.0</b>	<b>119.1</b>	<b>116.8</b>	<b>171.5</b>	<b>562.2</b>	<b>172.9</b>	<b>148.3</b>	<b>143.7</b>		
Supplies and services	87.4	-	19.6	40.7	63.7	87.4	24.6	49.2	78.3		19.6	21.2	23.0	23.7	87.4	24.6	24.6	29.2		
Personnel costs and social benefits	20.1	-	5.3	8.8	14.7	20.1	5.5	10.2	17.0		5.3	3.6	5.8	5.4	20.1	5.5	4.7	6.7		
Other operating costs (net)	(7.0)	-	0.5	3.4	5.2	(7.0)	2.2	5.7	11.9		0.5	2.9	1.8	(12.2)	(7.0)	2.2	3.5	6.2		
<b>Operating costs</b>	<b>100.6</b>	-	<b>25.4</b>	<b>53.0</b>	<b>83.6</b>	<b>100.6</b>	<b>32.3</b>	<b>65.1</b>	<b>107.2</b>		<b>25.4</b>	<b>27.6</b>	<b>30.6</b>	<b>16.9</b>	<b>100.6</b>	<b>32.3</b>	<b>32.8</b>	<b>42.1</b>		
<b>EBITDA</b>	<b>461.7</b>	-	<b>129.6</b>	<b>221.0</b>	<b>307.1</b>	<b>461.7</b>	<b>140.6</b>	<b>256.1</b>	<b>357.7</b>		<b>129.6</b>	<b>91.4</b>	<b>86.1</b>	<b>154.5</b>	<b>461.7</b>	<b>140.6</b>	<b>115.5</b>	<b>101.6</b>		
Provisions	(0.2)	-	(0.0)	-	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)		(0.0)	0.0	(0.1)	(0.1)	(0.2)	(0.3)	(0.0)	(0.0)		
Net depreciation and amortisation *	207.6	-	45.3	95.8	151.0	207.6	59.4	107.0	157.0		45.3	50.5	55.1	56.7	207.6	59.4	47.6	50.0		
<b>EBIT</b>	<b>254.2</b>	-	<b>84.3</b>	<b>125.2</b>	<b>156.2</b>	<b>254.2</b>	<b>81.5</b>	<b>149.4</b>	<b>201.0</b>		<b>84.3</b>	<b>40.9</b>	<b>31.0</b>	<b>97.9</b>	<b>254.2</b>	<b>81.5</b>	<b>67.9</b>	<b>51.6</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>Gross Profit (€ m)</b>																				
Portugal	140.3	-	45.0	78.1	105.9	140.3	40.5	72.4	107.1		45.0	33.1	27.7	34.4	140.3	40.5	31.9	34.7		
Spain	331.2	-	84.3	151.0	225.3	331.2	103.0	193.5	274.7		84.3	66.8	74.3	105.9	331.2	103.0	90.5	81.1		
Rest of Europe	78.5	-	16.6	32.7	47.6	78.5	29.6	55.7	83.4		16.6	16.1	14.9	30.8	78.5	29.6	26.1	27.7		
Wind	549.9	-	145.9	261.9	378.8	549.9	173.1	321.6	465.2		145.9	116.0	116.9	171.1	549.9	173.1	148.5	143.6		
Other & Adjustments	12.3	-	9.1	12.1	12.0	12.3	(0.2)	(0.4)	(0.3)		9.1	3.0	(0.1)	0.3	12.3	(0.2)	(0.2)	0.1		
<b>Gross Profit</b>	<b>562.2</b>	-	<b>155.0</b>	<b>274.0</b>	<b>390.8</b>	<b>562.2</b>	<b>172.9</b>	<b>321.2</b>	<b>464.8</b>		<b>155.0</b>	<b>119.1</b>	<b>116.8</b>	<b>171.5</b>	<b>562.2</b>	<b>172.9</b>	<b>148.3</b>	<b>143.7</b>		
<b>EBITDA Installed Capacity (MW)</b>																				
Wind	3,110	-	2,930	2,936	3,066	3,110	3,388	3,526	3,553		2,930	2,936	3,066	3,110	3,110	3,388	3,526	3,553		
Portugal	599	-	595	595	595	599	599	599	599		595	595	595	599	599	599	599	599		
Spain	2,050	-	1,923	1,923	2,035	2,050	2,158	2,190	2,194		1,923	1,923	2,035	2,050	2,050	2,158	2,190	2,194		
France	284	-	235	241	259	284	284	284	284		235	241	259	284	284	284	284	284		
Poland	120	-	120	120	120	120	130	168	190		120	120	120	120	120	130	168	190		
Belgium	57	-	57	57	57	57	57	57	57		57	57	57	57	57	57	57	57		
Romania	-	-	-	-	-	-	159	228	228		-	-	-	-	-	159	228	228		
Mini-Hydro	3	-	3	3	3	3	3	3	3		3	3	3	3	3	3	3	3		
<b>EBITDA Installed Capacity</b>	<b>3,113</b>	-	<b>2,933</b>	<b>2,939</b>	<b>3,069</b>	<b>3,113</b>	<b>3,391</b>	<b>3,529</b>	<b>3,556</b>		<b>2,933</b>	<b>2,939</b>	<b>3,069</b>	<b>3,113</b>	<b>3,113</b>	<b>3,391</b>	<b>3,529</b>	<b>3,556</b>		
<b>Wind Generation (GWh)</b>																				
Portugal	1,472	-	448	772	1,045	1,472	395	697	1,027		448	324	273	427	1,472	395	302	330		
Spain	4,355	-	1,219	2,110	3,054	4,355	1,272	2,375	3,340		1,219	891	945	1,301	4,355	1,272	1,103	965		
Rest of Europe	804	-	190	362	516	804	317	585	873		190	173	153	288	804	317	267	288		
<b>Wind Generation</b>	<b>6,632</b>	-	<b>1,856</b>	<b>3,244</b>	<b>4,615</b>	<b>6,632</b>	<b>1,985</b>	<b>3,657</b>	<b>5,240</b>		<b>1,856</b>	<b>1,388</b>	<b>1,371</b>	<b>2,017</b>	<b>6,632</b>	<b>1,985</b>	<b>1,672</b>	<b>1,583</b>		
<b>Load Factor (%)</b>																				
Portugal	29%	-	36%	31%	27%	29%	31%	27%	26%		36%	-	-	-	29%	31%	-	-		
Spain	27%	-	34%	28%	26%	27%	30%	27%	25%		34%	-	-	-	27%	30%	-	-		
Rest of Europe	24%	-	30%	25%	22%	24%	28%	23%	21%		30%	-	-	-	24%	28%	-	-		
<b>Europe</b>	<b>27%</b>	-	<b>34%</b>	<b>29%</b>	<b>26%</b>	<b>27%</b>	<b>29%</b>	<b>26%</b>	<b>25%</b>		<b>34%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27%</b>	<b>29%</b>	<b>-</b>	<b>-</b>		
<b>Avg. Wind Tariffs (%)</b>																				
Europe Avg. Tariffs (€/MWh)	84.2	-	83.0	84.3	84.6	84.2	87.5	88.2	88.7		83.0	-	-	-	84.2	87.5	-	-		
Portugal	93.8	-	99.4	99.7	99.6	93.8	101.8	102.1	102.6		99.4	-	-	-	93.8	101.8	-	-		
Spain	79.1	-	76.4	77.4	78.0	79.1	81.6	82.2	82.6		76.4	-	-	-	79.1	81.6	-	-		
Avg. Achieved Pool Price	34.5	-	23.2	28.3	32.0	34.5	43.2	44.6	46.4		23.2	-	-	-	34.5	43.2	-	-		
Rest of Europe	93.8	-	90.4	91.4	93.1	93.8	93.6	95.7	95.9		90.4	-	-	-	93.8	93.6	-	-		

EDP RENOVÁVEIS - USA	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>382.0</b>	-	<b>62.9</b>	<b>135.4</b>	<b>193.7</b>	<b>382.0</b>	<b>80.6</b>	<b>161.1</b>	<b>212.3</b>		<b>62.9</b>	<b>72.5</b>	<b>58.3</b>	<b>188.3</b>	<b>382.0</b>	<b>80.6</b>	<b>80.5</b>	<b>51.2</b>		
Supplies and services	93.0	-	19.6	43.0	67.9	93.0	25.9	48.9	72.4		19.6	23.4	25.0	25.1	93.0	25.9	23.0	23.5		
Personnel costs and social benefits	24.3	-	5.8	10.7	16.6	24.3	4.7	10.0	17.1		5.8	4.9	5.9	7.7	24.3	4.7	5.3	7.1		
