PROVISIONAL VOLUMES STATEMENT - 2008

Lisbon, February 3rd, 2009

The volumes' performance of EDP in 2008 was supported by (a) flat output from our liberalized generation in the Iberian market (+16% YoY in 4Q08) and a 78% YoY growth in wind power output.

• **In Portugal the volume of electricity distributed by EDP rose by 1.2% in 2008**, following a slower growth pace in 4Q08 (+ +0.8%) without any material impact from YoY changes in the number of working days or temperature. The volume of gas distributed in Portugal grew by 5.2% in 2008 with volume growth accelerating to +7.8% YoY in 4Q08 following the new connection of a large industrial client in Sep-08. In Spain, the volume of electricity distributed by HC Distribuicion in Asturias rose by 0.6% in 2008, following a decline of 3.7% YoY in 4Q08 driven by lower activity level in the industrial sector. The volume of gas distributed by Naturgas in Spain (Basque Country and Asturias) rose by 0.5% in 2008, following a 7.8% decline in 4Q08, also driven by a decline in demand from the industrial segment. Note that in gas distribution in the Iberian Peninsula, the number of clients connected increased by 15,000 in 4Q08 and +5.5% YoY in 2008.

• **In Brazil, we concluded in Sep-08 an asset swap with Grupo Rede**, involving the full disposal of our electricity distribution company Enersul and the increase of our stake in Lajeado hydro plant from 27.7% to 73%. The growth of volume of electricity distributed in Bandeirante+Escelsa slowed down to +2.1% in 2008 following a 3% decline of the volume distributed in 4Q08, driven by a lower activity in the exporting industrial sector, namely in the Escelsa concession area. Considering only electricity volumes supplied directly by Bandeirante+Escelsa to clients in the regulated system, and excluding electricity distributed in our concession areas to large industrial consumers supplied directly in the free wholesale market, electricity supplied by Bandeirante+Escelsa rose by 4.9% YoY in 2008 and by 3.5% in 4Q08. The number of clients connected rose 3.5% YoY. (for more details see Energias do Brasil release)

• **In wind power generation, our gross installed capacity increased 39% in 2008 to 5,052 MW by Dec-08** with 65% of the total increase of installed capacity taking place in 4Q08. EDP's wind power output rose by 78% YoY in 2008 and +85% in 4Q08, with the output from USA growing by 167% in 2008 boosted by both capacity additions and a higher average load factor. In Spain, installed capacity increased 34% YoY and generation output 28%, following the concentration of new capacity additions in 4Q08 and a slight decline in average load factor. (for more details see EDP Renováveis release)

• Electricity generation plants operating under **PPA/CMEC** are entitled with a stable contracted gross margin and an 8.5% RoA before inflation and taxes, independent from output and adjusted by the ratio real vs. programmed availability levels. In 2008 total output decreased 25% YoY reflecting the extremely dry year of 2008 and lower utilization of Sines coal plant.

• **Output from our merchant electricity generation plants in the Iberian market showed a 16% YoY increase in 4Q08**, and +0.3% YoY in 2008. Output from our CCGT plants grew by 35% YoY in 4Q08 and by 44%YoY in 2008, backed by a 53% increase of installed capacity (Castejon 3 plant with 418MW commissioned in Jan-08 and Soto 4 plant with 418 MW commissioned in Sep-08 both in Spain) and an increase of average load factor (from 57% in 2007 to 61% in 2008). Our CCGTs in Portugal, which currently represent 50% of our total CCGT installed capacity in the Iberian market, achieved an average load factor of 73% in 2008. Output from our coal plants in Spain rose by 73% in 4Q08 vs. 3Q08, due to improvement of market conditions, with load factor growing from 46% in 9M08 to 67% in 4Q08. Hydro output showed a 14% YoY increase in 2008, following an improvement of hydro production in 4Q08 although to levels still below the average historical ones.

• In 2008, 73% of total output from our liberalized electricity generation in the Iberian market was sold directly to liberalized electricity customers, a period in which **electricity volumes supplied to our liberalised electricity retail clients showed a 69% YoY decline in Portugal and a 14% YoY increase in Spain**. Volume sold in the liberalized gas market in Spain rose 36% YoY, supported on our new gas procurement contract with Sonatrach.

EDP's 2008 results will be released on March 5th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on March 6th at 10:00 am GMT.

