



1H18

Financial Results

Conference call and webcast

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Main Highlights



Key Operational Data	1H18	1H17	Δ %	Δ Abs.
Installed capacity (MW)	26,806	26,218	2%	+588
Weight of Renewables (1)	74%	73%	1%	1p.p.
Production (GWh)	38,191	35,621	7%	+2,569
Weight of Renewables (1)	72%	60%	19%	12p.p.
Customers supplied (thous.)	11,427	11,383	0%	+44
Customers connected (thous.)	10,277	10,177	1%	+100

Key Income Statement data (€ m)	1H18	1H17	Δ %	Δ Abs.
Gross Profit	2,692	2,893	-7%	-201
EBITDA	1,722	1,902	-10%	-181
EBIT	1,026	1,192	-14%	-166
Financial Results & Equity results	(274)	(363)	25%	+89
Income taxes & CESE (2)	181	187	-3%	-6
Non-controlling Interest	191	192	-1%	-1
Net Profit (EDP Equity holders)	380	450	-16%	-70

Key Performance indicators (€ m)	1H18	1H17	Δ %	Δ Abs.
Recurring EBITDA(2)	1,740	1,788	-3%	-48
Iberia (Ex wind & Solar) & Other	748	753	-1%	-5
Wind & Solar	686	719	-5%	-33
Brazil	306	316	-3%	-10
Recurring net profit (2)	457	435	5%	+22
OPEX(3) Performance				
OPEX Iberia (€ m)	423	433	-2%	-10
Core OPEX/MW (€/MW) - Wind & Solar	20	21	-1%	-0
OPEX Brazil (BRL m)	531	537	-1%	-6

Key Balance Sheet Data (€ m)	Jun-18	Dec-17	Δ %	Δ Abs.
Net debt	14,172	13,902	2%	+269
Adjusted net debt/EBITDA (x) (4)	4.0x	3.7x	9%	0.3x

In 1H18, EDP continued to implement its growth strategy focused on renewable energies and Brazil. **Total installed capacity increased by 2% YoY (+0.6GW YoY, all wind & solar) to 26.8GW in Jun-18 (+3% YoY on average capacity), raising the weight of renewables to 74%.** In terms of **total production, the weight of renewables advanced 12pp YoY, to 72%,** further benefiting from a strong recovery in hydro resources in 2Q18, after over 12 months of severe drought in Iberia. In **Brazil**, we concluded in Apr-18 the acquisition of a 19.6% equity stake in the electricity distributor CELESC and we have started executing our capex plan in greenfield transmission lines, which represent a total expected capex of R\$3.1bn until 2022. **EDP's customers portfolio increased by 44 thousand YoY, to 11.43 million in Jun-18, spread throughout Iberia and Brazil,** reflecting the strong focus posed on customer's satisfaction, service quality and engagement.

EBITDA in 1H18 reached €1,722m. Excluding a €18m one-off cost (as per page 3), **1H18 recurring EBITDA amounted to €1,740m.** Note that EBITDA YoY comparison is penalised by (i) the disposal over the 2H17 of Iberian gas networks (€115m EBITDA contribution in 1H17) and (ii) negative ForEx impact (-€101m or -6% YoY; following the 17% depreciation of BRL and 11% of USD vs. the Euro). **Adjusted for these, EBITDA ex-Forex rose by 3% YoY (+€54m).**

EBITDA of EDP Brasil increased 17% in local currency (-3% in Euro terms), supported by superior operating performance in a challenging environment: in distribution, lower grid losses and market growth; in generation and supply, successful management of regulatory agenda and adequate hedging management of integrated portfolio in a drought context. **EBITDA of EDPR grew 1% ex-forex** (-5% in Euro terms), as benefits from a 7% average capacity additions were offset by lower avg. selling price (on increasingly competitiveness of wind technology and changes in Poland/Romania). **Recurring EBITDA in Iberian operations** was broadly stable in 1H18 (-1% YoY), since: i) the €127m YoY EBITDA increase backed by market conditions (resurging of hydro resources, prompting for higher production and reservoirs refilling to above-the-historical level in 2Q18); was outstood by ii) several adverse regulatory changes in Portugal (-€122m YoY, on top of €18m non-recurrent cost effect) affecting both generation (lower CMEC revenues, higher taxes & new levies) and distribution (14% cut on regulated revenues in the wake of 2018-2020 new regulatory period).

On efficiency, OPEX (staff + supplies & services costs) excluding forex increased 1% YoY (vs. +3% avg. installed capacity), reflecting improvements in all divisions: OPEX in **Iberia** declined by 2%, Core OpeX/avg. MW at EDPR decreased by 1% YoY and OPEX at EDP **Brasil** fell by 1% in local currency.

Net debt reached €14.2bn in Jun-18, up from €13.9bn in Dec-17, mainly impacted by the full-cash annual dividend payment to EDP shareholders (€0.7bn). Recurring organic cash flow (€0.6bn in 1H18) was fully dedicated to fund EDP net expansion activity in 1H18, focused on renewables and Brazil.

Net financial results (incl. equity results) **improved by 25% YoY (+€89m), to -€274m in 1H18**, supported by a steady improvement in interest costs (-15% YoY), following the lower average cost of debt (from 4.1% in Jun-17 to 3.7% in Jun-18) and the decrease of avg. debt (-11% or -€1.9bn YoY).

Overall, net profit reached €380m in 1H18, 3% lower on a pro-forma basis. Adjusted by one offs (as per page 4), **recurring net profit advanced by 5% YoY, to €457m in 1H18**, as growth at EDP Brasil and market improvement in Iberia outstood the effect from adverse regulatory developments in Portugal, announced in 4Q17.

On May 2nd, EDP paid out to shareholders its 2017 annual dividend of €0.19/share.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); 2017 pro-forma excludes the contribution from Gas distribution in Iberia (€115m on EBITDA; €59m on net profit);

(3) OPEX = Supplies and services + Personnel costs + Costs with social benefits; (4) Net of regulatory receivables; Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest).

EBITDA Breakdown

EBITDA (€ m)	1H18	1H17	Δ %	Δ Abs.	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	2Q18 YoY Δ % Δ Abs.
Generation & Supply Iberia	437	360	21%	+77	201	160	158	36	185	252			58% 92
Regulated Networks Iberia	314	513	-39%	-198	265	248	205	181	159	155			-37% -93
Wind & Solar Power	686	719	-5%	-33	373	345	272	376	381	305			-12% -40
Brazil	306	316	-3%	-10	164	151	148	151	163	143			-5% -8
Other	(21)	(5)	-347%	-16	8	(13)	583	(23)	5	(26)			-106% -13
Consolidated EBITDA	1,722	1,902	-10%	-181	1,011	892	1,367	721	893	829			-7% -63
- Gas networks Iberia (1)	-	115	-	-115	58	57	11	2	-	-			- -57
EBITDA Pro-forma	1,722	1,788	-4%	-66	953	835	1,356	718	893	829			-1% -6

Reported EBITDA amounted to €1,722m in 1H18 (-10% YoY), impacted by a €18m one-off cost in 1H18(*). Grounding on 1H17 pro-forma EBITDA (excluding €115m contribution from Iberian gas networks disposed over the 2H17), **recurring EBITDA fell 3% (-€48m) YoY, to €1,740m in 1H18**, dragged by a -6% (-€101m) forex impact (due to BRL and USD depreciation vs. the Euro). As a result, on a pro-forma basis, **recurring EBITDA Ex-forex rose by 3% (+€54m) YoY driven by hydro performance in Iberia**, on resurging hydro resources after over 12 months of severe drought; **and growth (ex-Forex) at our subsidiaries, EDP Brasil (+17% YoY) and EDPR (+1% YoY)**. Having said this, faster EBITDA growth was hindered by regulatory changes in Portugal (-€122m YoY), largely announced 4Q17: in generation, higher taxes & levies since Aug-17 and lower CMEC revenues since Jul-17 (-€44m YoY); in distribution, lower regulated revenues as from 1-Jan-18, in the wake of new regulatory terms set in Dec-17 for 2018-2020 (-€78m YoY).

WIND & SOLAR POWER (39% of EBITDA) – EBITDA was 5% lower YoY (-€33m), at €686m in 1H18, penalized by a -€39m forex impact in 1H18 (mostly due to an 11% USD depreciation vs. the Euro). Excluding forex impact, EBITDA was 1% higher YoY, as portfolio expansion (+7% on avg. capacity) was compensated by lower income from Institutional partnerships, weaker wind resource YoY across different geographies (1% below both P50 and 1H17; particularly in 2Q18), lower avg. selling prices (ex-Forex) resulting from lower revenues from green certificates in Poland and Romania due to regulation, lower prices for new PPAs in the US on lower cost per MWh.

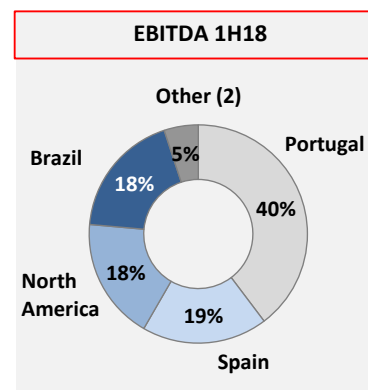
GENERATION & SUPPLY IN IBERIA (25% of EBITDA) – EBITDA in 1H18 advanced by 21% YoY to €437m (+58% YoY in 2Q18), including a €18m one-off provision in 1Q18 (as per page 11). Excluding this, **recurring EBITDA increased 26% YoY, to €455m in 1H18**, as benefits from resurging hydro conditions outstood regulatory cuts in Portugal (the bulk of which, in place since 4Q17) and unfavourable price context: steady high wholesale prices, with lack of price volatility; and high sourcing costs in the supply business.

Hydro resources in Portugal since Mar-18 were particularly strong, resulting not only in higher hydro production and a cheaper generation mix; but also, and even more distinctly, on the refilling of hydro reservoirs to levels above LT average: hydro reservoirs' storage rose by 1TWh during 1H18 (vs. +0.4TWh during 1H17). In line with this, EBITDA growth was fuelled by a cheaper generation mix (hydro accounted for 50% of total production in 1H18 vs. 27% in 1H17). Regulatory-wise, changes in Portugal resulted in higher costs with clawback and social tariff (+€35m YoY) and lower CMEC final adjustment.

REGULATED NETWORKS IN IBERIA (18% of EBITDA) – Excluding gas distribution in Iberia, EBITDA fell by 23% YoY, to €314m in 1H18, largely impacted by: (i) in Portugal (78% of total), the new regulatory terms applicable to electricity distribution and LRS as from 1-Jan-18, which largely explain a €75m decrease in gross profit in Portugal; and (ii) in Spain (22% of total), prudent approach to possible regulatory changes, even ahead of the end of the current regulatory period, in 2019YE.

BRAZIL (18% of EBITDA) – EBITDA was 3% lower YoY, to €306m in 1H18, following a -€62m impact from the 17% depreciation of BRL vs. the Euro. **EBITDA in local currency was up 17% (+R\$180m YoY) to R\$1,266m in 1H18**, reflecting: i) +R\$55m YoY on distribution backed by operational performance (including lower losses); on generation & supply, ii) +R\$105m YoY increase at Pecém coal plant, following to the reduction on the reference for availability, which resulted in lower penalties on unavailability; iii) +R\$12m improvement in hydro generation supported by the sale of volumes left uncontracted for hedging purposes, at a higher PLD.

(*) Non-recurring items: **-€18m in 1H18**, related to 2H17 share of the impact on results from the difference between CMEC final adjustment recognised in Dec-17 and approved by the Government on May 3rd.



(1) Gas distribution networks in Iberia, disposed of in Jul-17 (Spain) and Oct-17 (Portugal); (2) Includes Poland, Romania, France, Belgium, Italy and UK.

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ m)	1H18	1H17	Δ %	Δ Abs.	3Q17	4Q17	1Q18	2Q18	2Q18 YoY Δ %	Δ Abs.
EBITDA	1,722	1,902	-10%	-181	1,367	721	893	829	-7%	-63
Provisions	(3)	2	-	-5	(0)	(5)	(7)	4	-	+6
Amortisation and impairment	699	709	-1%	-10	346	621	351	348	-1%	-2
EBIT	1,026	1,192	-14%	-166	1,021	105	549	477	-12%	-67
Net financial interest	(292)	(343)	15%	+51	(167)	(180)	(148)	(144)	14%	+24
Regulatory receivables-related fin. results	12	21	-41%	-8	3	(4)	6	6	195%	+4
Capitalized financial costs	15	16	-11%	-2	8	9	7	8	23%	+1
Unwinding of long term liabilities(1)	(88)	(94)	6%	+6	(44)	(49)	(44)	(45)	-5%	-2
Net foreign exchange differences and derivatives	15	(16)	-	+31	(28)	9	25	(10)	14%	+2
Investment income, net interest with associates and JV	(13)	(10)	-31%	-3	(8)	(8)	(8)	(5)	-	-3
Capital Gains/(Losses)	19	25	-22%	-6	0	4	15	5	-81%	-20
Other Financials	56	32	74%	+24	12	4	19	37	93%	+18
Financial Results	(277)	(370)	25%	+93	(223)	(215)	(127)	(150)	14%	+24
Share of net profit in JVs/associates (Details page 28)	3	7	-52%	-4	4	1	1	2	-74%	-6
Pre-tax Profit	752	829	-9%	-77	801	(110)	423	330	-13%	-50
Income Taxes	117	119	-2%	-2	56	(165)	74	43	-20%	-10
Effective Tax rate (%)	16%	14%	-	1.2 pp	7%	150%	18%	13%		-1 pp
Extraordinary Contribution for the Energy Sector	64	67	-5%	-3	2	(0)	66	(2)	-7%	-0
Non-controlling Interests (Details page 28)	191	192	-1%	-1	47	89	116	75	-19%	-18
Net Profit Attributable to EDP Shareholders	380	450	-16%	-70	696	(33)	166	214	-9%	-21

Amortisation and impairments fell by 1% YoY (-€10m), to €699m in 1H18, mainly supported by the de-consolidation of gas distribution assets (€12m in 1H17) and forex impact (-€32m YoY). 1H18 amortisation and impairment charges further reflect the impact from new capacity additions in the last 12 months.

Net financial results improved by 25% YoY (+€93m), to -€277m in 1H18, propelled by lower net debt and respective cost (+€51m); and by more favourable net results with ForEx and derivatives (+€31m YoY, to €15m in 1H18) mainly resulting from EUR/USD evolution. **Net interest expense improved by 15% YoY**, to €292m in 1H18 as deleveraging over 2017, coupled with better funding conditions and liability management, have gathered a 40bps YoY decline in the avg. cost of debt (from 4.1% in 1H17 to 3.7% in 1H18) and a 11% (€1.9bn) decrease in average debt. **Capitalised financial expenses**, worth €15m in 1H18 (-€2m YoY in the wake of the end of construction of hydro capacity in Portugal), mainly relate to new capacity under construction and regulated networks. Also worth to note is the impact on **Other financial results** from: in 1H18, the sale of a 20% stake in the UK offshore wind project (+€15m in 1Q18) and the badwill arising from the acquisition of a stake in Celesc (+€15m in 2Q18); in 1H17, the gain booked on the sale of a 3.5% stake in REN (+€25m in 2Q17).

Share of net profit in joint ventures and associates amounted to €3m in 1H18 (-€4m YoY), driven by lower share of profits at EDPR level, early stage of operations at S. Manoel (Brazil) and international operations at EDP level. (Details on page 28).

Income taxes amounted to €117m (-€2m YoY), implying a 16% effective tax rate (+1pp YoY).

Non-controlling interests amounted to €191m in 1H18, broadly stable YoY, reflects the lower share of minorities at EDPR and higher results at EDP Brasil. (Details on page 28)

Overall, net profit reached €380m in 1H18, 3% lower on a pro-forma basis (excluding €59 million of from Gas Distribution in Iberia in 1S17). Adjusted by one offs(*), **recurring net profit rose by 5% YoY, to €457m in 1H18**, as growth at EDP Brasil and hydro recovery in Iberia outstood the effect from adverse regulatory changes in Portugal known in 4Q17.