Other operating costs (net)	(23.7)	-	(21.4)	(49.7)	(71.2)	(23.7)	(30.0)	(57.5)	(74.5)		(21.4)	(28.3)	(21.6)	47.5	(23.7)	(30.0)	(27.5)	(17.0)		
<b>Operating costs</b>	<b>93.6</b>	-	<b>4.0</b>	<b>4.0</b>	<b>13.3</b>	<b>93.6</b>	<b>0.7</b>	<b>1.4</b>	<b>15.0</b>		<b>4.0</b>	<b>0.1</b>	<b>9.3</b>	<b>80.3</b>	<b>93.6</b>	<b>0.7</b>	<b>0.8</b>	<b>13.6</b>		
<b>EBITDA</b>	<b>288.3</b>	-	<b>58.9</b>	<b>131.3</b>	<b>180.4</b>	<b>288.3</b>	<b>79.9</b>	<b>159.7</b>	<b>197.3</b>		<b>58.9</b>	<b>72.4</b>	<b>49.0</b>	<b>108.0</b>	<b>288.3</b>	<b>79.9</b>	<b>79.7</b>	<b>37.6</b>		
Provisions	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-		
Net depreciation and amortisation *	212.4	-	48.0	99.7	153.8	212.4	58.8	102.1	147.8		48.0	51.7	54.1	58.6	212.4	58.8	43.2	45.8		
<b>EBIT</b>	<b>75.9</b>	-	<b>10.9</b>	<b>31.6</b>	<b>26.6</b>	<b>75.9</b>	<b>21.1</b>	<b>57.6</b>	<b>49.5</b>		<b>10.9</b>	<b>20.7</b>	<b>(5.1)</b>	<b>49.4</b>	<b>75.9</b>	<b>21.1</b>	<b>36.5</b>	<b>(8.2)</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>Adjusted Gross Profit (€ m)</b>																				
Gross Profit	382.0	-	62.9	135.4	193.7	382.0	80.6	161.1	212.3		62.9	72.5	58.3	188.3	382.0	80.6	80.5	51.2		
PTC Revenues & Other	275.0	-	23.3	51.4	75.1	275.0	30.2	61.0	79.7		23.3	28.1	23.7	199.9	275.0	30.2	30.8	18.7		
<b>Adjusted Gross Profit</b>	<b>656.9</b>	-	<b>86.2</b>	<b>186.7</b>	<b>268.8</b>	<b>656.9</b>	<b>110.8</b>	<b>222.0</b>	<b>292.0</b>		<b>86.2</b>	<b>100.6</b>	<b>82.0</b>	<b>388.2</b>	<b>656.9</b>	<b>110.8</b>	<b>111.3</b>	<b>69.9</b>		
<b>EBITDA Installed Capacity (MW)</b>																				
Wind	3,224	-	2,624	2,715	3,101	3,224	3,224	3,278	3,323		2,624	2,715	3,101	3,224	3,224	3,224	3,278	3,323		
<b>Wind Generation (GWh)</b>																				
Wind	7,689	-	1,777	3,682	5,178	7,689	2,430	5,105	6,632		1,777	1,906	1,496	2,511	7,689	2,430	2,675	1,527		
<b>Load Factor (%)</b>																				
US	32%	-	31%	32%	30%	32%	35%	36%	31%		31%	-	-	-	32%	35%	-	-		
<b>Avg. Prices (USD/MWh)</b>																				
Avg. portfolio price (USD/MWh)	47.7	-	49.2	49.0	49.4	47.7	45.9	44.7	45.5		49.2	-	-	-	47.7	45.9	-	-		
PPA/Hedged Capacity	53.9	-	53.8	54.8	54.7	53.9	50.4	49.6	50.5		53.8	-	-	-	53.9	50.4	-	-		
Merchant Capacity	31.1	-	38.0	33.5	33.8	31.1	32.6	30.1	30.2		38.0	-	-	-	31.1	32.6	-	-		

REGULATED NETWORKS IBERIA	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>1,839.7</b>	-	<b>461.9</b>	<b>904.4</b>	<b>1,347.6</b>	<b>1,839.7</b>	<b>461.6</b>	<b>908.7</b>	<b>1,354.2</b>	-	<b>461.9</b>	<b>442.5</b>	<b>443.2</b>	<b>492.1</b>	<b>1,839.7</b>	<b>461.6</b>	<b>447.1</b>	<b>445.5</b>	-	-
Supplies and services	423.2	-	101.4	208.4	316.5	423.2	104.0	210.8	315.2	-	101.4	107.0	108.1	106.7	423.2	104.0	106.8	104.4	-	-
Personnel costs	174.4	-	47.9	96.6	138.0	174.4	43.5	86.6	123.5	-	47.9	48.7	41.4	36.4	174.4	43.5	43.1	36.8	-	-
Costs with social benefits	106.7	-	21.0	38.2	71.4	106.7	19.2	39.5	14.1	-	21.0	17.2	33.1	35.3	106.7	19.2	20.3	(25.4)	-	-
Other operating costs (net)	197.0	-	59.3	108.6	156.8	197.0	19.3	46.8	100.1	-	59.3	49.4	48.2	40.2	197.0	19.3	27.6	53.3	-	-
<b>Operating costs</b>	<b>901.2</b>	-	<b>229.5</b>	<b>451.8</b>	<b>682.7</b>	<b>901.2</b>	<b>186.0</b>	<b>383.7</b>	<b>552.8</b>	-	<b>229.5</b>	<b>222.3</b>	<b>230.9</b>	<b>218.6</b>	<b>901.2</b>	<b>186.0</b>	<b>197.8</b>	<b>169.1</b>	-	-
<b>EBITDA</b>	<b>938.4</b>	-	<b>232.4</b>	<b>452.6</b>	<b>664.9</b>	<b>938.4</b>	<b>275.7</b>	<b>525.0</b>	<b>801.4</b>	-	<b>232.4</b>	<b>220.1</b>	<b>212.3</b>	<b>273.6</b>	<b>938.4</b>	<b>275.7</b>	<b>249.3</b>	<b>276.4</b>	-	-
Provisions	6.4	-	0.4	2.3	1.6	6.4	6.6	5.6	2.7	-	0.4	1.9	(0.6)	4.8	6.4	6.6	(1.0)	(2.9)	-	-
Net depreciation and amortisation *	348.5	-	84.3	177.1	267.5	348.5	84.4	173.9	259.8	-	84.3	92.8	90.4	81.0	348.5	84.4	89.4	86.0	-	-
<b>EBIT</b>	<b>583.5</b>	-	<b>147.8</b>	<b>273.2</b>	<b>395.7</b>	<b>583.5</b>	<b>184.6</b>	<b>345.5</b>	<b>538.9</b>	-	<b>147.8</b>	<b>125.5</b>	<b>122.5</b>	<b>187.8</b>	<b>583.5</b>	<b>184.6</b>	<b>160.9</b>	<b>193.3</b>	-	-
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>Electricity</b>																				
<b>Electricity Distributed (GWh)</b>	<b>60,934</b>	-	<b>14,757</b>	<b>28,675</b>	<b>42,376</b>	<b>60,934</b>	<b>14,779</b>	<b>28,528</b>	<b>42,098</b>	-	<b>14,757</b>	<b>13,918</b>	<b>13,701</b>	<b>18,558</b>	<b>60,934</b>	<b>14,779</b>	<b>13,749</b>	<b>13,571</b>	-	-
Portugal	51,614	-	12,241	23,871	35,539	51,614	12,208	23,576	34,879	-	12,241	11,630	11,668	16,075	51,614	12,208	11,369	11,303	-	-
Spain	9,320	-	2,516	4,804	6,837	9,320	2,571	4,952	7,220	-	2,516	2,288	2,033	2,483	9,320	2,571	2,381	2,268	-	-
<b>Electricity Supplied (GWh)</b>	<b>33,484</b>	-	<b>8,501</b>	<b>15,785</b>	<b>22,974</b>	<b>33,484</b>	<b>7,084</b>	<b>12,869</b>	<b>18,490</b>	-	<b>8,501</b>	<b>7,284</b>	<b>7,189</b>	<b>10,511</b>	<b>33,484</b>	<b>7,084</b>	<b>5,785</b>	<b>5,620</b>	-	-
Portugal	33,484	-	8,501	15,785	22,974	33,484	7,084	12,869	18,490	-	8,501	7,284	7,189	10,511	33,484	7,084	5,785	5,620	-	-
<b>Clients Supplied (th)</b>	<b>5,792</b>	-	<b>5,828</b>	<b>5,812</b>	<b>5,812</b>	<b>5,792</b>	<b>5,787</b>	<b>5,789</b>	<b>5,790</b>	-	<b>5,828</b>	<b>5,812</b>	<b>5,812</b>	<b>5,792</b>	<b>5,792</b>	<b>5,787</b>	<b>5,789</b>	<b>5,790</b>	-	-
