

• The **volumes' performance of EDP in 9M08 was marked by** (a) a 119% YoY growth in wind power output; (b) a 4.6% YoY decline in output from conventional generation in the liberalized Iberian market, and (c) an increase in the load factor of our CCGTs in the Iberian market to 65% 9M08 (vs 58% in 9M07).

• Also noteworthy is, in Brazil, the de-consolidation of Enersul and the proportional consolidation of Investco at 73% (previously proportionally consolidated at 27.65%) as from September 1, 2008. This change follows the completion of the asset swap involving the exchange of Enersul's share capital for a controlling stake in Investco (holder of Lajeado hydro plant concession) on 11-Sep.

• **The growth in volumes of electricity distributed by EDP in Portugal and Spain** accelerated in 3Q08 (vs 2Q08), resulting in a 1.4% YoY increase in 9M08. In turn, the **volume of gas distributed by EDP in Portugal and Spain** rose by 3.4% YoY in 9M08, showing a slight deceleration in 3Q08 (vs 2Q08), driven by activity in Portugal. Note that the YoY comparison of these volumes continues to be slightly penalized by temperature and working days.

• **In Brazil**, volumes of electricity distributed showed a 2.2% increase YoY in 9M08, reflecting the deconsolidation of Enersul as from 1-Sep-08. On a pro-forma basis, volumes distributed grew by 3.7% YoY in 9M08 reflecting (1) expansion of clients base, (2) higher consumption per capita and (3) higher rural consumption stemming from dry weather conditions.

• **EDP's wind output** rose by 119% YoY in Sept-08 boosted by new capacity additions (+1,422 MW) and higher load factors in US, at 31% in 9M08 (vs 29% in 9M07). In Europe installed capacity increased 41% YoY (+587MW) to 2,005MW in Sep-08. 9M08 load factors were slightly weaker YoY due to seasonality effect and unfavourable weather conditions in 3Q08. Even so, our wind power capacity in Spain stands out for its superior performance backed by the premium locations in terms of wind resource vs. the sector average. In the US, installed capacity expanded +792MW.

• Output from our activity of **liberalized generation in Iberian market** declined by 4.6% YoY in 9M08. CCGTs showed a 47% YoY increase in output backed by higher average load factors (at 65% in 9M08 vs 58% in 9M07) and new capacity additions (Castejon 3 and Soto 4 plants in Spain, in Jan-08 and Sep-08 respectively). In line with the past, our CCGTs in Portugal posted higher load factors than Spain's (76% vs Spain's 38% in 9M08), benefiting from continuing restrictions in interconnection capacity between Portugal and Spain and low hydro/coal output. In turn, load factors at our coal plants in Spain declined to 46% in 9M08 from 79% in 9M07 due to large maintenance works at Soto 3 (up to Apr-08) and due to commercial reasons in 2Q08 and 3Q08 (where load factors ranged 40%). Due to a programmed outage for maintenance output from Trillo nuclear plant dropped by 3.6% YoY in 9M08.

• In 9M08 **electricity supplied to liberalized electricity retail clients** in the Iberian market declined by 4%, in the wake of a 17% drop in 3Q08 volumes derived from massive switching of large clients to the regulated tariff in Portugal. Even so, the number of electricity clients in Portugal rose 70% YoY as a result of EDP's successful offer to electricity residential clients. Volume sold by EDP in the liberalized gas market in Spain rose 39% YoY, supported in the gas procurement contract signed with Sonatrach in 3Q07.

• Our **electricity generation plants operating under PPA/CMEC** are entitled with a stable contracted gross margin and an 8.5% Return on Assets before inflation and taxes, independent from output and adjusted by the ratio real vs. programmed availability levels. In 9M08 total output decreased 33% YoY reflecting essentially the low hydro and coal production in the period. The low load factor at Sines coal plant in 9M08 is explained by a programmed outage for Desox investment of half of the plant (groups 3 and 4) between March 15th and June 15th and by commercial reasons.

EDP's 9M08 results will be released on November 5th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on November 6th at 9:00 am Lisbon Time (GMT).