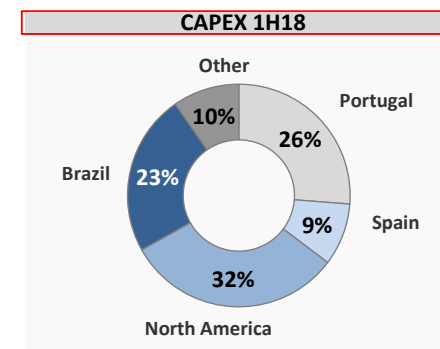
(*) *Non-recurring items: (i) in 1H17 (-€43m), capital gain from the sale of REN stake (€25m) and the extraordinary contribution for the energy sector (-€67m); (ii) in 1H18 (-€77m) -€64m from extraordinary contribution for the energy sector and -€13m related to 2H17 share of the impact on results from the difference between CMEC final adjustment recognised in Dec-17 and approved by the Government on May 3rd.*

(1) Includes unwinding of medium, long term liabilities (regarding dismantling & decommissioning provision for wind assets, TEIs and Alqueva/Pedrogão concessions) and interest on medical care and pension fund liabilities.

Investment activity

Capex (€ m)	1H18	1H17	Δ %	Δ Abs.
Expansion	500	463	8%	+37
Wind & Solar	465	424	10%	+41
Brazil	16	1	n.m.	+15
Iberia and Other	20	38	-48%	-18
Maintenance	229	284	-19%	-55
Regulated Networks Iberia	87	146	-41%	-59
Regulated Networks Brazil	60	78	-22%	-17
Other	82	61	36%	+22
Consolidated Capex	729	747	-2%	-18

1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
112	351	188	365	283	217		
93	331	291	337	265	199		
-	1	1	9	5	11		
19	19	(103)	20	13	7		
140	144	143	282	85	144		
73	73	71	132	34	52		
42	35	39	41	26	34		
25	36	32	109	24	58		
252	495	331	647	368	362		



Net financial investments/ (Divestments) (1) (€m)	1H18	1H17	Δ %	Δ Abs.
Financial Investments	81	45	78%	+36
EDPR Perimeter	-	1	-	-1
EDP Brasil Perimeter	81	39	108%	+42
Tender offer for EDPR shares	-	1	-	-1
Iberia and Other	-	5	-	-5
Financial Divestments	71	299	-76%	-228
EDPR Perimeter	42	248	-83%	-206
EDP Brasil Perimeter (Pantanal)	-	-	-	-
Sale of NED + EDP Gas	29	-	-	+29
Other	0	51	-100%	-51
Net Financial Investment	10	(253)	-	+263

Summary of Expansion Investment activity (1) (€m)	1H18	1H17	Δ %	Δ Abs.
Expansion capex	500	463	8%	+37
Net financial Investm./ (Divestm) (1)	10	(253)	-	+263
Proceeds from IEP in US	(9)	(2)	-482%	-8
Other (2)	91	539	-83%	-448
Total	592	748	-21%	-156

Consolidated capex was 2% lower YoY, at €729m in 1H18, driven by a 19% decrease in maintenance capex. In line with EDP strategy, the bulk of total capex (87%) was devoted to regulated and long term contracted activities, including expansion projects (69% of total capex, mainly concentrated in renewables and transmission in Brazil).

Maintenance capex (€229m in 1H18) was mostly absorbed by regulated networks in Brazil and Iberia (64% of total). The decline in 1H18 is mainly supported by the de-consolidation of gas distribution in Iberia (€18m capex in 1H17), by some timing differences (to be subdued in the coming quarters) and weaker BRL rate underlying capex.

Expansion capex was mostly dedicated to the construction of renewable capacity and new transmission lines in Brazil:

1) New wind & solar capacity: capex amounted to €465m in 1H18, of which 50% was applied in North America, 19% in Brazil and 31% in Europe. Onshore wind under construction by Jun-18 totalled 1,086MW: 63% in US, 13% in Brazil and 24% in Europe.

2) New transmission lines in Brazil: capex was still low in 1H18 (€16m), as the execution of the R\$3.1bn capex planned until 2022 (5 new transmission lines) should be concentrated in 2019-21 (95% of total expected capex).

Net financial investments amounted to €10m, including: (i) the acquisition in Brazil of a 19.6% stake in Celesc (Centrais Elétricas de Santa Catarina) for €77m, completed in Apr-18; (ii) the sale of a 20% stake in Moray East offshore wind project (€40m) and the cash in of additional €29m in 1H18 relative to the disposal of Naturgas Energia Distribución ('NED'), both in 1Q18.

Overall, net expansion activity resulted in net cash investment of €592m, including a slight acceleration of expansion capex (+€37m YoY) and no material net impact from disposals, acquisitions or TEI proceeds. Note that in 1H17, net expansion investment included €0.2bn impact from the sale of a minority stake in Portuguese wind assets to CTG, the full consolidation of wind assets in Mexico (€0.2bn), the sale of a 3.5% stake in REN and significant working capital related to fixed assets suppliers.

(1) Includes shareholders loans; (2) Includes Change in WC Fixed asset suppliers, change in consolidation perimeter and other

Cash Flow Statement



Consolidated Cash Flow (€m)	1H18	1H17	Δ %	Δ Abs.
Operating Activities				
Cash receipts from customers	7,035	7,171	-2%	-137
Proceeds from tariff adjustments sales	905	593	53%	+312
Cash paid to suppliers and personnel	(5,840)	(5,851)	0%	+10
Concession rents & other	(442)	(624)	29%	+182
Net Cash from Operations	1,657	1,289	29%	+368
Income tax received/(paid)	(20)	(311)	93%	+291
Net Cash from Operating Activities	1,637	978	67%	+659
Net Cash from Investing Activities	(855)	(1,021)	16%	+166
Net Cash from Financing Activities	(1,578)	577	-	-2,156
Changes in Cash and Cash Equivalents	(797)	534	-	-1,331
Effect of exchange rate fluctuations	(49)	(67)	27%	+18

Change in Net Debt (€ m)	1H18	1H17	Δ %	Δ Abs.
Recurring CF from Operations(1)	1,228	1,659	-26%	-431
Recurring EBITDA	1,740	1,902	-9%	-162
Change in operating working capital, taxes and other	(512)	(243)	-111%	-269
Maintenance capex	(263)	(329)	20%	+66
Net interests paid	(277)	(327)	15%	+50
Payments to Institutional Partnerships US	(84)	(133)	37%	+49
Other	(38)	(77)	51%	+39
Recurring Organic Cash Flow	566	793	-29%	-228
Net Expansion	(592)	(748)	21%	+156
Expansion capex	(500)	(463)	-8%	-37
Net Fin. Investm./Divestments	(10)	253	-	-263
Proceeds from Institut. Partnerships in US	9	2	482%	+8
Other	(91)	(539)	83%	+448
Change in Regulatory Receivables	409	(71)	-	+480
Dividends paid to EDP Shareholders	(691)	(691)	0%	+0
Effect of exchange rate fluctuations	50	377	-87%	-326
Other (including one-off adjustments)	(11)	(626)	98%	+616
Decrease/(Increase) in Net Debt	(269)	(967)	72%	+697

Funds from Operations (€m)	1H18	1H17	Δ %	Δ Abs.
EBITDA	1,722	1,902	-10%	-181
Current income tax	(219)	(144)	-53%	-76
Net financial interests	(292)	(343)	15%	+51
Net Income and dividends received from Associates	(9)	13	-	-22
FFO Adjustments	(70)	(46)	-51%	-24
FFO - Funds From Operations	1,131	1,382	-18%	-251

Recurring organic cash flow amounted to €566m in 1H18. The adverse regulatory developments in Portugal, combined with the disposal of gas distribution in Iberia (-€105m YoY) and significant investment in working capital (prompted by increasing activity) were the main drivers for the YoY decline in recurring organic cash flow. In detail, it is worth to highlight: (i) **Recurring cash flow from operations, reaching €1.2bn in 1H18**, posted a €0.4bn YoY decrease in the wake of lower recurring EBITDA (details on page 3) and higher investment in working capital – a temporary effect following an acceleration in demand and electricity production in 1H18; (ii) **Net interests paid (net of capitalised expenses) amounted to €277m**, posting a €50m YoY improvement, mirroring EDP's trajectory of reduction in financial debt and respective cost. Note that expenditure in maintenance capex (€263m) includes payables to fixed assets suppliers.

Expansion capex net of divestments (€592m in 1H18) **paired Recurring organic cash flow generated in the period**. Net expansion activity comprised the construction of new wind capacity, the investment in CELESC (R\$0.3bn) and the sale of 20% stake in our UK offshore wind project (£36m). Note that in 1H17, net expansion investment included €0.25bn impact from disposals (the sale of a minority stake in Portuguese wind assets to CTG and the sale of a 3.5% stake in REN); consolidation of wind assets in Mexico; and from higher payments to fixed asset suppliers.

Regulatory receivables fell by €409m in 1H18, on the back of higher securitization deals (€0.9bn).

On 2-May-18, EDP paid its annual dividend totaling €691m (€0.19/share).

Effects of exchange rate fluctuations impacted net debt favourably (-€50m on net debt), predominantly driven by the appreciation of the USD (+3%, +€100m on net debt) and depreciation BRL (-11%; -€152m on net debt) vs. Dec-17, both against the Euro.

One-off impacts (included in **Other**) were null in 1H18, while in 1H17 total one-off impacts amounted to €0.6bn (equally split between tax payment related to 2016 tariff deficit securitisations in Portugal and VAT payments in Spain, later recovered in 4Q17).

On balance, **net debt** increased by €269m vs. Dec-17 to €14.2bn as of Jun-18.

Funds from operations (FFO) were 18% lower YoY, at €1,131m in 1H18, reflecting i) a €181m decrease in EBITDA (see details on page 3); ii) a €76m increase in current income tax, largely impacted by the higher amount of sales of tariff deficit in 1H18 (~€0.9bn) than in 1H17 (€0.6bn); iii) a €51m decrease in net financial interests paid; and iv) a €22m decrease in net income and dividends received from Associates, following the disposal of a 3.5% stake in REN in 1H17.

(1) Excluding Regulatory Receivables.

Consolidated Financial Position



Assets (€ m)	Jun vs. Dec		
	Jun-18	Dec-17	Δ Abs.
Property, plant and equipment, net	22,749	22,731	19
Intangible assets, net	4,484	4,747	-264
Goodwill	2,239	2,233	7
Fin. investments & assets held for sale (details page 28)	1,262	1,236	26
Tax assets, deferred and current	1,612	1,390	222
Inventories	305	266	39
Other assets, net	6,652	7,028	-376
Collateral deposits	41	45	-4
Cash and cash equivalents	1,555	2,400	-846
Total Assets	40,898	42,075	-1,177

Equity (€ m)	Jun vs. Dec		
	Jun-18	Dec-17	Δ Abs.
Equity attributable to equity holders of EDP	8,954	9,546	-592
Non-controlling Interest (Details on page 28)	3,887	3,934	-48
Total Equity	12,840	13,480	-640

Liabilities (€ m)	Jun vs. Dec		
	Jun-18	Dec-17	Δ Abs.
Financial debt, of wich:	16,368	16,918	-550
Medium and long-term	14,370	15,470	-1,099
Short term	1,998	1,448	550
Employee benefits (detail below)	1,443	1,522	-79
Institutional partnership liability (US wind)	1,121	1,249	-128
Provisions	816	753	63
Tax liabilities, deferred and current	1,337	1,122	215
Deferred income from inst. partnerships	969	915	54
Other liabilities, net	6,004	6,117	-113
Total Liabilities	28,058	28,595	-537
Total Equity and Liabilities	40,898	42,075	-1,177

Employee Benefits (€m)	Jun vs. Dec		
	Jun-18	Dec-17	Δ Abs.
Employee Benefits (bef. Tax)	1,443	1,522	-79
Pensions	701	763	-62
Medical care and other	742	759	-17
Deferred tax on Employee benefits (-)	-435	-459	24
Employee Benefits (Net of tax)	1,008	1,064	-158

Regulatory Receivables (€m)	Jun vs. Dec		
	Jun-18	Dec-17	Δ Abs.
Regulatory Receivables	465	870	-405
Portugal Distribution (1)	219	608	-389
Portugal Annual CMEC Deviation	160	237	-76
Brazil	86	26	61
Change in Fair value (+)	2	-	2
Deferred tax on Regulat. Receivables (-)	-120	-266	146
Regulatory Receivables (Net of tax)	347	604	-257

Total amount of **property, plant & equipment and intangible assets** decreased €0.2bn vs. Dec-17 to €27.2bn as of Jun-18, mainly driven by -€0.2bn due to exchange rate differences resulting from the depreciation of the BRL (-11%) against the EUR between Dec-17 and Jun-18. As of Jun-18, EDP works in progress amounted to €2.3bn (9% of total consolidated tangible and intangible assets): 58% at EDPR level, 6% at EDP Brasil level and the remaining 36% at EDP level.

The book value of **financial investments & assets held for sale** was flat vs. Dec-17 (details on page 28). Worth noting in this regard that some mini-hydro plants in Portugal and Brazil, along with biomass plant in Portugal are classified under assets held for sale. Note also that by Jun-18, financial investments include: i) €307m at EDPR level, corresponding to equity stakes in 331MW wind farms in US and Spain, and 57% and 43% stakes in offshore projects in UK and France, respectively; ii) €429m at EDP Brasil level (mainly related to 19.6% stake in Celesc, 50% stake in Jari, 50% stake in Cachoeira Caldeirão and 33% stake in São Manoel); and iii) €256m at EDP level, including a 50% equity stake in EDP Asia (the owner of a 21% stake in CEM) and other.

Tax assets net of liabilities, deferred and current were flat vs. Dec-17, to €0.3bn in Jun-18. **Other assets (net)** decreased €0.4bn vs. Dec-17 to €6.7bn as of Jun-18, in line with regulatory receivables. **Note that other assets (net) includes €0.2bn in cash yet to collect from the disposal of Naturgas Distribución.**

Total amount of EDP's **net regulatory receivables** was €0.4bn lower vs. Dec-17, at €467m as of Jun-18 (**€347m net of tax**), due to the combined effect of the sale of €0.9m of regulatory receivables in Portugal and the annual increase of deficit reflected in EDP's accounts. Worth noting that the total Portuguese system debt has decreased significantly in the 1H18 by €0.3bn to €4.4bn, on the back of demand growth (+3.5% YoY in the 1H18) and past regulatory cuts in Portugal.

Equity book value attributable to EDP shareholders decreased by €0.6bn to €9.0bn as of Jun-18, reflecting the net profit for the period (€0.4bn) which was more than offset by the annual payment of dividends (€0.7bn), by the €0.1bn impact of IFRS 9 and IFRS 15 and by the impact of exchange differences arising on consolidation, following the depreciation of BRL against EUR.

Non-controlling interest (details on page 28) were stable vs. Dec-17, at €3.9bn as of Jun-18, as the results attributable to minority stakes in the period were offset by the YTD depreciation of BRL against the EUR.

Pension fund, medical care and other employee benefit liabilities fell by €0.1bn vs. Dec-17 to €1.4bn as of Jun-18 (**€1.0bn, net of tax**), reflecting the recurrent payment of pension and medical care expenses in 1H18.

Institutional partnership liabilities declined €0.1bn vs. Dec-17 to €1.1bn as of Jun-18, following the benefits appropriated by the tax equity partners during the period.

Provisions by Jun-18 amounted to €816m, the bulk of which (57%) referring to dismantling and decommissioning of power plants (of which ~59% at EDPR level). The €63m increase in 1H18 is mostly related with annual extraordinary energy tax contribution in Portugal.

(1) Tariff deviations to be recovered/(returned) through tariffs in the following years by electricity distribution and last resort supply and gas in Portugal.