Portugal	5,792	-	5,828	5,812	5,812	5,792	5,787	5,789	5,790	-	5,828	5,812	5,812	5,792	5,792	5,787	5,789	5,790	-	-
<b>Gas</b>																				
<b>Gas Distributed (GWh)</b>	<b>52,487</b>	-	<b>14,380</b>	<b>28,459</b>	<b>39,298</b>	<b>52,487</b>	<b>16,539</b>	<b>29,556</b>	<b>40,692</b>	-	<b>14,380</b>	<b>14,079</b>	<b>10,839</b>	<b>13,189</b>	<b>52,487</b>	<b>16,539</b>	<b>13,016</b>	<b>11,136</b>	-	-
Portugal	6,843	-	1,920	3,570	5,048	6,843	2,054	3,767	5,296	-	1,920	1,650	1,478	1,795	6,843	2,054	1,712	1,529	-	-
Spain	45,644	-	12,460	24,889	34,250	45,644	14,485	25,789	35,396	-	12,460	12,429	9,361	11,394	45,644	14,485	11,304	9,607	-	-
<b>Number of Supply Points (th)</b>	<b>1,229</b>	-	<b>1,199</b>	<b>1,209</b>	<b>1,220</b>	<b>1,229</b>	<b>1,237</b>	<b>1,246</b>	<b>1,254</b>	-	<b>1,199</b>	<b>1,209</b>	<b>1,220</b>	<b>1,229</b>	<b>1,229</b>	<b>1,237</b>	<b>1,246</b>	<b>1,254</b>	-	-
Portugal	245	-	229	235	241	245	252	259	264	-	229	235	241	245	245	252	259	264	-	-
Spain	984	-	969	974	979	984	985	988	989	-	969	974	979	984	984	985	988	989	-	-

**ELECTRICITY DISTRIBUTION AND LAST RESORT SUPPLY - PORTUGAL**

	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>1,341.1</b>	-	<b>341.4</b>	<b>671.0</b>	<b>998.7</b>	<b>1,341.1</b>	<b>330.3</b>	<b>646.9</b>	<b>962.2</b>		<b>341.4</b>	<b>329.7</b>	<b>327.7</b>	<b>342.3</b>	<b>1,341.1</b>	<b>330.3</b>	<b>316.6</b>	<b>315.3</b>		
Supplies and services	322.1	-	80.1	160.9	242.5	322.1	78.8	163.4	246.8		80.1	80.9	81.5	79.7	322.1	78.8	84.7	83.3		
Personnel costs	128.7	-	35.7	72.3	101.6	128.7	31.5	63.0	88.3		35.7	36.6	29.4	27.1	128.7	31.5	31.5	25.4		
Costs with social benefits	102.4	-	20.1	36.4	68.1	102.4	18.6	38.2	12.7		20.1	16.3	31.6	34.3	102.4	18.6	19.6	(25.4)		
Other operating costs (net)	225.1	-	58.6	117.8	171.5	225.1	57.9	93.4	152.8		58.6	59.2	53.7	53.6	225.1	57.9	35.5	59.4		
<b>Operating costs</b>	<b>778.3</b>	-	<b>194.5</b>	<b>387.4</b>	<b>583.7</b>	<b>778.3</b>	<b>186.7</b>	<b>358.0</b>	<b>500.6</b>		<b>194.5</b>	<b>192.9</b>	<b>196.2</b>	<b>194.7</b>	<b>778.3</b>	<b>186.7</b>	<b>171.3</b>	<b>142.6</b>		
<b>EBITDA</b>	<b>562.7</b>	-	<b>146.9</b>	<b>283.6</b>	<b>415.1</b>	<b>562.7</b>	<b>143.5</b>	<b>288.9</b>	<b>461.5</b>		<b>146.9</b>	<b>136.8</b>	<b>131.5</b>	<b>147.6</b>	<b>562.7</b>	<b>143.5</b>	<b>145.4</b>	<b>172.6</b>		
Provisions	4.8	-	0.4	2.4	1.7	4.8	6.9	5.8	3.1		0.4	2.0	(0.6)	3.1	4.8	6.9	(1.0)	(2.8)		
Net depreciation and amortisation *	243.2	-	59.8	118.7	178.6	243.2	59.7	123.8	184.3		59.8	58.9	59.8	64.6	243.2	59.7	64.1	60.4		
<b>EBIT</b>	<b>314.7</b>	-	<b>86.6</b>	<b>162.5</b>	<b>234.8</b>	<b>314.7</b>	<b>77.0</b>	<b>159.2</b>	<b>274.2</b>		<b>86.6</b>	<b>75.9</b>	<b>72.3</b>	<b>79.9</b>	<b>314.7</b>	<b>77.0</b>	<b>82.2</b>	<b>115.0</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>Gross Profit (€ m)</b>																				
Regulated Gross Profit - Current period	1,324.0	-	340.0	667.5	992.8	1,324.0	327.7	640.8	952.5		340.0	327.5	325.3	331.2	1,324.0	327.7	313.0	311.8		
Non-regulated gross profit	17.1	-	1.4	3.5	6.0	17.1	2.6	6.2	9.6		1.4	2	2	11.1	17.1	2.6	3.6	3.5		
<b>Total Gross Profit</b>	<b>1,341.1</b>	-	<b>341.4</b>	<b>671.0</b>	<b>998.7</b>	<b>1,341.1</b>	<b>330.3</b>	<b>646.9</b>	<b>962.2</b>		<b>341.4</b>	<b>329.7</b>	<b>327.7</b>	<b>342.3</b>	<b>1,341.1</b>	<b>330.3</b>	<b>316.6</b>	<b>315.3</b>		
<b>Distribution Grid</b>																				
Electricity distributed (GWh)	51,614	-	12,241	23,871	35,539	51,614	12,208	23,576	34,879		12,241	11,630	11,668	16,075	51,614	12,208	11,369	11,303		
Number of clients connected (th)	6,149	-	6,126	6,132	6,132	6,149	6,148	6,154	6,154		6,126	6,132	6,132	6,149	6,149	6,148	6,154	6,154		
<b>Last Resort Supply</b>																				
Electricity sold (GWh)	33,484	-	8,501	15,785	22,974	33,484	7,084	12,869	18,490		8,501	7,284	7,189	10,511	33,484	7,084	5,785	5,620		
Wholesale procurement price (€/MWh)	47.4	-	42.9	43.7	45.6	47.4	56.2	57.3	58.9		42.9	-	-	-	47.4	56.2	-	-		
Number of clients supplied (th)	5,792	-	5,828	5,812	5,812	5,792	5,787	5,789	5,790		5,828	5,812	5,812	5,792	5,792	5,787	5,789	5,790		
<b>Employees</b>																				
Number of Employees	3,691	-	4,421	4,419	4,419	3,691	3,623	3,623	3,633		4,421	4,419	4,419	3,691	3,691	3,623	3,623	3,633		
<b>Equivalent Interruption Time (min.)</b>																				
Equivalent Interruption Time *	116	-	39	58	58	116	21	38	53		39	19	-	58	116	21	17	14		

\* Adjusted for non-recurring impact (rainstorms, high winds and summer fires)

## ELECTRICITY DISTRIBUTION - SPAIN

	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>183.8</b>	-	<b>43.6</b>	<b>82.4</b>	<b>120.7</b>	<b>183.8</b>	<b>46.1</b>	<b>90.5</b>	<b>135.0</b>		<b>43.6</b>	<b>38.9</b>	<b>38.3</b>	<b>63.1</b>	<b>183.8</b>	<b>46.1</b>	<b>44.4</b>	<b>44.5</b>		
Supplies and services	53.8	-	13.9	25.2	39.3	53.8	13.4	25.2	37.6		13.9	11.3	14.1	14.5	53.8	13.4	11.8	12.5		
Personnel costs	19.6	-	5.1	9.8	14.8	19.6	4.9	9.7	14.1		5.1	4.7	5.0	4.8	19.6	4.9	4.7	4.5		
Costs with social benefits	3.6	-	0.7	1.4	2.8	3.6	0.4	0.9	0.7		0.7	0.7	1.4	0.8	3.6	0.4	0.5	(0.1)		
