



Financial Results 1H2007

Investor Relations Department

Miguel Viana, Head of IR
Elisabete Ferreira
Margarida Mira
Noélia Rocha
Ricardo Farinha

Phone: +351 21 001 2834
Fax: +351 21 001 2899
Email: ir@edp.pt
Site: www.edp.pt

Reuters: EDP.LS
Bloomberg: EDP PL

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Table of contents



1H2007 Performance	- 3 -
EDP Share Performance	- 4 -
Consolidated Financial Statements	- 5 -
EBITDA Overview	- 6 -
Capital Expenditures	- 7 -
Cash Flow	- 8 -
Financial Debt and Provisions for Social Benefits	- 9 -
Financial Income/(Expense) & Minority Interests	- 10 -
Business Areas	
Iberian Electricity Market	- 12 -
Iberian Generation & Supply	- 13 -
Wind Europe (NEO)	- 16 -
Distribution in Portugal	- 17 -
Distribution in Spain	- 18 -
Regulated Gas	- 19 -
Liberalized Gas	- 20 -
Brazil: Energias do Brasil	- 21 -
Financial Statements & Annex	- 24 -

1H2007 Performance



Results Summary (€ m)	1H2007	1H2006	Δ 07/06
Gross Profit	2,262.6	1,992.1	13.6%
Operating Costs	910.1	925.5	-1.7%
EBITDA	1,352.6	1,066.5	26.8%
EBIT	827.5	603.3	37.2%
Net Profit	422.1	374.7	12.7%
Net Debt	9,448.5	9,283.1	1.8%

Operating Data	1H2007	1H2006	Δ 07/06
Electricity:			
Installed Capacity (MW)	13,549	12,730	+819 MW
Generation (GWh)	24,873	22,701	9.6%
Distribution (GWh)	40,899	39,533	3.5%
Retail (GWh)	42,505	40,144	5.9%
Clients (thousand)	9,737	9,557	+180 th
Gas:			
Distribution (GWh)	12,696	12,570	1.0%
Retail (GWh)	9,525	9,055	5.2%
Clients (thousand)	778	743	+35 th
Employees (Group)	13,252	14,079	-827

Consolidated EBITDA of €1,352m in 1H07, a 27% YoY growth. This sound growth was firstly supported on the improvement of market activities in Iberia, which highlights EDP's successful hedging strategy over its market operations, and secondly on the EBITDA and cash flow improvements from our regulated distribution activities in Portugal, Brazil and Spain following lower energy costs and higher tariffs which enable the recovery of higher costs incurred in past periods. Consolidated net profit amounted to €422m in 1H07, a 13% growth YoY, without any material non recurrent items in 1H07. Note that 1H06 net profit included €148m of non-recurrent financial gains with an interest rate SWAP which was linked to the CMECs.

In a period of adverse market environment, **EDP managed to improve significantly the profitability of its liberalized generation & supply activities in the Iberian market.** Generation & supply EBITDA showed a 7.5% growth to €585m, due to a successful natural hedging strategy between liberalized generation and supply activities and a 36% increase, to €59/MWh in 1H07, of our average supply price in Iberian markets. This impressive performance highlights the focus of EDP on the preservation of the low risk profile of its business portfolio and of the high quality of EDP's commercial platform in the Iberian energy retail market.

The output of our liberalized electricity plants in the Iberian market rose 3.6% YoY, reflecting the maintenance of high load factors in our coal plants and the improvement of the load factors in our CCGT plants from 1Q07 to the 2Q07. For the 2H07, EDP has already contracted the sale and hedged generation costs for 85% of its expected liberalized generation output at an average selling price above €50/MWh. For 2008, EDP has already contracted 30% of the expected liberalized generation output at an average price around €55/MWh.

Regulated distribution activities in Portugal, Brazil and Spain benefited from tariff increases, which enable the recovery of higher electricity costs incurred in previous periods, and from lower electricity procurement costs in 1H07. These factors provided a strong improvement of cash flow levels from these activities and allowed EDP to reduce the amount of regulatory receivables in the three regulated systems from €613m in Dec-06 to €592m in Jun-07.

EDP's wind gross installed capacity in Europe increased to 1,732MW in Jun-07, in line with the delivery schedule of our wind farms development pipeline. EBITDA grew by 31% YoY to €93m, following a 60% increase of installed capacity, a 17% decline in average wind power selling tariffs in Spain and an increase of our average wind load factor in Spain from 28% to 29%, which reflects the high quality, in terms of wind resources, of the wind farms that EDP put into operation over the last 12 months.

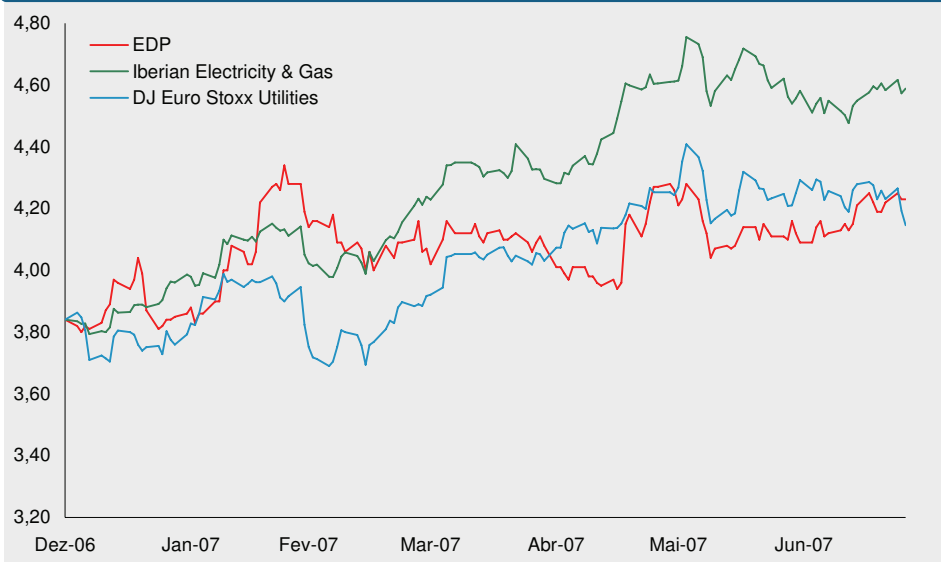
Energias do Brasil contributed with an EBITDA of €323m, which represents a 99% YoY growth supported essentially on the recovery through tariffs of higher electricity procurement costs incurred in past periods - a trend that is expected to continue over 2007 - and on the increase of hydro generation capacity, which increased 60% to 1,043MW in Jun-07.

Operating costs at consolidated level remained under control, benefiting from the deconsolidation of ONI telecom business, and with positive prospects on improvement, following the ongoing implementation of the efficiency corporate-wide OPEX program.

Net debt increased 2% from Dec-06 to €9.4bn at Jun-07, reflecting the strong growth of EDP's core business free cash flow generation. **Consolidated capex rose 15% YoY to €554m,** with expansion investments representing 50%. Consolidated capex is expected to increase even more significantly over the next quarters, following our 2007-2010 capex plan of €11.0bn following the acquisition of Horizon (more than 60% weight of wind and hydro power investments).



YTD EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance

YTD 52W 2006

(25-07-2007)

EDP Share Price (Euronext Lisbon - €)

Close	4,23	4,23	3,84
Max	4,41	4,41	3,86
Min	3,79	2,99	2,58
Average	4,09	3,86	3,14

EDP's Liquidity in Euronext Lisbon

Turnover (€ m)	12.630,6	18.145,1	12.971,6
Average Daily Turnover (€ m)	85,3	69,3	49,9
Traded Volume (million shares)	3.090,1	4.706,6	4.128,0
Avg. Daily Volume (million shares)	20,9	18,0	15,9

EDP Market Value

Market Capitalisation (€ million)	15.467,2	-	14.041,1
Enterprise Value (€ million)	25.851,8	-	24.269,9

EDP's Main Events

Jan-22 EDP's business plan 2007-10 presentation

Feb-15 EDP and Caja Madrid reinforce cooperation for renewable energies in Spain

Feb-16 The Portuguese Government announced the approval of a legislative package on CMEC and extension of hydro concessions

Mar-06 EDP sells a 5% stake in REN to REE

Apr-02 Sonatrach acquires a 2.035% ownership interest in EDP's share capital

Apr-04 ANEEL approves an 8.05% tariff increase at Enersul's annual tariff readjustment process

Apr-11 EDP and Sonatrach sign a potential partnership on gas procurement and CCGTs

Apr-12 EDP's Annual General Shareholders Meeting.

May-04 EDP pays a €0.11 gross dividend per share (financial year 2006)

May-18 Purchase of a 9.39% stake in the share capital of Naturgas Energia

May-18 EDP announces its intention to delist its American Depositary Shares from the NYSE

Jun-08 HC Energia agrees the sale of transmission assets to REE

Jun-15 Early termination of Power Purchase Agreements (PPA)

Jun-21 EDP buys from EDP group pension fund 0.6% of BCP's share capital

Jul-02 Financial settlement of the acquisition of Horizon Wind Energy

Jul-03 Fitch downgrades EDP's senior unsecured debt to 'A' on Horizon acquisition

Jul-10 Horizon agrees on indicative terms of transaction with institutional equity investors

Jul-18 Standard & Poor downgrades EDP's long term credit rating to 'A-' on Horizon acquisition maintaining negative outlook

Consolidated Financial Statements



The financial statements presented in this document are non-audited.

Consolidated Income Statement (€ m)	1H2007	1H2006	Δ 07/06
Electricity Sales	4.831,2	4.570,8	5,7%
Other Sales	721,7	524,6	37,6%
Services Provided	74,6	146,5	-49,1%
Operating Revenues	5.627,5	5.241,9	7,4%
Electricity & Gas	2.341,4	2.340,3	0,0%
Fuel	454,7	491,8	-7,5%
Materials and goods for resale	568,7	417,8	36,1%
Direct Activity Costs	3.364,8	3.249,8	3,5%
Gross Profit	2.262,6	1.992,1	13,6%
Gross Profit/Revenues	40,2%	38,0%	2,2 pp
Supplies and services	324,2	354,5	-8,5%
Personnel costs	298,4	318,8	-6,4%
Costs with social benefits	53,7	35,8	50,1%
Concession fees	109,3	107,4	1,8%
Other operating costs (or revenues)	124,3	109,1	14,0%
Operating costs	910,1	925,5	-1,7%
EBITDA	1.352,6	1.066,5	26,8%
EBITDA/Revenues	24,0%	20,3%	3,7 pp
Provisions for risks and contingencies	42,3	8,1	423,9%
Depreciation and amortisation	534,9	505,5	5,8%
Comp.of subsidised assets' depreciation	(52,2)	(50,4)	-3,5%
EBIT	827,5	603,3	37,2%
EBIT/Revenues	14,7%	11,5%	3,2 pp
Capital gains/(losses)	5,6	2,8	96,8%
Financial income/(expense)	(176,0)	(36,0)	-389,6%
Income/(losses) from group and associated companies	11,1	16,9	-34,2%
Pre-tax profit	668,2	587,1	13,8%
Income taxes	176,7	183,2	-3,6%
Discontinued Activities	-	-	-
Minority interests	69,5	29,2	137,5%
Net Profit	422,1	374,7	12,7%

Assets (€ m)	1H2007	2006
Tangible assets, net	15.473	15.082
Intangible assets, net	4.428	3.722
Financial Investments, net	1.378	1.024
Inventories	198	229
Accounts receivable - trade, net	1.605	1.593
Accounts receivable - other, net	1.580	2.051
Financial assets available for trading	85	116
Cash and cash equivalents	531	753
Deferred Tax (asset)	775	898
Total assets	26.053	25.469

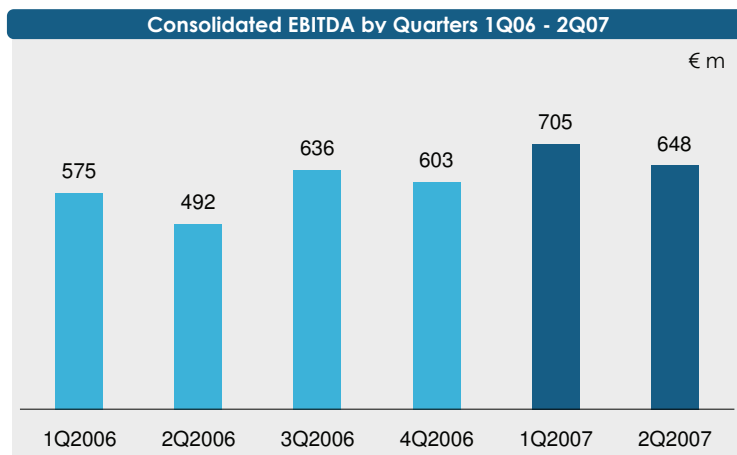
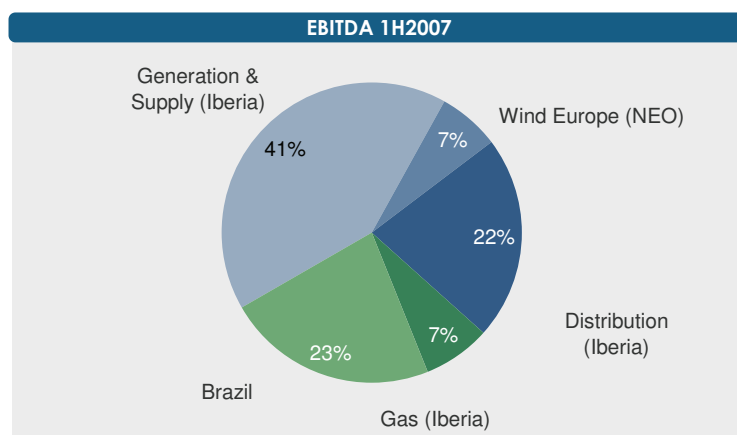
Shareholders' equity (€ m)	1H2007	2006
Share capital	3.657	3.657
Own shares and share premium	459	487
Earnings and other reserves	1.847	1.445
Minority interest	936	946
Shareholders' equity	6.899	6.535

Liabilities (€ m)	1H2007	2006
Long-term debt & current portion of long-term debt	1.594	1.528
Short-term debt	8.471	8.625
Provisions	2.080	2.159
Hydrological correction account	224	199
Accounts payable - net	6.221	5.866
Deferred Tax (liability)	565	557
Total liabilities	19.155	18.934
Total liabilities and shareholders' equity	26.053	25.469

EBITDA Overview: Consolidated EBITDA up 27%



EBITDA (€ m)	1H2007	1H2006	% Δ	Abs. Δ
IBERIAN MARKET *	1.029,5	904,5	13,8%	125,0
Generation & Supply	585,8	545,2	7,5%	40,6
Wind Europe (NEO)	92,6	70,7	31,0%	21,9
Distribution	310,0	264,0	17,4%	45,9
Gas	99,4	69,6	42,9%	29,8
Brazil	323,0	162,0	99,4%	161,0
Other & Adjustments	(58,2)	(44,9)	-29,5%	(13,3)
Consolidated	1.352,6	1.066,5	26,8%	286,0



Iberian market generation and supply: integrated generation and supply EBITDA increased 7.5% YoY. EBITDA from our liberalized generation and supply activity rose 40.4% YoY to €180.5m in the 1H07, reflecting the success of the generation & supply hedging strategy. On the costs side, electricity sourcing costs decreased 21% YoY following lower volumes of electricity purchased in the spot market at lower pool prices. On the revenues side, EDP average net selling prices in the liberalized market increased 36.5% YoY to €59.5/MWh. Contracted generation activity posted a 2.6% decline at EBITDA level to €394.3m in the 1H07, reflecting a decrease of the PPA energy margin from €1.7m positive in the 1H06 to €12.1m negative in the 1H07. PPA energy margin was penalized by the non-recurrent negative impact of higher fuel-oil procurement costs than the ones allowed by the PPAs.