Net Financial Debt



Net Financial Debt (€ m)	Jun-18	Dec-17	Δ %	Δ Abs.
Nominal Financial Debt	16,115	16,575	-3%	-460
EDP S.A. and EDP Finance BV	13,856	14,079	-2%	-223
EDP Renováveis	905	992	-9%	-88
EDP Brasil	1,354	1,504	-10%	-150
Accrued Interest on Debt	183	261	-30%	-78
Fair Value of Hedged Debt	70	81	-13%	-11
Derivatives associated with Debt (2)	(114)	(141)	19%	27
Collateral deposits associated with Debt	(41)	(45)	9%	4
Hybrid adjustment (50% equity content)	(381)	(391)	3%	10
Total Financial Debt	15,832	16,340	-3%	-508
Cash and cash equivalents	1,555	2,400	-35%	-846
EDP S.A., EDP Finance BV and Other	861	1,608	-46%	-747
EDP Renováveis	364	388	-6%	-24
EDP Brasil	329	404	-18%	-74
Financial assets at fair value through P&L	106	38	181%	68

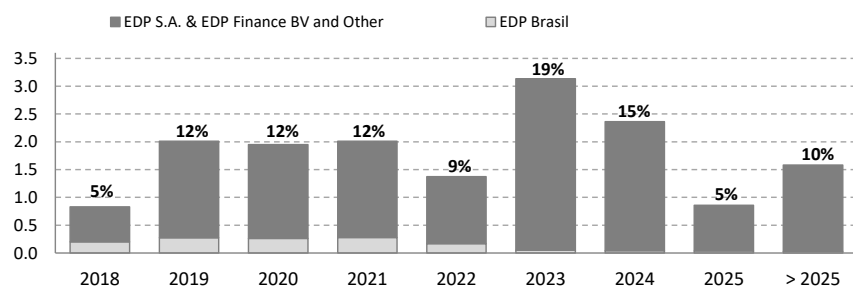
EDP Consolidated Net Debt	14,172	13,902	2%	269
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Credit Lines by Jun-18 (€m)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facilities	75	1	75	Jul/19
Revolving Credit Facility	3,300	22	3,300	Oct/22
Revolving Credit Facility	2,240	17	1,394	Mar/23
Domestic Credit Lines	226	10	226	Renewable
Underwritten CP Programmes	100	1	100	2021
Total Credit Lines	5,941		5,095	

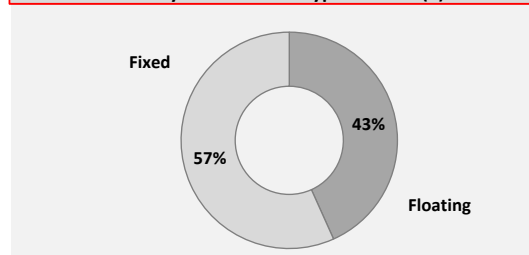
Credit Ratings	S&P	Moody's	Fitch
EDP SA & EDP Finance BV	BBB-/Stable/A-3	Baa3/Stable/P3	BBB-/Stab/F3
Last Rating Action	08/08/2017	03/04/2017	14/12/2017

Key ratio	Jun-18 (3)	Dec-17
Net Debt / EBITDA adjust. for Reg. Receivables (x) (3)	4.0x	3.7x

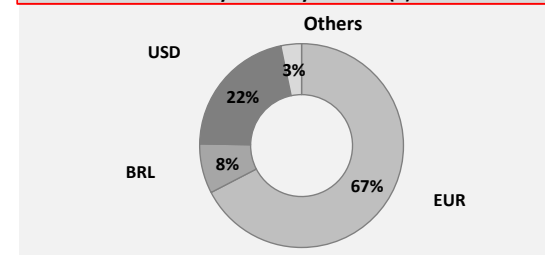
Debt Maturity (€ m) by Jun-18 (1)



Debt by Interest Rate Type - Jun-18 (1)



Debt by Currency - Jun-18 (1)



EDP's financial debt is essentially issued at holding level (EDP S.A. and EDP Finance B.V.) through both debt capital markets and bank loans. Maintaining access to diversified sources of funding and assuring refinancing needs at least 12-24 months ahead continue to be part of the company's funding strategy.

In Dec-17, **Fitch** affirmed EDP's credit rating at "BBB-", with Stable outlook. In Aug-17, **S&P** upgraded EDP's credit rating to "BBB-" with Stable outlook. In Apr-17, **Moody's** affirmed EDP's credit rating at "Baa3" with Stable outlook. S&P's rating upgrade followed EDP's conclusion of the sale of its gas distribution business in Spain, whose proceeds were partially used to fund the acquisition of further EDPR shares. S&P expects an improvement of EDP's credit metrics supported by material debt reduction on well valued disposals, as well as improving operating performance, and Moody's considers that the transactions are consistent with EDP's 2016-20 Strategic Plan, contributing to the deleverage path.

Looking at 1H18's major debt repayments and refinancing deals: in Feb-18 EDP repaid USD531m of a USD1,000m bond with a 6% coupon, of which USD469m had earlier been bought back in Dec-16. In Mar-18, EDP signed a 5-year revolving credit facility (with options to extend for 2 additional years, subject to bank's approval) in the amount of €2,24bn, which can be drawn in either EUR or USD, replacing a €2,00bn facility that was maturing in Feb-20. In Jun-18, EDP issued a €750m bond with a yield of 1.67%, maturing in Jan-26. EDP's long dated bond issues are in line with the Group's financial policy of extending the average term of its debt portfolio and reinforcing its financial flexibility.

The weight of consolidated financial debt through capital markets stood at 78%, while the remaining debt was raised essentially through bank loans. **Refinancing needs in 2018** amount to €0.8bn, consisting in €0.2bn in bonds and €0.6bn in bank loans. **In 2019 and 2020**, refinancing needs amount to approx. €4.0bn. Total cash and available liquidity facilities amounted to €6.7bn by Jun-18. This liquidity position allows EDP to cover its refinancing needs beyond 2020.

(1) Nominal Value includ. 100% of the hybrid bond; (2) Derivatives designated for fair-value hedge of debt; (3) Based on trailing 12 months recurring EBITDA and net debt exclud. 50% of hybrid bond issue (includ. interest).



Business Areas

Iberian Electricity and Gas Markets

Electricity Balance (TWh)	Portugal			Spain			Iberian Peninsula		
	1H18	1H17	Δ%	1H18	1H17	Δ%	1H18	1H17	Δ%
Hydro	7.7	4.3	80%	22.2	13.2	68%	29.9	17.5	71%
Nuclear	-	-	-	25.4	28.4	-11%	25.4	28.4	-11%
Coal	4.6	6.6	-30%	13.8	20.0	-31%	18.4	26.6	-31%
CCGT	4.0	5.9	-32%	10.9	11.9	-8%	15.0	17.8	-16%
(-)Pumping	(1.0)	(1.2)	-20%	(2.2)	(2.1)	8%	(3.2)	(3.3)	-2%
Conventional Regime	15.3	15.5	-1%	70.1	71.5	-2%	85.4	87.1	-2%
Wind	7.0	6.4	10%	27.8	25.2	10%	34.8	31.5	10%
Other	4.9	4.6	6%	23.0	23.6	-2%	27.9	28.2	-1%
Special Regime	11.9	11.0	8%	50.8	48.8	4%	62.7	59.8	5%
Import/(export) net	(1.5)	(1.7)	-12%	5.5	4.6	20%	4.0	2.9	38%
Gross demand (before grid losses)	25.7	24.8	3.7%	126.4	124.9	1.2%	152.1	149.7	1.6%
Adjust. temperature, working days			2.9%			1.1%			n.a.

Gas Demand (TWh)	Portugal			Spain			Iberian Peninsula		
	1H18	1H17	Δ%	1H18	1H17	Δ%	1H18	1H17	Δ%
Conventional demand	22.5	21.4	5%	152.9	141.9	8%	175.4	163.3	7%
Demand for electricity generation	8.3	12.1	-31%	26.1	27.2	-4%	34.4	39.3	-13%
Total Demand	30.8	33.6	-8%	178.9	169.1	6%	209.7	202.6	4%

Electricity demand in Iberia grew 1.6% in 1H18, following a 0.4% YoY decline in 2Q18 (vs. +3.5% in 1Q18), reflecting a cool 2Q18 against an extremely hot 2Q17. In Spain (83% of Iberia), demand adjusted for temperature and working days was up 1.1% YoY. In Portugal (17% of total), demand adjusted for temperature and working days increased 2.9% YoY, driven by both the residential and business segments.

Installed capacity in Iberia decreased by 0.7GW to 118.9GW as of Jun-18, mostly reflecting the reduction in cogeneration installed capacity (-0.9GW).

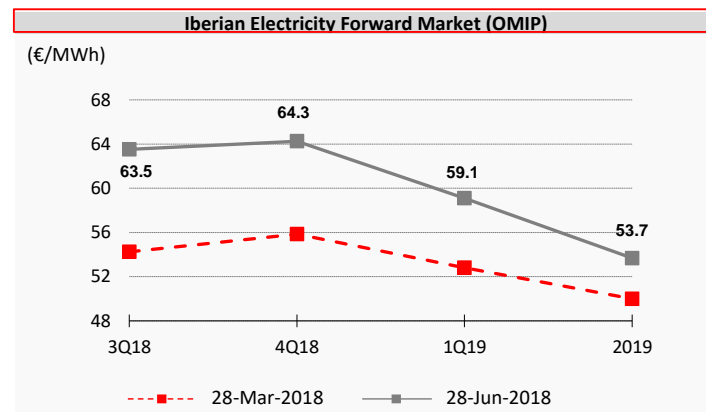
Residual thermal demand (RTD) declined 25% YoY in 1H18 (-11TWh), supported by: (i) 12.5TWh YoY increase in hydro output (net of pumping) driven by a strong recovery of hydro resources (15% and 40% above the average year in Portugal and Spain, respectively, vs. c. 40% below average year in 1H17), which also enabled the replenishment of hydro reservoirs; (ii) 3.3TWh YoY rise in wind output, explained by outstanding wind resources in 1Q18 (as in 2Q18 wind production retreated 5% YoY on weaker resources); and (iii) 1.1TWh increase in imports. In turn, nuclear output fell 3.1TWh, reflecting some nuclear outages. As a result, coal output decreased 31% YoY (-8.2TWh) and CCGT output fell 16% YoY (-2.9TWh). Overall, higher demand in Iberia (+2.4TWh YoY) was tackled by higher production from hydro and wind, leading to lower avg. load factors at both coal (-17p.p. YoY to 38%) and CCGTs (-2p.p. YoY to 12%), respectively.

Average electricity spot price decreased by 2% YoY, to €50/MWh in 1H18, mostly supported by a higher production from hydro and wind, although in 2Q18 a 10% advance was logged, driven by higher commodity prices, several nuclear outages and weaker wind production.

Average CO₂ prices surged 96% in 1H18, to €9.8/ton. **Average electricity final price** in Spain was broadly flat at €59/MWh. The difference between final electricity price and pool price derives from the contribution from profiling, restriction market, ancillary services and capacity payments.

In the Iberian gas market, consumption rose by 4% in 1H18 reflecting the mixed impact from: (i) 7% YoY increase in conventional gas demand (84% of total gas consumption in Iberia), mostly driven by lower YoY temperatures in 1H18; and (ii) 13% YoY decline in gas consumption for electricity generation (16% of total gas consumption in Iberia), due to a lower thermal gap.

Installed Capacity in Electricity (GW)	Iberian Peninsula		
	1H18	1H17	Δ%
Hydro	26.6	24.5	8%
Nuclear	7.0	7.0	-
Coal	11.3	11.3	0%
CCGT	28.8	28.8	0%
Conventional Regime	73.6	71.5	3%
Wind	28.5	28.5	0%
Other special regime	16.7	19.6	-15%
Special Regime	45.3	48.1	-6%
Total	118.9	119.6	-0.6%



Main Drivers (1)	1H18	1H17	Δ%
Hydro coefficient (1.0 = avg. year)			
Portugal	1.15	0.58	98%
Spain	1.40	0.60	133%
Wind coefficient (1.0 = avg. year)			
Portugal	1.08	0.99	9%
Electricity spot price, €/MWh			
Portugal	50	51	-2%
Spain	50	51	-2%
Electricity final price, €/MWh (2)			
Spain	59	59	0%
CO2 allowances (EUA), €/ton	9.8	5.0	96%
Coal (API2 CIF ARA), USD/tonne	88	79	12%
Mibgas (€/MWh)	22	21	4%
Gas NBP, €/MWh	21	17	25%
Brent, USD/bbl	71	52	36%
EUR/USD	1.21	1.08	-11%

Generation & Supply in Iberia



Income Statement (€ m)	1H18	1H17	Δ%	Δ Abs.
Gross Profit	773	671	15%	+103
OPEX (1)	214	225	-5%	-11
Other operating costs (net)	123	86	43%	+37
Net Operating costs	336	310	8%	+26
EBITDA	437	360	21%	+77
Amortisation, impairment and Provisions	190	189	1%	+2
EBIT	247	172	44%	+75

Gross Profit breakdown (€ m)	1H18	1H17	Δ%	Δ Abs.
Electricity Sources & Uses	701	507	38%	+193
Total Volume (TWh) - Details below	35.3	35.3	0%	+0
Unit margin (€/MWh)	19.8	14.4	38%	+5
Before hedging (€/MWh) - Details below	20.5	13.1	56%	+7
From Hedging (€/MWh) (2)	(0.7)	1.2	-	-2
Other	73	163	-55%	-91
Electricity generation (Detail page 12), Energy supply	75	171	-56%	-96
Gas trading, other and adjustments	(2)	(8)	72%	+6
Total	773	671	15%	+103

Electricity Sources & Uses	1H18	1H17	Δ%	1H18	1H17	Δ%
	Output (GWh)			Variable Cost (€/MWh) (3)		
Own production (4)	16,759	16,476	2%	22	33	-33%
Purchases	18,587	18,843	-1%	52	58	-11%
Electricity Sources	35,346	35,319	0%	38	47	-19%
	Volumes Sold (GWh)			Average Price (€/MWh) (5)		
Grid Losses	2,308	1,778	30%	n.a.	n.a.	-
Final customers	16,278	17,066	-5%	66	63	5%
Wholesale market	16,759	16,476	2%	59	63	-6%
Electricity Uses	35,346	35,319	0%	58	60	-2%

Gas Uses (TWh)	1H18	1H17	Δ%	Δ Abs.
Consumed at EDP power plants	5.3	6.3	-16%	-1.0
Sold in wholesale markets	4.7	4.6	3%	+0.1
Sold to Final customers	6.7	6.8	-2%	-0.1
Total	16.7	17.7	-6%	-1.0

On 3-May-18, it has come to EDP's knowledge, through a DGEG's letter, that the ERSE's amount of €154m for the final adjustment of CMEC had been officially approved. Thus, even though the Group is still analysing the technical and legal foundations of this approval, EDP has provisioned the difference of the amounts already recognised in revenues, with an impact on EBITDA of -€26m, of which -€18m relative to 2H17 (one-off).

Excluding the one-off impact from CMEC (€-18m), **recurring EBITDA rose 26% YoY, to €455m in 1H18**, backed by a cheaper generation mix prompted by a sharp recovery in hydro resources and production (50% weight in the generation mix in 1H18 vs. 27% in 1H17). In fact, although in Portugal hydro resources were 15% above the historical average, a significant part of this improvement was used to refill hydro reservoirs (instead of being used for electricity production), with hydro reservoirs' storage increasing by 1TWh in 1H18 (vs. +0.4TWh in 1H17). Furthermore, EBITDA in 1H18 was hindered by: (i) regulatory changes in Portugal, reflected in higher costs with clawback and social tariff (+€35m YoY) and lower CMEC final adjustment; (ii) low price volatility and maintenance of a high-price environment in Iberia, which curbed results from energy management and pumping activity; and (iii) weaker EBITDA of supply activity (-€24m YoY), mostly reflecting prior year's adjustments and lower margins due to higher costs with energy sourcing and some regulatory changes in Portugal.

Gross profit excluding CMEC one-off impact rose by 18% YoY, to €792m in 1H18, mainly driven by higher avg. unit margin (up from €14/MWh in 1H17 to €20/MWh in 1H18):

Volumes: Total volume sold was flat YoY, at 35TWh in 1H18, reflecting the mixed impact from a 5% fall in sales to customers, mainly prompted by business customers; and 2% rise in sales in the wholesale market, driven by a higher production. Generation output was 2% higher YoY, reflecting an increase in hydro production; electricity purchases were 1% lower YoY.

Unit margin ⁽²⁾⁽³⁾: Avg. electricity spread before hedging rose from €13/MWh in 1H17, to €21/MWh in 1H18, mainly reflecting a cheaper generation mix. **Avg. sourcing cost** declined 19% YoY, to €38/MWh in 1H18, supported by a higher contribution from hydro production in the generation mix and lower avg. cost of electricity purchases. **Avg. selling price** declined 2% YoY in 1H18, reflecting the mixed impact from: (i) a 6% decrease in the average selling prices in the wholesale market; (ii) 5% increase in the avg. selling prices to customers.

Net operating costs amounted to €336m in 1H18 (+8% YoY), mostly impacted by higher regulatory costs in Portugal.