Other operating costs (net)	(28.3)	-	(1.6)	(12.1)	(18.9)	(28.3)	(38.6)	(46.3)	(51.5)		(1.6)	(10.5)	(6.9)	(9.3)	(28.3)	(38.6)	(7.6)	(5.2)		
<b>Operating costs</b>	<b>48.8</b>	-	<b>18.2</b>	<b>24.3</b>	<b>37.9</b>	<b>48.8</b>	<b>(19.8)</b>	<b>(10.5)</b>	<b>1.0</b>		<b>18.2</b>	<b>6.2</b>	<b>13.6</b>	<b>10.8</b>	<b>48.8</b>	<b>(19.8)</b>	<b>9.3</b>	<b>11.5</b>		
<b>EBITDA</b>	<b>135.0</b>	-	<b>25.4</b>	<b>58.1</b>	<b>82.8</b>	<b>135.0</b>	<b>65.9</b>	<b>101.1</b>	<b>134.0</b>		<b>25.4</b>	<b>32.7</b>	<b>24.7</b>	<b>52.3</b>	<b>135.0</b>	<b>65.9</b>	<b>35.1</b>	<b>32.9</b>		
Provisions	1.0	-	-	-	-	1.0	-	-	0.0		-	-	-	1.0	1.0	-	-	0.0		
Net depreciation and amortisation *	33.2	-	6.9	22.6	35.5	33.2	7.2	14.7	22.3		6.9	15.7	12.9	(2.3)	33.2	7.2	7.5	7.6		
<b>EBIT</b>	<b>100.8</b>	-	<b>18.5</b>	<b>35.5</b>	<b>47.2</b>	<b>100.8</b>	<b>58.7</b>	<b>86.4</b>	<b>111.7</b>		<b>18.5</b>	<b>17.0</b>	<b>11.8</b>	<b>53.6</b>	<b>100.8</b>	<b>58.7</b>	<b>27.7</b>	<b>25.4</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>Regulated Revenues (€ m)</b>																				
Transmission	7.3	-	1.8	3.5	5.2	7.3	-	-	-		1.8	1.6	1.7	2.1	7.3	-	-	-		
Distribution	152.4	-	35.3	70.8	103.3	152.4	40.2	80.2	120.4		35.3	35.6	32.4	49.1	152.4	40.2	40.1	40.1		
Network Commercial Management	5.8	-	1.5	2.9	4.4	5.8	1.5	2.9	4.4		1.5	1.5	1.5	1.5	5.8	1.5	1.5	1.5		
<b>Regulated Revenues</b>	<b>165.5</b>	-	<b>38.6</b>	<b>77.2</b>	<b>112.9</b>	<b>165.5</b>	<b>41.6</b>	<b>83.1</b>	<b>124.7</b>		<b>38.6</b>	<b>38.7</b>	<b>35.6</b>	<b>52.7</b>	<b>165.5</b>	<b>41.6</b>	<b>41.5</b>	<b>41.6</b>		
<b>Electricity Distribution (GWh)</b>																				
High Voltage	5,401	-	1,437	2,831	3,971	5,401	1,493	2,990	4,405		1,437	1,394	1,140	1,430	5,401	1,493	1,497	1,415		
Medium Voltage	1,273	-	310	617	965	1,273	326	631	960		310	307	348	308	1,273	326	305	329		
Low Voltage	2,646	-	769	1,356	1,901	2,646	751	1,330	1,855		769	587	545	745	2,646	751	579	524		
<b>Electricity Distributed</b>	<b>9,320</b>	-	<b>2,516</b>	<b>4,804</b>	<b>6,837</b>	<b>9,320</b>	<b>2,571</b>	<b>4,952</b>	<b>7,220</b>		<b>2,516</b>	<b>2,288</b>	<b>2,033</b>	<b>2,483</b>	<b>9,320</b>	<b>2,571</b>	<b>2,381</b>	<b>2,268</b>		
<b>Electricity Consumers (th)</b>																				
<b>Total Electricity Consumers</b>	<b>651</b>	-	<b>646</b>	<b>647</b>	<b>649</b>	<b>651</b>	<b>652</b>	<b>654</b>	<b>655</b>		<b>646</b>	<b>647</b>	<b>649</b>	<b>651</b>	<b>651</b>	<b>652</b>	<b>654</b>	<b>655</b>		
<b>Employees</b>																				
Number of Employees	386	-	384	381	381	386	383	382	380		384	381	381	386	386	383	382	380		
<b>Equivalent Interruption Time (min.)</b>																				
Equivalent Interruption Time	46	-	14	40	50	46	11	20	28		14	26	10	(4)	46	11	9	7		

GAS REGULATED - IBERIA	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>314.8</b>	-	<b>79.4</b>	<b>150.9</b>	<b>228.1</b>	<b>314.8</b>	<b>85.3</b>	<b>171.3</b>	<b>257.0</b>		<b>79.4</b>	<b>71.5</b>	<b>77.2</b>	<b>86.7</b>	<b>314.8</b>	<b>85.3</b>	<b>86.0</b>	<b>85.8</b>		
Supplies and services	47.2	-	9.3	22.2	34.7	47.2	11.8	22.2	30.8		9.3	13.0	12.5	12.5	47.2	11.8	10.4	8.6		
Personnel costs	26.0	-	7.1	14.5	21.5	26.0	7.1	14.0	21.0		7.1	7.5	7.0	4.5	26.0	7.1	6.9	7.0		
Costs with social benefits	0.7	-	0.2	0.4	0.5	0.7	0.2	0.4	0.6		0.2	0.2	0.2	0.2	0.7	0.2	0.2	0.2		
Other operating costs (net)	0.2	-	2.7	2.9	4.3	0.2	(0.0)	(0.3)	(1.2)		2.7	0.2	1.3	(4.1)	0.2	(0.0)	(0.3)	(0.9)		
<b>Operating costs</b>	<b>74.1</b>	-	<b>19.2</b>	<b>40.0</b>	<b>61.1</b>	<b>74.1</b>	<b>19.1</b>	<b>36.3</b>	<b>51.2</b>		<b>19.2</b>	<b>20.9</b>	<b>21.0</b>	<b>13.1</b>	<b>74.1</b>	<b>19.1</b>	<b>17.2</b>	<b>14.9</b>		
<b>EBITDA</b>	<b>240.7</b>	-	<b>60.2</b>	<b>110.9</b>	<b>167.0</b>	<b>240.7</b>	<b>66.2</b>	<b>135.0</b>	<b>205.9</b>		<b>60.2</b>	<b>50.6</b>	<b>56.2</b>	<b>73.7</b>	<b>240.7</b>	<b>66.2</b>	<b>68.8</b>	<b>70.9</b>		
Provisions	1	-	0.0	(0.1)	(0.1)	0.6	(0.3)	(0.3)	(0.3)		0.0	(0.1)	0.0	0.7	0.6	(0.3)	0.0	(0.1)		
Net depreciation and amortisation *	72.0	-	17.5	35.7	53.4	72.0	17.5	35.3	53.3		17.5	18.2	17.7	18.6	72.0	17.5	17.8	18.0		
<b>EBIT</b>	<b>168.0</b>	-	<b>42.7</b>	<b>75.3</b>	<b>113.7</b>	<b>168.0</b>	<b>49.0</b>	<b>99.9</b>	<b>152.9</b>		<b>42.7</b>	<b>32.5</b>	<b>38.5</b>	<b>54.3</b>	<b>168.0</b>	<b>49.0</b>	<b>51.0</b>	<b>53.0</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>Regulated Revenues (€ m)</b>																				
Portugal	63.7	-	18.5	30.6	43.9	63.7	21.1	39.7	58.8		18.5	12.0	13.4	19.8	63.7	21.1	18.6	19.1		
Spain	224.4	-	55.3	111.3	167.8	224.4	56.3	113.3	171.0		55.3	55.9	56.6	56.6	224.4	56.3	57.0	57.7		
Transmission	24.4	-	6.0	12.1	18.3	24.4	49.7	99.9	150.6		6.0	6.1	6.2	6.2	24.4	49.7	50.2	50.8		
Distribution	199.9	-	49.3	99.2	149.5	199.9	6.7	13.5	20.4		49.3	49.8	50.4	50.4	199.9	6.7	6.8	6.9		
<b>Regulated Revenues</b>	<b>288.1</b>	-	<b>73.9</b>	<b>141.8</b>	<b>211.8</b>	<b>288.1</b>	<b>77.4</b>	<b>153.1</b>	<b>229.8</b>		<b>73.9</b>	<b>68.0</b>	<b>69.9</b>	<b>76.3</b>	<b>288.1</b>	<b>77.4</b>	<b>75.6</b>	<b>76.8</b>		
<b>Gas Distributed (GWh)</b>																				
Portugal	6,843	-	1,920	3,570	5,048	6,843	2,054	3,767	5,296		1,920	1,650	1,478	1,795	6,843	2,054	1,712	1,529		
