

# **EDP Renováveis, S.A.**

**Annual Accounts**  
31 December 2013

**Directors' Report**  
Year 2013

(With Auditors' Report Thereon)



KPMG Auditores S.L.  
Ventura Rodríguez, 2  
33004 Oviedo

### Report on the Annual Accounts

To the Shareholders of  
EDP Renováveis, S.A.

We have audited the annual accounts of EDP Renováveis, S.A. (the "Company") which comprise the balance sheet at 31 December 2013, the income statement, the statement of changes in equity, the statement of cash flows for the year then ended and the notes thereto. In accordance with legislation governing financial information applicable to the entity specified in note 2 to the accompanying annual accounts and, in particular, with the accounting principles and criteria set forth therein, preparation of the annual accounts is the responsibility of the Company's directors. Our responsibility is to express an opinion on the annual accounts taken as a whole, based on our audit, which was conducted in accordance with prevailing legislation regulating the audit of accounts in Spain, which requires examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts and evaluating whether their overall presentation, the accounting principles and criteria used and the accounting estimates made comply with the applicable legislation governing financial information.

In our opinion, the accompanying annual accounts for 2013 present fairly, in all material respects, the equity and financial position of the Company at 31 December 2013, and the results of its operations and its cash flows for the year then ended, in accordance with applicable legislation governing financial information and, in particular, with the accounting principles and criteria set forth therein.

The accompanying directors' report for 2013 contains such explanations as the directors the Company consider relevant to the situation of the Company, the evolution of its business and other matters, but is not an integral part of the annual accounts. We have verified that the accounting information contained therein is consistent with that disclosed in the annual accounts for 2013. Our work as auditors is limited to the verification of the directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of the Company.

KPMG Auditores, S.L.

Ana Fernández Poderós

26 February 2014

## EDP Renováveis, S.A.

Balance Sheets  
at 31 December 2013 and 2012

(Expressed in thousands of Euros)

<u>Assets</u>	<u>Note</u>	<u>2013</u>	<u>2012</u>
Intangible assets	5	2,158	2,374
Property, plant and equipment	6	1,341	1,628
Non-current investments in Group companies and associates		<u>6,525,122</u>	<u>8,367,504</u>
Equity instruments	8	6,470,377	4,090,612
Loans to Group companies	10.a	-	4,272,201
Derivatives	11	54,745	4,691
Non-current investments		180	224
Deferred tax assets	18	<u>20,559</u>	<u>17,248</u>
Total non-current assets		<u>6,549,360</u>	<u>8,388,978</u>
Trade and other receivables		<u>22,458</u>	<u>2,842</u>
Trade receivables from Group companies and associates – current	9	11,846	2,784
Other receivables	9	10,611	55
Personnel	9	1	3
Current investments in Group companies and associates	10.a	<u>5,469</u>	<u>807,291</u>
Debt securities		-	325,082
Derivatives	11	5,122	8,711
Other investments		347	473,498
Current prepayments		73	138
Cash and cash equivalents	12	<u>562</u>	<u>541</u>
Cash		562	541
Total current assets		<u>28,562</u>	<u>810,812</u>
Total assets		<u>6,577,922</u>	<u>9,199,790</u>

The accompanying notes form an integral part of the annual accounts for 2013.

## EDP Renováveis, S.A.

Balance Sheets  
at 31 December 2013 and 2012

(Expressed in thousands of Euros)

<u>Equity and Liabilities</u>	<u>Note</u>	<u>2013</u>	<u>2012</u>
Capital and reserves			
Capital	13.a	4,361,541	4,361,541
Share premium		1,228,451	1,228,451
Reserves		227,335	211,389
Profit for the year		<u>56,999</u>	<u>50,838</u>
Total equity		5,874,326	5,852,219
Non-current provisions		-	876
Long-term employee benefits	14	<u>-</u>	<u>876</u>
Non-current payables		62,874	129,960
Derivatives	11	<u>62,874</u>	<u>129,960</u>
Group companies and associates, non-current	16.a	324,417	2,843,115
Deferred tax liabilities	18	<u>31,616</u>	<u>29,866</u>
Total non-current liabilities		<u>418,907</u>	<u>3,003,817</u>
Current payables		27,468	939
Derivatives	11	<u>25,384</u>	<u>-</u>
Other financial liabilities	16.b	2,084	939
Group companies and associates, current	16.a	245,563	326,683
Trade and other payables		11,658	16,132
Current payables to suppliers	16.d	<u>1,212</u>	<u>1,395</u>
Suppliers, Group companies and associates, current	16.d	7,059	12,622
Personnel (salaries payable)	16.d	3,128	1,839
Public entities, other	18	259	276
Total current liabilities		<u>284,689</u>	<u>343,754</u>
Total equity and liabilities		<u><u>6,577,922</u></u>	<u><u>9,199,790</u></u>

The accompanying notes form an integral part of the annual accounts for 2013.

