



PROVISIONAL VOLUMES STATEMENT - 2009

Lisbon, February 8th, 2010

Main highlights of EDP's volume performance in 4Q09 were (1) clear evidence of demand recovery in Brazil and stabilisation in Iberia, (2) successful integrated management of the liberalised generation and supply businesses, reflected in 118% YoY increase in volumes sold to clients and long position on retail, with sales to clients representing 182% of our own output and (3) 47% YoY increase in wind power output.

Electricity distribution – In 2009, volume distributed in Portugal dropped 1.4% (1.8% adjusted for temperature and working days), proving more resilient than Spain's demand (-4.5%). In spite of signs of stabilisation in both markets in 2H09, demand struggles to clearly recover: +1.2% in Portugal and -0.3% in Spain YoY in Jan-10. In Spain, volume distributed by HC Distribución in the region of Asturias dropped 5.7% in 2009, despite the slight recovery in 4Q09 (+0.6%) following increased activity in the industrial segment.

Gas distribution – Supply points rose 32% in 2009, reflecting a 12% increase in Portugal and the acquisition of distribution assets from Gas Natural (Dec. 31, 2009), in Spain. Volumes distributed dropped 3.6% as the 3% increase in Portugal (+7.6% in 4Q09) did not fully compensate the 5.4% fall in Spain (Basque Country, Asturias). Even so, it is worth to note the recovery in Spain, where 4Q09 volumes were stable YoY (+0.6%), recovering from a 13% drop in 3Q09, reflecting the recovery of the industrial segment.

Brazil – Our distribution activity in Brazil posted a strong recovery in 4Q09. The growth in volume of electricity distributed by Bandeirante+Escelsa to final clients (clients on which EDP is responsible for electricity supply) accelerated to +4.5% in 4Q09, leading to a 1.8% rise in 2009, supported by the residential (on larger client base) and by a recovery in the industrial and commercial segments. Additionally, volumes distributed to large industrial consumers, which are supplied directly in the free market (clients in which EDP just collects third party access tariffs), rose 12% YoY in 4Q09 narrowing 2009 fall to 13%. The number of clients connected to our electricity grid rose 3.3% in 2009 driven by Escelsa concession (+3.6% YoY). In generation, output rose 26% in 2009, mostly reflecting the conclusion of an asset swap with Grupo Rede (full disposal of distribution company Enersul and increase of our stake in Lajeado hydro plant to 73%, from 27.7%). (For more details see EDP - Energias do Brasil release)

Wind Power – Output rose 40% in 2009, on the back of capacity additions (+25% YoY) and good quality wind resources in 4Q09, particularly in Europe. In 2009, capacity additions (EBITDA MW) totalled 1,090MW: 700MW in US 376MW in Europe and 14MW in Brazil. In Europe, output rose 28% in 2009, reflecting a wider asset base (+15%) and strong recovery in 4Q09 load factors (+700bp YoY to 34% in 4Q09), prompted by historical record level of wind resources in most of the regions. In US, output rose 51% in 2009 mainly reflecting higher installed capacity (+36% YoY), while load factors fell 200bp short of 2008 on weaker wind resources in 2009 and tough comparison basis (4Q08 was a historical record quarter). As of Dec-09, there was 654MW under construction (EBITDA MW), of which 555MW in Europe and 99MW in US. (For details please see EDPR's press release).

LT Contracted generation in Iberia – Power plants operating under PPA/CMEC in Portugal are entitled with a stable contracted gross profit and an 8.5% RoA before inflation and taxes, adjusted for the ratio real vs. programmed availability levels rather than output. In 2009, output rose 18%, penalised by the 4Q09 (-5.2% YoY), on lower fuel-based output. Following a wet 4Q09, hydro output surged leading to a 18% increase in 2009 output. In turn, coal output retreated in 4Q09 (-19% YoY), diluting full year increase to 28%. The rainy weather in 4Q09 led to an improvement in hydro production factor in 2009 to 0.77 (vs 0.56 in 2008) but still fell short of average hydro year (1.0).