Spain	45,644	-	12,460	24,889	34,250	45,644	14,485	25,789	35,396		12,460	12,429	9,361	11,394	45,644	14,485	11,304	9,607		
<b>Gas Distributed</b>	<b>52,487</b>	-	<b>14,380</b>	<b>28,459</b>	<b>39,298</b>	<b>52,487</b>	<b>16,539</b>	<b>29,556</b>	<b>40,692</b>		<b>14,380</b>	<b>14,079</b>	<b>10,839</b>	<b>13,189</b>	<b>52,487</b>	<b>16,539</b>	<b>13,016</b>	<b>11,136</b>		
<b>Number of Supply Points (th)</b>																				
Portugal	245.3	-	229	235	241	245	252	259	264		229	235	241	245	245	252	259	264		
Spain	983.9	-	969	974	979	984	985	988	989		969	974	979	984	984	985	988	989		
<b>Number of Supply Points</b>	<b>1,229</b>	-	<b>1,199</b>	<b>1,209</b>	<b>1,220</b>	<b>1,229</b>	<b>1,237</b>	<b>1,246</b>	<b>1,254</b>		<b>1,199</b>	<b>1,209</b>	<b>1,220</b>	<b>1,229</b>	<b>1,229</b>	<b>1,237</b>	<b>1,246</b>	<b>1,254</b>		

BRAZIL	Annual		Accumulated				Quarterly				Quarterly									
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Income Statement (€ m)</b>																				
<b>Gross Profit</b>	<b>973.0</b>	-	<b>239.1</b>	<b>493.3</b>	<b>727.4</b>	<b>973.0</b>	<b>283.9</b>	<b>561.1</b>	<b>805.5</b>		<b>239.1</b>	<b>254.2</b>	<b>234.2</b>	<b>245.6</b>	<b>973.0</b>	<b>283.9</b>	<b>277.2</b>	<b>244.5</b>		
Supplies and services	171.7	-	35.9	77.0	121.9	171.7	41.1	83.5	130.5		35.9	41.1	44.9	49.8	171.7	41.1	42.4	47.0		
Personnel costs	96.3	-	22.0	45.3	69.9	96.3	25.9	51.2	76.8		22.0	23.2	24.6	26.4	96.3	25.9	25.3	25.6		
Costs with social benefits	10.3	-	5.0	8.6	10.2	10.3	5.5	11.0	10.1		5.0	3.7	1.5	0.2	10.3	5.5	5.5	(0.9)		
Other operating costs (net)	20.7	-	10.6	21.3	30.4	20.7	13.3	22.9	33.8		10.6	10.6	9.2	(9.7)	20.7	13.3	9.6	10.9		
<b>Operating costs</b>	<b>299.0</b>	-	<b>73.5</b>	<b>152.1</b>	<b>232.4</b>	<b>299.0</b>	<b>85.8</b>	<b>168.6</b>	<b>251.2</b>		<b>73.5</b>	<b>78.6</b>	<b>80.2</b>	<b>66.6</b>	<b>299.0</b>	<b>85.8</b>	<b>82.9</b>	<b>82.6</b>		
<b>EBITDA</b>	<b>674.0</b>	-	<b>165.6</b>	<b>341.2</b>	<b>495.1</b>	<b>674.0</b>	<b>198.2</b>	<b>392.4</b>	<b>554.3</b>		<b>165.6</b>	<b>175.6</b>	<b>153.9</b>	<b>178.9</b>	<b>674.0</b>	<b>198.2</b>	<b>194.3</b>	<b>161.9</b>		
Provisions	8.3	-	1.7	1.8	6.1	8.3	0.9	12.5	14.7		1.7	0.1	4.3	2.2	8.3	0.9	11.6	2.2		
Net depreciation and amortisation *	160.6	-	34.6	71.9	110.7	160.6	36.5	73.5	108.8		34.6	37.3	38.8	49.9	160.6	36.5	37.0	35.3		
<b>EBIT</b>	<b>505.1</b>	-	<b>129.3</b>	<b>267.5</b>	<b>378.3</b>	<b>505.1</b>	<b>160.8</b>	<b>306.4</b>	<b>430.8</b>		<b>129.3</b>	<b>138.2</b>	<b>110.8</b>	<b>126.8</b>	<b>505.1</b>	<b>160.8</b>	<b>145.6</b>	<b>124.3</b>		
<i>*Net of compensation for subsidised assets depreciations</i>																				
<b>Generation Activity</b>																				
Installed Capacity (MW)	1,735	-	1,735	1,735	1,735	1,735	1,735	1,790	1,790		1,735	1,735	1,735	1,735	1,735	1,735	1,790	1,790		
Electricity Sold (GWh)	8,309	-	1,781	3,665	5,923	8,309	1,982	4,014	6,262		1,781	1,884	2,258	2,386	8,309	1,982	2,032	2,248		
Electricity Generated (GWh)	7,263	-	2,145	3,836	5,124	7,263	2,530	4,283	5,671		2,145	1,691	1,288	2,138	7,263	2,530	1,754	1,388		
Gross Profit (R\$m)	832.1	-	182.6	378.1	604.8	832.1	207.2	431.0	662.7		182.6	195.5	226.7	227.3	832.1	207.2	223.8	231.7		
<b>EBITDA (R\$m)</b>	<b>732.0</b>	-	<b>157.9</b>	<b>325.5</b>	<b>525.4</b>	<b>732.0</b>	<b>181.8</b>	<b>382.6</b>	<b>584.6</b>		<b>157.9</b>	<b>167.6</b>	<b>199.9</b>	<b>206.6</b>	<b>732.0</b>	<b>181.8</b>	<b>200.8</b>	<b>202.0</b>		
<b>Supply Activity</b>																				
Clients	86	-	128	68	84	86	89	100	121		128	68	84	86	86	89	100	121		
Electricity Sold (GWh)	8,263	-	2,086	3,886	5,946	8,263	2,330	4,980	7,555		2,086	1,801	2,060	2,317	8,263	2,330	2,651	2,575		
Gross Profit (R\$m)	28.6	-	11.0	20.8	23.3	28.6	16.0	28.9	32.4		11.0	9.8	2.5	5.3	28.6	16.0	12.8	3.6		
<b>EBITDA (R\$m)</b>	<b>24.6</b>	-	<b>14.9</b>	<b>22.9</b>	<b>22.6</b>	<b>24.6</b>	<b>15.8</b>	<b>26.1</b>	<b>28.8</b>		<b>14.9</b>	<b>8.0</b>	<b>(0.3)</b>	<b>2.0</b>	<b>24.6</b>	<b>15.8</b>	<b>10.3</b>	<b>2.7</b>		

BRAZIL	Annual		Accumulated				Quarterly				Quarterly									
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Distribution Activity</b>																				
<b>Clients (th)</b>	<b>2,741</b>	-	<b>2,680</b>	<b>2,680</b>	<b>2,711</b>	<b>2,741</b>	<b>2,767</b>	<b>2,785</b>	<b>2,808</b>		<b>2,680</b>	<b>2,680</b>	<b>2,711</b>	<b>2,741</b>	<b>2,741</b>	<b>2,767</b>	<b>2,785</b>	<b>2,808</b>		
Bandeirante	1,503	-	1,474	1,470	1,488	1,503	1,514	1,521	1,534		1,474	1,470	1,488	1,503	1,503	1,514	1,521	1,534		
Escelsa	1,238	-	1,206	1,210	1,223	1,238	1,253	1,264	1,274		1,206	1,210	1,223	1,238	1,238	1,253	1,264	1,274		
<b>Electricity Distribution (GWh)</b>	<b>23,749</b>	-	<b>5,959</b>	<b>11,893</b>	<b>17,782</b>	<b>23,749</b>	<b>6,185</b>	<b>12,296</b>	<b>18,457</b>		<b>5,959</b>	<b>5,933</b>	<b>5,890</b>	<b>5,967</b>	<b>23,749</b>	<b>6,185</b>	<b>6,111</b>	<b>6,161</b>		
Bandeirante	14,310	-	3,547	7,145	10,744	14,310	3,641	7,327	11,058		3,547	3,599	3,599	3,566	14,310	3,641	3,686	3,731		
Escelsa	9,439	-	2,413	4,747	7,038	9,439	2,544	4,969	7,399		2,413	2,335	2,291	2,401	9,439	2,544	2,425	2,430		
<b>Electricity Sold (GWh)</b>	<b>14,715</b>	-	<b>3,744</b>	<b>7,413</b>	<b>10,987</b>	<b>14,715</b>	<b>3,846</b>	<b>7,595</b>	<b>11,381</b>		<b>3,744</b>	<b>3,670</b>	<b>3,574</b>	<b>3,728</b>	<b>14,715</b>	<b>3,846</b>	<b>3,750</b>	<b>3,786</b>		