## EDP Renováveis, S.A.

Income Statements  
for the years ended  
31 December 2013 and 2012

(Expressed in thousands of Euros)

	Note	2013	2012
<b>CONTINUING OPERATIONS</b>			
Revenues	9 and 21.a	<u>104,172</u>	<u>272,737</u>
Self-constructed assets		<u>111</u>	<u>198</u>
Other operating income		<u>63</u>	<u>32</u>
Non-trading and other operating income		<u>63</u>	<u>32</u>
Personnel expenses		<u>(10,251)</u>	<u>(8,445)</u>
Salaries and wages		<u>(8,535)</u>	<u>(6,751)</u>
Employee benefits expense	21.c	<u>(1,716)</u>	<u>(1,694)</u>
Other operating expenses		<u>(13,886)</u>	<u>(19,855)</u>
External services	21.d	<u>(13,680)</u>	<u>(17,116)</u>
Taxes		<u>(78)</u>	<u>(2,733)</u>
Other administrative expenses		<u>(128)</u>	<u>(6)</u>
Amortisation and depreciation	5 and 6	<u>(1,212)</u>	<u>(1,118)</u>
Results from operating activities		<u>78,997</u>	<u>243,549</u>
Finance income	9	<u>182</u>	<u>195</u>
Other investment income		<u>182</u>	<u>195</u>
Other		<u>182</u>	<u>195</u>
Finance costs	15	<u>(39,037)</u>	<u>(182,693)</u>
Group companies and associates		<u>(39,037)</u>	<u>(181,384)</u>
Other		<u>-</u>	<u>(1,309)</u>
Change in fair value of financial instruments	9 and 15	<u>(7,919)</u>	<u>(5,295)</u>
Exchange gains	10.e and 16.f	<u>10,848</u>	<u>16,920</u>
Net finance cost		<u>(35,926)</u>	<u>(170,873)</u>
Profit before income tax		<u>43,071</u>	<u>72,676</u>
Income tax	18	<u>13,928</u>	<u>(21,838)</u>
Profit from continuing operations		<u>56,999</u>	<u>50,838</u>
<b>DISCONTINUED OPERATIONS</b>			
Profit for the year		<u>56,999</u>	<u>50,838</u>

The accompanying notes form an integral part of the annual accounts for 2013.

EDP Renováveis, S.A.

Statements of Changes in Equity for the years ended  
31 December 2013 and 2012

A) Statements of Recognised Income and Expense  
for the years ended  
31 December 2013 and 2012

(Expressed in thousands of Euros)

	<u>Note</u>	<u>2013</u>	<u>2012</u>
Profit for the year		<u>56,999</u>	<u>50,838</u>
Total income and expense recognised directly in equity		<u>-</u>	<u>-</u>
Total amounts transferred to the income statement		<u>-</u>	<u>-</u>
Total adjustments to non-financial assets and non-financial liabilities		<u>-</u>	<u>-</u>
Total recognised income and expense		<u>56,999</u>	<u>50,838</u>

The accompanying notes form an integral part of the annual accounts for 2013.

## EDP Renováveis, S.A.

Statements of Changes in Equity for the years ended  
31 December 2013 and 2012

B) Statement of Total Changes in Equity for the year ended  
31 December 2013 and 2012

(Expressed in thousands of Euros)

Entity	Capital	Share premium	Reserves	Share capital increase costs	Profit for the year	Total
Balance at 31 December 2012	4,361,541	1,228,451	245,959	(34,570)	50,838	5,852,219
Recognised income and expense	-	-	-	-	56,999	56,999
Distribution of profit						
Reserves	-	-	15,946	-	(15,946)	-
Dividends	-	-	-	-	(34,892)	(34,892)
Balance at 31 December 2013	<u>4,361,541</u>	<u>1,228,451</u>	<u>261,904</u>	<u>(34,570)</u>	<u>56,999</u>	<u>5,874,326</u>

Entity	Capital	Share premium	Reserves	Share capital increase costs	Profit for the year	Total
Balance at 31 December 2011	4,361,541	1,228,451	186,941	(34,570)	59,018	5,801,381
Recognised income and expense	-	-	-	-	50,838	50,838
Distribution of profit	-	-	59,018	-	(59,018)	-
Balance at 31 December 2012	<u>4,361,541</u>	<u>1,228,451</u>	<u>245,959</u>	<u>(34,570)</u>	<u>50,838</u>	<u>5,852,219</u>

The accompanying notes form an integral part of the annual accounts for 2013.

## EDP Renováveis, S.A.

Statements of Cash Flows for the years ended  
31 December 2013 and 2012

(Expressed in thousands of Euros)

	Note	2013	2012
Cash flows from operating activities			
Profit for the year before tax		43,071	72,676
Adjustments for:		(54,166)	(100,607)
Amortisation and depreciation (+)	5 and 6	1,212	1,118
Change in provisions (+/-)	14	450	139
Finance income (-)	9	(91,936)	(272,932)
Finance costs (+)	15	39,037	182,693
Exchange gains (+/-)	10.d and 16.f	(10,848)	(16,920)
Change in fair value of financial instruments (+/-)	15	7,919	5,295
Changes in operating assets and liabilities		(12,233)	10,086
Trade and other receivables (+/-)		(9,886)	12,328
Other current assets		65	(38)
Trade and other payables (+/-)		(4,458)	(2,826)
Other current liabilities (+/-)		2,046	622
Other cash flows from (used in) operating activities		294,702	(56,945)
Interest paid (-)		(35,263)	(197,525)
Dividends received (+)		89,602	
Interest received (+)		1,639	278,172
Payments for (collections of) loans extended to subsidiaries (+/-)		272,221	(119,437)
Income tax paid (received) (+/-)	18	(33,497)	(18,155)
Cash flows from (used in) operating activities		271,374	(74,790)
Cash flows from investing activities			
Payments for investments (-)		(2,512,674)	(31,243)
Group companies and associates		(2,512,056)	(30,220)
Intangible assets		(599)	(1,019)
Property, plant and equipment		(19)	(4)
Proceeds from sale of investments (+)		2,321,417	65,622
Group companies and associates		2,321,417	64,545
Property, plant and equipment	6	-	1,077
Cash flows from (used in) investing activities		(191,257)	34,379
Cash flows from financing activities			
Proceeds from and payments for financial liability instruments		(80,140)	39,036
Issue			
Group companies and associates		(80,140)	39,036
Cash flows from (used in) financing activities		(80,140)	39,036
Effect of exchange rate fluctuations		44	1,128
Net increase/decrease in cash and cash equivalents		21	(247)
Cash and cash equivalents at beginning of year	12	541	788
Cash and cash equivalents at year end	12	562	541