Wind Europe (NEO): EBITDA increased by 31% reflecting the 60% increase in consolidated installed capacity to 1,359 MW, higher average load factors (28% in the 1H07 vs. 27% in the 1H06), a decrease of average wind tariffs (down 12.1% to €83/MWh in the 1H07), and a 3.8% decrease of operating costs.

Regulated electricity distribution in Iberian markets: EBITDA from regulated electricity distribution in Portugal increased 5.4% YoY to €266m in the 1H07. Gross profit increased 7.7% YoY on the back of a 3.6% increase in electricity distributed, which translated into a €5m tariff deviation to be returned to the tariffs in 2009. Operating costs increased 9.4% in the period due to an increase in O&M costs of the grid, to higher pension premiums and to the accounting of a €5m cost with the on-going HR Restructuring program. EBITDA of our regulated distribution activity in Spain increased €32.7m YoY to €44.2m in the 1H07, reflecting the end of the application of RD 03/2006, fixing the intra-group electricity procurement price at €42.35/MWh (provisional), and the 25.5% increase of distribution regulated revenues in 2007.

Gas regulated and liberalized activities: Gas Distribution and Transmission Regulated activities showed a 7.5% increase of EBITDA to €76m in the 1H07, reflecting a 10.5% increase in the number of supply points and the 9.1% growth the extension of our gas network. In the liberalized gas procurement and supply business EBITDA improved from €0.6m negative in the 1H06 (including a €15m negative impact from non recurrent gas purchases in the spot market) to €23.4m positive in 1H07, reflecting the increase both in terms of volumes and gross margin per MWh.

Brazil: Energias do Brasil EBITDA contribution almost doubled to €323m in the 1H07, benefiting from a 1% appreciation of the Brazilian Real against the Euro between Jun-06 and Jun-07, and from the distribution and generation activities. EBITDA at electricity distribution more than doubled to €250.3m in the 1H07, mostly due to the recovery through tariffs of regulatory receivables accumulated in the past. EBITDA from generation increased 105% YoY to €72m in the 1H07, reflecting the 60% growth of installed capacity to 1,043MW in Jun-07.

Consolidated EBITDA: Overall, EDP reported a consolidated EBITDA of €1,352.6m in the 1H07, up 26.8% YoY. Note that the 1H07 EBITDA includes a €30m provision related to the potential deviations between EDP's interpretation of RD 03/2006 in our 2006 accounts and the final regulatory outcome expected to be announced by the Spanish Government in the 2H07.

* Includes "Other & Adjustments" in the Iberian Market

Capital Expenditures



CAPEX (€m)	1H2007	1H2006	Δ 07/06
Existing Plants	22,9	12,1	88,8%
New Plants	24,7	28,7	-14,1%
Environmental	15,7	8,0	97,0%
Supply	0,2	0,1	98,6%
Portugal	63,4	48,9	29,7%
Existing Plants	6,8	11,0	-37,8%
New Plants	53,6	39,2	36,7%
Environmental	28,0	29,5	-5,3%
Supply	0,1	0,1	-51,9%
Spain	88,4	79,8	10,8%
Iberian Generation & Supply	151,9	128,7	18,0%
Wind Europe	192,2	58,2	230,4%
Distribution grid	136,7	165,3	-17,3%
Other	18,7	17,9	4,5%
(-) Investment subsidies	56,4	68,5	-17,6%
Portugal	98,9	114,7	-13,8%
Distribution grid	19,3	17,7	9,0%
(-) Investment subsidies	14,8	3,3	351,1%
Spain	4,5	14,4	-68,8%
Iberian Distribution	103,4	129,2	-20,0%
Distribution network	4,3	6,8	-36,0%
Other	4,0	1,9	114,5%
Portugal	8,3	8,6	-3,7%
Distribution network	12,6	12,2	3,1%
Other	3,0	2,1	44,5%
Spain	15,6	14,3	9,1%
Iberian Gas	23,9	22,9	4,3%
Iberian Core Business	471,4	339,0	39,1%
Generation	7,6	52,4	-85,5%
Distribution	72,1	74,2	-2,8%
Supply & Other	0,0	0,1	-82,7%
Brazil	79,7	126,7	-37,1%
Other	2,6	15,9	-83,8%
EDP Group	553,7	481,7	15,0%
Expansion Capex	331,5	249,3	33,0%
Maintenance Capex	222,2	232,3	-4,4%

• **Consolidated capex** amounted to €554m in the 1H07, up 15.0% YoY, reflecting a 39.1% increase in capex at our Iberian Core Business. In the 1H07, about 50% of EDP Group's capex was invested in the expansion of our installed capacity, namely in new wind farms and in new CCGTs in Spain and Portugal (Castejón 2, Soto 4 and Lares 1). These investments will enable the medium term growth of our business. It is also worth mentioning that close to 80% of EDP Group's capex was related to regulated businesses, which present a low risk of return on investments, such as renewable energies, Iberian electricity and gas distribution and generation under PPA.

• **Iberian Generation and Supply** – Capex at our generation business in Portugal for the 1H07 is related to: a) the beginning of construction works at Lares I CCGT (400 MW) – expected to start operations by the end of 2009; and b) the repowering of hydro plants Bemposta II (231 MW) and Picote II (178 MW) – expected to start operations in 2011. In Spain, EDP continued the construction of the Castejón 2 CCGT (400 MW) – expected to start operations by Dec-07 - and Soto 4 CCGT (400 MW) – expected to start operations in the 3Q08. 2007 investment at Lares I, Picote II and Bemposta II is expected to amount to some €130m and 2007 investment at Castejón 2 and Soto 4 CCGTs should total some €165m. In addition, EDP invested €43.7m to reduce the SO₂ and NO_x emissions at coal fired power plants, in order to comply with EU large combustion plants directive by Dec-07.

• **NEO – Wind Europe** – In the 1H07, NEO's capex in wind capacity amounted to €192.2m, most of which was invested in the construction of wind farms that are entering into operation this year. It is worth mentioning that capex in wind capacity tends to be concentrated in the 3Q and 4Q of the year. NEO is forecasting total capex in wind capacity of about €600m for year 2007. Currently, NEO has 428 MW under construction, out of which 424 MW are expected to enter into operations until the end of 2007.

• **Iberian Distribution** - In the 1H07, capex at our Iberian distribution business amounted to €103.4m, mostly targeting the improvement of quality of service at our distribution networks. In Portugal, following the significant investments made in recent years at the distribution grid to improve service quality and favourable weather conditions, Equivalent Interruption Time (EIT) stood at 52 min. in the 1H07, which compares with 66 min. in the 1H06 (adjusted for non-recurring impacts). In Spain (Asturias), EIT remained flat at 42 min. in the 1H07.

• **Iberian Gas** - In the 1H07, capex amounted to €23.9m, up 4.3% YoY, out of which 71% was spent in the expansion of the gas distribution network (+607 Km). The balance is related to the transmission network in Spain, marketing campaigns, new customers meter readings and revamping of facilities from LPG to NG.

• **Brazil – Energias do Brasil** capex in euro terms decreased 37.1% YoY, mostly due to the conclusion of the construction works at Peixe Angical hydro plant, which last unit started industrial service in the 3Q06. In the 2Q07, Energias do Brasil increased its installed capacity by another 25 MW with the start of operations, in April 2007, of São João hydro plant (total investment amounted to \$R90m). The construction of Santa Fé hydro plant is expected to bring another 29 MW of installed capacity by 2009, when it is expected to start operations. Capex at distribution activity, which accounted for 90% of Energias do Brasil total capex, relates to the extension and improvement of the distribution network in the concession areas of Bandeirante, Escelsa and Enersul.

Cash Flow



Operat. Cash Flow by Business Area (€ m)	1H2007	1H2006	Δ 07/06
IBERIAN MARKET			
Generation & Supply	389,6	546,7	-28,7%
NEO - Renewable Energy	164,7	69,5	137,1%
Distribution	347,9	111,5	212,1%
Gas	69,5	61,5	13,0%
Brazil	265,9	92,6	187,3%
Hydro Correction Account	21,6	(58,5)	-
Other	(274,7)	(67,5)	-306,8%
EDP Group Operating Cash Flow	984,5	755,6	30,3%

Consolidated Cash Flow (€ m)	1H2007	1H2006
Net Profit	422,1	374,7
Depreciation	503,8	486,8
Compensation of subsidised assets' depreciation	(52,2)	(50,4)
Concession rights' amortisation	31,4	18,8
Net provisions	138,3	(1,8)
Interest hydro account	4,0	1,9
Forex differences	(13,5)	(19,7)
Net Income from Associates and other Investments	(11,1)	(16,9)
Deferred taxes	119,1	(11,5)
Minority interests	69,5	29,2
Other adjustments	(81,6)	(131,4)
Net financial interest	232,6	204,1
Operat. Cash Flow before Working Capital	1.362,2	883,8
Change in operating working capital	(399,2)	(69,7)
Hydro correction	21,6	(58,5)
Operating Cash Flow	984,5	755,6
Capex	(553,7)	(481,7)
Net Operating Cash Flow	430,8	274,0
Divestments of fixed assets	-	591,8
Net financial investments	27,4	(62,8)
Financing of 6.08% of Spanish Tariff Deficit	(33,7)	(103,1)
Tariff Deficit of EDP Distribuição	(24,5)	-
Net financial interest paid	(203,8)	(204,1)
Dividends received from Associates and other Investments	35,3	-
Dividends paid	(401,4)	(365,6)
Other non-operating changes	4,5	(27,4)
Decrease/(Increase) in Net Debt	(165,4)	102,8

Net Financial Investments (€ m)	1H2007	1H2006
FINANCIAL INVESTMENTS	207,6	62,8
Renewables	-	4,1
BCP (0.6%)	86	-
Naturgas (9.39%)	122	-
NQF Gás	-	58,7
FINANCIAL DIVESTMENTS	235,0	591,8
ONI (100%)	80,3	-
REN (5%)	53,4	-
Desa (20%)	97,1	-
Galp	-	576,4
Others	4,2	15,4
Net Financial Investments	(27,4)	(529,0)

EDP Group's cash flow in the period implied a €165.4m increase in net debt vis-à-vis the YE2006. Such increase is explained by:

- a) the payment of the 2006 annual dividend of €401.4m
 - b) the financing by HC Energia of 6.08% of the 2007 tariff deficit in the Spanish regulated system (€33.7m);
 - c) the financing by EDP Distribuição of the 2007 tariff deficit in the Portuguese regulated system (€24.5m);
- which was partly offset by:
- d) an increase in operating cash flow to €984.5m;
 - e) the €21.6m hydro correction receivment from REN during 2007 following a dry period (hydro coefficient of 0.88 in the 1H2007);
 - f) financial divestments of €235.0m as showed above;

Financial Debt and Provisions for Social Benefits



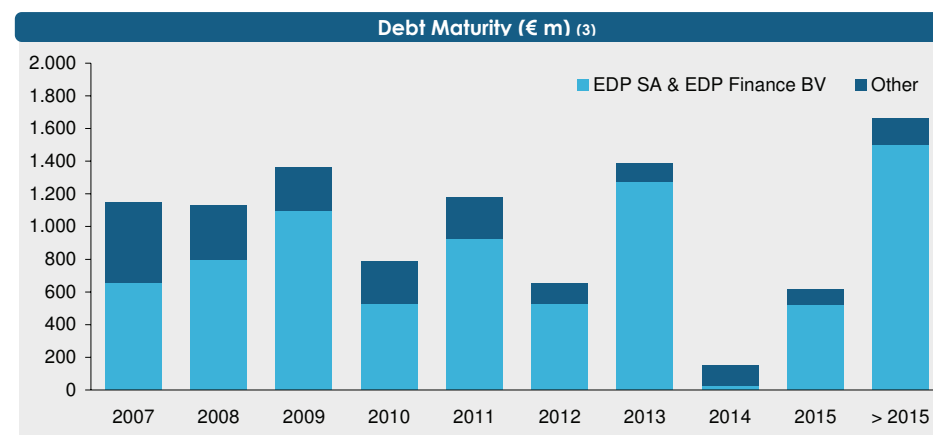
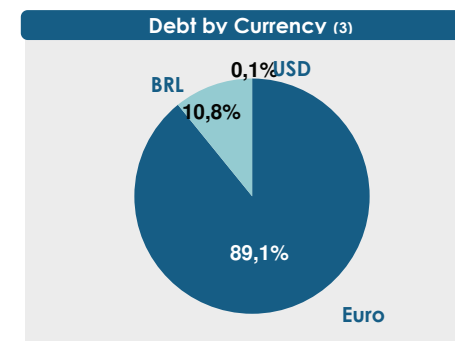
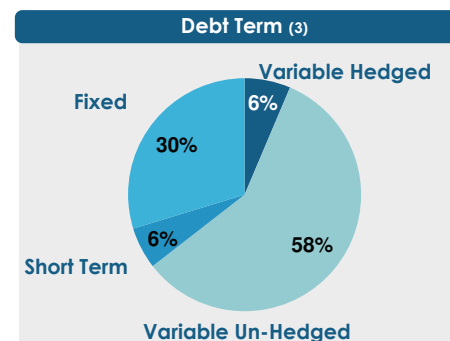
Financial Debt Allocation by Business Area (€ m)	1H2007	YE2006
IBERIA		
Generation & Supply	2.624,5	2.139,9
NEO - Renewable Energy	2.137,0	2.107,3
Distribution	1.756,6	2.169,8
Gas	(531,5)	(360,0)
Brazil	1.132,6	1.102,9
EDP SA & Adjustments	3.004,5	2.988,1
Sub-Total	10.123,7	10.147,9
Fair Value on Hedged Debt	(59,0)	5,1
Total Financial Debt	10.064,7	10.153,0
Cash and cash equivalents	616,3	869,9
EDP Consolidated Net Debt	9.448,5	9.283,1