Our gas sourcing activity in 2018 is based on c2.6bcm/year long-term contracts. In 2018, total gas consumed/sold declined by 6% YoY, mainly driven by a 16% YoY decrease in gas consumption at our CCGT plants (-1.0TWh). Sales in wholesale market increased 3% YoY (+0.1TWh), while sales to final customers were down 2% YoY (-0.1TWh).

EDP is adapting its hedging strategy to the current market conditions. As a result, EDP has fully forward contracted dark spreads for c82% of expected coal output for 2018. Moreover, EDP has so far forward contracted electricity sales with clients of ~26TWh, at an avg. price of c.€58/MWh (excluding naturally-hedged price-indexed volumes). EDP has also secured spark spreads for 100% of its gas sourcing commitments for 2018.

(1) OPEX = Supplies and services + Personnel costs + Costs with social benefits; (2) Includes results from hedging on electricity; (3) Variable cost: fuel and CO2 cost, hedging costs (gains), system costs;

(4) Excludes production at mini-hydro, cogeneration and waste plants; (5) Average selling price: includes selling price (net of TPA tariff), ancillary services and others.

Electricity Generation in Iberia



Income Statement (€ m)	1H18	1H17	Δ%	Δ Abs.
Gross Profit	648	520	25%	+128
OPEX (1)	117	122	-5%	-6
Other operating costs (net)	87	59	48%	+28
Net Operating costs	204	182	12%	+23
EBITDA	444	339	31%	+106
Amortisation, impairment; Provision	172	182	-6%	-10
EBIT	272	156	74%	+116

Our liberalised generation & supply activities are jointly managed as most of our production is sold to our supply units at fixed prices. The current section refers only to electricity generation operations.

The **overall generation portfolio in Iberia** (excluding wind and solar) encompasses a total of 13.6GW, of which 52% in hydro capacity, 27% in CCGT, 18% in coal (86% with DeNOx), 2% of mini-hydro, cogeneration and waste; and 1% in nuclear.

Production in 1H18 (including mini-hydro, cogeneration and waste) increased 3% YoY (+0.5TWh), to 17.2TWh, reflecting a higher contribution from hydro plants (+3.9TWh YoY), in the wake of stronger hydro resources, which was in turn, partially offset by a lower production at our coal (-2.6TWh) and CCGT (-1.0TWh) plants. In Portugal, although hydro resources were 15% above the historical average, a significant part of this improvement was used to refill hydro reservoirs instead of being used for electricity production. Note that energy storage at our hydro reservoirs in this market increased significantly by 1TWh in 1H18 (vs. +0.4TWh in 1H17).

Key Operating Data	1H18	1H17	Δ%	Δ Abs.
Generation Output (GWh)	17,232	16,778	3%	+454
Hydro	8,433	4,522	86%	+3,911
CCGT	2,147	3,101	-31%	-954
Coal	5,661	8,297	-32%	-2,635
Nuclear	518	557	-7%	-38
Mini-hydro, Cogener. & Waste	473	302	56%	+170
Hydro pumping volume (GWh)	965	1,202	-20%	-236
Generation Costs (€/MWh) (2)	22	33	-33%	-11
Hydro	6	21	-73%	-16
CCGT	54	53	1%	+0
Coal	36	34	6%	+2
Nuclear	5	5	10%	+0
Load Factors (%)				
Hydro	27%	15%	-	12p.p.
CCGT	13%	19%	-	-6p.p.
Coal	54%	79%	-	-25p.p.
Nuclear	77%	82%	-	-10p.p.
Employees (#)	1,555	1,629	-5%	-74
Capex (€m)	66	60	10%	+6
Expansion	15	37	-59%	-22
Maintenance	51	23	120%	+28

Avg. production cost fell 33% YoY, to €22/MWh in 1H18, primarily driven by the higher contribution from the cheaper technology hydro (50% of total output in 1H18 vs. 27% in 1H17). **Avg. production cost at our coal plants** increased 6% YoY, due to a higher coal and CO2 price. **Avg. production cost at CCGTs** logged a 1% YoY increase.

Gross profit from generation in Iberia rose 25%, to €648m in 1H18, propelled by the lower avg. production cost deriving from the higher contribution from hydro production. It is noteworthy that the YoY impact of the strong rebound of hydro resources in 1H18 was smoothed by: i) the one-off impact from CMEC (€18m in 1H18); and ii) the end of the annual deviation from PPA/CMEC gross profit vis-à-vis CMEC reference since Jun-17, which totalled €111m in 1H17 (€5m booked in 1H18 reflects prior years adjustments).

Net operating costs increased by 12% YoY, to €204m in 1H18, mostly reflecting a higher clawback in Portugal. **Regulatory costs** rose 22% YoY, to €114m in 1H18, impacted by: (i) at gross profit level, a €2m YoY increase in social tariff costs in Portugal; (ii) at 'Other operating costs' level, a €33m YoY increase in clawback in Portugal, only partly offset by lower generation taxes in Spain. It is noteworthy that on 17-Nov-17, the Portuguese Government through Dispatch 9955/2017, set the clawback rate at €4.75/MWh starting from 24-Aug-17, also requesting ERSE to reassess the methodology and assumptions used in the calculation of clawback. In respect to capacity payments in Portugal, it is worth mentioning the Government's decision to suspend of the auction for the attribution of capacity payment in 2018 (Dispatch 93/2018) in Apr-18, until the EC formally pronounces on the fit of the auction rules with EC framework. Note that the EC has already approved capacity mechanism in 6 European countries. Moreover, note that the current rules have been set in Mar-17 and the auction for capacity payments in 2018 (Ministerial order nr. 2275-A/2017) was initially scheduled for May-17, revenues from capacity payments in Portugal during 2017 were nil in 1H17 and amounted to €5m in 2017FY. Note also that in Spain, as from Jul-18, availability payments to thermal plants have not been extended by the Ministry of Energy.

Amortisation, impairment and provisions declined by 6% YoY, to €172m in 1H18, mostly driven by impairments booked in 4Q17 in some coal plants in Iberia, as a result of deteriorated prospects derived from regulatory and fiscal developments.

Other financial details (€ m)	1H18	1H17	Δ%	Δ Abs.
At Gross profit level:				
Capacity payments	24	24	-2%	-0
Mini-hydro, cogeneration & waste	37	27	36%	+10
CMEC annual deviation	5	111	-95%	-106
At EBITDA level:				
Regulatory costs (3)	114	93	22%	+21

Capex increase by 10% YoY, to €66m in 1H18, mostly driven by large maintenance works at our CCGT plants. Note that the €15m expansion capex is related to final works in Foz-Tua hydro plant surrounding area.

(1) OPEX = Supplies and services + Personnel costs + Costs with social benefits; (2) Includes fuel costs, CO2 emission costs, hedging results;

(3) Includes: (i) at gross profit, social tariff in Portugal; (ii) at the level of operating costs, generation taxes in Spain (incl. fuel, nuclear waste, hydro resources), clawback in Portugal.

Electricity and Gas Supply in Portugal and Spain



	1H18	1H17	Δ%	Δ Abs.
Gross Profit	129	153	-16%	-24
OPEX (1)	101	107	-6%	-6
Other operat. costs (net)	34	24	40%	+10
Net Operating costs	134	131	3%	+4
EBITDA	(5)	22	-	-28
Amortisation, impairment; Provisions	18	6	187%	+12
EBIT	(23)	16	-	-40

Our electricity and gas supply activities in Portugal and Spain are managed by integrated platforms, ensuring a responsive and competitive commercial structure. EDP Group's subsidiaries that operate in this business segment have intra-group electricity and gas procurement contracts with our generation and energy trading divisions. The current section refers only to energy supply, but excludes gas trading and sourcing activities.

As of Jun-18, **EDP's electricity portfolio in Iberia** totaled 5.3m customers, strongly biased towards residential and SME customers (c.44% of total consumption). Over the past 12 months, portfolio of customers grew by 1%: +1% in Portugal and +4% in Spain, mostly driven by the residential segment. In Portugal, according to the most recent data released by ERSE, 94% of total electricity consumption was in the liberalized market as of May-18. Note that, following the publication of DL 105/2017, electricity customers in Portugal are, since 1-Jan-18, allowed to return to the regulated market until the end of 2020.

Key data	1H18	1H17	Δ%	Δ Abs
Portfolio of Customers (th.)				
Electricity	5,272	5,203	1%	+69
Portugal	4,130	4,106	1%	+23
Spain	1,143	1,097	4%	+46
Gas	1,541	1,491	3%	+50
Portugal	654	629	4%	+25
Spain	887	862	3%	+25
Dual fuel penetration rate (%)	30%	29%	2%	+0
Other Services				
Services to contracts ratio (%)	17%	16%	9%	0p.p.
Volume of electricity sold (GWh)	15,537	16,269	-5%	-733
Residential	6,813	6,418	6%	+395
Business	8,724	9,851	-11%	-1,127
Volume of gas sold (GWh)	7,077	6,848	3%	+229
Residential	4,110	3,597	14%	+513
Business	2,968	3,251	-9%	-283
Electronic invoicing (%)	32%	28%	13%	4p.p.
Complaints per 1000 contracts (#)	13.1	14.1	-7%	-1
Employees (#)	567	508	12%	+59
OPEX per customer (2) (€)	15	16	-7%	-1
EBITDA per customer (2) (€)	-1	3	-	-4
Capex (€m)	7	7	-4%	-0

EDP targets to leverage on its portfolio of customers, offering additional products and innovative services, as part of its strategy to build a longer-term relationship with customers backed by the enhancement of customer's satisfaction and loyalty levels. In line with this, the rate of dual fuel offer is currently at 30% (vs. 29% in 1H17), including different stages of evolution in Spain and Portugal: in Portugal, dual offer rate corresponds to 16% in Jun-18; in Spain, dual offer rate, is currently at 79%. Additionally, the penetration rate of service contracts rose from 16% in Jun-17 to 17% in Jun-18, in Iberia.

Electricity volumes sold in Iberia fell 5% YoY, to 15.5TWh in 1H18, reflecting the mixed impact from: (i) a 6% YoY increase in the residential segment; and (ii) an 11% YoY decrease in the business segment, reflecting more selective commercial criteria.

Gross profit at our supply activities in Iberia declined by 16% YoY, to €129m in 1H18, penalised by: (i) prior year adjustments; and (ii) adverse regulatory changes in Portugal and the high cost with energy sourcing in Iberian market.

Net operating costs increased by 3% YoY, to €134m in 1H18. EDP is building the ground for a decrease in cost per customer through higher digitalisation rate and higher customer satisfaction: electronic invoicing (per avg. residential client) represents a 32% rate as of Jun-18, a 4pp increase vs. Jun-17.

(1) OPEX = Supplies and services + Personnel costs + Costs with social benefits; (2) Based on the number of contracts.

EDP Renováveis: Financial Performance



Income Statement	EDP Renováveis (€ m)				Operational Overview	1H18	1H17	Δ %	Δ Abs.	EDPR Equity Market Data	1H18	1H17	Δ %	Δ Abs.
	1H18	1H17	Δ %	Δ Abs.										
Gross Profit	823	856	-4%	-33	Installed Capacity (MW)	10,713	10,072	6%	+641	Share price at end of period (€/share)	8.93	6.96	28%	2.0
OPEX (1)	217	205	6%	+11	Europe	5,098	5,007	2%	+91	Number of Shares Issued (million)	872.3	872.3	-	-
Other operating costs (net)	(79)	(68)	17%	-12	North America	5,284	4,861	9%	+423	Stake Owned by EDP (%)	82.6%	77.5%	5p.p.	5p.p.
Net Operating Costs	137	137	-0%	-0	Brazil	331	204	62%	+127					
EBITDA	686	719	-5%	-33	Output (GWh)	15,451	14,546	6%	+905					
Amortisation, impair.; Provision	259	260	0%	-1	Avg. Load Factor (%)	34%	34%	-	Op.p.					
EBIT	427	459	-7%	-32	Avg. Elect. Price (€/MWh)	53.5	59.9	-11%	-6					
Financial Results	(133)	(148)	-10%	+15	Employees (#)	1,326	1,183	12%	+143	EDPR Key Balance Sheet Figures (€ m)	1H18	1H17	Δ %	Δ Abs.
Share of Profit from associates	1	2	-58%	-1	Core Opex/Avg. MW (€ th) (4)	20.3	20.6	-1%	-0	Financial investm, assets held for sale	317	328	-4%	-12
Pre-tax profit	295	313	-6%	-19	EBITDA (€m)	686	719	-5%	-33	Net Financial Debt	3,216	3,130	3%	+86
Capex (€m) (2)	465	424	10%	+41	Europe (3)	369	357	3%	+11	Bank Loans and Other (Net)	475	620	-23%	-145
Europe (3)	146	55	165%	+91	North America	311	357	-13%	-46	Loans with EDP Group (Net)	2,742	2,511	9%	+231
North America	230	321	-28%	-91	Brazil	14	12	10%	+1	Non-controlling interests	1,615	1,512	7%	+103
Brazil	88	48	83%	+40	Other & Adjustments	(7)	(8)	-6%	+1	Net Institutional Partnership Liability (5)	1,121	1,129	-1%	-8
					EBIT (€m)	427	459	-7%	-32	Equity Book Value	6,379	6,342	1%	+36
					Europe (3)	246	236	4%	+11					
					North America	181	225	-19%	-43	EUR/USD - End of Period Rate	1.17	1.14	-2%	0.02
					Brazil	7	7	4%	+					
					Other & Adjustments	(9)	(9)	-5%	+	Financial Results (€ m)	1H18	1H17	Δ %	Δ Abs.
										Net financial Interests	(67)	(73)	9%	+6
										Institutional Partnership costs	(40)	(48)	16%	+8
										Capitalised Costs	10	6	73%	+4
										Forex Differences	1	(0)	-	+1
										Other	(37)	(32)	-	-5
										Financial results	(133)	(148)	10%	+15

EDP Renováveis (82.6% owned by EDP) owns, operates, and develops EDP Group's **wind and solar capacity**. As of Jun-18, EDPR managed a global portfolio of 11,044MW, (+616MW YoY) of which 331MW equity-method accounted, spread over 11 countries. EDPR's gross profit mainly derives from the sale of long-term contracted production and regulated tariffs providing high visibility over cash flow generation.

EDPR's EBITDA decreased by 5% YoY (-€33m) to €686m in 1H18, mostly impacted by: i) forex translation -€40m YoY (mainly due to USD depreciation), ii) lower avg. selling price -11% YoY and iii) lower income from 10-year life production tax credit ("PTCs") expiration of specific tax equity structures (-€34m). If adjusted by forex, EBITDA would have increased +1% YoY, propelled by the higher avg. capacity on stream (+7% YoY) through capacity additions in the US, Italy, France and Brazil, but negatively impacted by the lower prices (mainly in Poland and Romania due to new green certificates regulation, and lower prices in the US).

Avg. load factor was stable YoY at 34% reflecting higher load factors achieved by the new wind farms installed, along with a slight decrease on the wind and solar resource availability (-1% below the historical average in 1H18 vs. in line with the historical average in 1H17 according to P50's).

Opex rose by 6% YoY to €217m, on the back of the new capacity installed, higher headcount and reflecting positive forex impact. Core Opex per average MW in operation was €20.3K (-1% YoY), being affected by the positive forex effect, but also translating a robust cost-control discipline while more MWs of capacity came on stream. **Other operating costs (net)** which are positive, increased €12m YoY, including other income from insurances and other business compensations and rents to public authorities and non-recurring costs.

EBIT decreased by 7% YoY, to €427m in 1H18, translating lower operational results and stable D&A figures YoY at €259m reflecting positive forex translation offsetting the new capacity added.

Capex amounted to €465m (+€41m YoY) due to higher capacity under construction YoY. 50% of total capex was devoted to the US market, 31% to Europe, and 19% to Brazil.

EDPR's net debt amounted to €3.22bn in Jun-18 (vs. €2.81bn in Dec-17), +€410m mainly reflecting the investments done in the period, a settlement of a cross interest rate swap in place to hedge the USD investment in the US against forex differences and forex translation. As of Jun-18, EDPR's net financial debt was funded in 83% through long-term loans with EDP.