The accompanying notes form an integral part of the annual accounts for 2013.



## EDP RENOVÁVEIS, S.A.

### Notes to the Annual Accounts

31 December 2013

#### (1) Nature and Activities of the Company

EDP Renováveis, S.A. (hereinafter, “the Company”) was incorporated by public deed under Spanish law on 4 December 2007 and commenced operations on the same date. Its registered offices are at Plaza de la Gesta, 2, Oviedo.

On 18 March 2008, the shareholders agreed to change the corporate status of the Company from EDP Renováveis, S.L. to EDP Renováveis, S.A.

According to the Company’s articles of association, the statutory activity of EDP Renováveis S.A. comprises activities related to the electrical sector, specifically the planning, construction, maintenance and management of electricity production facilities, in particular those eligible for the special regime for electricity generation. The Company promotes and develops projects relating to energy resources and electricity production activities as well as managing and administering other companies’ equity securities.

The Company can engage in its statutory activities directly or indirectly through ownership of shares or investments in companies or entities with identical or similar statutory activities.

On 28 January 2008, EDP-Energías de Portugal, S.A. informed the market and the general public that its directors had decided to launch a public share offering in EDP Renováveis, S.L. The Company completed its initial flotation in June 2008, with 22.5% of shares in the Company quoted on the Lisbon stock exchange.

As explained in note 8 the Company holds investments in subsidiaries. Consequently, in accordance with prevailing legislation, the Company is the parent of a group of companies. In accordance with generally accepted accounting principles in Spain, consolidated annual accounts must be prepared to present fairly the financial position of the Group, the results of operations and changes in its equity and cash flows. Details of investments in Group companies are provided in Appendix I.

The operating activity of the Group headed by the Company is carried out in Europe, the USA and Brazil through three subgroups headed by EDP Renewables Europe, S.L.U. (EDPR EU) in Europe, EDP Renewables North America, LLC (EDPR NA, formerly Horizon Wind Energy, LLC) in the USA and EDP Renováveis Brasil in Brazil. In 2010 the Group incorporated the subsidiary EDP Renewables Canada, Ltd. to provide a base for carrying out projects in Canada. During 2013, the Group incorporated South Africa Wind & Solar Power, S.L in order to carry out projects in South Africa.

The Company belongs to the EDP Group, of which the parent is EDP Energías de Portugal, S.A., with registered offices at Praça Marquês de Pombal, 12 – 4, Lisbon.

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

In 2012, China Three Gorges Corporation (CTG) acquired 780,633,782 ordinary shares in EDP from Parpública – Participações Públicas (S.G.P.S.), S.A., representing 21.35% of the share capital and voting rights of EDP Energias de Portugal S.A., the majority shareholder of the Company.

Under the agreements for its entry into the share capital of the EDP Group, CTG undertook to make minority investments totalling Euros 2,000 million in EDP Renováveis Group assets representing an installed capacity of 1.5 GW (900 MW in service and 600 MW under construction). A part of these investments was completed in 2013 through the sale to CTG of 49% of the shares in EDP Renováveis Portugal, S.A. for an amount of Euros 257.9 million.

The EDP Renováveis Group carried out a number of operations effective from 1 January 2013 as part of the Group's financial restructuring, aimed at maximising the efficiency of financing between Group companies by concentrating the Group's financial activities in EDP Renováveis Servicios Financieros, S.L. transferring to that company the financial activity that has to date been developed by The Company.

Within the framework of this restructuring, EDP Renováveis, S.A. made a non-monetary contribution of Euros 12 million to EDP Renováveis Servicios Financieros S.L., consisting of loans extended to the subsidiaries of the EDP Renewables Europe S.L. subgroup and the loans obtained from EDP Finance BV. As part of this operation, the EDP Renováveis Group also transferred its Finances department to the new financial entity. Furthermore, EDP Renováveis S.A. subscribed another share capital increase by EDP Renováveis Servicios Financieros S.L. for an amount of Euros 580 million. Following these operations EDP Renováveis Servicios Financieros S.L. distributed a dividend from the share premium amounting to Euros 453 million, of which Euro 317 million correspond to EDP Renováveis S.A. (see note 8 a.)

On 25 February 2014 the directors authorised for issue the consolidated annual accounts of EDP Renováveis, S.A. and subsidiaries for 2013 under International Financial Reporting Standards (IFRS) (26 February 2013 for 2012), which show consolidated profit of Euros 169,124 thousand and consolidated equity of Euros 6,089,496 thousand (Euros 136,050 thousand and Euros 5,748,827 thousand in 2012). The consolidated annual accounts will be filed at the Asturias Mercantile Registry.