Regulatory Receivables (€ m)	1H2007	YE2006
Portugal ⁽¹⁾	247,1	212,3
Spain	187,8	154,0
Brazil ⁽¹⁾	157,0	246,5
Regulatory Receivables	591,9	612,8

Nominal Financial Debt by Company (€ m)	1H2007	YE2006
EDP S.A. and EDP Finance BV	7.854,3	8.044,2
EDP Produção	21,6	23,6
EDP Comercial	-	-
NEO Energia	577,5	579,3
EDP Distribuição	-	-
Portgás	103,9	113,0
HC Energia	420,3	213,3
Energias do Brasil	1.060,3	1.018,7
Other	9,3	21,3
Nominal Financial Debt	10.047,2	10.013,3
Accrued Interests on Debt	76,5	134,7
Nominal Financial Debt + Accrued Interests	10.123,7	10.147,9

Provisions for Social Benefits (€ m)	1H2007	2006
Pensions ⁽²⁾	890,5	1.010,3
Medical Care	776,0	760,7
Total	1.666,6	1.771,0

Debt Ratings ⁽⁴⁾	S&P	Moody's	Fitch
EDP SA & EDP Finance BV	A-/Neg/A2	A2/CW-/P1	A-/Stab/F2
HC Energia		A3/CW-/P2	A-/Stab/F2
Bandeirante	brA/Posit	Ba2/Aa3.br/Stab	
Escelsa	BB-/brA/Posit	Ba2/Aa3.br/Stab	
Energul	brA/Posit	Ba2/Aa3.br/Stab	



⁽¹⁾ Tariff deficits and tariff deviations to be recovered in the following years through tariffs

⁽²⁾ Pension include the Provision for the HR Restructuring Program costs of EDP Distribuição, which are being recovered through the tariffs

⁽³⁾ Nominal Value

⁽⁴⁾ Ratings presented are updated as of July 26th, 2007

Financial Income/(Expense) & Minority Interests



Financial Results (€ m) | 1H2007 | 1H2006 | Δ 07/06

Investment income	6,2	3,4	82,0%
Financial Investments Gains/(Losses)	6,2	3,4	82,0%
Net financial interest paid	(223,3)	(197,5)	-13,1%
Net foreign exchange differences	13,5	19,7	-31,3%
Other Financials	27,6	138,5	-80,1%
Financing Gains/(Losses)	(182,2)	(39,3)	-363,1%
Financial results	(176,0)	(36,0)	-389,6%

Income from Equity Method (€ m) | 1H2007 | 1H2006 | Δ 07/06

REN (30% as of June-06)	-	43,7	-
Electra (30.6% as of Jun-06)	-	(44,2)	-
Edinfor (40%)	(3,4)	(0,9)	-260,3%
Setgás (19.8%)	1,2	0,5	137,6%
CEM (22%)	4,1	4,6	-9,7%
Turbogás (40%)	6,9	6,3	10,0%
DECA II (EEGSA (21%))	0,3	4,4	-92,7%
HC's subsidiaries	0,1	0,9	-87,0%
NEO's subsidiaries	1,2	1,5	-17,9%
Other	2,0	2,6	-23,2%

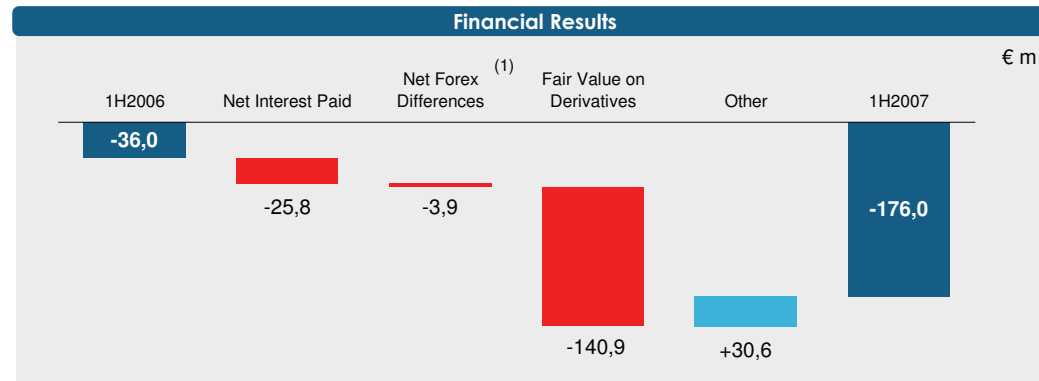
Income from group & associated companies | 1H2007 | 1H2006 | Δ 07/06

Minority Interests (€ m) | 1H2007 | 1H2006 | Δ 07/06

NEO Energia	2,2	4,3	-48,8%
HC Energia	-	1,2	-
Naturgás	6,4	11,7	-45,3%
Portgás	2,8	2,6	7,7%
Energias do Brasil	56,3	7,6	640,8%
Other	1,8	1,8	-4,8%

EDP Group | 1H2007 | 1H2006 | Δ 07/06

EDP Group	69,5	29,2	137,5%
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• Financial results at EDP Group reflect:

a) a 13.1% increase in net financial interests paid on the back of a 70 bp increase in EDP Group's average cost of debt, following the increase of interest rates in the period;

b) a sharp decrease of other financials. The 1H06 includes two significant items of financial revenues: i) following the increase in interest rates, the €118m negative impact of the mark-to-market recorded at YE2005 related to the fair value of the derivative contracted to hedge the effect of interest rate changes on the NPV calculation of value of the CMEC was fully reverted; ii) a €30m gain was accounted for from the early termination of the previously mentioned derivative. The total positive impact accounted in the 1H06 from the CMEC derivative amounts to €148m. In addition, 1H07 financial results include a €15.8m gain (vs. €0.2m in the 1H06), related to the hedging operations in energy markets associated to the liberalised generation and supply activity.

• **Income from group and associated companies** amounted to €11.0m in the 1H07, down from €16.9m in the 1H06. In the 1H06, EDP booked a €44.2m provision related to guarantees EDP gave for Electra's financing, in which EDP assumed 60% of the total amount of the responsibility. In addition, EDP recently agreed the disposal of a 20% stake in REN and sold another 5% in July during the IPO. As a consequence, our stake in the company is no longer consolidated through the Equity Method. The operation for the sale of the initial 20% stake is not concluded yet as the value of the shares to be sold is to be based on the price of the IPO and on the evolution of the market price of REN's shares during the first trading months.

⁽¹⁾ Net Forex Differences in chart were adjusted for hedge instruments accounted in "Other Financials"



Business Areas



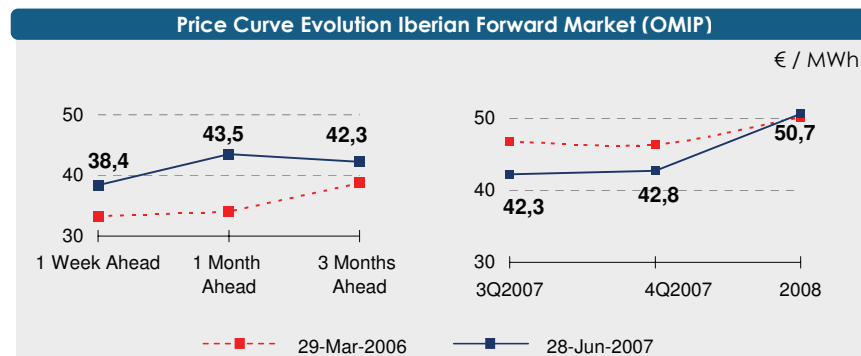
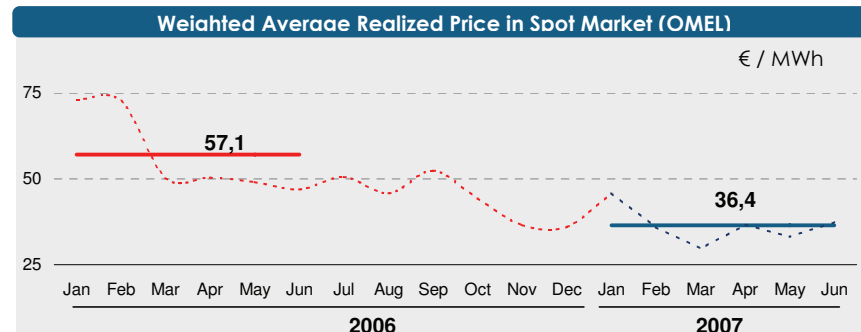
Energy Balance (GWh)	Portugal			Spain		
	1H2007	1H2006	Δ 07/06	1H2007	1H2006	Δ 07/06
Hydro	6.291	4.340	45,0%	16.091	11.728	37,2%
Nuclear	-	-	-	27.233	29.369	-7,3%
Coal	5.402	7.065	-23,5%	35.521	33.527	5,9%
CCGT	4.762	5.140	-7,3%	28.881	31.452	-8,2%
Fuel/Gas/Diesel	617	1.031	-40,2%	973	2.976	-67,3%
Own consumption	-	-	-	(4.118)	(4.396)	6,3%
(-)Pumping	(249)	(279)	10,6%	(2.266)	(2.429)	6,7%
Conventional Regime	16.823	17.297	-2,7%	102.314	102.226	0,1%
Wind	1.921	1.163	65,2%	13.151	11.185	17,6%
Other	3.346	2.927	14,3%	15.153	14.483	4,6%
Special Regime	5.267	4.090	28,8%	28.303	25.668	10,3%
Import / (Export) net	2.904	3.272	-11,2%	(1.387)	(1.950)	28,8%
Gross demand (before grid losses)	24.994	24.659	1,4%	129.230	125.944	2,6%
Adjusted to temperature and working days			2,7%			4,9%
Regulated System	21.952	19.896	10,3%	96.611	92.316	4,7%
Liberalized Market	3.042	4.763	-36,1%	32.607	33.622	-3,0%

In 1H07, Iberian electricity demand grew by 2.4% YoY still penalized by the warm temperatures. Adjusted to working days and temperature, gross electricity demand grew by 5% YoY in Spain and 2.7% YoY in Portugal. On the supply side, hydro production rose by 39% YoY due to higher rain levels vs. last year but still below historical average. Installed capacity in the Iberian market increased by 5.6% being the main drivers the CCGT plants (+21% YoY) and wind farms (+18% YoY). Wind power output rose by 22% driven by both the above mentioned capacity increase and by the increase in average load factors. The moderate demand growth and the increase in hydro and wind production continued to penalize thermal generation output, namely in fueloil and CCGTs' plants. The higher use of low marginal costs technologies, together with the decline of oil, gas and CO2 prices led to a 36% YoY decline of weighted average price in the daily spot market in the period.

Over the 2Q07, prices in the Iberian electricity forward market (OMIP) for the 2H07 showed a downward trend closing the 2Q07 at levels in the €42-€43/MWh range. For 2008, forward electricity prices remain steady in the €50-€51/MWh range, supported by CO2 emission rights prices for 2008-2012 in the €18-€25/ton range, and by the recent increase of oil and coal prices. Volumes of electricity sold to retail in the market fell by 36% YoY in Portugal and by 3% YoY in Spain, still reflecting the significant transfer over 2006 of electricity consumers from the liberalized market to the regulated supply tariff systems, due to lower retail tariffs vs. electricity retail prices. Nevertheless, volumes sold in the Spanish liberalized supply market showed a significant rebound in 2Q07 increasing by 10.5% YoY following the rise of electricity retail tariffs in Spain announced in Jan-07 and Jul-07 and the decline of forward wholesale prices over the 1H07, which increased the attractiveness of the liberalized market vs. the regulated system both to Spanish electricity consumers and liberalized suppliers.

In June, the volumes of electricity traded in forward market recorded a significant rise following: (1) the first quarterly auction of electricity demand from Iberian regulated suppliers, in which 14,352 GWh baseload for the 3Q07 were traded at €46.27/MWh, (2) and the trading of baseload and peak volumes for the 3, 6 and 12 months ahead in the VPP auctions of Endesa/Iberdrola and REN. The single Iberian electricity market (MIBEL) started operations at the 1st of July, with the start of operation of two integrated spot markets for Spain and Portugal, which indicated a single spot price in case of inexistence of interconnection restrictions between the two countries.