Liberalised generation in Iberia – Generation output declined 11% in 2009, reflecting: (1) low residual thermal demand, on lower total demand and higher output from wind and hydro (particularly in 4Q09); and (2) low prices in the pool. Output from CCGTs declined 14%, little helped by the start up of commercial operations at Lares 1 and 2 (in October and November 2009, respectively) and penalised by weak load factors (particularly in 1Q09 and 4Q09). Output from coal plants declined 11% in 2009 penalised by weak residual thermal demand and a tougher comparison basis (4Q08). Having said this, our coal and CCGT plants posted utilisation rates ahead of the Spanish average in 2009: coal at 46% vs Spanish average 34% and CCGTs at 44% (vs. average of 40%). Nuclear output retreated 7.1% in 2009 reflecting the longer than expected outage in 1Q09. In turn, hydro output rose 12% reflecting slightly more favourable weather conditions in 2009.

Liberalised electricity and gas supply in Iberia - In 2009, volumes of electricity supplied to our liberalised costumers surpassed our output by 20%. In Portugal, volumes supplied to our liberalised retail clients grew 484% reflecting the expansion in the client base (+32%) and the new breath provided by 2009 tariffs to the growth of the liberalised supply in industrial segment. In Spain, volumes supplied rose 37%, benefiting from a faster growth in 4Q09 (+58% YoY). This growth was prompted by the end of the option to choose last resort supplier for all industrial and residential clients (excluding low-voltage consumers whose contracted power is less than or equal to 10 KW). As for the gas supply business, notwithstanding the 9.5% decline in volumes supplied in 2009 it is worth to note the recovery in 4Q09 (+4.8% YoY), prompted by: (1) start-up of operations in Portugal's industrial segment; (2) stabilisation of volumes in Spain (-2.2% YoY drop in 4Q09 vs -13% in the full year).

EDP's 2009 results will be released on March 4th after market close. A conference call will be hosted by EDP's CEO, Mr. António Mexia on March 5th at 10:00 am GMT.

Electricity Distribution - Iberia

	2009	2008	Δ 09/08
Electricity Distributed (GWh)	58,553	59,781	-2.1%
Portugal*	49,422	50,102	-1.4%
Spain	9,131	9,679	-5.7%
Number of Clients (th)	6,764	6,717	0.7%
Portugal	6,120	6,088	0.5%
Spain	645	628	2.6%

* Electricity volume that entered into the distribution grid

Gas Distribution - Iberia

	2009	2008	Δ 09/08
Gas Distributed (GWh)	25,693	26,640	-3.6%
Portugal	6,133	5,952	3.0%
Spain	19,561	20,688	-5.4%
Supply Points (th)	1,176	888	32%
Portugal	221	198	12%
Spain	954	690	38%

Brazil

	2009	2008	Δ 09/08
Electricity Distributed (GWh)	21,313	24,408	-13%
Bandeirante + Escelsa	21,313	22,206	-4.0%
Final Clients	13,890	13,643	1.8%
Access Clients	7,423	8,563	-13%
Enersul**	n/a	2,202	n/a
Number of Clients (th)	2,668	2,583	3.3%
Bandeirante + Escelsa	2,668	2,583	3.3%
Bandeirante	1,483	1,439	3.0%
Escelsa	1,185	1,144	3.6%
Enersul**	n/a	n/a	n/a

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

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Wind Power Europe, USA & Brazil

	Installed Capacity (MW)		
	2009	2008	Δ MW
Wind Europe	2,853	2,477	+376
Portugal	595	553	+42
Spain	1,861	1,692	+169
Rest of Europe	397	232	+165
Wind Brazil	14	n/a	n/a
Wind USA	2,624	1,923	+700
Total EBITDA MW	5,491	4,400	+1,090
Total Gross MW	6,227	5,052	+1,175

	Output (GWh)		Load Factor		Δ GWh
	4Q09	4Q08	4Q09	4Q08	
	1,750	1,124	34%	27%	56%
	446	301	37%	28%	48%
	1,119	759	33%	27%	47%
	186	63	32%	24%	192%
	7	n/a	22%	n/a	n/a
	1,855	1,331	34%	40%	39%
	3,612	2,454	-	-	47%