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(2) Basis of Presentation(a) Fair presentation

The annual accounts for 2013 have been prepared on the basis of the accounting records of EDP Renováveis, S.A., in accordance with prevailing legislation and the Spanish General Chart of Accounts to present fairly the equity and financial position at 31 December 2013 and results of operations, changes in equity, and cash flows for the year then ended.

The directors consider that the accompanying individual annual accounts for 2013, authorised for issue on 25 February 2014, will be approved with no changes by the shareholders at their annual general meeting.

(b) Comparative information

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto for 2013 include comparative figures for 2012, which formed part of the annual accounts approved by shareholders at the annual general meeting held on 23 April 2013.

In light of the non-monetary contribution of the financial activity described in note 8, the figures for 2013 are not directly comparable with those for the prior year.

(c) Functional and presentation currency

The figures disclosed in the annual accounts are expressed in thousands of Euros, the Company's functional and presentation currency.

(d) Critical issues regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting principles

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Company's accounting principles to prepare the annual accounts. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the annual accounts, is as follows:

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(e) Financial position and equity

According to the balance sheet at 31 December 2013, the Company has negative working capital in an amount of Euros 256.1 million. However, Euros 270.9 million of total current liabilities comprise balances with Group companies, of which Euros 245.5 million reflect current account contracts which are automatically renewable for one-year periods and Euros 25.3 million reflect the fair value of one of the derivatives arranged with EDP Energías de Portugal Sucursal en España SA to apply hedge accounting to the interest held in EDP Renewables North America, LLC. Furthermore, the Company is the parent of a Group of companies that generates positive operating cash flows and as such, the directors consider that the Group will generate sufficient cash flows to meet its commitments in the short term.

Consequently, the directors have prepared these annual accounts on a going concern basis.

- Relevant accounting estimates and assumptions

The Company tests investments in Group companies for impairment on an annual basis. An asset is impaired when its carrying amount exceeds its recoverable amount, the latter of which is understood as the higher of the asset's value in use and fair value less costs to sell. The Company generally uses cash flow discounting methods to calculate these values. Discounted cash flow calculations are based on projections in the budgets approved by management. The cash flows take into consideration past experience and represent management's best estimate of future market performance. The key assumptions employed when determining fair value less costs to sell and value in use include growth rates in accordance with best estimates of rises in electricity prices in each country, the weighted average cost of capital and tax rates. The estimates, including the methodology used, could have a significant impact on values and impairment.

The fair value of financial instruments is based on market quotations when available. Otherwise, fair value is based on prices applied in recent, similar transactions in market conditions or on evaluation methodologies using discounted future cash flow techniques, considering market conditions, time value, the profitability curve and volatility factors. These methods may require assumptions or judgements in estimating fair value.

- Changes in accounting estimates

Although estimates are calculated by the Company's directors based on the best information available at 31 December 2013, future events may require changes to these estimates in subsequent years. Any effect on the annual accounts of adjustments to be made in subsequent years would be recognised prospectively.

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(3) Distribution of Profit

The proposed distribution of 2013 profit to be submitted to the shareholders for approval at their annual general meeting is as follows:

	<u>Euros</u>
<u>Basis of allocation</u>	
Profit for the year	56,998,823.86
<u>Distribution</u>	
Legal reserve	5,699,882.39
Dividends	34,892,326.48
Voluntary reserve	<u>16,406,614.99</u>
Total	<u><u>56,998,823.86</u></u>

The distribution of profit and reserves of the Company for the year ended 31 December 2012, approved by the shareholders at their annual general meeting held on 23 April 2013, is as follows:

	<u>Euros</u>
<u>Basis of allocation</u>	
Profit for the year	50,838,439.82
<u>Distribution</u>	
Legal reserve	5,083,843.98
Dividends	34,892,326.48
Voluntary reserve	<u>10,862,269.36</u>
Total	<u><u>50,838,439.82</u></u>

At 31 December non-distributable reserves are as follows:

	<u>Thousands of Euros</u>	
	<u>2013</u>	<u>2012</u>
Non-distributable reserves		
Legal reserve	<u>29,675</u>	<u>24,592</u>
	<u>29,675</u>	<u>24,592</u>

Profit recognised directly in equity cannot be distributed, either directly or indirectly.

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(4) Significant Accounting Policies(a) Foreign currency transactions, balances and cash flows

Foreign currency transactions have been translated into Euros using the exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date.

Non-monetary assets measured at fair value have been translated into Euros at the exchange rate at the date that the fair value was determined.

In the statement of cash flows, cash flows from foreign currency transactions have been translated into Euros at the exchange rates at the dates the cash flows occur.

The effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currencies is recognised separately in the statement of cash flows as effect of exchange rate fluctuations.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(b) Intangible assets

Computer software is measured at purchase price and carried at cost, less any accumulated amortisation and impairment. Computer software is amortised by allocating the depreciable amount on a systematic basis over its useful life, which has been estimated at five years from the asset entering normal use.

Capitalised personnel costs of employees who implement computer software are recognised as self-constructed assets in the income statement.

Computer software acquired and produced by the Company, including website costs, is recognised when it meets the following conditions:

- Payments attributable to the performance of the project can be measured reliably.
- The allocation, assignment and timing of costs for each project are clearly defined.
- There is evidence of the project's technical success, in terms of direct operation or sale to a third party of the results thereof once completed and if a market exists.