Installed Capacity Iberian Market (MW)	Iberian Peninsula		
	1H2007	1H2006	Δ 07/06
Hydro	18.119	18.119	-
Nuclear	7.439	7.439	-
Coal	12.093	12.332	-1,9%
CCGT	17.370	14.406	20,6%
Fuel/Gas/Diesel	5.776	6.579	-12,2%
Wind	14.334	12.106	18,4%
Other Special Regime	11.808	11.386	3,7%
Total	86.939	82.367	5,6%



Main Drivers of Generation Costs	1H2007	1H2006	Δ 07/06
Hydro Coefficient (1.0 = average year)			
Portugal	0,88	0,65	35,4%
Spain	0,77	0,53	45,3%
CO2 Rights 2007 €/t ¹	0,1	16,5	-99,2%
CO2 Rights 2008 €/t ¹	22,1	19,5	13,3%
Coal (API2 CIF ARA) USD/t ¹	77,1	62,7	22,9%
Gas (CMP) €/MWh	19,2	19,4	-1,0%
Brent (USD/bbl) ¹	70,8	72,4	-2,3%
Eur/USD ¹	1,35	1,28	5,9%

¹ End of Period

Contracted Generation in the Iberian Market: PPAs and Special Regime



Gross Profit (€ m)			
	1H2007	1H2006	Δ 07/06
PPA Capacity Charge	467,0	464,8	0,5%
PPA Energy Charge	113,0	167,8	-32,7%
Steam (Barreiro) & Ashes revenues	4,5	4,8	-7,9%
Coal	79,9	90,7	-11,9%
Fuel oil	38,4	66,6	-42,3%
Natural Gas	0,4	2,9	-87,3%
Gas Oil	0,1	0,1	10,6%
Electricity Autoconsumption & Materials	10,7	10,7	0,7%
(-) Direct Costs	129,5	170,9	-24,2%
PPA Energy Margin	(12,1)	1,7	-
Gross Profit PPAs	454,9	466,5	-2,5%
Cogeneration, Waste & Biomass	24,9	18,3	35,9%
Mini-Hydro	8,1	7,9	2,6%
Gross Profit Special Regime	33,1	26,3	25,9%
Gross Profit Other	11,1	11,7	-5,3%
Operating Costs	93,7	87,8	6,7%
EBITDA	394,3	404,9	-2,6%
Depreciation & Provisions	119,9	95,2	25,9%
EBIT	274,4	309,7	-11,4%
Real/Contracted Availability Factor (Km)			
	1H2007	1H2006	Δ 07/06
Hydro Plants	1,04	1,04	-0,3%
Thermal Plants	1,07	1,06	0,6%
Electricity Generation Output (GWh)			
	1H2007	1H2006	Δ 07/06
Hydro Plants	6.007	4.091	46,8%
Thermal Plants	4.298	5.890	-27,0%
Sines	3.681	4.859	-24,2%
Setúbal	457	850	-46,2%
Carregado	99	107	-7,3%
Barreiro	61	74	-17,9%
Tunes	-	0	-
Total PPAs	10.305	9.981	3,2%
Cogeneration Portugal	377	367	2,5%
Cogeneration Spain	73	84	-12,8%
Mini-Hydro Portugal	106	101	5,2%
Biomass Portugal	13	14	-6,9%
Total Special Regime	569	566	0,5%
Special Regime Tariffs (€/MWh)			
	1H2007	1H2006	Δ 07/06
Cogeneration Portugal	85	83	2,7%
Mini-Hydro Portugal	84	84	0,0%
Biomass Portugal	113	89	27,3%

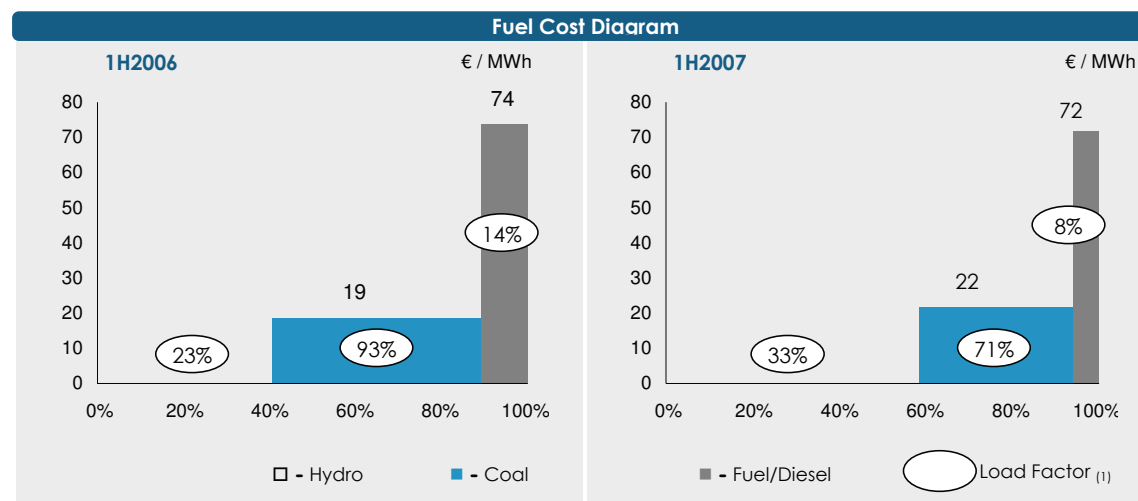
At June 15th EDP and REN agreed on the early termination of the long term PPAs, which effectively took place at the 1st of July. The new CMECs regulation preserves the NPV of PPAs, whose base value, which can be securitized by EDP, was set at €833m. EDP will also pay €759m for the use of the hydro domain assuring the right to operate under market conditions 26 hydro plants with a 4.095 MW installed capacity after the term of their PPAs for more 26 years. This together with CMECs clarification will allow EDP to relaunch repowering and new capacity in hydro projects.

In 1H07, PPA capacity charge posted a flat performance as a result of: (1) a decline of inflation in 1H07 and (2) a delay in REN to recognize an amount of €4.5m to be received by EDP. The availability factor of our PPA plants continued clearly above levels contracted with REN, contributing positively to our PPA capacity charge.

The decline of the average load factor of our coal plants is explained by a major programmed stoppage for maintenance works and desulphurization investments at Sines coal plant, which last all 2Q07. This plant will have similar maintenance works over 2008, to conclude the desulphurization investment. These investments should amount to approximately €177m and will be remunerated at a 8.5% ROA and fully depreciated over the lifetime of the contract.

PPA energy margin continued to be penalized by the non-recurrent negative impact of higher fueloil procurement costs than the ones allowed by the PPAs and so not passed through.

From July 1st onwards, EDP started selling in the market all its PPA generation capacity now remunerated under the CMECs system, which includes gross profit obtained in the market plus a CMECs annual payment. Over the first 10 years of the CMECs system there should be no material changes at EDP's P&L level, given that EDP should continue to account the gross margin from plants under the CMEC system in line with the profile of its PPAs contracts.



⁽¹⁾ Load Factor: number of equivalent hours to the output of a power plant relative to the total number of hours in the period

Liberalised Electricity Generation and Supply in the Iberian Market



Financial Highlights (€ m)	1H2007	1H2006	Δ 07/06
Gross Profit - Liberalized Generation and Supply	288.1	232.0	24.2%
Generation in the market	256.9	338.4	-24.1%
Portugal	46.9	59.8	-21.5%
Spain	209.9	278.7	-24.7%
Supply	31.3	(106.4)	-
Portugal	9.2	(19.0)	-
Spain	22.1	(87.4)	-
Operating costs	107.7	103.5	4.1%
EBITDA	180.5	128.6	40.4%
Depreciation and amortization	63.1	54.3	16.4%
EBIT	117.3	74.3	57.9%
At Financial Results Level:			
Hedging Gains (Losses) in Energy Markets	15.8	0.2	-

Market Performance	1H2007	1H2006	Δ 07/06	1H2007	1H2006	Δ 07/06
	Output (GWh)			Variable Cost (€/MWh)		
Generation Output	10,010	9,658	3.6%	25.4	26.9	-5.7%
CCGT	3,390	3,872	-12.4%	40.7	41.8	-2.5%
Coal	5,289	4,559	16.0%	21.6	21.2	1.9%
Hydro	778	699	11.3%	-	-	-
Nuclear	553	528	4.8%	3.4	2.9	15.9%
Electricity Purchases & Other	704	1,361	-48.3%	30.4	79.8	-61.9%
Electricity Sources	10,714	11,020	-2.8%	26.3	33.3	-21.0%
	Volume Sold (GWh)			Average Price (€/MWh)		
Grid Losses & Other	251	-37	-			
Portugal	1,242	2,741	-54.7%	57.2	37.7	51.7%
Spain	4,905	4,501	9.0%	58.4	46.6	25.3%
Retail	6,147	7,242	-15.1%	58.2	43.6	33.4%
Wholesale Spot Market	3,377	2,190	54.2%	47.0	80.4	-41.5%
Wholesale Forward Market	939	1,625	-42.2%	43.8	62.0	-29.3%
Total Volume	10,714	11,020	-2.8%	53.1	53.4	-0.6%

Load Factor	1H2007	1H2006	Δ 07/06
CCGT	50%	57%	-7.0 pp
Coal	79%	68%	10.9 pp
Hydro	26%	24%	2.7 pp
Nuclear	81%	77%	3.7 pp

Number of Supply Clients	1H2007	1H2006	Δ 07/06
Number of Clients (th)	121.3	68.0	78%
Portugal	72.8	7.1	928%
Spain	48.5	61.0	-20%

The 24% growth in integrated gross profit and the 40% increase in EBITDA in 1H07 once again highlighted the successful generation & supply hedging strategy implemented over 2H06. Note that results from financial hedging in energy markets associated to this activity are accounted at the level of financial results and amounted to €0.2m in 1H06 and €15.8m in 1H07. Adjusting these impacts, gross profit and EBITDA would have increased by 44% and 80%, respectively.

Liberalized generation output increased by 3.6%, reversing the trend seen in 1Q07. Our coal plants showed a high 79% load factor in 1H07 reflecting a high efficiency level. Note that the 68% load factor of our coal plants in 2Q06, was penalized by the programmed stoppage at Aboño II for 7 weeks. Our Soto III coal plant is expected to go through a 7 weeks programmed stoppage in 3Q07 concluding our DeSox investment plan in Spain. The load factor of our CCGTs increased to 50% in 1H07 (vs. 41% in 1Q07) due to: 1) slight increase of spot prices in OMEL; 2) the stoppage at Sines coal plant in 2Q07 which led to a higher utilization of our Ribatejo CCGT in Portugal; 3) seasonal reduction of hydro production. The output of our CCGT plants continued to be sold essentially in peak hours, which justify the €47/MWh price realized in the spot market in 1H07, 8% above the average final spot price in the period, which includes capacity payment and ancillary services. Electricity sourcing costs fell by 21% YoY due to significantly lower volumes and prices of purchases in the spot market, and a 6% decline on average variable cost in generation, supported on lower gas prices and favourable change in the generation mix.

Regarding electricity sales, EDP managed to increase its average net selling price in supply by 36% YoY to €59/MWh (including capacity payment, ancillary services and supply margin) although with a 15% decline in volumes sold, which were almost fully compensated by the decline of selling prices in wholesale markets (essentially OMEL and OMIP). In Spain, the existence of significant levels of cross subsidisation in the tariff system, and the tariff increases announced in Jan-07 allowed a 26% increase of net supply price to €60/MWh with volumes recovering in 2Q07. In Portugal, the lower level of cross subsidisation than in Spain and the prospect of a decline in retail tariffs to large consumers in 2H07 due to the implementation of the CMECs system, has limited the growth potencial of the liberalized supply market to industrial clients. Even though, EDP liberalized retail volumes in Portugal showed some recovery in 2Q07, with net supply price increasing by 47% to €55/MWh, essentially due to the termination of less attractive contracts and establishment of new ones with a profitable margin.

The number of supply customers rose by 78% in the period to 121,300 reflecting essentially the successful "edp 5D" offer in the residential segment in Portugal, following its launch in Sep-06 at the first day of full liberalization of this segment.

Going forward, EDP has already contracted and hedged with retail customers or through forward markets for 2H07 85% of the expected output of its liberalized generation plants in the Iberian market at an average price above €50/MWh. For 2008, EDP has already contracted 30% of the expected generation output in the market at an average price around €55/MWh.



Income Statement (€ m)	Electricity Generation						Electricity Supply						Generation & Supply		
	Portugal			Spain			Portugal			Spain			Total		
	1H2007	1H2006	Δ 07/06	1H2007	1H2006	Δ 07/06	1H2007	1H2006	Δ 07/06	1H2007	1H2006	Δ 07/06	1H2007	1H2006	Δ 07/06
Operating Revenues	848,2	995,1	-14,8%	410,2	472,5	-13,2%	155,9	213,6	-27,0%	386,8	343,0	12,8%	-	-	-
Direct Activity Costs	314,7	441,4	-28,7%	188,2	190,5	-1,2%	146,7	232,6	-36,9%	364,7	430,4	-15,2%	-	-	-
Gross Profit	533,5	553,8	-3,7%	222,0	282,0	-21,3%	9,2	(19,0)	-	22,1	(87,4)	-	787,2	736,5	6,9%
Gross Profit/Revenues	62,9%	55,6%	7,2 pp	54,1%	59,7%	-5,6 pp	5,9%	-8,9%	14,8 pp	5,7%	-25,5%	31,2 pp			
Supplies and services	44,5	46,2	-3,7%	25,9	21,9	18,1%	9,3	4,9	87,1%	14,4	12,5	15,4%	95,1	89,2	6,6%
Personnel costs	43,3	39,2	10,4%	17,0	15,3	11,4%	2,6	3,0	-14,3%	2,6	2,7	-2,9%	65,5	61,0	7,5%
Costs with social benefits	11,4	7,5	52,6%	0,7	0,7	-2,9%	0,1	0,2	-48,2%	0,1	0,1	11,1%	12,3	8,4	45,3%
Generation centre rentals	1,9	1,9	4,9%	-	-	-	0,0	0,0	-1,1%	-	-	-	2,0	1,9	4,9%
Other operating costs / (revenues)	(2,1)	(2,6)	19,1%	35,5	32,8	-	0,6	8,3	-	(7,5)	(15,1)	-	26,6	30,8	-13,8%
Operating Costs	99,1	92,2	7,5%	79,1	70,7	11,9%	12,6	16,5	-23,7%	9,6	0,1	6917,4%	201,4	191,3	5,3%
EBITDA	434,4	461,6	-5,9%	142,8	211,4	-32,4%	(3,3)	(35,5)	90,6%	12,4	(87,5)	-	585,8	545,2	7,5%
EBITDA / Revenues	51,2%	46,4%	4,8 pp	34,8%	44,7%	-9,9 pp	-2,1%	-16,6%	14,5 pp	3,2%	-25,5%	28,7 pp			
Provisions for risks and contingencies	4,0	-	-	(0,4)	0,3	-	(0,6)	-	-	(2,4)	-	-	0,6	(7,9)	-
Depreciation and amortization	127,6	109,0	17,0%	53,3	43,5	22,3%	2,5	2,4	4,4%	1,2	1,4	-13,0%	184,5	159,4	15,7%
Comp. of subsidised assets' depr.	(1,8)	(1,8)	2,2%	(0,2)	(0,1)	-179,0%	-	(0,7)	-	-	-	-	(2,0)	(2,0)	0,8%
EBIT	304,7	354,4	-14,0%	90,2	167,6	-46,2%	(5,2)	(37,1)	85,9%	13,7	(88,9)	-	402,8	395,7	1,8%
EBIT / Revenues	35,9%	35,6%	0,3 pp	22,0%	35,5%	-13,5 pp	-3,4%	-17,4%	14,0 pp	3,5%	-25,9%	29,5 pp			
Employees	1.562	1.673	-6,6%	605	613	-1,3%	83	91	-8,8%	90	92	-2,2%	2.340	2.469	-5,2%

Overall, our integrated generation and supply business, including long term contracted generation and liberalized operations, showed a 7% YoY growth of gross profit as the strong improvement of gross profit in our supply activity more than compensated decline reported by our generation operations. EBITDA was up by 8% YoY, following the 5% increase of operating costs. Including the impact from hedging instruments in energy markets accounted at the level of financial results, gross profit and EBITDA of generation & supply increased 9% and 10% YoY, respectively.