Bandeirante	9,038	-	2,220	4,475	6,738	9,038	2,307	4,642	7,003		2,220	2,255	2,263	2,300	9,038	2,307	2,335	2,362		
Escelsa	5,677	-	1,524	2,938	4,249	5,677	1,539	2,953	4,378		1,524	1,414	1,311	1,428	5,677	1,539	1,415	1,424		
<b>Gross Profit (R\$m)</b>	<b>1,401.7</b>	-	<b>400.6</b>	<b>774.1</b>	<b>1,070.2</b>	<b>1,401.7</b>	<b>422.6</b>	<b>820.0</b>	<b>1,147.2</b>		<b>400.6</b>	<b>373.4</b>	<b>296.1</b>	<b>331.5</b>	<b>1,401.7</b>	<b>422.6</b>	<b>397.4</b>	<b>327.3</b>		
Bandeirante	797.7	-	206.7	410.7	598.6	797.7	240.9	485.4	694.4		206.7	204.0	187.9	199.1	797.7	240.9	244.5	208.9		
Escelsa	604.0	-	194.0	363.4	471.6	604.0	181.6	334.6	452.9		194.0	169.4	108.2	132.4	604.0	181.6	153.0	118.3		
<b>EBITDA (R\$m)</b>	<b>878.2</b>	-	<b>252.2</b>	<b>493.1</b>	<b>658.6</b>	<b>878.2</b>	<b>273.1</b>	<b>520.1</b>	<b>704.8</b>		<b>252.2</b>	<b>240.9</b>	<b>165.5</b>	<b>219.6</b>	<b>878.2</b>	<b>273.1</b>	<b>247.0</b>	<b>184.8</b>		
<b>Employees</b>																				
Number of Employees	2,413	-	2,361	2,357	2,360	2,413	2,392	2,428	2,450		2,361	2,357	2,360	2,413	2,413	2,392	2,428	2,450		

ANNEX	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Installed Capacity (MW)</b>																				
<b>LT Contracted Generation (PPAs/CMECs)</b>	<b>6,931</b>	-	<b>6,931</b>	<b>6,931</b>	<b>6,931</b>	<b>6,931</b>	<b>6,220</b>	<b>6,220</b>	<b>6,220</b>		<b>6,931</b>	<b>6,931</b>	<b>6,931</b>	<b>6,931</b>	<b>6,931</b>	<b>6,220</b>	<b>6,220</b>	<b>6,220</b>		
Hydro																				
Run of the river	1,860	-	1,860	1,860	1,860	1,860	1,860	1,860	1,860		1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860		
Reservoir	2,234	-	2,234	2,234	2,234	2,234	2,234	2,234	2,234		2,234	2,234	2,234	2,234	2,234	2,234	2,234	2,234		
Coal																				
Sines	1,180	-	1,180	1,180	1,180	1,180	1,180	1,180	1,180		1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180		
Fuel oil																				
Setúbal	946	-	946	946	946	946	946	946	946		946	946	946	946	946	946	946	946		
Carregado	710	-	710	710	710	710	-	-	-		710	710	710	710	710	-	-	-		
<b>Special Regime (Ex. Wind)</b>	<b>459</b>	-	<b>473</b>	<b>473</b>	<b>473</b>	<b>459</b>	<b>470</b>	<b>470</b>	<b>469</b>		<b>473</b>	<b>473</b>	<b>473</b>	<b>459</b>	<b>459</b>	<b>470</b>	<b>470</b>	<b>469</b>		
Small-Hydro	160	-	160	160	160	160	160	160	160		160	160	160	160	160	160	160	160		
Cogeneration+Waste	265	-	275	275	275	265	275	275	275		275	275	275	265	265	275	275	275		
Biomass	35	-	38	38	38	35	35	35	35		38	38	38	35	35	35	35	35		
<b>Liberalised Electricity Generation</b>	<b>6,427</b>	-	<b>6,055</b>	<b>5,999</b>	<b>5,999</b>	<b>6,427</b>	<b>7,137</b>	<b>7,137</b>	<b>7,137</b>		<b>6,055</b>	<b>5,999</b>	<b>5,999</b>	<b>6,427</b>	<b>6,427</b>	<b>7,137</b>	<b>7,137</b>	<b>7,137</b>		
Hydro																				
Portugal	484	-	484	484	484	484	484	484	484		484	484	484	484	484	484	484	484		
Spain	426	-	426	426	426	426	426	426	426		426	426	426	426	426	426	426	426		
Coal																				
Aboño I	342	-	342	342	342	342	342	342	342		342	342	342	342	342	342	342	342		
Aboño II	536	-	536	536	536	536	536	536	536		536	536	536	536	536	536	536	536		
Soto Ribera II	236	-	236	236	236	236	236	236	236		236	236	236	236	236	236	236	236		
Soto Ribera III	346	-	346	346	346	346	346	346	346		346	346	346	346	346	346	346	346		
CCGT																				
Ribatejo (3 groups)	1,176	-	1,176	1,176	1,176	1,176	1,176	1,176	1,176		1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176		
Lares (2 groups)		-	863	863	863	863	863	863	863											
Castejón (2 groups)	843	-	843	843	843	843	843	843	843		843	843	843	843	843	843	843	843		
Soto IV (1 group)	426	-	426	426	426	426	426	426	426		426	426	426	426	426	426	426	426		
Soto V (1 group)	428	-				428	428	428	428				428	428	428	428	428	428		
Nuclear																				
Trillo	156	-	156	156	156	156	156	156	156		156	156	156	156	156	156	156	156		
Gasoil																				
Tunes + Carregado	165	-	221	165	165	165	875	875	875		221	165	165	165	165	875	875	875		
<b>Wind</b>			<b>5,567</b>	<b>5,665</b>	<b>6,181</b>	<b>6,437</b>	<b>6,625</b>	<b>6,887</b>	<b>6,959</b>		<b>5,567</b>	<b>5,665</b>	<b>6,181</b>	<b>6,437</b>	<b>6,437</b>	<b>6,625</b>	<b>6,887</b>	<b>6,959</b>		
Europe	3,200	-	2,930	2,936	3,066	3,200	3,388	3,526	3,553		2,930	2,936	3,066	3,200	3,200	3,388	3,526	3,553		
USA	3,224	-	2,624	2,715	3,101	3,224	3,224	3,278	3,323		2,624	2,715	3,101	3,224	3,224	3,224	3,278	3,323		
Brazil	14	-	14	14	14	14	14	84	84		14	14	14	14	14	14	84	84		
<b>Brazil (Ex. Wind)</b>	<b>1,735</b>	-	<b>1,734</b>	<b>1,734</b>	<b>1,734</b>	<b>1,735</b>	<b>1,735</b>	<b>1,790</b>	<b>1,790</b>		<b>1,734</b>	<b>1,734</b>	<b>1,734</b>	<b>1,735</b>	<b>1,735</b>	<b>1,735</b>	<b>1,790</b>	<b>1,790</b>		
Hydro	1,735	-	1,734	1,734	1,734	1,735	1,735	1,790	1,790		1,734	1,734	1,734	1,735	1,735	1,735	1,790	1,790		
Lajeado	903	-	903	903	903	903	903	903	903		903	903	903	903	903	903	903	903		
Peixe Angical	452	-	452	452	452	452	452	499	499		452	452	452	452	452	452	499	499		
Energest	380	-	380	380	380	380	380	389	389		380	380	380	380	380	380	389	389		