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

- The economic and commercial feasibility of the project is reasonably assured.
- Financing to develop the project, the availability of adequate technical and other resources to complete the development and to use or sell the resulting intangible asset are reasonably assured.
- There is an intention to complete the intangible asset for its use or sale.

Computer software maintenance costs are charged as expenses when incurred.

(c) Property, plant and equipment

Property, plant and equipment are measured at purchase price and carried at cost less any accumulated depreciation and impairment.

Property, plant and equipment are depreciated by allocating the depreciable amount of the asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset, less its residual value. The Company determines the depreciation charge separately for each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and with a useful life that differs from the remainder of the asset.

Property, plant and equipment are depreciated using the following criteria:

	Depreciation method	Estimated years of useful life
Other installations	Straight-line	10
Furniture	Straight-line	10
Information technology equipment	Straight-line	4

(d) Financial instruments

(i) Classification and separation of financial instruments

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company classifies financial instruments into different categories based on the nature of the instruments and management's intentions on initial recognition.

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

*(ii) Offsetting principles*

A financial asset and a financial liability are offset only when the Company currently has the legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

*(iii) Financial assets and financial liabilities at fair value through profit or loss*

Upon initial recognition the Company designates financial assets and financial liabilities at fair value through profit or loss in the income statement only if:

- it eliminates or significantly reduces the measurement or recognition inconsistency between financial assets and financial liabilities or
- the performance of a group of financial assets, financial liabilities or both is managed and evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy. Information on these financial assets and financial liabilities provided internally to the Company's key management personnel is evaluated on that basis.

This category also includes the derivative financial instruments described in note 11.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs directly attributable to the acquisition or issue are recognised as an expense when incurred.

After initial recognition, they are recognised at fair value through profit or loss. Fair value is reduced by transaction costs incurred on sale or disposal. Accrual interest and dividends are recognised separately.

*(iv) Loans and receivables*

Loans and receivables comprise trade and non-trade receivables with fixed or determinable payments that are not quoted in an active market other than those classified in other financial asset categories. These assets are initially recognised at fair value, including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

*(v) Investments in Group companies*

Investments in Group companies are initially recognised at cost, which is equivalent to the fair value of the consideration given, excluding transaction costs, and are subsequently measured at cost net of any accumulated impairment. The cost of investments in Group companies acquired before 1 January 2010 includes any transaction costs incurred.

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Investments in Group companies acquired through a non-monetary contribution from another Group company are measured at the pre-transaction value in the individual annual accounts of the contributing company.

(vi) Non-monetary contributions in exchange for investments in the equity of other companies

In non-monetary contributions of businesses (including investments in Group companies) to other Group companies, equity investments received are measured at the transaction date at the higher of the carrying amount of the assets and liabilities transferred in the individual annual accounts of the contributing company and the amount representative of the percentage of interest in the equity of the business contributed. Gains or losses deferred in recognised income and expense associated with the assets and liabilities conveyed continue to be recognised in equity but are linked to the investment received.

(vii) Interest and dividends

Interest is recognised using the effective interest method.

Dividends from investments in equity instruments are recognised when the Company is entitled to receive them. If the dividends are clearly derived from profits generated prior to the acquisition date because amounts higher than the profits generated by the investment since acquisition have been distributed, the carrying amount of the investment is reduced.

Based on query number 2 with the Spanish Accounting and Auditing Institute, published in its Official Gazette number 78, for entities whose ordinary activity is the holding of shares in group companies and the financing of investees, the dividends and other income – coupons, interest – earned on financing extended to investees, as well as profits obtained from the disposal of investments, except those deriving from the disposal of subsidiaries, jointly controlled entities and associates, constitute revenue in the income statement.

(viii) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(ix) Impairment of financial assets

- Impairment of financial assets carried at amortised cost

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

The amount of the impairment loss of financial assets carried at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. For variable income financial assets, the effective interest rate corresponding to the measurement date under the contractual conditions is used.

The impairment loss is recognised in profit and loss and may be reversed in subsequent periods if the decrease can be objectively related to an event occurring after the impairment has been recognised. The loss can only be reversed to the limit of the amortised cost of the assets had the impairment loss not been recognised.

▪ Investments in Group companies

An asset is impaired when its carrying amount exceeds its recoverable amount, the latter of which is understood as the higher of the asset's value in use and fair value less costs to sell.

Value in use is calculated based on the Company's share of the present value of future cash flows expected to be derived from ordinary activities and from the disposal of the asset.

The carrying amount of the investment includes any monetary receivables or payables of which settlement is neither expected nor probable, excluding items of a commercial nature.

In subsequent years, reversals of impairment losses in the form of increases in the recoverable amount are recognised, up to the limit of the carrying amount that would have been determined for the investment if no impairment loss had been recognised.

Impairment losses are recognised and reversed in the income statement.

Impairment of an investment is limited to the amount of the investment, except when contractual, legal or constructive obligations have been assumed by the Company or payments have been made on behalf of the companies.

(x) Financial liabilities

Financial liabilities, including trade and other payables, that are not classified as held for trading or as financial liabilities at fair value through profit or loss are initially recognised at fair value less any transaction costs directly attributable to the issue of the financial liability. After initial recognition, liabilities classified under this category are measured at amortised cost using the effective interest method.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

*(xi) Derecognition of financial liabilities*

The Company derecognises all or part of a financial liability when it either discharges the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor.