The Royal Decree Law 03/2006 in Spain, which established the partial devolution of CO2 emissions free allowances at market prices until the end of 2007, had a significant impact on generation & supply P&L in 1H06 and 1H07. In 1H06, operating costs included €32m related to these costs, booked at the level of "other costs". In 1H07, the "other costs" line include €1m related to RD 03/2006 costs referent to 1H07, following the sharp decline of the market price of CO2 emissions, and €30m of provisions related to potential deviations between EDP's interpretation of the RD 03/2006 in our 2006 accounts and the final regulatory outcome, expected to be announced by the Spanish government in the 2H07.

Excluding the impact of the RD03/06 and the non recurrent provisions' reversal related to the liberalized supply activity in Spain booked at the level of other operating revenues, operating costs for the integrated generation and supply activity rose by 17% YoY. Per country division, operating costs in generation in Portugal rose by 10%, boosted by maintenance works at our Ribatejo CCGT plant that continued during the 2Q07. In the supply activity in Portugal, the supplies & services line increased significantly reflecting the costs associated with the activity growth in the residential supply segment, while other operating costs in 1H06 were penalized by costs with consumption deviations accumulated in previous years and provisions for bad debtors. In Spain, the sharp increase in supplies & services in generation is explained by the transfer in Jan-07 of the thermal special regime plants in Spain from Neo to HC Energia and higher O&M costs in coal plants to the new DeSox facilities. The increasing activity of our supply operations, namely at the residential segment, also implied a significant increase of supplies & services, namely the ones related to the commercial activity.

Below the EBITDA line, our generation activity in Portugal reported a 16% increase of depreciation and amortization, mostly due to: (i) the accounting in the 1H07 of an €11m depreciation related to the extension of the concession period of the hydro plants under PPA/CMEC; and (ii) the acceleration of depreciation rate of our thermal plants that were under PPA contracts, which will be fully depreciated at the term of the concession period. The higher depreciation level in generation divisions in Spain is explained by the transfer in Dec-06 of the cogeneration waste and biomass activities from NEO into this business area and the acceleration of depreciation of Soto II coal plant, which is expected to be decommissioned until 2015.



Income Statement (€ m)	1H2007	1H2006	Δ 07/06
Gross Profit	119,2	98,3	21,2%
Gross Profit/Revenues	101%	78,5%	22,3 pp
Supplies and services	17,9	15,3	17,0%
Personnel costs	5,7	5,8	-1,2%
Generation centre rentals	0,7	0,4	85,9%
Other operating costs / (revenues)	2,2	6,2	-
Operating Costs	26,6	27,6	-3,8%
EBITDA	92,6	70,7	31,0%
EBITDA / Revenues	78,3%	56,4%	21,8 pp
Provisions for risks and contingencies	0,1	(0,0)	-
Depreciation and amortization	46,7	35,6	31,2%
Compensation of subsidised assets' depreciation	(0,1)	(0,4)	69,4%
EBIT	46,0	35,5	29,6%
EBIT / Revenues	38,9%	28,4%	10,5 pp

Number of Employees	1H2007	1H2006	Δ 07/06
Number of employees	265	223	+ 42

• In December 2006, EDP reinforced the visibility of its European wind generation pipeline through the acquisition of a group of companies designated as Agrupación Eólica ("AE"), currently with a total of 221 MW in operation, out of which 176 MW in Spain and 45 MW in France.

• In July 2007, EDP concluded the acquisition of Horizon, a leading developer, owner and operator of wind power generation in the United States. Currently with 837 MW in operation and another 720 MW in construction, Horizon expects to have 1,556 MW in operation by the end of 2007. EDP Group will start to fully consolidate Horizon in July 2007. This acquisition is a natural fit to EDP's strategy, positioning the company in one of the most attractive renewables markets both in terms of growth and profitability.

• As of June 2007, NEO consolidated wind installed capacity in Europe totalled 1,359 MW, up 511 MW YoY, both through acquisitions (+88 MW) and organic growth (+423 MW).

• NEO's electricity output from wind power totalled 1,403 GWh in the 1H07, up 58.4% YoY, on the back of the additional capacity that was brought on stream, but also as a result of an increase in the number of equivalent service hours: i) in Spain, the number of equivalent service hours increased 3% from 1,203 hours in the 1H06 to 1,239 hours in the 1H07; ii) in Portugal, the number of equivalent service hours increased 5% from 1,046 hours in the 1H06 to 1,101 hours in the 1H07; and iii) in France, equivalent service hours reached 1,188 hours in the 1H07.

Consolidated Installed Capacity (MW)	1H2007	1H2006	Δ 07/06
Portugal	332	213	+119
Spain	951	635	+316
France	75	-	+75
Wind Europe	1,359	848	+511

Electricity Generation (GWh)	1H2007	1H2006	Δ 07/06
Portugal	359	210	71,3%
Spain	1,007	676	49,0%
France	36	-	-
Total	1,403	886	58,4%

Ava. Load Factors (%)	1H2007	1H2006	Δ 07/06
Portugal	25%	24%	1 pp
Spain	29%	28%	1 pp
France	27%	-	-
Total	28%	27%	1 pp

Wind Average Tariffs (€/MWh)	1H2007	1H2006	Δ 07/06
Portugal	97	96	1,8%
Spain	77	93	-17,1%
France	80	-	-
Total	83	94	-12,1%

Gross Profit (€ m)	1H2007	1H2006	Δ 07/06
Portugal	36,4	21,4	69,9%
Spain	71,5	66,1	8,1%
France	3,2	-	-
Wind	111,1	87,5	27,0%
Other & Adjustments	8,1	10,8	-25,1%
Total	119,2	98,3	21,2%

• Gross profit increased 21.2% YoY: i) in Spain, despite a 17.1% decrease in average tariffs, which is the result of a recent fall in pool prices, gross profit benefited from the increase in both installed capacity and load factors; ii) in Portugal, gross profit benefited not only from higher wind capacity but also from a slight improvement of the load factor and average tariffs (updated at inflation).

• Supplies & Services increased 17% YoY following: (i) the increase of operating activity and international expansion; and (ii) the consolidation of AE (+€2.0m) since Dec-06, which more than compensated the impact from the de-consolidation of waste and biomass activities transferred to HC Energia (-€3.6m). Personnel costs reflect the de-consolidation of waste and biomass activities, which more than compensated the impact of AE consolidation since Dec-06 (-40 employees from waste & biomass + 39 from AE).

• Depreciations rose 31.2% YoY due to the mentioned increase in NEO's wind installed capacity, both through acquisitions and organic growth.

Distribution in Portugal



Electricity Consumers (thousand)	1H2007	1H2006	Δ 07/06
Regulated	5.935	5.937	-3
Non-regulated	77	11	66
Total Electricity Consumers	6.011	5.948	63

Electricity Distributed (GWh)	1H2007	1H2006	Δ 07/06
Very High Voltage	803	720	11,5%
High Voltage	3.160	2.726	15,9%
Medium Voltage	7.387	7.099	4,1%
Low Voltage	12.311	12.288	0,2%
Electricity Distributed	23.661	22.834	3,6%
o/w Third-Party Access	2.875	4.407	-34,8%

Electricity Sales & Gross Profit (€ m)	1H2007	1H2006	Δ 07/06
Electricity Revenues	2.319,5	2.104,4	10,2%
Electricity Purchases	1.686,6	1.515,9	11,3%
Electricity Gross Profit	632,9	588,5	7,5%
Total Allowed Revenues	629,0	672,8	-6,5%

Tariff Difference to Recover/(Return)	(4,0)	84,3	-
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Equivalent Interruption Time (min.)	1H2007	1H2006	Δ 07/06
Equivalent Interruption Time	52	87	-36

• In the 1H07, electricity distributed in Portugal increased 3.6% YoY, on the back of an increase in consumption from HV and MV segments, up 15.9% and 4.1%, respectively. Excluding the impact from co-generators consumption as well as the temperature and working days effects, electricity distribution would have increased 2.0% YoY. In the liberalised market despite an increase of the number of LV clients, electricity distributed fell 34,8% YoY as industrial clients prefer the regulated system's lower tariffs.

• Electricity revenues in the 1H07 include €24.5m from the €49m 2007 tariff deficit attributed to EDP Distribuição (DL 237-B/2006 recognizes the recovery of this tariff deficit, with interest, in a 10 year period starting in 2008).

• Allowed revenues decreased 6.5% YoY, reflecting lower revenues from the recovery of previous years' costs. Excluding previous years adjustments, allowed revenues would have increased 2.9% YoY. The Use of the Distribution Grid (UDGr) activity represented about 80% of allowed revenues and despite a 2.1% decrease of the UDGr average unit revenues, the 2.2% increase of the fixed component of the UDGr allowed revenues, (which reduces risk exposure to deviations of electricity demand in Portugal) along with a 1.6% increase of the electricity flow at our network enabled allowed revenues from this activity to increase by 0.9% in the period (see page 29 of the Annex).

Income Statement (€ m)	1H2007	1H2006	Δ 07/06
Gross Profit	639,4	593,7	7,7%
Gross Profit/Revenues	27,4%	28,0%	-0,7 pp

Supplies and services	128,3	115,6	11,0%
Personnel costs	97,1	97,5	-0,3%
Costs with social benefits	41,3	29,3	40,7%
Concession fees	104,0	103,3	0,7%
Other operating costs / (revenues)	2,6	(4,5)	-
Operating Costs	373,4	341,2	9,4%

EBITDA ⁽¹⁾	266,0	252,5	5,4%
EBITDA / Revenues	11,4%	11,9%	-0,5 pp

Provisions for risks and contingencies	6,8	1,6	332,1%
Depreciation and amortization	168,5	168,3	0,1%
Compensation of subsidised assets' depreciation	(42,4)	(41,1)	-3,1%

EBIT	133,1	123,8	7,6%
EBIT / Revenues	5,7%	5,8%	-0,1 pp

Number of Employees	1H2007	1H2006	Δ 07/06
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Number of Employees	5.102	5.266	-164
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Employee/TWh ⁽²⁾	108	115	-6,5%
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Clients / Employee	1.163	1.127	3,2%
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• In the 1H07, electricity gross profit came €4m above allowed revenues. This tariff deviation, to be returned to the tariffs in 2009, compares with a €15m deviation accounted for in the 1Q07. Such evolution mostly reflects the seasonality impacts of changes in the consumption mix on the company's electricity gross profit when compared to ERSE's forecasts for the year.

• Supplies and services increased 11.0% YoY following an increase in O&M and communication costs, which more than compensated the successful control achieved over commercial costs. Personnel costs remained flat at €97m on the back of a -€2.8m one-off adjustment accounted for in the 1H07. Excluding this impact, personnel costs would have increased by 2.5% YoY, reflecting the 2.8% average salary increase for year 2007, which partially balanced the positive impacts of savings achieved through personnel reduction. Costs with social benefits increased 40.7% YoY due to higher pension premiums (up €5.8m) and the accounting of a €5.0m cost related to the ongoing HR Restructuring Program (HRRP).

• The reduction in the number of employees was mostly achieved through the HRRP started in 2006 and translated until now into 103 retirements and early retirements achieved during the 4Q06 and another 11 during the 1H07. Recurring efforts to improve efficiency levels reflected into an improvement of efficiency ratios – Employee/TWh decreased 6% YoY to 108 (annualised) – narrowing the gap to Iberian best practices.

⁽¹⁾ Normalized EBITDA (i.e. excluding tariff differences, t-2 and t-1 tariff adjustments and HR restructuring costs recovery) is €249.7m for the 1H07 and €263.2m for the 1H06

⁽²⁾ Annualized

Distribution in Spain



Electricity Consumers (thousand) | 1H2007 | 1H2006 | Δ 07/06

Regulated	558	530	5,2%
Non-regulated	52	66	-21,0%
Total Electricity Consumers	610	596	2,3%

Electricity Distribution (GWh) | 1H2007 | 1H2006 | Δ 07/06

High Voltage	2.946	2.896	1,7%
Medium Voltage	598	591	1,2%
Low Voltage	1.283	1.274	0,7%
Electricity Distributed	4.827	4.761	1,4%
o/w Third-Party Access	730	718	1,7%

Regulated Revenues (€ m) | 1H2007 | 1H2006 | Δ 07/06

Transmission	3,0	3,9	-24,2%
Distribution	63,2	48,7	29,9%
Supply	3,9	3,8	2,1%
Electricity Regulated	70,1	56,4	24,3%

Equivalent Interruption Time - Asturias (min.) | 1H2007 | 1H2006 | Δ 07/06

Equivalent Interruption Time	42	42	0
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• In the 1H07, electricity distributed in Spain increased 1.4% YoY, on the back of a growth in consumption from HV and MV segments.

• Spanish distribution activity gross profit increased 49.9% YoY to €73.1m in the 1H07, reflecting: i) a €13.7m increase in the remuneration of the regulated activities recognised in the 2007 tariff; ii) the impact from the accounting in the 1H06 of a €12.2m cost related to the application of the RD 03/2006; and iii) a €1.1m decrease in revenues from services rendered and other operating revenues:

a) Regulated revenues increased by 25.5% in accordance to what is recognised in RD 1634/2006, which sets the revenues for the Spanish regulated electricity activities. Out of the €3,571.1m attributed to the electricity distribution activity, €123.1m or 3.45% were allocated to our Spanish Distribution activity (up from 3.2% in 2006);

b) In the 1H06, our Spanish distribution activity recorded a €12.2m negative impact from the application of the RD 03/2006, approved in February 24, 2006, which considered that the generation sales and the distribution purchases of electricity made simultaneously and within the same group had to be netted of and priced at a provisional €42.35/MWh.