<b>TOTAL</b>	<b>21,990</b>	-	<b>20,760</b>	<b>20,802</b>	<b>21,318</b>	<b>21,990</b>	<b>22,188</b>	<b>22,505</b>	<b>22,576</b>		<b>20,760</b>	<b>20,802</b>	<b>21,318</b>	<b>21,990</b>	<b>21,990</b>	<b>22,188</b>	<b>22,505</b>	<b>22,576</b>		

ANEX	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Electricity Generation (GWh)</b>																				
<b>LT Contracted Generation (PPAs/CMECs)</b>	<b>17,981</b>	-	<b>6,081</b>	<b>10,628</b>	<b>13,768</b>	<b>17,981</b>	<b>4,954</b>	<b>8,656</b>	<b>12,097</b>		<b>6,081</b>	<b>4,547</b>	<b>3,141</b>	<b>4,213</b>	<b>17,981</b>	<b>4,954</b>	<b>3,702</b>	<b>3,441</b>		
Hydro																				
Run of the river	8,396	-	3,403	5,921	6,821	8,396	2,920	4,566	5,225		3,403	2,518	900	1,575	8,396	2,920	1,646	659		
Reservoir	4,649	-	1,922	3,202	3,753	4,649	1,172	1,825	2,251		1,922	1,280	550	897	4,649	1,172	653	426		
Coal																				
Sines	4,889	-	754	1,506	3,193	4,889	864	2,268	4,625		754	752	1,687	1,697	4,889	864	1,404	2,358		
Fuel oil																				
Setúbal	10	-	(2)	(4)	(6)	10	(3)	(3)	(4)		(2)	(2)	(2)	16	10	(3)	(0)	(1)		
Carregado	36	-	4	3	8	36	-	-	-		4	(1)	6	28	36	-	-	-		
<b>Special Regime (Ex. Wind)</b>	<b>2,542</b>	-	<b>747</b>	<b>1,354</b>	<b>1,885</b>	<b>2,542</b>	<b>681</b>	<b>1,275</b>	<b>1,773</b>		<b>747</b>	<b>607</b>	<b>532</b>	<b>656</b>	<b>2,542</b>	<b>681</b>	<b>594</b>	<b>498</b>		
Small-Hydro	630	-	278	427	465	630	224	318	347		278	149	38	165	630	224	93	30		
Cogeneration+Waste	1,710	-	424	831	1,272	1,710	411	861	1,279		424	407	441	437	1,710	411	450	417		
Biomass	203	-	45	96	148	203	46	96	147		45	51	53	54	203	46	50	51		
<b>Liberalised Electricity Generation</b>	<b>17,145</b>	-	<b>3,956</b>	<b>7,939</b>	<b>12,637</b>	<b>17,145</b>	<b>4,485</b>	<b>8,032</b>	<b>11,762</b>		<b>3,956</b>	<b>3,983</b>	<b>4,698</b>	<b>4,507</b>	<b>17,145</b>	<b>4,485</b>	<b>3,547</b>	<b>3,730</b>		
Hydro																				
Portugal	1,331	-	581	816	958	1,331	501	722	915		581	235	142	373	1,331	501	221	193		
Spain	1,038	-	376	670	754	1,038	282	428	488		376	294	84	284	1,038	282	145	60		
Coal																				
Aboño I	1,069	-	432	567	807	1,069	278	316	551		432	135	241	262	1,069	278	38	235		
Aboño II	2,327	-	89	765	1,538	2,327	724	1,451	2,316		89	676	773	789	2,327	724	727	865		
Soto Ribera II	213	-	179	177	175	213	(2)	(3)	14		179	(2)	(2)	37	213	(2)	(1)	17		
Soto Ribera III	634	-	37	74	350	634	47	321	847		37	37	276	284	634	47	273	527		
CCGT																				
Ribatejo (3 groups)	3,102	-	789	1,183	2,140	3,102	568	784	966		789	393	958	961	3,102	568	216	182		
Lares (2 groups)	2,054	-	312	1,237	1,903	2,054	894	1,866	2,493											
Castejón (2 groups)	2,739	-	565	1,300	2,125	2,739	346	600	811		565	734	825	614	2,739	346	254	211		
Soto IV (1 group)	1,384	-	293	635	1,034	1,384	390	810	1,181		293	342	399	350	1,384	390	420	371		
Soto V (1 group)	64	-				64	142	205	309					64	64	142	62	104		
Nuclear																				
Trillo	1,190	-	303	516	853	1,190	313	534	872		303	214	336	337	1,190	313	221	338		
Gasoil																				
Tunes	1	-	0	0	0	1	0	0	0		0	(0)	(0)	0	1	0	0	(0)		
<b>Wind</b>			<b>3,639</b>	<b>6,940</b>	<b>9,818</b>	<b>14,352</b>	<b>4,421</b>	<b>8,790</b>	<b>11,975</b>		<b>3,639</b>	<b>3,301</b>	<b>2,878</b>	<b>4,534</b>	<b>14,352</b>	<b>4,421</b>	<b>4,370</b>	<b>3,185</b>		
Europe	6,632	-	1,856	3,244	4,615	6,632	1,985	3,657	5,240		1,856	1,388	1,371	2,017	6,632	1,985	1,672	1,583		
USA	7,689	-	1,777	3,682	5,178	7,689	2,430	5,105	6,632		1,777	1,906	1,496	2,511	7,689	2,430	2,675	1,527		
Brazil	31	-	6	14	24	31	6	29	103		6	7	11	6	31	6	23	75		
<b>Brazil (Ex. Wind)</b>	<b>7,263</b>	-	<b>2,145</b>	<b>3,836</b>	<b>5,124</b>	<b>7,263</b>	<b>2,530</b>	<b>4,283</b>	<b>5,671</b>		<b>2,145</b>	<b>1,691</b>	<b>1,288</b>	<b>2,138</b>	<b>7,263</b>	<b>2,530</b>	<b>1,754</b>	<b>1,388</b>		
Hydro																				
Lajeado	7,263	-	2,145	3,836	5,124	7,263	2,530	4,283	5,671		2,145	1,691	1,288	2,138	7,263	2,530	1,754	1,388		
Peixe Angical	3,205	-	1,074	1,785	2,306	3,205	1,260	2,079	2,659		1,074	712	520	899	3,205	1,260	819	580		
Energest	2,523	-	626	1,186	1,710	2,523	770	1,317	1,849		626	561	524	813	2,523	770	547	531		
	1,535	-	446	865	1,109	1,535	499	887	1,163		446	419	244	426	1,535	499	388	276		
<b>TOTAL</b>	<b>59,282</b>	-	<b>16,567</b>	<b>30,697</b>	<b>43,233</b>	<b>59,282</b>	<b>17,071</b>	<b>31,037</b>	<b>43,278</b>		<b>16,567</b>	<b>14,129</b>	<b>12,536</b>	<b>16,049</b>	<b>59,282</b>	<b>17,071</b>	<b>13,967</b>	<b>12,241</b>		

ANNEX	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Electricity Distribution (GWh)</b>																				
Portugal	47,836	-	12,241	23,871	35,539	47,836	12,208	23,576	34,879		12,241	11,630	11,668	12,297	47,836	12,208	11,369	11,303		
Very High Voltage	1,524	-	310	712	1,101	1,524	446	895	1,305		310	402	389	423	1,524	446	449	410		
High / Medium Voltage	21,008	-	5,065	10,259	15,730	21,008	5,104	10,377	15,736		5,065	5,194	5,471	5,278	21,008	5,104	5,274	5,359		
Low Voltage	25,305	-	6,866	12,900	18,709	25,305	6,658	12,304	17,838		6,866	6,034	5,808	6,596	25,305	6,658	5,646	5,534		
Spain	9,320	-	2,516	4,804	6,837	9,320	2,571	4,952	7,220		2,516	2,288	2,033	2,483	9,320	2,571	2,381	2,268		