*(xii) Fair value*

The fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If available, quoted prices in an active market are used to determine fair value. Otherwise, the Company calculates fair value using recent transaction prices or, if insufficient information is available, generally accepted valuation techniques such as discounting expected cash flows.

*(e) Cash and cash equivalents*

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

The Company recognises cash payments and receipts for financial assets and financial liabilities in which turnover is quick on a net basis in the statement of cash flows. Turnover is considered to be quick when the period between the date of acquisition and maturity does not exceed six months.

*(f) Provisions*

Provisions are recognised when the Company has a present obligation (legal, contractual, constructive or tacit) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognised as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated. The discount rate is a pre-tax rate that reflects the time value of money and the specific risks for which future cash flows associated with the provision have not been adjusted at each reporting date.

The financial effect of provisions is recognised as a finance cost in the income statement.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

If it is not probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

(g) Income tax

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

The Company files consolidated tax returns as part of the 385/08 group headed by EDP Energías de Portugal, S.A. Sucursal en España.

In addition to the factors to be considered for individual taxation, set out previously, the following factors are taken into account when determining the accrued income tax expense for the companies forming the consolidated tax group:

- Temporary and permanent differences arising from the elimination of profits and losses on transactions between Group companies, derived from the process of determining consolidated taxable income.
- Deductions and credits corresponding to each company forming the consolidated tax group. For these purposes, deductions and credits are allocated to the company that carried out the activity or obtained the profit necessary to obtain the right to the deduction or tax credit.

Temporary differences arising from the elimination of profits and losses on transactions between tax group companies are allocated to the company which recognised the profit/loss and are valued using the tax rate of that company.

A reciprocal credit and debit arises between the companies that contribute tax losses to the consolidated Group and the rest of the companies that offset those losses. Where a tax loss cannot be offset by the other consolidated Group companies, these tax credits for loss carryforwards are recognised as deferred tax assets using the applicable recognition criteria, considering the tax group as a taxable entity.

The Parent of the Group records the total consolidated income tax payable (recoverable) with a debit (credit) to receivables (payables) from/to Group companies and associates.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

The amount of the debt (credit) relating to the subsidiaries is recognised with a credit (debit) to payables (receivables) to/from Group companies and associates.

(i) Taxable temporary differences

Taxable temporary differences are recognised in all cases except where they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

(ii) Deductible temporary differences

Deductible temporary differences are recognised provided that it is probable that sufficient taxable income will be available against which the deductible temporary difference can be utilised, unless the differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets and if the Company intends to use these opportunities or it is probable that they will be utilised.

(iii) Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted. The tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities.

(iv) Offset and classification

Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

(h) Classification of assets and liabilities as current and non-current

The Company classifies assets and liabilities in the balance sheet as current and non-current. Current assets and liabilities are determined as follows:

- Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are expected to be realised within twelve months after the reporting date or are cash or a cash equivalent, unless the assets may not be exchanged or used to settle a liability for at least twelve months after the reporting date.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

- Liabilities are classified as current when they are expected to be settled in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within twelve months after the reporting date or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date, even if the original term was for a period longer than twelve months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the annual accounts are authorised for issue.

(i) Environmental issues

- Environmental assets

Non-current assets acquired by the Company to minimise the environmental impact of its activity and to protect and improve the environment, including the reduction and elimination of future pollution from the Company's activities, are recognised as property, plant and equipment in the balance sheet at purchase price or cost of production and depreciated over their estimated useful lives.

- Environmental expenses

Environmental expenses are the costs derived from managing the environmental effects of the Company's operations and existing environmental commitments. These include expenses relating to the prevention of pollution caused by ordinary activities, waste treatment and disposal, decontamination, restoration, environmental management or environmental audit.

Expenses derived from environmental activities are recognised as operating expenses in the period in which they are incurred.

- Environmental provisions

The Company makes an environmental provision when expenses are probable or certain to arise but the amount or timing is unknown. Where necessary, provision is also made for environmental work arising from any legal or contractual commitments and for those commitments acquired for the prevention and repair of environmental damage.

(j) Related party transactions

Transactions between Group companies are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(k) Hedge accounting

Derivative financial instruments which qualify for hedge accounting are initially measured at fair value, plus any transaction costs that are directly attributable to the acquisition, or less any transaction costs directly attributable to the issue of the financial instruments.

The Company undertakes fair value hedges, cash flow hedges and hedges of net investments in foreign operations. The Company has also opted to record hedges of foreign currency risk of a firm commitment as a cash flow hedge.

At the inception of the hedge the Company formally designates and documents the hedging relationships and the objective and strategy for undertaking the hedges. Hedge accounting is only applicable when the hedge is expected to be highly effective at the inception of the hedge and in subsequent years in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, throughout the period for which the hedge was designated (prospective analysis), and the actual effectiveness is within a range of 80%-125% (retrospective analysis) and can be reliably measured.

The Company hedges net investments in foreign operations in relation to its investment in the Group companies EDP Renewables North America, LLC, EDP Renováveis Brasil S.A. and EDP Renewables Canada, Ltd.

Hedges of a net investment in a foreign operation

The Company hedges the foreign currency risk arising from investments in Group companies denominated in foreign currency. The hedges are classified as fair value hedges. The portion of gains or losses on the hedging instrument or on the changes in the exchange of the monetary item used as the hedging instrument is recognised as exchange gains or losses. Gains or losses on investments related to the foreign currency amount of the underlying in the annual accounts are recognised as exchange gains or losses in profit and loss with a valuation adjustment for the effective part of the hedge.