• In Jun-07, HC Energia reached an agreement with REE for the sale of the electricity transmission assets that the company owns in the region of València, for €16.8m. These assets recorded €2m of allowed revenues in 2006.

Income Statement (€ m) | 1H2007 | 1H2006 | Δ 07/06

Gross Profit	73,1	48,8	49,9%
Gross Profit/Revenues	27,3%	50,5%	-23,2 pp
Supplies and services	26,5	25,8	2,8%
Personnel costs	12,7	12,9	-1,9%
Costs with social benefits	0,5	0,4	23,4%
Other operating costs / (revenues)	(10,8)	(1,9)	-482,6%
Operating Costs	28,9	37,3	-22,4%
EBITDA	44,2	11,5	283,9%
EBITDA / Revenues	16,5%	11,9%	4,6 pp
Provisions for risks and contingencies	-	-	-
Depreciation and amortization	15,2	12,6	20,6%
Compensation of subsidised assets' depreciation	(1,2)	(1,1)	-16,1%
EBIT	30,2	(0,0)	-
EBIT / Revenues	11,3%	-0,0%	11,3 pp

Number of Employees | 1H2007 | 1H2006 | Δ 07/06

Number of Employees	391	407	-16
Employee/TWh ⁽¹⁾	41	43	-5,2%
Consumers / Employee	1.559	1.463	6,5%

• In the 1H06, the HC Energias' distribution purchases that were netted against its own generation amounted to 695 GWh. The impact of this measure was accounted in the distribution business gross profit as the difference between the acquisition price of this electricity and the €42.35/MWh. The RD 03/2006 is no longer applicable and therefore no such costs were accounted for in the 1H07. Nevertheless, RD 871/2007, of June 30, set the provisional price referred to in RD 03/2006 at €49.23/MWh.

• Operating costs decreased 22.4% YoY due to an increase in own work capitalized expenses accounted under "other operating revenues" in the 1H07.

• All in all, EBITDA improved €32.7m YoY to €44.2m in the 1H07, which represents an EBITDA margin of 16.5% (up 4.6 pp YoY).

• The company's continued efforts to improve efficiency levels translated into an improvement of efficiency ratios such as Employee/TWh, which improved 5.2% YoY and Consumers/Employee, which also improved 6.5% in the period, allowing the company to keep up with Iberian best practices.

⁽¹⁾ Annualized



Income Statement (€ m)	Portugal (100%)			Spain			Total		
	1H07	1H06	Δ 07/06	1H07	1H06	Δ 07/06	1H07	1H06	Δ 07/06
Operating Revenues	54,4	54,0	0,7%	114,8	115,0	-0,2%	169,2	169,0	0,1%
Direct Activity Costs	27,2	29,2	-6,8%	35,4	39,8	-11,1%	62,6	69,0	-9,3%
Gross Profit	27,2	24,8	9,7%	79,4	75,3	5,5%	106,6	100,0	6,5%
Gross Profit/Revenues	50,0%	45,9%	4,1 pp	69,2%	65,4%	3,8 pp	63,0%	59,2%	3,8 pp
Supplies and services	3,9	3,2	22,7%	13,6	12,2	11,2%	17,6	15,5	13,6%
Personnel costs	2,6	2,0	30,2%	8,1	8,9	-8,9%	10,8	11,0	-1,6%
Costs with social benefits	0,0	0,0	356,2%	0,2	0,1	20,0%	0,2	0,1	30,2%
Other operating costs / (revenues)	0,9	0,4	-	1,2	2,4	-	2,0	2,8	-
Operating Costs	7,5	5,7	31,9%	23,1	23,7	-2,6%	30,6	29,4	4,1%
EBITDA	19,7	19,1	3,0%	56,3	51,6	9,2%	76,0	70,7	7,5%
EBITDA / Gross Profit	72,4%	77,1%	-4,7 pp	70,9%	68,5%	2,4 pp	71,3%	70,7%	0,7 pp
Provisions risks and contingencies	0,1	(0,0)	-	0,2	-0,0	-	0,3	-0,0	-
Depreciation and amortization	6,3	3,8	65,7%	15,3	15,1	1,5%	21,6	18,8	14,4%
Comp. of subsidised assets' depr.	(0,7)	(0,7)	0,1%	(0,8)	(0,7)	-6,6%	(1,5)	(1,4)	-3,3%
EBIT	14,0	16,1	-12,6%	41,6	37,2	11,8%	55,7	53,3	4,4%
EBIT / Gross Profit	51,7%	64,9%	-13,2 pp	52,4%	49,5%	2,9 pp	52,2%	53,3%	-1,1 pp

Regulated Activity	1H07	1H06	% Δ	Abs. Δ
Number of supply points (th)	832,4	780,0	6,7%	+52
Portugal	171,3	155,1	10,5%	+16
Spain	661,1	624,9	5,8%	+36
Final Clients	284,2	391,0	-27,3%	-107
Access Clients	376,9	233,9	61,2%	+143
Gas Distributed (GWh)	12.696	12.570	1,0%	+126
Portugal	1.369	1.260	8,6%	+108
Spain	11.328	11.310	0,2%	+18
Final Clients	3.606	3.781	-4,6%	-175
Access Clients	7.722	7.529	2,6%	+192
Regulated Revenues (€ m)	103,0	95,4	8,0%	+7,6
Portugal	27,2	24,8	9,7%	+2,4
Spain	75,8	70,6	7,4%	+5,2
Transmission	8,2	6,2	31,5%	+2,0
Distribution	61,6	58,2	5,8%	+3,4
Regulated Supply	6,0	6,2	-2,3%	-0,1
Network (Km)	8.261	7.785	6,1%	+475
Portugal - Distribution	2.866	2.675	7,2%	+192
Spain - Distribution	5.079	4.861	4,5%	+218
Spain - Transmission	315	250	26,4%	+66

Our gas regulated activity, includes the Portgás regional gas distribution concession in Portugal (72% owned by EDP), and Naturgas gas distribution and transmission networks in Spain, which are present essentially in the Basque and Asturias regions. In the second quarter 2007, EDP purchased a 9.39% stake of Naturgas for 122 M€, increasing its participation to 63.51%.

Overall, our gas regulated activity showed a 7.5% YoY growth of EBITDA to €76.0m, reflecting the 6.7% increase in the number of supply points to 832,400 customers (+52,000 customers connected) and a 6.1% increase in the extension of our networks to 8,261 Kms.

In **Spain**, our gas regulated revenues grew by 7.4% YoY to €75.8m in 1H07:

- **Gas distribution regulated revenues** grew by 5.8% YoY to €61.6m, reflecting a 5.8% YoY increase in the number of supply points in our distribution network to 661,100 customers (36,000 additional customers connected), and a 9.3% YoY increase in the extension of our gas distribution network to 5,079 kms. The volume of gas distributed grew 0.2% YoY still above the 2% decline of conventional gas demand in the Spanish market. Note that the YoY comparison of our gas distribution activity has a positive contribution from the acquisition of the remaining 50% equity stake in gas distributor Gasnalsa (full consolidated since Nov-06).
- **Gas transmission regulated revenues** grew by 31.5% YoY to €8.2m, following the 26.4% increase of our gas transmission network to 315 kms (entrance into service of the pipeline between Soria and Agreda, new investments in Santurtzi and Zierbana and the regulatory reclassification of the pipeline La Robla Guardo from a secondary to a primary gas infrastructure).
- **Regulated supply revenues** fell 2.3% YoY to €6.0m. Note that regulated gas supply tariffs in Spain are expected to end in Dec-07. Nevertheless, this eventual measure should have no major impact on Naturgas results, given that more 50% of our supply points are already access clients and Naturgas expects to retain part of its current regulated supply customers in the liberalized market.

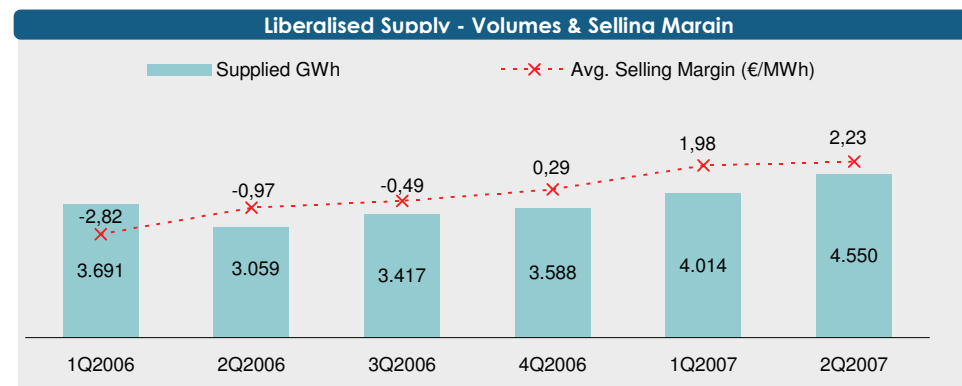
In **Portugal**, our gas regulated revenues grew by 9.7% YoY to €27.2m, reflecting a 10.5% YoY increase in the number of supply points to 171,300, the 8.6% growth of gas volumes distributed and a 7.2% increase of the extension of our network to 2,866 kms. The 34% YoY increase in the number of new clients connected to the network allowed a strong increase of penetration rates and efficiency ratios. In September 2006, the Portuguese Regulator ("ERSE") approved the new regulatory framework for the gas sector in order to prepare it to the liberalization process. The gas distribution activity will be remunerated under a regulated asset base ("RAB") times return on assets ("ROA") methodology. However, the parameters (RAB and ROA) associated to this new regulation are not yet defined and will only be released during 2007, to be implemented in 2H2008.

Gas - Liberalized Activity



Income Statement (€ m)	1H07	1H06	Δ 07/06
Revenues	548,6	375,9	45,9%
Direct Activity Costs	513,6	367,1	39,9%
Gross Profit	35,0	8,8	296,3%
Gross Profit/Revenues	6,4%	2,3%	4,0 pp
Supplies and services	5,5	5,2	5,9%
Personnel costs	1,2	0,9	25,9%
Costs with social benefits	0,0	0,0	98,2%
Other operating costs / (revenues)	4,9	3,3	51,5%
Operating Costs	11,6	9,4	23,9%
EBITDA	23,4	(0,6)	-
EBITDA / Revenues	4,3%	-0,1%	4,4 pp
Provisions for risks and contingencies	0,1	-	-
Depreciation and amortization	0,3	0,1	144,6%
Compensation of subsidised assets' depreciation	-	-	-
EBIT	23,0	(0,7)	-
EBIT / Revenues	4,2%	-0,2%	4,4 pp

Supply Activity	1H07	1H06	Δ 07/06
Number of Clients	322,5	197,2	63,6%
Gas Supplied (GWh)	8.564	6.750	26,9%
Industrial	6.564	5.705	15,1%
Residential/Commercial	2.000	1.045	91,4%
Avg. Selling Margin (€/MWh)	2,23	-0,97	-



Our gas liberalised activity includes our gas supply business in Spain, developed through our commercial platforms Naturgas and HC Energia, and our wholesale gas procurement activities. EBITDA from our gas liberalized activities showed a strong improvement from €0.6m negative in 1H06 to €23.4m positive in 1H07.

Our gas procurement activity is currently based on our 1bcm/year long term contract with Trinidad & Tobago, on which EDP has a gas swap agreement with Gas Natural, and the 0.5bcm/year contract with ENI. Furthermore, EDP has also a 1.2bcm/year contract with Galp for the procurement of its liberalized 1200 MW CCGT plant in Portugal and a 0.35bcm/contract with Gas Natural for the procurement of its 400MW CCGT plant in Spain.

In 1Q06, our gas procurement costs in the liberalized market showed a non-recurrent sharp increase, explained by a stronger than expected growth of gas demand from our liberalized customers, which had to be satisfied with gas purchases in the spot market at abnormally high prices. The extra-cost of this operation vs. the recurrent procurement cost with our long term gas procurement contracts was €15m in 1Q06.

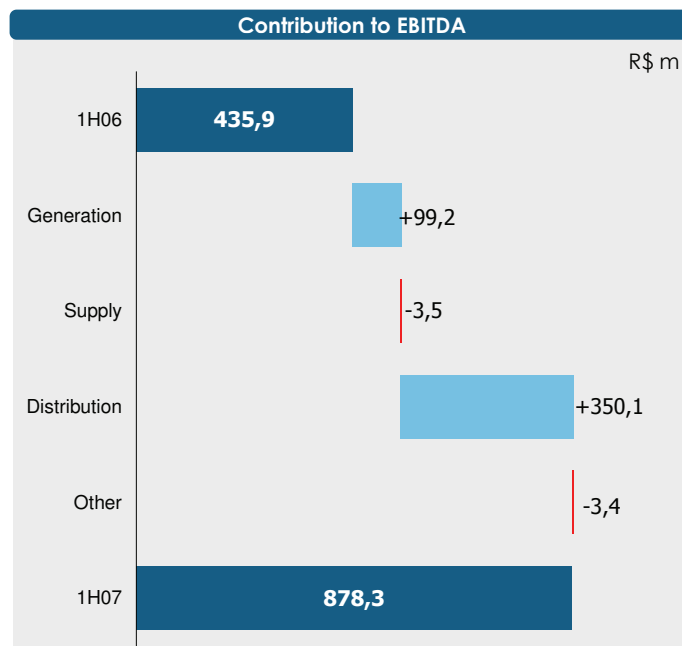
The volume of gas sold by EDP in the liberalized Spanish gas market rose 26.9% YoY, vs. a 1% YoY increase of conventional gas demand in the Spanish gas liberalized market. Moreover, the number of liberalized gas clients increased from 197,200 in Jun-06 to 322,500 in Jun-07, following the success attained by Naturgas and HC Energia in its offers to clients that switched from the regulated system to the liberalised market and on their dual-fuel offer in the Spanish residential market. This increase of market share both in terms of volumes and number of customers reflects our competitive gas procurement portfolio and the strong commercial capabilities of our Naturgas/HC Energia energy supply platforms in Spain. In addition, there were a renegotiation of contracts in the industrial segment at attractive pricing terms which led to a growth in average unit margin in the period.