Liabilities with Institutional partnerships (net) amounted to €1,121m (-€8m YoY), reflecting the tax benefits retained by institutional investors, the establishment of new tax equity financing structures and forex impact. **Non-controlling interests** at balance sheet level rose by €103m to €1,615m in 1H18 vs 1H17 being distributed as follows: North America (c56%), Europe (c40%) and Brazil (c4%).

Financial results (net) amounted to -€133m in 1H18, (-10% YoY). **Net interest costs** fell by 9% YoY, on lower avg. debt in the period. **Institutional partnerships costs** decreased 16% YoY to €40m, on positive forex. **Other financial costs** increased by €5m YoY and includes a €15m gain from the sale of a 20% equity stake in Moray UK offshore project in 1Q18.

(1) OPEX = Supplies and services + Personnel costs + Costs with social benefits; (2) Net of government grants; (3) Includes Holding costs and adjustments at the level of EDPR Europe;
(4) Core Opex defined by Supplies and services (including O&M activities) and Personnel costs; (5) Net of deferred revenue.

EDP Renováveis: North America & Brazil



North America	1H18	1H17	Δ %	Δ Abs.
EUR/USD - Avg. of period rate	1.21	1.08	-11%	0.13
Installed capacity (MW)	5,284	4,861	9%	+423
PPA's/Hedged/Feed-in tariff	4,495	4,276	5%	+219
Merchant	790	585	35%	+204
Avg. Load Factor (%)	38%	39%	-	-1 p.p.
Electricity Output (GWh)	8,690	8,191	6%	+500
US	8,265	7,863	5%	+402
Canada	39	44	-10%	-4
Mexico	386	284	36%	+102
Avg. Selling Price (USD/MWh)	45.1	46.5	-3%	-1.4
US	43.8	45.8	-4%	-2.0
Canada	114.4	109.0	5%	+5
Mexico	64.2	55.5	16%	-
Adjusted Gross Profit (USD m)	502	512	-2%	-10
Gross Profit (USD m)	380	369	3%	+11
PTC Revenues & Other (USD m)	122	143	-15%	-22
EBITDA (USD m)	377	387	-3%	-10
EBIT (USD m)	220	243	-10%	-24
Installed capacity (MW Equity)	179	179	0%	-
Capex (1) (USD m)	279	348	-20%	-69
Capacity under construction (MW)	679	502	35%	+177
Brazil	1H18	1H17	Δ %	Δ Abs.
Euro/Real - Average of period rate	4.14	3.44	-17%	+0.70
Installed Capacity (MW)	331	204	62%	+127
Avg. Load Factor (%)	30%	36%	-	-6 p.p.
Electricity Output (GWh)	420	314	34%	+106
Avg. Final Selling Price (R\$/MWh)	208	224	-7%	-15
Gross Profit (R\$ m)	77	64	21%	+13
EBITDA (R\$ m)	56	42	32%	+14
EBIT (R\$ m)	31	25	25%	+6
Capex (R\$ m)	364	165	121%	+199
Capacity under construction (MW)	137	127	8%	+10

In North America (NA), installed capacity totalled 5,284MW in Jun-18 (5,055MW in the US, 200MW in Mexico, and 30MW in Canada). New capacity additions in the last 12 months (+423MW) were fully concentrated in the US of which +363MW respects to wind onshore capacity and +60MW to solar capacity. Additionally, EDPR owns equity stakes in other wind projects, equivalent to 179MW.

EBITDA in NA was 3% lower YoY, to USD377m in 1H18, explained by: i) 3% decrease of the average selling price to USD45/MWh, ii) lower income from tax equity investments (-USD22m) and iii) slightly lower avg. load factor (-1p.p. YoY). Wind and solar resources were slightly below the historical average (98% of P50, -2p.p. YoY), contributing to an overall load factor of 38%.

In the United States, average selling price decreased to USD44/MWh (-4% YoY); partially offsetting the higher volumes produced of 8.3GWh in 1H18 vs. 7.9GWh in 1H17. **Income from institutional partnerships** declined 15% YoY to USD122m in 1H18, as a result of the negative impact of USD24/MWh PTCs expiring for wind farms commissioned 10 years ago (~1GW) which was bigger than the positive impact from new PTCs attributed for projects that initiated operations over the last 12 months.

In Canada, avg. selling price was at USD114/MWh, (+5%) higher YoY mainly reflecting the forex translation (CAD/USD). In Dec-17 EDPR was awarded with a 20-year Renewable Energy Support Agreement (RESA) for 248MW of wind onshore in Canada, with commercial operation expected to occur in December 2019. **In Mexico**, EDPR has a bilateral supply agreement under self-supply regime. Avg. load factor was 45%. Avg. selling price was at USD64/MWh (+16% YoY) due to the PPA start-timing.

All wind and solar capacity currently under construction in NA (+679MW) is concentrated in the US: 78MW Arkwright (New York); 200MW Meadow Lake VI (Indiana); 202MW Turtle Creek (Iowa); and 199MW Prairie Queen (Kansas); of which 0.5GW is expected to be commissioned in 2018. Additionally, **EDPR has secured new long-term agreements in the US** and continued during 2Q18 signing: i) 50MW (15-year) PPA with a Commercial and Industrial ("C&I") entity and 100MW (20-year) with Wabash to sell the energy produced by Broadlands wind farm (operations expected for 2019) in Illinois; and ii) 50MW PPA (15-year) with C&I to sell the energy produced by Hidalgo II wind farm (operations expected for 2019) in Texas; In Jul-17, EDPR secured: i) four 15-year PPA with three C&I's entities to sell the energy produced from two wind farms (405MW) located in the State of Illinois and Indiana, which are expected to start operations in 2019 and 2020, respectively, and ii) two 15-year PPA with a C&I entity to sell the energy produced from its 125MW wind farm, Timber Road IV, located in the state of Ohio, (operations expected to start in 2019).

In Brazil, installed capacity totalled 331MW in Jun-18, (+127MW YoY related to JAU & Aventura wind farm that started its operation in 4Q17) and operates under long-term contracts.

EBITDA increased 32% to R\$56m in 1H18 vs. 1H17 propelled by the higher production that came from the new installed capacity, that more than mitigated the lower avg. load factor achieved at 30% (-6p.p. YoY) and avg. selling price (-7% YoY). Avg. selling price was R\$208/MWh in 1H18, from R\$224/MWh in 1H17, justified by the different mix of a new wind farm in operation (production vs price).

As of Jun-18, EDPR had +137MW **under construction** in Brazil respecting to Babilônia wind project which is expected to be due in 4Q18.



- Energy is sold either under PPAs (up to 20 years), Hedges or Merchant prices; Green Certificates (Renewable Energy Credits, REC) subject to each state regulation
- Tax Incentive: (i) PTC collected for 10-years since COD (\$24/MWh in 2017); (ii) Wind farms beginning construction in 2009-10 could opt for 30% cash grant in lieu of PTC



- Feed-in Tariff for 20 years (Ontario)
- Renewable Energy Support Agreement (Alberta)



- Bilateral Electricity Supply Agreement for 25 years under self-supply regime



- Installed capacity under PROINFA program
- Competitive auctions awarding 20-years PPAs

(1) Net of cash grants

EDP Renováveis: Spain & Portugal

Spain	1H18	1H17	Δ %	Δ Abs.
Installed capacity (MW)	2,244	2,194	2%	+50
Avg. load factor (%)	30%	28%	-	1 p.p.
Production (GWh)	2,866	2,665	8%	+201
Prod. w/capac. complement (GWh)	2,631	2,444		
Standard production (GWh)	2,230	2,117		
Above/(below) std. prod. (GWh)	401	327		
Prod. w/o cap. complement (GWh)	235	221		
Avg. Price (€/MWh)	71.9	74.9	-4%	-3
Total GWh: realised pool (€/MWh)	45.5	48.7	-7%	-3
Regulatory adj. on std. GWh (€m)	-8	-7		
Complement (€m)	95	93		
Hedging gains/(losses) (€m)	-12	-16		
Gross profit (1)	217	215	1%	+2
EBITDA (1)	144	132	9%	+12
EBIT (1)	91	80	13%	+11
Installed capacity (MW Equity)	152	177	-14%	-25
Capex (€m)	42	22	95%	+20
Capacity under construction (MW)	68	-	-	+68

In **Spain**, EDPR operates 2,244MW (MW EBITDA), which reflects +50MW of new capacity due to the acquisition of a 50% stake in a wind farm (2H17) that was previously equity accounted, to which accrues 152MW equivalent to EDPR's equity position in other wind projects (equity-method consolidated).

EBITDA in Spain increased 9% YoY to €144m in 1H18, supported mostly by: i) the higher avg. load factor (+2p.p. YoY at 30%) and ii) higher avg. capacity on stream (+3% YoY); both effects that led to an increase of the output to 2.9TWh (+8% YoY). In turn, average selling price decreased to 72€/MWh in 1H18 vs. 75€/MWh in 1H17 backed by the higher discount on the regulatory adjustment against the pool price⁽²⁾ and also reflecting lower YoY loss with forward sales related to the hedging strategy in place.

It is even worth of mentioning that the remuneration framework in Spain was revised in Feb-17, establishing the new parameters of remuneration for renewable energy assets for 2017-2019 which includes: an increase of wind profile coefficient to 14.79% from previous 11.11%; 2014-2016 regulatory adjustments; and new forecasted pool prices with defined caps and floors for the standard production. 92% of Spanish capacity is entitled to receive capacity complement.

Portugal	1H18	1H17	Δ %	Δ Abs.
Installed capacity (MW)	1,253	1,253	0%	-
Avg. Load factor (%)	31%	28%	9%	2 p.p.
Electricity output (GWh)	1,676	1,536	9%	+139
Avg. selling price (€/MWh)	94.2	92.6	2%	+2
Gross profit	158	142	11%	+16
EBITDA	136	118	16%	+19
EBIT	109	90	21%	+19
Capex (€m)	31	9	242%	+22
Capacity under construction (MW)	102	-	-	+102

In Portugal, EDPR owns a portfolio of 1,253MW, which includes 5MW of solar capacity.

EBITDA in Portugal amounted to €136m in 1H18, +€19m YoY, driven by the growth on wind and solar production. This growth was mainly triggered by +3p.p higher load factor achieved in during the period at 31%. Wind coefficient in Portugal was above the historical avg. at 1.08 in 1H18 vs. 0.98 in 1H17. Average selling price was +2% YoY to €94/MWh, reflecting essentially the inflation indexation of the feed-in-tariff.

As of Jun-18, EDPR had 170MW of wind and solar capacity under construction in Iberian Peninsula to be due this year: 68MW in Spain related to a new wind farm (market price with floor) and 102MW in Portugal corresponding to wind farms (Feed-in-tariff).



- Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as 'Spanish 10-year Bond yields + 300bp'; Every 3 years, there will be revisions as to compensate deviations from the expected pool price
- Premium calculation is based on standard assets (standard load factor, production and costs)



- Older Wind farms: Feed-in Tariff updated with inflation and inversely correlated with load factor. Duration: 15 years (Feed-in tariff updated with inflation) + 7 years (extension cap/floor system: €74/MWh - €98/MWh)
- ENEOP: price defined in a international competitive tender and set for 15 years (or the first 33 GWh per MW) + 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years
- VENTINVEST: price defined in a international competitive tender and set for 20 years (or the first 44 GWh per MW)

EDP Renováveis: Rest of Europe



Rest of Europe	1H18	1H17	Δ %	Δ Abs.
Installed capacity (MW)	1,601	1,560	3%	+41
Avg. load factor (%)	26%	27%	-4%	-1 p.p.
Electricity output (GWh)	1,799	1,840	-2%	-41
Avg. selling price (€/MWh)	71.4	85.4	-16%	-14
Poland				
Installed capacity (MW)	418	418	0%	-
Avg. load factor (%)	26%	29%	-12%	-3 p.p.
Electricity output (GWh)	469	531	-12%	-63
Avg. selling price (PLN/MWh)	220	332	-34%	-112
EUR/PLN - Avg. Rate in period	4.22	4.27	1%	-0
Romania				
Installed capacity (MW)	521	521	0%	-
Avg. load factor (%)	26%	30%	-12%	-3 p.p.
Electricity output (GWh)	588	677	-13%	-89
Avg. selling price (RON/MWh)	248	352	-29%	-104
EUR/RON - Avg. Rate in period	4.65	4.54	-3%	+0
France				
Installed capacity (MW)	410	406	1%	+4
Avg. load factor (%)	27%	24%	15%	3 p.p.
Electricity output (GWh)	481	402	20%	+78
Avg. selling price (€/MWh)	91	91	0%	-0
Belgium & Italy				
Installed capacity (MW)	252	215	17%	+37
Avg. load factor (%)	27%	26%	7%	2 p.p.
Electricity output (GWh)	261	229	14%	+32
Avg. selling price (€/MWh)	111	117	-5%	-6
Gross profit	129	156	-17%	-27
EBITDA	90	111	-19%	-21
EBIT	50	71	-29%	-20
Capex (€m)	69	24	184%	+45
Capacity under construction (MW)	100	4	2408%	+96

In **European markets outside of Iberia** EDPR had a total installed capacity of 1,601MW in Jun-18, (+37M in Italy; 4MW in France) and 100MW are **under construction**: +74MW in Italy and +26MW in France.

EDPR's EBITDA in Rest of Europe decreased by 19% YoY, to €90m in 1H18, driven by: i) lower prices particularly in Poland (-34% YoY) and Romania (-29% YoY) mostly due to regulatory changes, and therefore contributing to the -16% vs. 1H17 average selling price (€71MWh in 1H18 vs. €85MWh in 1H17) and ii) slightly lower avg. load factor (-1p.p. YoY).

In Poland, EDPR operates 418MW of wind capacity. Average selling price was lower at PLN220/MWh in 1H18 vs. PLN332/MWh in 1H17, and the avg. load factor decreased -3p.p. YoY (that led to a reduction of wind output of 12% to 469GWh). Fall in avg. prices was driven by green certificates' price and the change on substitution fee calculation method since Sep-17.

In Romania, EDPR operates 521MW: 471MW in wind and 50MW of solar PV. Operational activities were largely penalized by lower wind and solar output -13% in 1H18 to 588GWh, due to the lower avg. load factor -4p.p. YoY, and the decline on prices deriving from the previously defined lower attribution of GC/MWh post-2017, with the final avg. selling price figures at RON248/MWh (vs. RON352/MWh in 1H17).

In France, wind output increased 20% YoY, to 481GWh, propelled by the higher avg. capacity in operation (+4%), along with a higher avg. load factor +3p.p. at 27%. Average tariff stood at €91/MWh, flat YoY. In Jun-18, EDPR and ENGIE had the confirmation by the head of state that could start the development of their offshore wind projects, Dieppe-Le Tréport and Yeu-Noirmoutier that will enable the construction of the two projects planned in Le Havre.

In Belgium, the 71MW in operation produced 14% more YoY (71GWh) from a stronger wind resource in the period (+3p.p. avg. load factor). Average selling price was €104/MWh (-2% YoY) which reflects the actual PPA price structure.

In Italy, EDPR operates 144MW of wind technology. Wind output advanced 14% YoY to 190GWh, reflecting more avg. capacity on stream (+11%), and avg. load factor (+1p.p.). Average tariff decreased 6% YoY to €114/MWh, due to a lower market prices (in wind farms installed before 2013).

In Mar-18, **EDPR closed an agreement to sell a 20% stake in equity shareholding and outstanding shareholders loans on the Moray Offshore Windfarm in the UK** to Mitsubishi Corporation, for a total consideration of GBP36m. Note that, EDPR had already announced in Sep-17, the sale of a 23% equity stake in the same project to ENGIE. The project is awarded with a 15-year Contract for Difference ("CfD") for the delivery of 950 MW of offshore wind generation at £57.5/MWh (2012 tariff-based), and is expected to be completed until 2022.

In Jul-18, **EDPR secured a 20-year CfD at the Greek energy auction to sell electricity produced by Livadi 45MW** wind farm, with expected commercial operation in 2020. With this new contract, EDPR entered in a new market increasing its footprint in the development of Renewable Energy.