Electricity Distribution - Iberia

	2008	2007	∆ 08/07
Electricity Distributed (GWh)	**59.781**	**59.133**	**1,1%**
Portugal*	50.102	49.510	1,2%
Spain	9.679	9.623	0,6%
Number of Clients (th)	**6.716**	**6.670**	**0,7%**
Portugal	6.088	6.054	0,6%
Spain	628	617	1,9%

* Electricity volume that entered into the distribution grid

Gas Distribution - Iberia

	2008	2007	∆ 08/07
Gas Distributed (GWh)	**23.017**	**22.791**	**1,0%**
Portugal	2.688	2.554	5,2%
Spain	20.329	20.237	0,5%
Number of Clients (th)	**891**	**845**	**5,5%**
Portugal	201	180	11,8%
Spain	690	665	3,7%

Electricity Distribution - Brazil

	2008	2007	∆ 08/07
Electricity Distributed (GWh)	**24.408**	**25.029**	**n.a.**
Bandeirante	13.554	13.268	2,2%
Escelsa	8.652	8.488	1,9%
Enersul**	2.202	3.273	n.a.
Number of Clients (th)	**2.583**	**3.207**	**n.a.**
Bandeirante	1.439	1.401	2,7%
Escelsa	1.144	1.095	4,4%
Enersul**	0	710	n.a.

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

INVESTOR RELATIONS DEPARTMENT

Miguel Viana, Head of IR
Sónia Pimpão
Elisabete Ferreira
Ricardo Farinha
Noélia Rocha

Phone: +351 210012834
Fax: +351 210012899

Email: ir@edp.pt
Website: www.edp.pt

PROVISIONAL VOLUMES STATEMENT - 2008

Lisbon, February 3rd, 2009

Wind Power Europe & USA

	Installed Capacity (MW) 2008	2007	Δ MW	Output (GWh) 4Q08	4Q07	Load Factor 4Q08	4Q07	Δ GWh	Output (GWh) 2008	2007	Load Factor 2008	2007	Δ GWh
Wind Europe	**2.477**	**1.776**	**+701**	**1.121**	**758**	**28%**	**25%**	**48%**	**3.898**	**2.911**	**26%**	**26%**	**34%**
Portugal	553	424	+129	301	183	28%	21%	65%	1.028	735	27%	24%	40%
Spain	1.692	1.265	+427	757	537	28%	26%	41%	2.632	2.056	26%	27%	28%
Rest of Europe	232	87	+145	63	39	24%	23%	64%	238	119	23%	27%	100%
Wind USA	**1.923**	**1.254**	**+669**	**1.331**	**566**	**40%**	**34%**	**135%**	**3.907**	**1.465**	**34%**	**30%**	**167%**
Total EBITDA MW	**4.400**	**3.030**	**+1.370**	**2.452**	**1.324**			**85%**	**7.804**	**4.376**			**78%**
Total Gross MW	**5.052**	**3.639**	**+1.413**										

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW) 2008	2007	Δ MW	Output (GWh) 4Q08	4Q07	Load Factor 4Q08	4Q07	Δ GWh	Output (GWh) 2008	2007	Load Factor 2008	2007	Δ GWh
Generation	**4.931**	**4.095**	**+836**	**5.514**	**4.736**	**51%**	**55%**	**16,4%**	**20.416**	**20.359**	**49%**	**60%**	**0,3%**
CCGT	2.405	1.569	+836	2.632	1.943	50%	56%	35%	11.311	7.832	61%	57%	44%
Coal	1.460	1.460	-	2.158	2.237	67%	67%	-4%	6.575	10.124	51%	76%	-35%
Hydro	910	910	-	385	216	19%	14%	78%	1.331	1.171	17%	19%	13,7%
Nuclear	156	156	-	340	341	99%	99%	-0,3%	1.198	1.232	88%	90%	-2,7%

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	2008	2007	Δ 08/07	4Q08	4Q07	Δ 08/07
Electricity	**14.882**	**15.283**	**-3%**	**3.846**	**4.142**	**-7%**
Portugal	946	3.010	-69%	204	872	-77%
Spain	13.936	12.273	14%	3.642	3.270	11%
Gas Spain	**24.750**	**18.203**	**36%**	**6.464**	**5.028**	**29%**

Number of Clients (th)	2008	2007	Δ 08/07
Electricity	**314**	**238**	**32%**
Portugal	197	148	33%
Spain	117	89	31%
Gas Spain	**628**	**415**	**51%**

PPAs / CMECs

	MW 2008	2007	Δ MW	Output (GWh) 4Q08	4Q07	Load Factor 4Q08	4Q07	Δ GWh	Output (GWh) 2008	2007	Load Factor 2008	2007	Δ GWh
Total PPAs	**6.987**	**7.164**	**-177**	**4.192**	**4.114**	**27%**	**26%**	**2%**	**13.640**	**18.295**	**22%**	**29%**	**-25%**
Hydro	4.094	4.094	-	1.236	1.431	14%	16%	-13,6%	5.914	8.976	16%	25%	-34%
Coal	1.180	1.192	-12	2.380	2.073	91%	79%	15%	6.926	8.048	67%	77%	-14%
Fuel Oil / Diesel	1.713	1.878	-165	576	610	15%	15%	-6%	801	1.271	5%	8%	-37%
Brazil Hydro PPAs*	**1.697**	**1.044**	**+653**	**1.827**	**1.355**	**49%**	**59%**	**35%**	**5.473**	**4.704**	**49%**	**51%**	**16,4%**

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