High / Medium Voltage	6,674	-	1,747	3,448	4,936	6,674	1,820	3,621	5,365		1,747	1,701	1,488	1,738	6,674	1,820	1,802	1,744		
Low Voltage	2,646	-	769	1,356	1,901	2,646	751	1,330	1,855		769	587	545	745	2,646	751	579	524		
Brazil	23,749	-	5,959	11,893	17,782	23,749	6,185	12,296	18,457		5,959	5,933	5,890	5,967	23,749	6,185	6,111	6,161		
Free Clients	9,034	-	2,216	4,479	6,795	9,034	2,339	4,700	7,076		2,216	2,264	2,316	2,239	9,034	2,339	2,361	2,375		
Industrial	4,291	-	1,001	2,102	3,190	4,291	1,023	2,118	3,229		1,001	1,101	1,088	1,101	4,291	1,023	1,095	1,111		
Residential, Comercial & Other	10,424	-	2,743	5,312	7,798	10,424	2,823	5,477	8,152		2,743	2,569	2,486	2,627	10,424	2,823	2,654	2,675		
<b>TOTAL</b>	<b>80,905</b>	<b>-</b>	<b>20,716</b>	<b>40,568</b>	<b>60,158</b>	<b>80,905</b>	<b>20,963</b>	<b>40,823</b>	<b>60,555</b>		<b>20,716</b>	<b>19,851</b>	<b>19,590</b>	<b>20,747</b>	<b>80,905</b>	<b>20,963</b>	<b>19,860</b>	<b>19,732</b>		
<b>Electricity Clients Connected (th)</b>																				
Portugal	6,149	-	6,126	6,132	6,144	6,149	6,148	6,154	6,154		6,126	6,132	6,144	6,149	6,149	6,148	6,154	6,154		
Very High / High / Medium Voltage	24	-	24	24	24	24	24	24	24		24	24	24	24	24	24	24	24		
Special Low Voltage	34	-	33	34	34	34	34	34	34		33	34	34	34	34	34	34	34		
Low Voltage	6,092	-	6,069	6,074	6,086	6,092	6,090	6,096	6,096		6,069	6,074	6,086	6,092	6,092	6,090	6,096	6,096		
Spain	651	-	646	647	649	651	652	654	655		646	647	649	651	651	652	654	655		
High / Medium Voltage	1.1	-	1.1	1.1	1.1	1.1	1.1	1.1	1.1		1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1		
Low Voltage	650	-	645	646	648	650	651	653	654		645	646	648	650	650	651	653	654		
Brazil	2,741	-	2,680	2,680	2,711	2,741	2,767	2,785	2,808		2,680	2,680	2,711	2,741	2,741	2,767	2,785	2,808		
Bandeirante	1,503	-	1,474	1,470	1,488	1,503	1,514	1,521	1,534		1,474	1,470	1,488	1,503	1,503	1,514	1,521	1,534		
Escelsa	1,238	-	1,206	1,210	1,223	1,238	1,253	1,264	1,274		1,206	1,210	1,223	1,238	1,238	1,253	1,264	1,274		
<b>TOTAL</b>	<b>9,541</b>	<b>-</b>	<b>9,452</b>	<b>9,459</b>	<b>9,504</b>	<b>9,541</b>	<b>9,568</b>	<b>9,593</b>	<b>9,616</b>		<b>9,452</b>	<b>9,459</b>	<b>9,504</b>	<b>9,541</b>	<b>9,541</b>	<b>9,568</b>	<b>9,593</b>	<b>9,616</b>		
<b>Electricity Networks (Km)</b>																				
Portugal	220,318	-	219,280	219,979	220,725	220,318	220,931	221,551	222,239		219,280	219,979	220,725	220,318	220,318	220,931	221,551	222,239		
Spain	22,265	-	21,944	22,029	22,097	22,265	22,639	22,479	22,585		21,944	22,029	22,097	22,265	22,265	22,639	22,479	22,585		
Brazil	84,636	-	83,660	83,737	84,225	84,636	84,985	85,328	85,503		83,660	83,737	84,225	84,636	84,636	84,985	85,328	85,503		

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	Annual		Accumulated				Accumulated				Quarterly					Quarterly				
	2010	2011	1Q2010	1H2010	9M2010	YE2010	1Q2011	1H2011	9M2011	YE2011	1Q	2Q	3Q	4Q	2010	1Q	2Q	3Q	4Q	2011
<b>Gas Distributed (GWh)</b>																				
Portugal	6,843	-	1,920	3,570	5,048	6,843	2,054	3,767	5,296		1,920	1,650	1,479	1,795	6,843	2,054	1,712	1,529		
Low Pressure (P ≤ 4 Bar)	2,816	-	915	1,673	2,212	2,816	701	1,096	1,426		915	758	539	603	2,816	701	395	330		
Medium Pressure (P > 4 Bar)	3,997	-	993	1,878	2,813	3,997	1,343	2,656	3,852		993	885	935	1,184	3,997	1,343	1,313	1,196		
LPG	31	-	12	19	23	31	10	15	18		12	7	5	7	31	10	4	3		
Spain	46,757	-	12,460	24,883	34,250	46,757	14,485	25,789	35,396		12,460	12,424	9,367	12,507	46,757	14,485	11,304	9,607		
Low Pressure (P ≤ 4 Bar)	23,225	-	7,565	13,659	18,008	23,225	8,194	13,468	18,019		7,565	6,094	4,349	5,216	23,225	8,194	5,274	4,551		
Medium Pressure (P > 4 Bar)	23,533	-	4,895	11,225	16,242	23,533	6,291	12,321	17,377		4,895	6,329	5,017	7,291	23,533	6,291	6,030	5,056		
<b>TOTAL</b>	<b>53,600</b>	<b>-</b>	<b>14,380</b>	<b>28,453</b>	<b>39,299</b>	<b>53,600</b>	<b>16,539</b>	<b>29,556</b>	<b>40,692</b>		<b>14,380</b>	<b>14,073</b>	<b>10,845</b>	<b>14,302</b>	<b>53,600</b>	<b>16,539</b>	<b>13,016</b>	<b>11,136</b>		
<b>Gas Points of Supply (th)</b>																				
Portugal	245	-	229	235	241	245	252	259	264		229	235	241	245	245	252	259	264		
Final	245	-	229	235	240	245	251	258	264		229	235	240	245	245	251	258	264		
Access	1	-	0.1	0.5	0.5	0.6	0.7	0.7	0.8		0.1	0.5	0.5	0.6	0.6	0.7	0.7	0.8		
Spain	984	-	969	974	979	984	985	988	989		969	974	979	984	984	985	988	989		
Final	-	-	-	-	-	0	-	-	-		-	-	-	-	-	-	-	-		
Access	984	-	969	974	979	984	985	988	989		969	974	979	984	984	985	988	989		
<b>TOTAL</b>	<b>1,229</b>	<b>-</b>	<b>1,199</b>	<b>1,209</b>	<b>1,220</b>	<b>1,229</b>	<b>1,237</b>	<b>1,246</b>	<b>1,254</b>		<b>1,199</b>	<b>1,209</b>	<b>1,220</b>	<b>1,229</b>	<b>1,229</b>	<b>1,237</b>	<b>1,246</b>	<b>1,254</b>		
<b>Gas Networks (Km)</b>																				
Portugal	3,827	-	3,547	3,597	3,689	3,827	3,853	3,944	4,005		3,547	3,597	3,689	3,827	3,827	3,853	3,944	4,005		
Spain	9,938	-	9,071	9,123	9,123	9,938	9,997	10,020	10,054		9,071	9,123	9,123	9,938	9,938	9,997	10,020	10,054		
Distribution	9,521	-	8,684	8,736	8,736	9,521	9,580	9,603	9,634		8,684	8,736	8,736	9,521	9,521	9,580	9,603	9,634		
Transmission	417	-	387	387	387	417	417	417	420		387	387	387	417	417	417	417	420		