

Reuters: EDP.LS
Bloomberg: EDP.PL

Investors & Analysts' Briefing

EDP RENOVÁVEIS ANNOUNCES LAUNCH OF ITS IPO AT A PRICE RANGE OF €7.40 TO €8.90 PER SHARE

EDP Renováveis, S.A. ("EDP Renováveis"), EDP's subsidiary and one of the world's largest and fastest growing wind energy companies, with gross installed wind capacity, on March 31st, of 3.7 GW, announced today the approval by the Portuguese Securities Exchange Commission of the prospectus for its Offering and listing of new ordinary shares on the Euronext Lisbon Stock Exchange.

With the prospectus' approval the Company may now promote its IPO, through a Combined Offering to retail and institutional investors of 225,427,952 shares, representing up to 25% of EDPR's share capital (on a fully diluted basis), including 29,403,646 shares for the over-allotment option.

The Combined Offering will begin on Monday, 19th May 2008 and the listing of the shares is expected to commence on 4th June 2008 in the Eurolist by Euronext Lisbon.

The offering price range was set at €7.40 to €8.90 per share - equivalent to an enterprise value of €7.0 bn to €8.0 bn approximately - valuing the Offering in an amount between €1.7 bn and €2.0 bn, taking into account the Offering price range, including the over-allotment option, turning it into the largest IPO to be launched in Europe during 2008 to date.

EDP Renováveis's market capitalisation after subscription in full of the share capital increase shall reach between €6.7 bn and €8.0 bn, taking as reference the Offering price range (including Over-Allotment Option).

The Offering

The offering will include an Institutional Offering addressed to qualified investors in Portugal and abroad and a Public Subscription Offering in Portugal addressed to EDP group's employees in

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Portugal (Class A - EDP Group's employees), to EDP's shareholders (Class B - EDP Group's shareholders) and to the general market (Class C - individuals). EDP Renováveis will make possible for its employees outside of Portugal to subscribe for its shares through private offerings in the jurisdictions where EDP Renováveis is present, with the exception being Spain, where it is foreseen to be obtained the EU passport for the portuguese prospectus.

The IPO in Portugal will be of 45,085,590 shares representing 20% of the Combined Offering.

The proceeds of the Offering will be used to finance EDP Renováveis' growth plans, including the execution of its portfolio of wind projects to meet its target of increasing installed wind capacity to more than 10.5 GW by 2012.

The institutional bookbuilding and retail subscription period will commence on Monday, 19 May 2008 and is expected to close on or about 30 May 2008. Pricing and allocations are expected to be announced on or about 2 June 2008. Listing on Eurolist by Euronext and trading in EDPR shares is expected to commence on 4 June 2008 under the symbol "EDPR".

Banco Espírito Santo de Investimento, S.A., Banco Millennium BCP Investimento, S.A., Caixa – Banco de Investimento, S.A., Citigroup Global Markets Limited, Morgan Stanley & Co. International plc and UBS Limited are Joint Global Coordinators and Joint Bookrunners for the Offering.

EDP – Energias de Portugal, S.A.