- Price is set through bilateral contracts; Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN



- Wind assets (installed until 2013) received 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years; 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4); Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years. The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032



- Feed-in tariff for 15 years: (i) €82/MWh up to 10th year, inflation updated; (ii) Years 11-15: €82/MWh @ 2,400 hours, decreasing to €28/MWh @3,600 hours, inflation updated
- Assets under construction will receive 15-yr CfD similar to existing FIT



- Wind & solar energy sold at 'Market price + green certificate (GC)'; Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh); Option to negotiate long-term PPAs



- Projects online before 2013 are (during 15 years) under a pool + premium scheme (premium=1x€180/MWh - "P-1")x0.78, being P-1 previous year average market price; Assets online from 2013 onwards were awarded a 20 years contract through competitive auctions

Regulated Networks in Iberia

Regulated Networks in Iberia (1)

Income Statement (€ m)	1H18	1H17	Δ %	Δ Abs.
Gross Profit	642	867	-26%	-225
OPEX (2)	201	238	-15%	-37
Other operating costs (net)	126	117	8%	+10
Net Operating Costs	328	355	-8%	-27
EBITDA	314	513	-39%	-198
Amortisation, impairm.; Provisions	141	151	-6%	-9
EBIT	173	362	-52%	-189
Capex & Opex Performance	1H18	1H17	Δ %	Δ Abs.
Controllable Operating Costs (3)	191	197	-3%	-6
Cont. costs/customer (€/supply point) (3)	28	29	-4%	-1
Cont. costs/km of network (€/Km) (3)	774	800	-3%	-26
Employees (#)	3,343	3,778	-12%	-435
Capex (Net of Subsidies) (€m)	92	146	-37%	-54
Network ('000 Km) (3)	247	246	0.2%	+0

Electricity Distribution in Spain

Income Statement (€ m)	1H18	1H17	Δ %	Δ Abs.
Gross Profit	95	113	-16%	-18
OPEX (2)	27	28	-3%	-1
Other operating costs (net)	(1)	(9)	85%	+7
Net Operating Costs	25	19	35%	+7
EBITDA	70	94	-26%	-24
Amortisation, impairm.; Provisions	14	21	-34%	-7
EBIT	56	73	-24%	-17
Gross Profit Performance	1H18	1H17	Δ %	Δ Abs.
Gross Profit	95	113	-16%	-18
Regulated Revenues	94	91	3%	+3
Non-regulated gross profit	1	22	-95%	-20
Electricity Supply Points (th)	665	662	0%	+3
Electricity Distributed (GWh)	4,698	4,633	1%	+65
Other Key data	1H18	1H17	Δ %	Δ Abs.
Capex (Net of Subsidies) (€m)	11	14	-20%	-3
Network (Km)	20,649	20,553	0.5%	+96
Employees (#)	304	301	1.0%	+3

Our Regulated networks in Iberia in 2017 and 2018 include our activities of distribution of electricity, in Portugal and Spain; and electricity last resort supply activity in Portugal (LRS).

Excluding gas distribution in Iberia, EBITDA from regulated networks fell by 23% YoY (-€96m), to €314m in 1H18, largely impacted by: (i) in Portugal (78% of total), the new regulatory terms applicable to electricity distribution and LRS as from 1-Jan-18, which largely explain a €75m decrease in gross profit; and (ii) in Spain (22% of total), prudent approach to possible regulatory changes, even ahead of the end of the current regulatory period, in 2019YE. Note that regulatory framework for electricity distribution and LRS in Portugal was set in mid Dec-17 and applied to the period 2018-2020.

Controllable operating costs in the electricity networks fell by 3% YoY (-€6m), reflecting the headcount reduction, lower client services and, to a lower extent, a favourable effect on costs which is due to smooth out in the coming quarters.

Capex amounted to €92m in 1H18, the bulk of which (~88%) related to electricity in Portugal.

The terms of regulated revenues for electricity distribution in Spain are set for the period 2016-19, under the regulatory framework designed in Dec-13 (Law 24/2013 and RD 1048/2013), Dec-15 (Ministerial order IET 2660/2015) and Jun-16 (Ministerial order IET 980/2016), encompassing a return on RAB equivalent to a 200bp premium over 10-year Spanish bond yields, equaling to 6.5%. Having said this, in Sep-17, the government initiated a process to change one of the terms of IET 980/2016.

In line with this, EBITDA from our electricity distribution activity in Spain amounted to €70m in 1H18 (-26% YoY), supported by a prudent approach as to a possible regulatory change ('lesividad'), even ahead of the end of the current regulatory period and tight cost control.

Regulated revenues were 3% higher YoY, while the volume of electricity distributed by our subsidiary, EDP España, increased 1% (mostly in the region of Asturias).

(1) In 2017, includes results from gas distribution in Spain and Portugal, sold in Jul-17 and Oct-17, respectively; (2) OPEX = Supplies and services + Personnel costs + Costs with social benefits;

(3) Only for electricity networks; Controllable Costs includes Supplies & services and personnel costs.

Electricity Distribution and Last Resort Supply in Portugal

Electricity Distribution & LRS in Portugal

Income Statement (€ m)	1H18	1H17	Δ %	Δ Abs.
Gross Profit	545	621	-12%	-75
OPEX (1)	173	182	-4.6%	-8
Concession fees	129	127	1.2%	+2
Other operating costs (net)	(1)	(5)	76%	+4
Net Operating Costs	301	304	-1.0%	-3
EBITDA	244	316	-23%	-72
Amortisation, impairment; Provisions	127	118	8%	+10
EBIT	117	199	-41%	-82

Gross Profit Performance	1H18	1H17	Δ %	Δ Abs.
Gross Profit (€m)	545	621	-12%	-75
Regulated gross profit	541	618	-13%	-77
Non-regulated gross profit	5	3	71%	+2
Distribution Grid				
Regulated revenues (€ m)	523	598	-13%	-75
Electricity distributed (GWh)	23,089	22,094	4.5%	+995
Supply Points (th)	6,206	6,168	0.6%	+38
Last Resort Supply				
Regulated revenues (€ m)	18	21	-11%	-2
Customers supplied (th)	1,166	1,295	-10%	-129
Electricity sold (GWh)	1,523	1,634	-7%	-110

Capex & Opex Performance	1H18	1H17	Δ %	Δ Abs.
Controllable Operating Costs (2)	165	171	-3%	-5
Cont. costs/client (€/customer)	26.6	27.7	-4%	-1
Cont. costs/km of network (€/Km)	730	755	-3%	-25
Employees (#)	3,035	3,168	-4%	-133
Capex (Net of Subsidies) (€m)	81	114	-29%	-33
Network ('000 Km)	226	226	0.1%	+0
Equivalent interruption time (min.) (3)	29	25	14%	+3

EBITDA from electricity distribution and last resort supply (LRS) in Portugal amounted to €244m in 1H18 (-23% YoY or -€72m), penalised by the new regulatory terms in place as from 1-Jan-18, in line with the regulatory framework in place until the end of 2020.

On 15-Dec-17, **ERSE published the final terms for 2018 tariffs and the parameters applicable to the regulatory period of 2018-20**. For the activity of **electricity distribution**, ERSE set preliminary regulated revenues of €1,062 million for 2018 (excluding previous year adjustments), considering: i) for the low voltage ('LV') distribution segment, a RoR of 6.00% in 2018; ii) for the high and medium voltage ('HV/MV') distribution segment, a preliminary rate of return ("RoR") of 5.75% before taxes. The definitive rate in the period 2018-20 for HV/MV segment will range from 4.75% to 9.75% (floor/cap), and will be set for year *t*, based on the daily average of the 10 year Portuguese government bond yield between October of year *t-1* and September of year *t*. For the **last resort electricity supply**, ERSE defined regulated gross profit (excluding previous year adjustments) of €38m in 2018, considering a 0.2% average decrease for normal low voltage (NLV) electricity tariffs. **Tariffs for 2018 also assume:** (i) an expected electricity demand in Portugal of 45.3TWh in 2018 (1.2% above volume distributed in 2017); and (3) a GDP deflator of 1.4% and an efficiency factor of 2% for electricity distribution and 1.5% for LRS. **Overall regulated gross profit for distribution and LRS preliminarily set for 2018 amounts to €1,100m (-11% compared to regulated gross profit booked in 2017).**

In 1H18, regulated gross profit amounted to €541m, posting a 13% decline YoY (-€77m).

Regulated revenues in electricity distribution, amounting to €523m in 1H18, declined by €75m YoY, driven by tougher regulatory terms and lower rate of return on HV/MV assets: 5.43% in 1H18 vs. ERSE's assumption of 5.75%. **Electricity distributed in 1H18** rose by 4.5% YoY, driven by favourable temperature effect and, equally worth to highlight, strong demand from NLV segment (+1.4% adjusted for temperature effect).

In the **last resort electricity supply activity (LRS)**, regulated revenues amounted to €18m in 1H18, fully in line with the contraction in customers base (-11% in the last 12 months), following consumers' switching to the free market. **Total number of customers supplied by the last resort supplier** declined by 129 thousand YoY (-57 thousand YTD), to 1,166 thousand in Jun-18 (representing 19% of total electricity customers), mostly in the residential segment. Note that, following the publication of DL 105/2017, electricity customers in Portugal are, since 1-Jan-18, allowed to return to the regulated market until the end of 2020. The **volume of electricity supplied** by our LRS fell by 7% YoY, to 1,523GWh in the 1H18.

Controllable operating costs were 3% lower YoY in 1H18, supported by tight cost control, headcount reduction (-4% YoY) and, to a lower extent, some favourable intra-annual time lag on costs.

Capex amounted to €81m in 1H18, reflecting an expected higher concentration in the coming quarters. The **equivalent interruption time** increased to 29 minutes in 1H18, from 25 minutes in 1H17.

(1) OPEX = Supplies and services + Personnel costs + Costs with social benefits; (2) Supplies & services and personnel costs. (3) Adjusted for non-recurring impacts (rainstorms, high winds and summer fires).

EDP Brasil: Financial Performance



Income Statement	Consolidated (R\$ m)				Consolidated (€ m)			
	1H18	1H17	Δ %	Δ Abs.	1H18	1H17	Δ %	Δ Abs.
Gross Profit	1,896	1,736	9%	+160	458	504	-9%	-46
OPEX (1)	531	537	-1%	-6	128	156	-18%	-28
Other operating costs (net)	99	113	-12%	-13	24	33	-27%	-9
Net Operating Costs	630	649	-3%	-19	152	189	-19%	-36
EBITDA	1,266	1,087	17%	+180	306	316	-3%	-10
Amortisation, impairment; Provisions	338	299	13%	+39	82	87	-6%	-5
EBIT	928	788	18%	+140	224	229	-2%	-5
Financial results	(176)	(269)	35%	+93	(42)	(78)	-46%	+36
Results from associates	(7)	(5)	-46%	-2	(2)	(1)	21%	-0
Pre-tax profit	745	514	45%	+231	180	149	20%	+31

Capex & Financial Investments	(R\$ m)				(€ m)			
	1H18	1H17	Δ %	Δ Abs.	1H18	1H17	Δ %	Δ Abs.
Capex	346	324	7%	+22	83	94	-12%	-11
Distribution	252	267	-6%	-15	60	78	-22%	-17
Transmission	66	3	2387%	+63	16	1	1968%	+15
Generation	26	45	-41%	-19	6	13	-51%	-7
Supply and Other	2	9	-77%	-7	1	3	-81%	-2
Net Financial Invest. & Acquisitions	308	133	131%	+175	79	39	103%	+40

Energias do Brasil	1H18	1H17	Δ %	Δ Abs.
Share price at end of period (R\$/share)	13.87	14.19	-2%	-0.32
Number of shares Issued (million)	606.9	606.9	-	-
Treasury stock (million)	0.6	0.7	-	-
Number of shares owned by EDP (million)	310.8	310.8	-	-
Euro/Real - End of period rate	4.49	3.76	-16%	+0.73
Euro/Real - Average of period rate	4.14	3.44	-17%	+0.70
Inflation rate (IPCA - YoY)	3.1%	4.2%	-	-
Net Debt / EBITDA (x)	1.9	1.6	-	+0.3
Average Cost of Debt (%)	8.8	12.7	-	-3.9p.p.
Average Interest Rate (CDI)	6.4	11.6	-	-5.2p.p.
Employees (#)	2,916	2,904	0%	+12

Key Balance Sheet Figures (R\$ Million)	1H18	1H17	Δ %	Δ Abs.
Financial investm, assets held for sale	1,950	1,376	42%	+574
Net financial debt	4,503	3,540	27%	+963
Regulatory receivables	387	(360)	-	+747
Non-controlling Interests	1,199	1,487	-19%	-289
Equity book value	8,129	7,841	4%	+288

Financial Results (R\$ Million)	1H18	1H17	Δ %	Δ Abs.
Net Interest Costs	(222)	(245)	10%	+23
Capitalised Costs	4	4	-4%	-0
Forex Differences and Derivatives	(6)	5	-	-11
Other	48	(32)	-	+80
Financial Results	(176)	(269)	35%	+93

In local currency, EDP Brasil ("EDPB") EBITDA increased 17% YoY (+R\$180m) to R\$1,266m in 1H18, impacted by (i) higher EBITDA in **distribution** (R\$55m YoY in 1H18) on better operational performance; (ii) better results in **Pecém coal plant** (+R\$105m YoY) due to the reduction on the reference for availability and consequent reduction in the provision for penalties on unavailability; and (iii) slightly higher gains in **hydro generation** with the sale of volumes left uncontracted for hedging purposes at a higher PLD. EDPB continues to work on the integration of the whole business portfolio (generation/distribution/supply) through hedging and management of contracted/uncontracted volumes.

EBITDA in distribution increased by R\$55m YoY to R\$451m in 1H18, mostly due to the trajectory in the reduction of losses, which allowed for an increase of R\$29m YoY in results, and to the update of the concessions assets' value to inflation (+R\$38m YoY). **Generation and Supply EBITDA** increased by R\$121m to R\$859m, reflecting, for supply (+R\$5m YoY), the positive impact of higher volumes; for Pecém, with the abovementioned reduction in the provision for penalties on unavailability; and for hydro, the positive impact of PLD increase to R\$249/MWh on the sale of volumes left uncontracted for hedging purposes. **EBITDA in EUR terms**, which reached €306m, was negatively impacted by BRL avg. depreciation against the EUR by 17% (-€62m).

Net operating costs decreased by R\$19m YoY, with OPEX costs decreasing 1% (avg. IPCA rate of +3.1% in 1H18), while other operating costs fell R\$13m essentially due to a R\$12m reduction in provisions for doubtful clients.

Net financial debt increased R\$70m vs. Dec-17 to R\$4.5bn, following the acquisition of 19.62% of CELESC for R\$0.3bn and the increase in regulatory receivables by R\$0.3bn, which was offset by strong cash-flow generation. **Financial results** improved 35% YoY to R\$176m in 1H18, reflecting (i) lower cost of debt (from 12.7% in 1H17 to 8.8% in 1H18), given recent capital optimization and (ii) +R\$64m from badwill related to the acquisition of a 19.62% stake in CELESC. Worth noting also in this regard that interest rates have been declining in Brazil: annualized CDI stood at 6.4% in 1H18 vs. 11.6% in 1H17.

Results from associates totalled -R\$7m in 1H18 (-R\$2m YoY), reflecting a negative contribution from Cachoeira-Caldeirão (-R\$3m) and São Manoel (-R\$10m), offset by Jari (+R\$9m).

Worth noting the capex invested in **Transmission** (R\$66m in 1H18) at the beginning of 2018, a segment in which EDPB is developing 5 transmission lines with a total investment of R\$3.1bn up to 2022. Additionally the Espírito Santo line has already 48% of the construction works concluded.

(1) OPEX = Supplies and services + Personnel costs + Costs with social benefits.

Brazil: Electricity Distribution



Income Statement (R\$ m)	1H18	1H17	Δ %	Δ Abs.
Gross Profit	913	870	5%	+43
OPEX (1)	363	363	0%	-0
Other operating costs (net)	99	110	-10%	-11
Net Operating Costs	462	473	-2%	-11
EBITDA	451	397	14%	+55
Amortisation, impairment; Provisions	129	108	20%	+21
EBIT	323	289	12%	+34

EBITDA from our electricity distribution activity in Brazil increased by R\$55m YoY to R\$451m in 1H18, mostly due to (i) the update of the concession's assets value to inflation, as contemplated by the regulatory framework (R\$45m in 1H18 vs. R\$7m in 1H17); (ii) a reduction of the losses which allowed for an increase in results of R\$29m YoY; partly offset by a negative tariff impact of R\$31m due to 2018's tariff revision on **regulated gross profit**, which considered the price deflation in the preceding months to the tariff revisions.