In the beginning of April, EDP has reached an agreement with Sonatrach to enter into a memorandum of understanding in relation to the potential creation of a business partnership in certain gas and power generation businesses. This partnership of a non-exclusive nature is intended to comprise three basic business components:

- (i) the provision by Sonatrach, for a long term period, of up to 2 bcm/year of natural gas to be made available in part to the EDP Group and in part for the operation of certain new CCGT's projects in partnership between EDP and Sonatrach;
- (ii) the incorporation of a joint venture for the marketing of natural gas, under the joint control of the parties; and
- (iii) the participation of Sonatrach, as minority shareholder with, at least, a 25% interest, in certain power generation companies for the development of new CCGT's projects to be supplied with natural gas made available by Sonatrach.



Income Statement	R\$ million									€ million		
	Distribution			Generation			Supply			Consolidated		
	1H07	1H06	Δ 07/06	1H07	1H06	Δ 07/06	1H07	1H06	Δ 07/06	1H07	1H06	Δ 07/06
Operating Revenues	2.263,6	2.121,7	6,7%	267,9	210,5	27,3%	298,4	252,5	18,2%	2.509,7	2.339,4	7,3%
Direct Activity Costs	1.166,1	1.398,4	-16,6%	28,2	67,2	-58,0%	261,4	217,9	19,9%	1.136,6	1.438,4	-21,0%
Gross Profit	1.097,5	723,3	51,7%	239,7	143,2	67,3%	37,0	34,6	7,0%	1.373,1	901,1	52,4%
Gross Profit/Revenues	48,5%	34,1%	14,4p.p.	89,5%	68,1%	21,4p.p.	12,4%	13,7%	-1,3p.p.	54,7%	38,5%	16,2p.p.
Supplies and services	165,4	142,1	16,4%	16,8	33,2	-49,5%	2,1	3,4	-38,5%	191,4	186,0	2,9%
Personnel costs and social benefit	125,6	177,4	-29,2%	14,2	7,0	103,3%	4,2	3,3	26,5%	156,1	197,4	-21,0%
Other operating costs / (revenues)	126,1	73,5	71,5%	12,2	5,7	113,3%	6,4	0,0	-	147,3	81,6	80,4%
Operating Costs	417,0	392,9	6,1%	43,2	45,9	-5,9%	12,7	6,8	88,1%	494,8	465,1	6,4%
EBITDA	680,5	330,4	106,0%	196,5	97,3	101,9%	24,3	27,8	-12,7%	878,3	435,9	101,5%
EBITDA / Revenues	30,1%	15,6%	14,5p.p.	73,3%	46,2%	27,1p.p.	8,1%	11,0%	-2,9p.p.	35,0%	18,6%	16,4p.p.
Provisions for risks and contingencie	19,6	5,9	234,6%	0,0	0,0	-61,3%	-	-	-	19,6	5,9	233,0%
Depreciation and amortization	111,7	112,3	-0,5%	34,1	12,0	183,3%	0,2	0,2	-3,4%	153,5	131,8	16,5%
Comp. of subsidised assets' depre	(13,3)	(11,8)	-12,9%	-	-	-	-	-	-	(13,3)	(11,8)	-12,9%
EBIT	562,5	224,0	151,1%	162,4	85,2	90,5%	24,1	27,6	-12,7%	718,5	310,1	131,7%
EBIT / Revenues	24,8%	10,6%	14,3p.p.	60,6%	40,5%	20,1p.p.	8,1%	10,9%	-2,9p.p.	28,6%	13,3%	15,4p.p.
Employees	2.876	3.077	-201	238	255	-17	14	14	-	3.128	3.393	-265



EDP's activities in Brazil, through Energias do Brasil (owned 62.4% by EDP), were positively impacted by the distribution and generation businesses. In 1H07, Energias do Brasil contribution to EDP's EBITDA benefited by the 1% appreciation of the Real against the Euro, from an average BRL/Euro rate of 2.76 in 1H06 to 2.72 in 1H07 (+€4m impact at the EBITDA level).

In 1H07, Energias do Brasil's EBITDA increased 101.5% to R\$ 878m. EBITDA of generation activity increased by 102% YoY impacted by the increase of installed capacity mainly in the 2H06. In distribution, EBITDA increased by 106% driven essentially by: i) market growth, ii) the positive impact from the tariff readjustments process in our distribution companies and consequent receivment through tariffs of regulatory receivables accumulated in previous years and iii) energy costs lower than the ones considered on tariff assumptions. Excluding non recurrent tariff deviations and one-off staff reduction, normalized EBITDA would have increased 14.5% from R\$365m to R\$418m. EBITDA of liberalized supply decreased by 12.7% following regulatory restrictions on intragroup supply contracts.

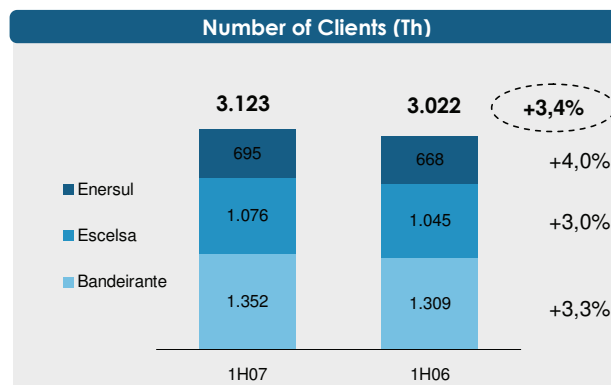
Operating costs of Energias do Brasil increased by 6.4% mainly due to:

- a supplies and services increase of 2.9%, essentially due to: i) introduction of new procedures against commercial losses, ii) tougher mandatory targets for quality of service imposed by regulators and iii) higher level of outsourcing and IT services following the ongoing staff reduction program.
- a 21.0% decline of personnel costs, reflecting the staff reduction by 265 employees, which implied savings associated to the implementation of the Redundancy Plan (R\$19.7m). Note that not considering the one-off cost (R\$52m) booked in the 1H06, personnel cost would have increased by 7.3% essentially due to an increase in average wages.
- the rise in "Other operating costs" is explained by: i) one-off regulatory costs which are netted by one-off regulatory revenues at the gross profit level, ii) an increase in provisions for doubtful clients in distribution and the reinforcement of the provision for potential losses at the level of the liberalised supply activity (R\$ 6M) regarding a divergence of opinion with the regulator about the terms of the supply contract with Ampla.

Brazil: Distribution



Distribution Activity		Bandeirante			Escelsa			Enersul			Distribution		
		1H07	1H06	Δ 07/06	1H07	1H06	Δ 07/06	1H07	1H06	Δ 07/06	1H07	1H06	Δ 07/06
GWh	Final Clients	3.980	3.929	1,3%	2.463	2.363	4,2%	1.420	1.363	4,2%	7.863	7.654	2,7%
	Third-party access	2.563	2.425	5,7%	1.771	1.665	6,4%	215	193	11,1%	4.548	4.284	6,2%
	Electricity Distributed	6.543	6.354	3,0%	4.234	4.028	5,1%	1.635	1.556	5,1%	12.411	11.938	4,0%
Losses/EIT	Equiv. Interrupt. Time (Hours)	7,8	10,1	-22,5%	9,1	8,9	2,4%	13,8	12,0	15,2%			
	Technical Losses	8,43%	8,04%	0,05 pp	7,64%	8,07%	-0,05 pp	13,95%	14,92%	-0,07 pp	9,00%	9,00%	-
	Commercial Losses	2,40%	2,31%	0,04 pp	5,37%	5,02%	0,07 pp	7,84%	6,60%	0,19 pp	4,20%	3,80%	0,11 pp
	Total Electricity Losses	10,84%	10,35%	0,05 pp	13,01%	13,09%	-0,01 pp	21,78%	21,52%	0,01 pp	13,20%	12,80%	0,03 pp
R\$ million	IFRS Gross Profit	469	300	56,5%	353	197	78,6%	276	226	21,9%	1.098	723	51,7%
	Rationing Losses and Parcela A	(44)	(33)	-33,1%	(25)	(21)	-18,6%	(25)	(18)	-42,6%	(94)	(72)	-31,2%
	Adjustments of Tariff Revisions	(8)	53	-	(1)	1	-	(29)	(26)	-13,1%	(39)	27	-
	Tariff deviations in recuperation	(32)	(23)	-37,7%	(36)	(16)	-130,2%	(7)	(9)	16,3%	(75)	(47)	-57,9%
	Tariff deviations to be recovered	(25)	39	-	(6)	71	-	(4)	16	-	(34)	126	-
	Others	(1)	(25)	94,6%	(19)	(14)	-30,6%	(0)	(11)	99,3%	(20)	(51)	60,5%
	Brazilian GAAP Gross Profit	359	310	15,8%	266	218	22,3%	210	178	18,0%	835	706	18,4%
	Regulatory Receivables	111	230	-51,7%	152	238	-35,9%	161	284	-43,2%	425	752	-43,5%



Last Tariff Revisions and Readjustments			
	Bandeirante Out-06 Readjust.	Escelsa Ago-06 Readjust.	Enersul Abr-07 Readjust.
Part A	8,99%	7,98%	3,32%
Part B	0,52%	0,25%	1,12%
Readjust. Index	9,51%	8,23%	4,44%
Past Costs	2,54%	8,83%	1,54%
Other	1,39%	-0,39%	2,07%
Financial Items	3,92%	8,44%	3,61%
Total Index	13,43%	16,67%	8,05%

Notes:

Part A: Non-controllable costs, which is a pass-through to the tariff

Part B: Controllable costs, depreciation and return on invested capital, which are updated to inflation (IGP-M) and adjusted by an X factor.

Readjustment Index: Gives the total increase to be applied to electricity base revenues

Financial Items: Recovery (or return) of past costs (or revenues) for a period of 12 months

The gross profit of the DisCos in 1H07 increased 51.7% positively impacted by: (1) a 4% YoY growth of electricity distributed volumes, (2) the cash-in through tariffs of regulatory receivables accumulated in previous years and (3) lower than expected energy costs vs. the ones assumed in tariffs' calculation which will have to be given back in the next annual tariff revisions. Gross profit would increase in a normalized base by 18%.

Recurrent growth of electricity distribution gross profit: Total electricity distributed by Energias do Brasil increased 4.0% YoY. Escelsa showed a 5.1% YoY consumption growth mainly supported by an acceleration of economic growth in the region (discovery of new oil and gas fields). Regarding Enersul, the "light for all" mandatory grid expansion plan and the recovery of the meat industry and local agriculture supported the rebound in electricity demand, which grew 5.1% while the number of clients increased by 4.0% YoY.

Positive tariff deviation: Distribution gross profit in 1H07 includes a R\$34m positive tariff deviation from energy procurement costs lower than the ones set in the regulator's assumptions for tariff calculation. Note that in 1H06 distribution gross profit recorded a R\$126m negative tariff deviation. These non recurrent component of gross profit will have to be given back to the system through a negative impact in the next annual tariff adjustment.

Recovery through tariffs of regulatory receivables accumulated in the past: In 1H07 our distribution activity recovered through tariffs R\$261m of regulatory receivables which the system owed us due to lower than expected gross profit in past periods. In Jun-07, our distribution activity had total regulatory receivables of R\$425m, which should be recovered over the next quarters, meaning that Energias do Brasil distribution gross profit is expected to continue to be positively impacted by the cash-in through tariffs of these receivables.

Total electricity losses increased in this quarter in distribution activity due to the increase in commercial losses, despite our investment in the programme to reduce commercial in the distribution grid, mainly due to the effects of the "Light for All" Universalization programme.

In April 4, the Brazilian electricity regulator, ANEEL, approved a 8.05% annual tariff readjustment index for Enersul, for the period from April 2007 to March 2008. In the beginning of June, ANEEL announced a preliminary proposal regarding tariff revision of Escelsa of -4.73%, but the final result will only be confirmed in beginning of August. Bandeirante will start new regulatory period respectively in Oct-07. It's important to highlight that ANEEL has fixed the regulatory WACC for the next revision cycle starting in 2007 at 9.95% (after tax).

Brazil: Generation and Supply



Generation

Hvdro Installed Capacity (MW)	1H07	1H06	Δ 07/06
Lajeado (27.65%)	250	250	-
Peixe Angical	452	151	+301
Energest (13 Hydro plants)	342	266	+76
Total	1.043	666	+377
Electricity Sold (GWh)	1H07	1H06	Δ 07/06
Lajeado (27.65%)	562	592	-5,2%
Enerpeixe	1.128	685	64,6%
Energest (13 Hydro plants)	966	775	24,6%
Total	2.655	2.053	29%
Gross Profit (R\$ million)	1H07	1H06	Δ 07/06
Lajeado (27.65%)	44,5	62,4	-28,8%
Enerpeixe	124,3	25,5	386,9%
Energest (13 Hydro plants)	70,9	55,3	28,3%
Total	240	143	67%
Average Selling Price (R\$/MWh)	1H07	1H06	Δ 07/06
Lajeado	85,8	80,7	6,3%
Peixe Angical	126,4	123,4	2,4%
Energest (13 Hydro plants)	81,2	71,9	13,0%

In Jun-07, Energias do Brasil had an installed capacity of 1.043 MW, with the start-up of São João mini hydro plant (25 MW), in April 2007.

The high growth of generation volumes is explained by the increase of the installed capacity.

The strong gross profit growth had a contribution of R\$ 99m from the start of Peixe Angical (452MW) and R\$15m from Energest due to the start of the fourth engine of Mascarenhas (50 MW) and São João mini hydro plant and an increase in the average sale price. Lajeado's contribution is penalized by less favourable hydrological conditions.

Energias do Brasil is carrying out feasibility studies with Eletronorte for new hydro projects. The studies focus in the state of Tocantins, encompassing projects that total around 235 MW of installed capacity: Novo Acordo, with 160 MW and Brejão, with 75 MW. In addition, Energias do Brasil is studying the viability of 19 new mini hydro plants with a total potential installed capacity of 438MW in the states of de Goiás, Minas Gerais, Espírito Santo and Mato Grosso do Sul.

This week, Energias do Brasil announced a partnership with MPX Mineração e Energia to develop thermal power plants in which each group will have a 50% interest. Energias do Brasil owns the rights to develop a 350 MW thermal plant (imported mineral coal) and MPX has the authorization to build a 700 MW thermal plant (imported mineral coal). These projects will be present in the next auction of new energy, which will allow for energy sale to the distribution companies, with delivery starting 5 years after the auction (the A-5 auction). This auction that was initially scheduled for June were postponed to an undefined date but is expected to occur in the 2H07.