(l) Long- and short-term employee benefits

The Company recognises the expected cost of profit-sharing and bonus plans when it has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(5) Intangible Assets

Details of intangible assets and movement are as follows:

Thousands of Euros				
	Balance at 31.12.12	Additions	Transfers	Balance at 31.12.13
Cost				
Computer software	3,886	-	533	4,419
Computer software under development	529	690	(533)	686
	4,415	690	-	5,105
Amortisation				
Computer software	(2,041)	(906)	-	(2,947)
	(2,041)	(906)	-	(2,947)
Carrying amount	2,374	(216)	-	2,158

Thousands of Euros				
	Balance at 31.12.11	Additions	Transfers	Balance at 31.12.12
Cost				
Computer software	2,708	-	1,178	3,886
Computer software under development	1,088	619	(1,178)	529
	3,796	619	-	4,415
Amortisation				
Computer software	(1,241)	(800)	-	(2,041)
	(1,241)	(800)	-	(2,041)
Carrying amount	2,555	(181)	-	2,374

(Continued)



## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Additions to computer software in 2013 and 2012 mainly comprise accountant management software and developmets acquired during those years.

At 2013 and 2012 year ends the Company has no fully amortised intangible assets.

At 31 December 2013 the Company had commitments to purchase intangible assets amounting to Euros 47 thousand. In 2012 the Company had no commitments to purchase intangible assets.

(6) Property, Plant and Equipment

Details of property, plant and equipment and movement are as follows:

	Thousands of Euros			Balance at 31.12.13
	Balance at 31.12.12	Additions	Transfers	
Cost				
Other installations	1,639	9	-	1,648
Furniture	49	10	-	59
Information technology equipment	596	-	-	596
Under construction	-			
	2,284	19	-	2,303
Depreciation				
Other installations	(415)	(165)		(580)
Furniture	(5)	(6)	-	(11)
Information technology equipment	(236)	(135)	-	(371)
	(656)	(306)	-	(962)
Carrying amount	1,628	(287)		1,341

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	Thousands of Euros			Balance at 31.12.12
	Balance at 31.12.11	Additions	Transfers	
Cost				
Other installations	1,639	-	-	1,639
Furniture	-	-	49	49
Information technology equipment	162	4	430	596
Under construction	479	-	(479)	-
	2,280	4	-	2,284
Depreciation				
Other installations	(251)	(164)	-	(415)
Furniture	-	(5)	-	(5)
Information technology equipment	(87)	(149)	-	(236)
	(338)	(318)	-	(656)
Carrying amount	1,942	(314)	-	1,628

The Company has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The coverage of these policies is considered sufficient.

At year end the Company has fully depreciated property, plant and equipment of Euros 116 thousand which correspond entirely with information technology equipment (0 in 2012)

At 31 December 2013 and 2012 the Company has no commitments to purchase property, plant and equipment.

(7) Risk Management Policy

(a) Financial risk factors

The Company's activities are exposed to various financial risks: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk, and cash flow interest rate risk. The Company's global risk management programme focuses on uncertainty in the financial markets and aims to minimise potential adverse effects on the Company's profits. The Company uses derivatives to mitigate certain risks.

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## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

The directors of the Company are responsible for defining general risk management principles and establishing exposure limits. The Company's financial risk management is subcontracted to the Finance Department of EDP-Energias de Portugal, S.A. in accordance with the policies approved by the board of directors. The subcontracted service includes the identification and evaluation of hedging instruments.

All operations involving derivative financial instruments are subject to prior approval from the board of directors, which sets the parameters of each operation and approves the formal documents describing the objectives of the operation.

(i) Currency risk

The Company operates internationally and is therefore exposed to currency risk when operating with foreign currencies, especially with regard to the US Dollar, the Brazilian Real, the Canadian Dollar and the Zloty. Currency risk is associated with recognised assets and liabilities, and net investments in foreign operations.

The Company holds investments in Group companies denominated in a foreign currency, which are exposed to currency risk. Currency risk affecting these investments is mitigated primarily through derivative financial instruments and borrowings in the corresponding foreign currencies.

Details of hedged financial assets and the derivative financial instruments obtained to hedge them are provided in notes 8 and 11.

Details of financial assets and liabilities in foreign currencies and transactions in foreign currencies are provided in notes 8, 10, 16 and 21.

At 31 December 2013 and 2012, had the Euro strengthened/weakened by 10% against the US Dollar, with the other variables remaining constant, the effect on pre-tax profit would have been as follows:

	Thousands of Euros	
	2013	2012
EUR/USD exchange rate strengthened by 10%	21,761	22,695
EUR/USD exchange rate weakened by 10%	(26,597)	(27,738)

This effect essentially derives from the translation of debt in foreign currencies.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(ii) Credit risk

The Company is not significantly exposed to credit risk as the majority of its balances and transactions are with Group companies. As the counterparties of derivative financial instruments are Group companies, and the counterparties of their derivative financial instruments are highly solvent banks, the Company is not subject to significant counterparty default risk. Guarantees or other derivatives are therefore not requested in this type of operation.

The Company has documented its financial operations in accordance with international standards. The majority of its operations with derivative financial instruments are therefore contracted under “ISDA Master Agreements”, which facilitate the transfer of instruments in the market.