Volumes of electricity sold were nearly flat YoY in 1H18. At the same time, **volumes distributed** to clients in the free market increased 3% YoY to 5.5TWh in 1H18. All in all, **electricity distributed** increased by 1.1% YoY in 1H18.

The trajectory of lower non-technical losses observed in the recent quarters was maintained. Non-technical losses in the low-voltage segment have decreased both for EDP Espírito Santo, reaching 11.9% in 1H18 (-0.8pp vs. 1H17), as well as for EDP São Paulo, whose level stood at 8.6% in 1H18 (-1.2pp vs. 1H17). Provisions for doubtful clients continued to decrease in 1H18 to R\$49m (-R\$12m vs. 1H17), showing a reduction of the seasonality shown in previous years. EDPB keeps tackling the situation through increased proximity to clients, regardless of some economic improvement and unemployment reduction in the region of EDP São Paulo.

Gross Profit Performance	1H18	1H17	Δ %	Δ Abs.
Gross Profit (R\$ m)	913	870	5%	+43
Regulated revenues	819	848	-3.4%	-28
Other	94	22	320%	+72

Regulatory Receivables (R\$ m)				
Beginning of period	101	(392)	-	+493
Recovery of past deviations	43	168	-74%	-125
Annual deviation (2)	242	(137)	-	+379
CDE/ACR Account (3)	-	-	-	-
End of period	387	(360)	-	+747

As of Jun-18, **regulatory receivables** amounted to R\$387m (+R\$285m vs. Dec-17), to be recouped from the system in the following years: i) a R\$242m increase in tariff deficit occurred, essentially related to higher energy costs than the ones incorporated in the tariffs; ii) a R\$43m of past deviations were recognized. Note that real post-tax WACC of 8.1% is being applied to distribution on the 4th revision cycle, which will last until Oct-19 for EDP São Paulo and until Aug-19 for EDP Espírito Santo.

Customers Connected (th)	3,406	3,347	1.8%	+59
EDP São Paulo	1,863	1,821	2.3%	+42
EDP Espírito Santo	1,543	1,526	1.1%	+17

Controllable operating costs were flat YoY at R\$363m in 1H18, while **other operating costs** decreased 10% YoY to R\$99m in 1H18, mainly driven by the positive impact of the reduction for doubtful clients. **Distribution capex** was down R\$15m to R\$252m in 1H18, though some recovery towards the 2017 level should occur until year-end.

Electricity Distributed (GWh)	12,472	12,338	1.1%	+134
EDP São Paulo	7,559	7,273	3.9%	+286
EDP Espírito Santo	4,913	5,066	-3.0%	-152
From which:				
To customers in Free Market (GWh)	5,476	5,331	2.7%	+146

Worth noting the conclusion in Apr-18 of EDPB's investment in a 19.62% stake in CELESC, which has the electricity distribution concession in the Santa Catarina State, for a total amount of R\$0.3bn (equity consolidated).

Electricity Sold (GWh)	6,989	7,001	-0.2%	-11
EDP São Paulo	3,992	3,965	0.7%	+28
Resid., Commerc. & Other	3,342	3,289	1.6%	+53
Industrial	651	676	-3.8%	-26
EDP Espírito Santo	2,997	3,036	-1.3%	-39
Resid., Commerc. & Other	2,696	2,704	-0.3%	-8
Industrial	301	332	-9%	-31

Capex & Opex Performance	1H18	1H17	Δ %	Δ Abs.
Controllable Operating Costs (4)	363	363	-0.0%	-0
Cont. costs/customer (R\$/customer)	107	109	-1.8%	-2
Cont. costs/km (R\$/Km)	4	4	-0.6%	-0
Employees (#)	2,141	2,144	-0.1%	-3
Capex (net of subsidies) (R\$m)	252	267	-6%	-15
Network ('000 Km)	92	91	0.5%	+1

(1) OPEX = Supplies and services + Personnel costs + Costs with social benefits;

(2) Net of extraordinary tariff increase and tariff flags impacts;

(3) Including financial update of the corresponding regulatory assets/liabilities;

(4) S&S and Personnel costs.

Brazil: Electricity Generation and Supply

Income Statement (R\$M)	Generation			
	1H18	1H17	Δ %	Δ Abs.
Gross Profit	876	769	14%	+107
OPEX (1)	101	109	-7%	-8
Other operating costs (net)	(3)	(2)	-	-1
Net Operating Costs	98	107	-8%	-9
EBITDA	778	662	18%	+116
Amortisation, impairment; Provisions	180	179	0.2%	+0
EBIT	599	482	24%	+116

Key Data	1H18	1H17	Δ %	Δ Abs.
Gross Profit (R\$ m)	876	769	14%	+107
Hydro	519	509	2%	+10
PPA contracted revenues & Other	476	453	5%	+22
GSF impact (net of hedging)	43	56	-23%	-13
Thermal	357	260	38%	+98
PPA contracted revenues	347	426	-19%	-80
Other	11	(167)	-	+177
Installed Capacity (MW)	2,467	2,466	0%	+1
Hydro	1,747	1,746	0%	+1
Thermal	720	720	-	-
Electricity Sold (GWh)	7,185	6,258	15%	+926
PPA contracted	5,612	5,458	2.8%	+153
Hydro	3,382	3,410	-0.8%	-28
Thermal	2,229	2,048	9%	+182
Other	1,573	800	97%	+773
Avg. Hydro Sale Price (R\$/MWh) (2)	187	180	4%	+7
Installed Capacity (MW Equity)	539	296	82%	+243
Capex (R\$ m)	26	45	-41%	-19
Financial Investments (R\$ m)	10	133	-93%	-123
Employees (#)	471	498	-5%	-27

EBITDA Breakdown (R\$ m)	1H18	1H17	Δ %	Δ Abs.
Pecém (100%)	303	198	53%	+105
Lajeado (73% owned by EDPB)	191	204	-7%	-13
Peixe Angical (60% owned by EDPB)	135	129	5%	+6
Other (100%)	149	130	14%	+19
EBITDA	778	662	18%	+116

Supply	1H18	1H17	Δ %	Δ Abs.
Gross profit (R\$ m)	99	94	6%	+6
Net Operating costs (R\$ m)	19	17	7%	+1
EBITDA (R\$ m)	81	76	6%	+5
Electricity sales (GWh)	8,482	6,949	22%	+1,533
Capex (R\$ m)	0	4	-88%	-3

EBITDA from our electricity generation activities in Brazil went up 18% YoY (+R\$116m in 1H18) to R\$778m in 1H18, reflecting (i) higher EBITDA at Pecém coal plant at R\$303m in 1H18 (+R\$105m YoY), mostly due to the reduction on the reference for availability and consequent reduction in the provision for penalties on unavailability (+R\$71m in 1H18) and (ii) higher hydro gross profit (+R\$10m YoY in 1H18, reaching R\$519m). In fact, hydro conditions have been very similar YoY (GSF at 99% in 1H18 vs. 97% in 1H17). However, conditions deteriorated in the 2Q18 (GSF at 85%), although the sale of uncontracted volumes for hedging purposes has offset part of the cost with the hydro deficit. Worth noting that the hydro deficit is expected to widen in the next quarters, although EDPB will continue to manage its portfolio of plants and contracts, handling volumes and hedges together with its supply business as to minimize the impact of hydro deficits and price volatility.

The avg. price of hydro volumes, which reached R\$187/MWh in 1H18, was 4% higher YoY, due to PPA prices being inflation updated annually, but also due to higher prices on new short term and long-term contracts. Hydro volumes sold fell 1% YoY, mostly due to changes in inter-quarter volumes' allocation strategy.

Pecém's gross profit reached R\$357m in 1H18 (+R\$98m YoY), of which R\$347m relative to PPA fixed revenues. Availability stood at 98% in 1H18 vs. 92% in 1H17.

EDPB operates 3.0GW of capacity, of which 0.5GW are equity consolidated. Equity accounted capacity refers to a 50% equity stake in Santo Antônio do Jari hydro plant (393MW), to a 50% equity stake in Cachoeira-Caldeirão hydro plant (219MW), both in partnership with CTG, as well as a 33% equity stake in São Manoel hydro plant (700MW, fully online in Apr-18) in partnership with CTG and Furnas. In 1H18, our 50% stake in Jari contributed with a net gain of R\$9m (+R\$4m YoY), reflecting better hydro performance vs. 1H17. Cachoeira-Caldeirão contributed with a net loss of R\$3m (@50%) impacted by interest costs, given the initial stage of the asset's life. São Manoel, whose operation has gradually started in the recent months and whose PPA starts in May-18, contributed with a net loss of R\$10m (@33%).

Capex decreased R\$19m YoY to R\$26m in 1H18, corresponding mostly to maintenance works in Pecém. Note that the final equity investments devoted to São Manoel hydro project are classified as 'financial investments' (equity-method accounted) and in 1H18 totalled R\$10m.

Electricity supply EBITDA increased R\$5m to R\$81m in 1H18, reflecting higher volumes and evidencing the integration of the portfolio through the hedging strategy developed to deal with price volatility.



Income Statements & Annex

Income Statement by Business Area

1H18 (€m)	Generation & Supply Iberia	Regulated Networks Iberia	Wind & Solar	Brazil	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	4,024	2,512	824	1,548	(1,349)	7,559
Gross Profit	773	642	823	458	(4)	2,692
Supplies and services	139	138	160	71	(65)	443
Personnel costs and employee benefits	75	64	57	57	72	325
Other operating costs (net)	123	126	(79)	24	10	203
Operating costs	336	328	137	152	17	971
EBITDA	437	314	686	306	(21)	1,722
Provisions	(4)	3	0	6	(8)	(3)
Amortisation and impairment (2)	195	139	259	76	31	699
EBIT	247	173	427	224	(44)	1,026

1H17 (€m)	Generation & Supply Iberia	Regulated Networks Iberia(1)	Wind & Solar	Brazil	Corpor. Activ. & Adjustments	EDP Group Pro-forma	Gas Networks Iberia	EDP Group Reported
Revenues from energy sales and services and other	3,951	2,620	872	1,498	(1,300)	7,641	230	7,875
Gross Profit	671	734	856	504	(5)	2,760	136	2,893
Supplies and services	145	142	155	88	(80)	451	11	472
Personnel costs and employee benefits	80	67	50	68	69	334	8	341
Other operating costs (net)	86	114	(68)	33	10	175	3	177
Operating costs	310	323	137	189	(0)	959	22	991
EBITDA	360	411	719	316	(5)	1,800	115	1,902
Provisions	(0)	(3)	0	4	0	2	0	2
Amortisation and impairment (2)	189	141	260	83	24	697	19	709
EBIT	172	272	459	229	(29)	1,102	96	1,192

(1) Includes only Electricity distribution in Portugal and Spain, LRS in Portugal; Excludes Gas distribution in Spain and Portugal, stated on column "Gas Networks Iberia", following its disposal, in Jul-17 and Oct-17, respectively.

(2) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Quarterly Income Statement



Quarterly P&L (€ m)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Δ YoY %	Δ QoQ %
Revenues from energy sales and services and other	4,233	3,642	3,779	4,092	4,032	3,527			-3%	-13%
Cost of energy sales and other	(2,710)	(2,272)	(2,549)	(2,823)	(2,639)	(2,227)			2%	16%
Gross Profit	1,523	1,370	1,229	1,269	1,393	1,299			-5%	-7%
Supplies and services	227	246	235	283	209	233			-5%	11%
Personnel costs and Employee Benefits	171	169	159	181	163	162			-4%	-0%
Other operating costs (net)	114	64	(531)	83	128	75			17%	-42%
Operating costs	512	479	(137)	548	501	470			-2%	-6%
EBITDA	1,011	892	1,367	721	893	829			-7%	-7%
Provisions	4	(2)	(0)	(5)	(7)	4			-	-
Amortisation and impairment (1)	359	349	346	621	351	348			-1%	-1%
EBIT	648	545	1,021	105	549	477			-12%	-13%
Financial Results	(197)	(173)	(223)	(215)	(127)	(150)			14%	-18%
Share of net profit in joint ventures and associates	(1)	8	4	1	1	2			-74%	41%
Profit before income tax and CESE	450	379	801	(110)	423	330			-13%	-22%
Income taxes	66	53	56	(165)	74	43			-20%	-42%
Extraordinary contribution for the energy sector	70	(2)	2	(0)	66	(2)			-7%	-
Net Profit for the period	315	328	743	56	282	289			-12%	2%
Net Profit Attributable to EDP	215	235	696	(33)	166	214			-9%	29%
Non-controlling Interests	100	93	47	89	116	75			-19%	-36%

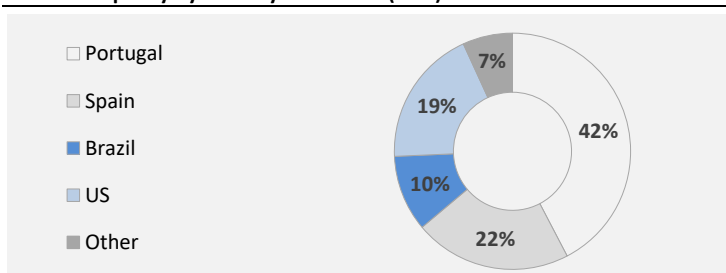
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

EDP - Installed capacity & electricity generation

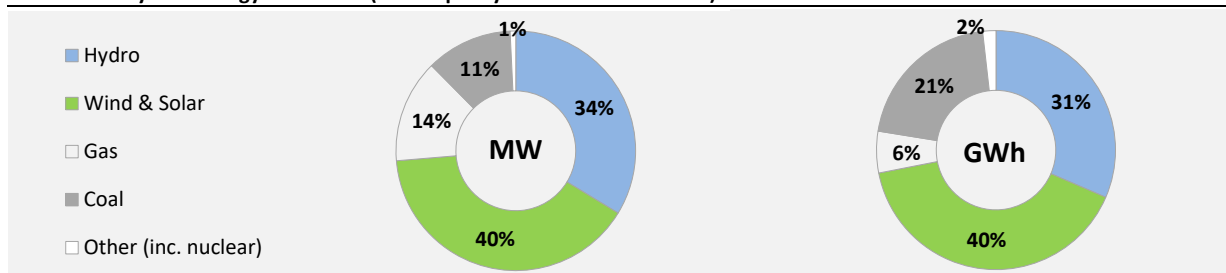


Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	1H18	1H17	Δ MW	Δ %	1H18	1H17	Δ GWh	Δ %	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Wind	10,568	9,987	581	6%	15,339	14,467	872	6%	7,690	6,777	5,224	7,775	8,719	6,620		
US	4,965	4,601	363	8%	8,190	7,823	367	5%	4,059	3,764	2,348	4,161	4,455	3,735		
Portugal	1,249	1,249			1,672	1,533	139	9%	876	657	670	702	1,064	608		
Spain	2,244	2,194	50	2%	2,866	2,665	201	8%	1,442	1,223	1,065	1,365	1,766	1,101		
Brazil	331	204			420	314	106	34%	147	167	249	298	159	262		
Rest of Europe (2)	1,551	1,509	41	3%	1,766	1,804	-38	-2%	1,050	754	713	1,075	1,068	697		
Rest of the World (3)	230	230	0	0%	425	328	97	30%	115	213	179	174	208	217		
Solar	145	85	60	71%	112	79	33	42%	28	51	47	29	43	69		
Hydro	9,035	9,081	-45	-1%	12,017	6,970	5,047	72%	4,364	2,606	1,824	2,630	6,154	5,863		
Portugal	6,862	6,908	-47	-1%	7,962	4,458	3,504	79%	2,921	1,537	1,170	1,320	3,790	4,172		
Pumping activity	2,806	2,799	7	0%	-965	-1,202	236	-20%	-550	-652	-334	-692	-636	-329		
Run of the river	2,411	2,435			4,109	2,077	2,032	98%	1,364	713	369	357	1,685	2,424		
Reservoir	4,308	4,314			3,545	2,180	1,365	63%	1,409	771	791	936	1,940	1,605		
Small-Hydro	143	157			307	200	107	53%	148	52	10	27	165	143		
Spain	426	426	0	0%	777	264	514	195%	175	88	58	151	408	370		
Brazil	1,747	1,746	1	0%	3,278	2,249	1,029	46%	1,268	981	596	1,160	1,956	1,321		
Gas/ CCGT	3,729	3,736	-7	0%	2,147	3,101	-954	-31%	1,713	1,388	2,848	2,080	1,302	846		
Portugal	2,031	2,039			1,567	2,308	-741	-32%	1,105	1,203	2,351	1,282	907	660		
Spain	1,698	1,698			580	793	-213	-27%	608	185	497	798	395	186		
Coal	3,124	3,124	0	0%	7,891	10,345	-2,454	-24%	5,041	5,304	5,444	5,656	3,965	3,926		
Portugal	1,180	1,180			3,369	4,678	-1,310	-28%	2,192	2,486	2,497	2,250	1,734	1,635		
Spain	1,224	1,224			2,293	3,619	-1,326	-37%	1,860	1,758	1,723	2,080	1,045	1,248		
Brazil	720	720			2,229	2,048	182	9%	988	1,060	1,224	1,326	1,186	1,043		
Nuclear - Trillo (15.5%)	156	156	0	0%	518	557	-38	-7%	333	223	339	340	331	187		
Other	49	49	0	0%	165	102	63	62%	45	57	72	73	84	82		
Portugal	24	24			101	41	60	144%	15	26	38	40	51	50		
Spain	25	25			64	61	3	6%	30	31	34	33	32	32		
TOTAL	26,806	26,218	588	2%	38,191	35,621	2,569	7%	19,215	16,406	15,796	18,583	20,598	17,593		
Of Which:																
Portugal	11,351	11,405	-54	0%	14,675	13,022	1,653	13%	7,110	5,912	6,729	5,595	7,548	7,127		
Spain	5,772	5,723	50	1%	7,099	7,957	-858	-11%	4,449	3,508	3,715	4,766	3,976	3,123		
Brazil	2,798	2,670	128	5%	5,927	4,611	1,317	29%	2,403	2,208	2,069	2,783	3,301	2,626		
US	5,055	4,631	423	9%	8,265	7,863	402	5%	4,074	3,789	2,369	4,177	4,486	3,779		

Installed capacity by Country as of 1H18 (MW)



Breakdown by Technology as of 1H18 (MW Capacity & GWh of Production)



(1) Installed capacity that contributed to the revenues in the period; (2) Includes Poland, Romania, France, Belgium; (3) Includes Canada and Mexico.