On July 26, Brazil will have the auction for new energy (conventional installed capacity generation) in which contracts for energy sale to the distribution companies will be negotiated, with delivery starting in 2010 (the A-3 auction). Energias do Brasil will participate with two small repowerings.

Trading and Supply

Financial and Operating Data	1H07	1H06	Δ 07/06
Number of clients	64	63	1,6%
Electricity Sales (GWh)	3.612	3.503	3,1%
Gross Profit / GWh	10,2	9,9	3,8%

Electricity volumes sold to liberalized customers showed a growth (+3.1%), capturing customers that switched from the regulated market to the liberalised market and the increase of demand in the liberalised market.

Overall, the increase in volumes sold allied to a margin improvement implied an increase in the gross profit of Enertrade of 7.0%, which more than compensated the end of some self-dealing contracts (please note that the new regulatory framework does not allow the trading of electricity through "self-dealing" - companies within the same group).



Income Statements

Income Statement by Business Area



1H2007 (€ m)	Generation Iberia	Supply Iberia	NEO - Renewables	Distribution Iberia	Gas Iberia	Energias do Brasil	Other & Adjustments	EDP Group
Electricity Sales	1.225,5	517,7	115,9	2.572,5	(0,0)	918,3	(518,5)	4.831,2
Other Sales	34,0	0,0	0,0	3,6	688,0	0,0	(3,9)	721,7
Services Provided	(3,0)	25,0	2,4	27,2	29,8	4,8	(11,6)	74,6
Operating Revenues	1.256,4	542,7	118,3	2.603,2	717,8	923,1	(533,9)	5.627,5
Electricity & Gas	69,8	503,4	0,2	1.881,2	(0,0)	412,3	(525,5)	2.341,4
Fuel	406,6	2,0	0,1	0,3	0,3	-	45,5	454,7
Materials and goods for resale	24,1	6,0	(1,1)	9,2	575,8	5,7	(51,0)	568,7
Direct Activity Costs	500,5	511,4	(0,9)	1.890,7	576,2	418,0	(531,0)	3.364,8
Gross Profit	755,9	31,3	119,2	712,6	141,6	505,0	(2,9)	2.262,6
Gross Profit/Revenues	60,2%	5,8%	100,8%	27,4%	19,7%	54,7%	0,5%	40,2%
Supplies and services	71,4	23,7	17,9	147,1	23,1	70,4	(29,3)	324,2
Personnel costs	60,3	5,2	5,7	109,8	11,9	53,4	52,1	298,4
Costs with social benefits	12,1	0,2	0,0	49,8	0,2	4,0	(12,6)	53,7
Concession fees	1,9	0,0	-	104,0	-	3,3	0,0	109,3
Other operating costs (or revenues)	33,5	(6,9)	3,0	(8,2)	7,0	50,8	45,2	124,3
Operating costs	179,2	22,2	26,6	402,6	42,2	182,0	55,3	910,1
EBITDA	576,7	9,1	92,6	310,0	99,4	323,0	(58,2)	1.352,6
EBITDA/Revenues	45,9%	1,7%	78,3%	11,9%	13,8%	35,0%	10,9%	24,0%
Provisions for risks and contingencies	3,5	(3,0)	0,1	6,8	0,3	7,2	27,4	42,3
Depreciation and amortisation	180,8	3,6	46,7	183,7	21,8	56,5	41,8	534,9
Comp.of subsidised assets' depreciation	(2,0)	-	(0,1)	(43,6)	(1,5)	(4,9)	(0,1)	(52,2)
EBIT	394,4	8,4	46,0	163,1	78,7	264,3	(127,4)	827,5
EBIT/Revenues	31,4%	1,6%	38,9%	6,3%	11,0%	28,6%	23,9%	14,7%

Income Statement by Business Area



1H2006 (€ m)	Generation Iberia	Supply Iberia	NEO - Renewables	Distribution Iberia	Gas Iberia	Energias do Brasil	Other & Adjustments	EDP Group
Electricity Sales	1.477,4	521,1	100,6	2.182,6	55,9	859,0	(625,8)	4.570,8
Other Sales	19,6	10,4	22,8	1,6	458,1	0,0	12,1	524,6
Services Provided	(10,0)	25,1	1,8	29,7	31,0	10,4	58,4	146,5
Operating Revenues	1.487,0	556,5	125,2	2.213,9	544,9	869,5	(555,2)	5.241,9
Electricity & Gas	159,2	649,5	1,0	1.564,8	61,6	525,6	(621,5)	2.340,3
Fuel	475,1	-	10,8	0,3	0,0	-	5,6	491,8
Materials and goods for resale	9,8	13,4	15,0	6,3	374,8	9,0	(10,7)	417,8
Direct Activity Costs	644,2	662,9	26,9	1.571,4	436,5	534,6	(626,6)	3.249,8
Gross Profit	842,9	(106,4)	98,3	642,5	108,4	334,9	71,4	1.992,1
Gross Profit/Revenues	56,7%	-19,1%	78,5%	29,0%	19,9%	38,5%	-12,9%	38,0%
Supplies and services	71,7	17,5	15,3	141,4	20,8	69,1	18,7	354,5
Personnel costs	55,3	5,7	5,8	110,4	11,9	73,4	56,4	318,8
Costs with social benefits	8,2	0,2	0,0	29,7	0,2	0,0	-2,6	35,8
Concession fees	1,9	0,0	0,4	103,3	-	1,8	(0,0)	107,4
Other operating costs (or revenues)	30,2	0,7	6,2	(6,4)	6,0	28,6	43,9	109,1
Operating costs	167,2	24,1	27,6	378,5	38,9	172,9	116,4	925,5
EBITDA	675,7	(130,5)	70,7	264,0	69,6	162,0	(44,9)	1.066,5
EBITDA/Revenues	45,4%	-23,5%	56,4%	11,9%	12,8%	18,6%	8,1%	20,3%
Provisions for risks and contingencies	0,3	(8,2)	(0,0)	1,6	(0,0)	2,2	12,2	8,1
Depreciation and amortisation	155,7	3,7	35,6	180,9	19,0	49,0	61,7	505,5
Comp.of subsidised assets' depreciation	(2,0)	-	(0,4)	(42,2)	(1,5)	(4,4)	0,1	(50,4)
EBIT	521,7	(126,0)	35,5	123,7	52,1	115,2	(119,0)	603,3
EBIT/Revenues	35,1%	-22,6%	28,4%	5,6%	9,6%	13,3%	21,4%	11,5%



edp

Annex

EDP Iberian installed capacity & electricity generation



Installed Capacity - MW	1H2007	1H2006	Δ MW
PORTUGAL	8.933	8.814	119
Conventional Regime	8.419	8.419	-0
Binding Generation	6.999	6.999	-0
Hydroelectric (PES)	4.094	4.095	-0
Thermoelectric (PES)	2.905	2.905	-
Coal			
Sines	1.192	1.192	-
Fuel oil / Natural Gas			
Setúbal	946	946	-
Carregado	710	710	-
Barreiro	56	56	-
Diesel			
Tunes	-	-	-
Non-Binding Generation	1.420	1.420	-
Small-Hydro (NBES)	244	244	-
CCGT			
Ribatejo	1.176	1.176	-
Special Regime	514	395	119
Small-Hydro	66	66	-
Cogeneration	111	111	-
Wind ⁽¹⁾	332	213	119
Biomass	5	5	-

SPAIN	3.573	3.248	324
Conventional Regime	2.492	2.492	-
Hydroelectric	426	426	-
Thermoelectric	1.910	1.910	-
Coal			
Aboño	878	878	-
Soto de Ribera	645	645	-
CCGT			
Castejón	387	387	-
Nuclear			
Trillo	156	156	-
Special Regime	1.081	757	324
Small-Hydro	3	3	-
Cogeneration	38	37	1
Wind ⁽¹⁾	951	635	316
Waste	82	79	4
Biomass	7	4	3

Electricity Generation	1H2007	1H2006	Δ GWh
PORTUGAL	13.965	14.023	-58
Conventional Regime	13.096	13.331	-234
Binding Generation	10.307	9.981	325
Hydroelectric (PES)	6.009	4.091	1.917
Thermoelectric (PES)	4.298	5.890	-1.592
Coal			
Sines	3.681	4.859	-1.177
Fuel oil / Natural Gas			
Setúbal	457	850	-393
Carregado	99	107	-8
Barreiro	61	74	-13
Diesel			
Tunes	0	0	-0
Non-Binding Generation	2.790	3.349	-560
Small-Hydro (NBES)	195	188	6
CCGT			
Ribatejo	2.595	3.161	-566
Special Regime	868	692	176
Small-Hydro	106	101	5
Cogeneration	377	367	9
Wind ⁽¹⁾	359	210	149
Biomass	27	14	12

SPAIN	8.499	7.244	1.255
Conventional Regime	7.211	6.300	911
Hydroelectric	585	509	76
Thermoelectric	6.073	5.263	810
Coal			
Aboño	3.319	2.663	656
Soto de Ribera	1.970	1.896	74
CCGT			
Castejón	784	704	80
Nuclear			
Trillo	553	528	25
Special Regime	1.288	943	345
Small-Hydro	1	1	-
Cogeneration	73	84	-11
Wind	1.007	676	331
Waste	202	177	24
Biomass	5	5	-0

⁽¹⁾ Installed capacity that contributed to the revenues in the period.

Electricity Distribution and Supply in Portugal



Electricity Distributed (GWh)	1H2007	1H2006	Δ 07/06
Electricity Sales - Regulated Syst.	20.786	18.426	12,8%
VHV (Very high voltage)	802	695	15,4%
HV (High voltage)	3.152	2.649	19,0%
MV (Medium voltage)	5.046	3.518	43,4%
SLV (Special low voltage)	1.265	1.083	16,8%
LV (Low voltage)	9.725	9.706	0,2%
PL (Public lighting)	796	776	2,6%
Electricity Sales - Non-regulated Syst.	2.875	4.407	-34,8%
EDP	1.242	2.744	-54,7%
Non-EDP	1.633	1.664	-1,8%
Total Electricity Sales ⁽¹⁾	23.661	22.834	3,6%

Electricity Consumers ⁽²⁾	1H2007	1H2006	Δ 07/06
Electricity Sales - Regulated Syst.	5.934.570	5.937.402	-2.832
VHV (Very high voltage)	25	13	12
HV (High voltage)	203	169	34
MV (Medium voltage)	19.720	18.589	1.131
SLV (Special low voltage)	24.758	23.493	1.265
LV (Low voltage)	5.842.138	5.848.748	-6.610
PL (Public lighting)	47.726	46.390	1.336
Electricity Sales - Non-regulated Syst.	76.601	10.635	65.966
EDP	72.773	7.082	65.691
Non-EDP	3.828	3.553	275
Total Electricity Consumers	6.011.171	5.948.037	63.134
% Change YoY			1,1%

Electricity Sales (€ m)	1H2007	1H2006	Δ 07/06
VHV (Very high voltage)	40,8	32,8	24,4%
HV (High voltage)	181,0	144,6	25,2%
MV (Medium voltage)	443,5	302,7	46,5%
SLV (Special low voltage)	149,0	127,7	16,7%
LV (Low voltage)	1.364,1	1.286,8	6,0%
PL (Public lighting)	62,0	58,5	6,1%
Interruptibility Discounts	-21,2	-19,5	-8,7%
Tariff Correction Discounts	-	-	-
2006 Tariff Deficit Recognition	24,5	59,3	-58,7%
Invoiced Sales - Regulated Syst.	2.243,8	1.992,9	12,6%
Invoiced Sales - Non-regulated Syst.	75,7	111,6	-32,2%
Electricity Revenues	2.319,5	2.104,5	10,2%

Regulated Revenues (€ m)	1H2007	1H2006	Δ 07/06
Fixed component of the UDGr: HV and MV (€ m)	69,7	68,2	2,2%
Unit revenue for the UDGr: HV and MV (€/ MWh)	5,5	5,6	-1,8%
Electricity delivered to BES/NBES: HV and MV (GWh)	23.648	22.903	3,3%
Fixed component of the UDGr: LV (€ m)	136,0	133,1	2,2%
Unit revenue for the UDGr: LV (€/ MWh)	13,4	13,6	-1,2%
Electricity delivered to BES/NBES: LV (GWh)	12.311	12.288	0,2%
UDGr allowed revenues	501,3	496,8	0,9%
Average assets of the NS activity (net of amortisations)	248,9	246,2	1,1%
Annual Return on average assets of NS activity (%)	8,0	8,0	-
Assets' amortisation of NS activity	21,4	21,7	-1,5%
Annual structural commercial costs of NS activity	39,9	35,5	12,2%
Network Supply allowed revenues	71,2	67,1	6,1%
Average assets of SPS activity (net of amortisations)	18,2	15,9	14,6%
Annual Return on average assets of SPS activity (%)	8,0	8,0	-
Assets' amortisation of SPS activity	1,2	1,1	15,1%
Annual structural commercial costs of SPS activity	42,1	33,6	25,3%
Supply in Public System allowed revenues	44,0	35,3	24,8%
Incentives	-	-	-
t-2 tariff adjust. for UDGr, SPS and NS	42,0	18,3	128,8%
t-1 & t-2 tariff adjust. for Energy Acquisition	-50,1	43,3	-
HR Restructuring Costs Recovery	20,5	12,0	70,3%
Total Allowed Revenues	629,0	672,8	-6,5%

⁽¹⁾ Figures presented include sales to EDP Group for final consumption

⁽²⁾ Figures presented include EDP Group companies

EDP Wind Capacity in Europe



Wind Farms in 1H2007	Installed Capacity		
	100%	% Held ⁽¹⁾	Consol.
PORTUGAL	332	327	332
Enernova	332	327	332
SPAIN	1.325	937	951
Genesa	816	552	560
Desa	332	280	282
Agrupación Eólica / Ceasa	176	105	109
TOTAL IBERIA	1.657	1.264	1.284
FRANCE	75	75	75
NEO	30	30	30
Agrupación Eólica	45	45	45
TOTAL EUROPE	1.732	1.339	1.359

⁽¹⁾ MW not adjusted for the fact that Neo has an 80% stake in Genesa and Desa.