	Output (GWh)		Load Factor		Δ GWh
	2009	2008	2009	2008	
	4,975	3,898	26%	26%	28%
	1,275	1,028	28%	27%	24%
	3,275	2,632	26%	26%	24%
	426	238	23%	23%	79%
	26	n/a	22%	n/a	n/a
	5,905	3,907	32%	34%	51%
	10,907	7,805	-	-	40%

Liberalized Electricity Generation in the Iberian Market

	Installed Capacity (MW)		
	2009	2008	Δ MW
Generation	5,958	5,096	+862
CCGT *	3,267	2,405	+862
Coal	1,460	1,460	-
Hydro	910	910	-
Nuclear	156	156	-
Fuel oil/Diesel	165	165	-

	Output (GWh)		Load Factor		Δ GWh
	4Q09	4Q08	4Q09	4Q08	
	3,925	5,514	36%	49%	-29%
	2,182	2,632	33%	50%	-17%
	1,031	2,158	32%	67%	-52%
	394	385	20%	19%	2.5%
	318	340	93%	99%	-6.2%
	-	-	0%	0%	-

	Output (GWh)		Load Factor		Δ GWh
	2009	2008	2009	2008	
	18,154	20,416	45%	50%	-11%
	9,688	11,311	44%	61%	-14%
	5,865	6,575	46%	51%	-11%
	1,488	1,331	19%	17%	12%
	1,113	1,198	82%	88%	-7.1%
	-	-	0%	0%	-

* Output excludes 498GWh produced at Lares 1 and 2 during test periods.

Liberalized Energy Supply to Retail Customers in the Iberian Market

Volumes (GWh)	2009			2008			Δ 09/08
	2009	2008	Δ 09/08	4Q09	4Q08	Δ 09/08	
Electricity	21,866	12,863	70%	7,145	3,282	118%	
Portugal	5,529	947	484%	2,275	206	1006%	
Spain	16,338	11,916	37%	4,870	3,076	58%	
Gas	22,407	24,750	-9.5%	6,772	6,464	4.8%	
Portugal	983	-	n/a	452	-	n/a	
Spain	21,424	24,750	-13%	6,320	6,464	-2.2%	

2009			2008			Δ 09/08
2009	2008	Δ 09/08	4Q09	4Q08	Δ 09/08	
Electricity	800	314	155%			
Portugal	260	197	32%			
Spain	541	117	361%			
Gas	833	628	33%			
Portugal	0.1	0.0	-			
Spain	833	628	33%			

Number of Clients (th)	2009			2008			Δ 09/08
	2009	2008	Δ 09/08	4Q09	4Q08	Δ 09/08	
Electricity	800	314	155%				
Portugal	260	197	32%				
Spain	541	117	361%				
Gas	833	628	33%				
Portugal	0.1	0.0	-				
Spain	833	628	33%				

PPAs / CMECs

	Installed Capacity (MW)		
	2009	2008	Δ MW
Total PPAs/CMECs Portugal	6,987	6,987	-
Hydro	4,094	4,094	-
Coal	1,180	1,180	-
Fuel Oil	1,713	1,713	-
Brazil Hydro PPAs	1,725	1,697	+29

	Output (GWh)		Load Factor		Δ GWh
	4Q09	4Q08	4Q09	4Q08	
	3,976	4,195	26%	27%	-5.2%
	2,006	1,239	22%	14%	62%
	1,926	2,381	74%	91%	-19%
	44	576	1%	15%	-92%
	1,796	1,827	48%	49%	-1.7%

	Output (GWh)		Load Factor		Δ GWh
	2009	2008	2009	2008	
	16,153	13,643	35%	22%	18%
	6,981	5,916	19%	16%	18%
	8,869	6,926	86%	67%	28%
	303	801	2%	5%	-62%
	6,893	5,473	46%	49%	26%