Electricity Distribution - Iberia

	9M08	9M07	Δ 08/07
Electricity Distributed (GWh)	44,386	43,755	1.4%
Portugal*	37,120	36,637	1.3%
Spain	7,266	7,118	2.1%
Number of Clients (th)	6,711	6,638	1.1%
Portugal	6,085	6,025	1.0%
Spain	626	613	2.1%

* Electricity volume that entered into the distribution grid

Gas Distribution - Iberia

	9M08	9M07	Δ 08/07
Gas Distributed (GWh)	17,453	16,878	3.4%
Portugal	1,902	1,826	4.2%
Spain	15,550	15,052	3.3%
Number of Clients (th)	877	839	4.6%
Portugal	195	176	11.2%
Spain	681	663	2.8%

Electricity Distribution - Brazil

	9M08	9M07	Δ 08/07
Electricity Distributed (GWh)	19,004	18,601	n.a.
Bandeirante	10,198	9,894	3.1%
Escelsa	6,604	6,292	5.0%
Enersul**	2,202	2,415	n.a.
Number of Clients (th)	2,560	3,147	n.a.
Bandeirante	1,439	1,362	5.7%
Escelsa	1,121	1,084	3.4%
Enersul**	0	702	-

** Enersul was excluded from EDP's consolidation perimeter on September 1st 2008

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Wind Power Europe & USA

	Installed Capacity (MW)		
	9M08	9M07	Δ MW
Wind Europe	2,005	1,418	+587
Portugal	517	392	+126
Spain	1,344	951	+393
Rest of Europe	144	75	+69
Wind USA	1,497	706	+792
Total EBITDA MW	3,502	2,124	+1,379
Total Gross MW	4,155	2,732	+1,422

	Output (GWh)		Load Factor		Δ GWh
	3Q08	3Q07	3Q08	3Q07	
819	750	20%	24%	9%	
218	193	21%	25%	13%	
551	512	20%	23%	8%	
50	44	20%	28%	14%	
573	296	20%	22%	94%	
1,392	1,046			33%	

	Output (GWh)		Load Factor		Δ GWh
	9M08	9M07	9M08	9M07	
2,776	2,153	25%	27%	29%	
727	553	26%	25%	32%	
1,875	1,519	25%	27%	23%	
175	81	23%	28%	117%	
2,576	296	31%	29%	770%	
5,353	2,449			119%	

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	9M08	9M07	Δ MW
Generation	4,931	3,911	+1,020
CCGT	2,405	1,563	+843
Coal	1,460	1,523	-63
Hydro	910	670	+240
Nuclear	156	156	-

	Output (GWh)		Load Factor		Δ GWh
	3Q08	3Q07	3Q08	3Q07	
4,997	5,623	49%	65%	-11.1%	
3,213	2,510	72%	73%	28%	
1,249	2,598	39%	77%	-52%	
197	176	10%	12%	12%	
339	338	99%	99%	0.1%	

	Output (GWh)		Load Factor		Δ GWh
	9M08	9M07	9M08	9M07	
14,902	15,623	49%	61%	-4.6%	
8,680	5,889	65%	58%	47%	
4,417	7,887	46%	79%	-44%	
947	955	16%	22%	-0.9%	
859	891	84%	87%	-3.6%	

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	9M08 9M07 Δ 08/07		
	Electricity	10,694	11,142
Portugal	741	2,138	-65%
Spain	9,953	9,003	11%
Gas Spain	18,286	13,175	39%

	3Q08 3Q07 Δ 08/07		
	3,530	4,253	-17%
169	897	-81%	
3,362	3,356	0%	
5,542	4,610	20%	

Number of Clients (th)	9M08 9M07 Δ 08/07		
	Electricity	295	196
Portugal	181	107	70%
Spain	115	90	27%
Gas Spain	627	367	71%

PPAs / CMECs

	MW		
	9M08	9M07	Δ MW
Total PPAs	6,990	7,164	-174
Hydro	4,094	4,094	-
Coal	1,183	1,192	-9
Fuel Oil / Diesel	1,713	1,878	-165
Brazil Hydro PPAs*	1,455	1,043	+412

	Output (GWh)		Load Factor		Δ GWh
	3Q08	3Q07	3Q08	3Q07	
3,049	3,874	20%	24%	-21%	
1,281	1,536	14%	17%	-16.6%	
1,723	2,294	66%	87%	-25%	
45	44	1%	1%	1%	
993	988	41%	43%	0%	

	Output (GWh)		Load Factor		Δ GWh
	9M08	9M07	9M08	9M07	
9,448	14,181	21%	30%	-33%	
4,677	7,545	17%	28%	-38%	
4,545	5,975	58%	77%	-24%	
225	661	2%	5%	-66%	
3,647	3,349	51%	49%	8.9%	

* Lajeado hydro plant (902.5 MW) was proportionally consolidated at 73% from September 1st 2008 onwards and 27.65% before that date.