EDP - Networks, Customers connected and Volumes distributed



RAB	1H18	1H17	Δ %	Δ GWh
Portugal (€ m)	2,996	2,970	0.9%	25
High / Medium Voltage	1,832			
Low Voltage	1,164			
Spain (€ m)	950	950	0.0%	-
Brazil (BRL m)	4,570	4,092	11.7%	477
EDP Espírito Santo	2,411	2,171	11.1%	240
EDP São Paulo	2,159	1,922	12.3%	237
TOTAL (€ m)	5,049	5,009	0.8%	41

Networks	1H18	1H17	Δ %	Δ Abs.
Lenght of the networks (Km)	338,519	337,607	0.3%	912
Portugal	226,168	225,853	0.1%	315
Spain	20,649	20,553	0.5%	96
Brazil	91,702	91,201	0.5%	501
DTCs (thous.)				
Portugal	16	13	24%	3
Spain	7	6	16%	1
Energy Box (th)				
Portugal	1,582	979	62%	602
Spain	638	534	20%	104

Customers Connected (th)	1H18	1H17	Δ %	Δ Abs.
Portugal	6,206	6,168	0.6%	38
Very High / High / Medium Voltage	25	25	1.1%	0.3
Special Low Voltage	36	35	1.9%	0.7
Low Voltage	6,145	6,108	0.6%	37
Spain	665	662	0.4%	3
High / Medium Voltage	1	1	0.7%	0.0
Low Voltage	664	661	0.4%	2.7
Brazil	3,406	3,347	1.8%	59
EDP São Paulo	1,863	1,821	2.3%	42
EDP Espírito Santo	1,543	1,526	1.1%	17
TOTAL	10,277	10,177	1.0%	100

Quality of service	1H18	1H17	Δ %	Δ Abs.
Losses (% of electricity distributed)			-	-
Portugal (1)	10.1%	11.2%	-10.4%	-1.2%
Spain	3.7%	3.8%	-3.3%	-0.1%
Brazil				
EDP São Paulo	8.5%	8.7%	-3.0%	-0.3%
Technical	5.6%	5.4%	2.9%	0.2%
Comercial	2.9%	3.3%	-12.6%	-0.4%
EDP Espírito Santo	12.6%	13.5%	-7.0%	-0.9%
Technical	7.9%	8.5%	-7.3%	-0.6%
Comercial	4.7%	5.0%	-6.5%	-0.3%

Telemetering (%)	1H18	1H17	Δ %	Δ Abs.
Portugal	68%	66%	3%	2%

Electricity Distributed (GWh)	1H18	1H17	Δ %	Δ GWh
Portugal	23,089	22,094	4.5%	995
Very High Voltage	1,206	1,113	8.4%	93
High / Medium Voltage	10,863	10,708	1.5%	156
Low Voltage	11,019	10,274	7.3%	745
Spain	4,698	4,633	1.4%	65
High / Medium Voltage	3,551	3,516	1.0%	35
Low Voltage	1,148	1,118	2.7%	30
Brazil	12,472	12,338	1.1%	134
Free Customers	5,476	5,331	2.7%	146
Industrial	952	1,008	-5.6%	-56
Residential, Comercial & Other	6,045	6,000	0.7%	45
TOTAL	40,259	39,065	3.1%	1,194

(1) Excludes Very High Voltage

Financial investments & Assets for Sale; Non-controlling interests; Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ m)				Book value (€ m)			
	1H18	1H17	Δ MW	Δ %	1H18	1H17	Δ Abs.	Δ %	1H18	1H17	Δ Abs.	Δ %
EDP Renováveis	331	356	-25	-7%	1	2	-1	-58%	307	329	-21	-7%
Spain	152	177										
US	179	179							0			
Other	0	0										
EDP Brasil	539	296	243	82%	-2	-1	0	21%	429	366	63	17%
Generation - Hydro	539	296										
Distribution	0	0										
Iberia (Ex-wind) & Other	10	10	0	0%	4	6	-2	-33%	256	251	5	2%
Spain - Cogeneration & Waste	10	10										
Macao - Distribution (CEM)												
Other												
Assets Held for Sale (net of liabilities)					N/A	N/A			158	2,531	-2,373	n.m.
Portgas & Naturgas									0	2,531	-2,531	-
Other									158	0	158	-
TOTAL	880	662	218	33%	3	7	-4	-52%	1,151	3,477	-2,326	-67%

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ m)				Book value (€ m)			
	1H18	1H17	Δ MW	Δ %	1H18	1H17	Δ Abs.	Δ %	1H18	1H17	Δ Abs.	Δ %
EDP Renováveis	4,650	4,994	-344	-7%	123	138	-15	-11%	2,718	2,932	-214	-7%
At EDPR level:	2,786	2,728	58	2%	101	108	-7	-7%	1,615	1,512	103	7%
Iberia	848	851										
North America	1,215	1,220										
Rest of Europe	561	557										
Brazil	162	100										
17.4% attributable to free-float of EDPR (3)	1,864	2,266	-402	-18%	22	30	-8	-26%	1,103	1,420	-316	-22%
EDP Brasil	1,815	1,814	1	0%	66	56	10	19%	1,194	1,458	-264	-18%
At EDP Brasil level:	606	606	0	0%	16	18	-2	-10%	267	396	-129	-32%
Hydro	606	606										
Other	0	0										
49% attributable to free-float of EDP Brasil	1,209	1,208	1	0%	50	38	12	32%	927	1,062	-135	-13%
Iberia (Ex-wind) & Other	12	12	0	0%	2	-2	3	-	-26	-39	13	-34%
TOTAL	6,477	6,820	-343	-5%	191	192	-1	-1%	3,887	4,350	-464	-11%

Provisions (Net of tax)	Employees benefits (€ m)			
	1H18	1H17	Δ Abs.	Δ %
EDP Renováveis	0	N/A		
EDP Brasil	121	N/A		
Iberia (Ex-wind) & Other	887	N/A		
TOTAL	1,008	N/A		

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; assets held for sale not included; (3) 22.5% up to Aug-17. 17.4% thereafter.

EDP - Sustainability performance



Main Events 1H18 (a)

Ethisphere Institute - World's Most Ethical Companies 2018

The Most Ethical Companies in the World in 2018, published by the Ethisphere Institute, includes 135 companies from 23 countries and recognizes the EDP Group for its seventh consecutive year.

EDP's Environmental Management is certified

EDP's Corporate environmental management system successfully moved to the new standard introduced by ISO 14001: 2015 following the audit process by Lloyd's.

EDP joins the Transport Decarbonization Alliance

A new international organization brings together governments, cities and companies with the aim of making transport reach the goal of zero emissions by 2050.

EDP is one of the 100 world companies with science-based climate commitments

According to CDP - one of the international organizations behind the Science-Based Target Initiative (SBTi) - the number of companies with CO2 emission reduction targets now stands at 100. EDP is part of this universe of companies contributing to compliance with the Paris Agreement.

EDP Internal Sustainability Index (base 2010-12)

	1H18	1H17	Δ %
Sustainab. Index (b)(c)(d)	105	100	5%
Environmental %Weight	105 33%	88 33%	19%
Economic %Weight	101 37%	102 37%	-1%
Social %Weight	110 30%	110 30%	0%

This Sustainability Index was developed by EDP and is based on 33 sustainability performance indicators

Economic Metrics

	1H18	1H17	Δ %
Economic Value (€m)	8,039	8,322	-3%
Distributed	7,502	7,617	-2%
Accumulated	537	705	-24%
Energy Serv. Revenues (b)	508	571	-11%
Energy Efficiency Serv.	71	61	17%

Social Metrics

	1H18	1H17	Δ %
Employees	11,566	11,938	-3%
Total hours of training	195,264	176,974	10%
On-duty Accidents (e)	11	13	-15%
Severity Rate (Tg) (f)	93	107	-14%
Freq. rate (Tf) (f)	1.09	1.16	-6%
Fatal accidents (3rds)	6	4	50%

Environmental Metrics

	1H18	1H17	Δ %
Absolute Atmospheric Emissions (kt)			
CO2 (c)(g)	8,444	10,607	-20%
NOx	6.4	8.7	-26%
SO2	10.9	14.5	-25%
Particle	0.988	0.642	54%

Specific Atmospheric Emissions (g/KWh)			
CO2 (c)(g)	221.6	298.8	-26%
NOx	0.17	0.25	-31%
SO2	0.29	0.41	-30%

GHG emissions (ktCO2 eq)			
Direct Emissions (scope 1) (c)	8,455	10,618	-20%
Indirect emissions (scope 2) (d)	299	358	-16%

Primary Energy Consumption (TJ) (h)	98,842	128,113	-23%
Max. Net Certified Capacity (%)	90%	90%	-36%
Water Use (10³ m³)	672,354	867,618	-23%
Total Waste to final disposal (t)	157,357	226,003	0%

Environmental Matters (€ th) (j)	72,541	50,459	44%
Investments	18,398	24,617	-25%
Expenses	54,143	25,842	110%

Environmental Fees and Penalties (€)	566	11,096	-95%
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Environmental Metrics - CO2 Emissions

CO2 Emissions	Absolute (ktCO2) (c)		Specific (t/MWh)		Generation (i) (GWh)	
	1H18	1H17	1H18	1H17	1H18	1H17
Iberia	5,870	8,366	0.70	0.70	8,415	11,941
Coal	4,955	7,098	0.88	0.86	5,661	8,297
CCGT	835	1,195	0.39	0.39	2,147	3,101
Cogeneration + Waste	80	74	0.13	0.14	606	543
Brazil	2,574	2,241	1.15	1.09	2,229	2,049
Coal (PPA contracted)	2,574	2,241	1.15	1.09	2,229	2,049
Thermal Generation	8,444	10,607	0.79	0.76	10,644	13,990
CO ₂ Free Generation					27,468	21,507
CO ₂ Emissions			0.22	0.30	38,113	35,497

(a) Detailed information about the progress of EDP contribution to the United Nations Sustainable Development Goals can be found at: www.edp.com>Investors.

(b) Services provided under energy supply, installation of more efficient and/or building retrofit, and sustainable mobility, which generate revenues for the company.

(c) The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plant in Spain.

(d) Scope 2 emissions according with GHG Protocol based location methodology.

(e) Accidents leading to an absence of one more calendar day and fatalities.

(f) EDP + ESP (External Services Provider).

(g) Includes only stationary emissions.

(h) Including vehicle fleet.

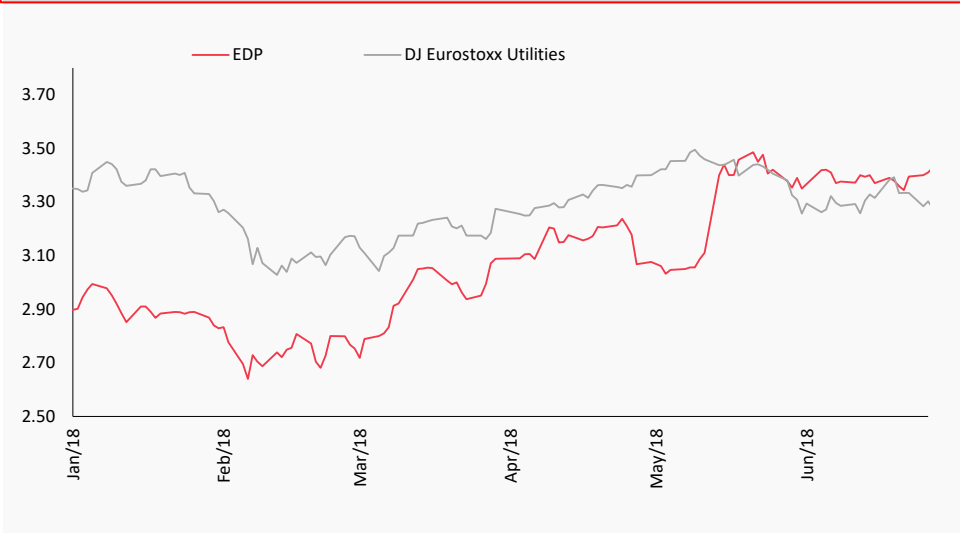
(i) Includes heat generation (2018: 441 GWh vs 2017: 441 GWh).

(j) Report methodology was revised. Inclusion of consumptions CO2 emissions licenses, as environmental expenses in 2018.

EDP Share Performance



EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 29-Jan:** EDP sells EUR 97 million of tariff deficit in Portugal
- 7-Mar:** EDP signed a 5-year revolving credit facility in the amount of €2,240,000,000
- 12-Mar:** EDP sells EUR 150 million of tariff deficit in Portugal
- 21-Mar:** EDP Brasil acquires 14.5% of Celesc and will launch bid for up to 33.6%
- 23-Mar:** EDPR announces the sale of a 20% stake in UK wind offshore project
- 27-Mar:** EDP Brasil launches bid for up to 33.6% of CELESC
- 5-Apr:** EDP's General Shareholders' Meeting
- 5-Apr:** Payment of Dividends – Financial Year 2017
- 6-Apr:** Appointment of Representatives for the General Supervisory Board
- 9-Apr:** EDP informs about news published today on BFM Business
- 27-Apr:** EDP Brasil announces results of the bid for CELESC
- 15-May:** Announcement regarding launching of preliminary offer announcement over EDP
- 18-May:** Capital Group's ownership interest in the capital of EDP decreases to 9.973%
- 12-Jun:** EDP sells EUR 641m in securitization of electricity tariff deficit in Portugal
- 20-Jun:** EDP issues EUR 750 million bond maturing in January 2026
- 4-Jul:** EDP Renováveis is awarded long-term CfD for 45MW of wind at Greek energy auction

EDP Stock Market Performance	YTD	52W	2016
26/07/2018			

EDP Share Price (Euronext Lisbon - €)

Close	3.445	3.445	2.885
Max	3.537	3.537	3.389
Min	2.631	2.631	2.641
Average	3.048	3.088	3.012

EDP's Liquidity in Euronext Lisbon

Turnover (€ m)	8,234	5,275	5,044
Average Daily Turnover (€ m)	21	21	20
Traded Volume (million shares)	2,701	1,708	1,675
Avg. Daily Volume (million shares)	6.8	6.7	6.6

EDP Share Data	1H18	1H17	Δ %
Number of shares Issued (million)	3,656.5	3,656.5	-
Treasury stock (million)	21.8	21.6	0.8%

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