Details of financial assets exposed to credit risk are provided in note 10.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will be unable to comply with its financial commitments on maturity. The Company’s approach in managing liquidity risk is to guarantee as far as possible that liquidity will always be available to pay its debts before they mature, in normal conditions and during financial difficulties, without incurring unacceptable losses or compromising the Company’s reputation.

Compliance with the liquidity policy ensures that contracted commitments are paid, maintaining sufficient credit facilities. The EDP Renováveis Group manages liquidity risk by contracting and maintaining credit facilities with its majority shareholder, or directly with domestic and international entities in the market, under optimal conditions, to ensure access to the financing required to continue its activities.

Details of financial assets and financial liabilities by contractual maturity date are provided in notes 10 and 16.

(iv) Cash flow and fair value interest rate risks

In light of the non-monetary contribution mentioned in notes 8.a, in 2013 the Company does not have a considerable amount of remunerated assets and as a result, income and cash flows from operating activities are not significantly affected by fluctuations in market interest rates.

Interest rate risk arises from non-current borrowings, which are obtained from Group companies. The loans have fixed interest rates, exposing the Company to fair value risks.

Details of hedged financial assets and the derivative financial instruments obtained to hedge them are provided in notes 8 and 11.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(8) Investments in Equity Instruments of Group Companies

Details of direct investments in equity instruments of Group companies are as follows:

	Thousands of Euros	
	2013	2012
EDP Renováveis Brasil S.A.	36,690	43,972
EDP Renewables Europe, S.L.U.	3,079,340	884,352
EDP Renewables North America, LLC	3,048,360	3,160,098
EDP Renewables Canada, Ltd	28,799	2,190
EDP Renovaveis Servicios Financieros S.L	274,892	-
EDPR PRO V S.L.R	11	-
South Africa Wind & Solar Power S.L	2,278	-
Greenwind S.A	7	-
	<u>6,470,377</u>	<u>4,090,612</u>
	(note 10a)	(note 10a)

No impairment losses have been recognised as a result of the tests performed.

(a) Investments in Group companies

Details of direct and indirect investments in Group companies are provided in Appendix I.

In 2013 a number of operations were carried out as part of the financial reorganisation of the EDP Group to concentrate its financial activities in EDP Renováveis Servicios Financieros España S.L. The Company has carried out the following operations as part of this reorganisation:

- The Company subscribed a share capital increase by EDP Renewables Europe S.L.U. for Euros 2,194,988 thousand.
- The Company subscribed a share capital increase by EDP Renováveis Servicios Financieros S.L through the non-monetary contribution of Euros 12,488 thousand, consisting of financial assets totalling Euros 2,516,877 thousand extended to its subsidiaries in the EDP Renewables Europe S.L. subgroup and Euros 2,504,389 thousand in financial liabilities for loans extended by EDP Finance BV. As part of this operation, the Company has also transferred its Finances department to the new financial entity.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Details of the financial assets and financial liabilities contributed in these operations are as follows:

	Thousands of Euros
Assets	
Non-current investments in Group companies and associates	
Loans to Group companies	2,157,247
Current investments in Group companies and associates	
Debt securities	118,618
Other investments	241,012
	<u>2,516,877</u>
Liabilities	
Group companies and associates, non-current	(2,504,018)
Group companies and associates, current	(371)
	<u>(2,504,389)</u>
Net	<u><u>12,488</u></u>

- The Company subscribed another share capital increase by EDP Renováveis Serviços Financieros S.L. for Euros 579,853 thousand.
- EDP Renováveis Serviços Financieros S.L. subsequently distributed a dividend from the share premium for an amount of Euros 453,424 thousand of which Euros 317,449 thousand correspond to EDP Renováveis S.A.

In 2013 and 2012 the Company financed its subsidiary EDPR NA by subscribing successive net share capital increases totalling Euros 24,920 thousand (US Dollars 33,800 thousand) in 2013 and net share capital increases of Euros 64,545 thousand (US Dollars 86,100 thousand) in 2012.

In 2013 the Company subscribed two share capital increases by EDP Renewables Canada totalling Euros 27,449 thousand (Canadian Dollars 38,950 thousand).

On 14 March 2013 the Company incorporated South Africa Wind & Solar Power, S.L with a share capital of Euros 3 thousand, which was increased by Euros 2,275 thousand on 14 June 2013.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

In 2012 the Company subscribed three share capital increases carried out by its subsidiary EDP Renováveis Brasil, S.A. on 14 December, 26 June and 5 March totalling Euros 30,220 thousand (Brazilian Reais 80,404 thousand).

(i) *Foreign currency*

The functional currencies of foreign operations are the currencies of the countries in which they are domiciled. The net investment in these operations coincides with the carrying amount of the investment.

(ii) *Hedged investments*

Details of investments, the fair value of which is hedged against currency risk at 31 December 2013 and 2012, are as follows:

	Thousands of Euros	
	2013	2012
EDP Renováveis Brasil S.A.	36,690	43,972
EDP Renewables North America, LLC. (EDPR NA)	3,048,360	3,160,098
EDP Renewables Canada, Ltd	28,799	-
	<u>3,113,849</u>	<u>3,204,070</u>

In 2012 Company management arranged a hedging instrument to cover the currency risk associated with its Brazilian Reais-denominated investment in EDP Renováveis Brasil S.A. This hedging instrument comprises two swaps arranged for a notional amount of Brazilian Reais 118,000 thousand, equivalent to Euros 45,403 thousand applying the exchange rate at that date. In 2013 the change in fair value of the investment in EDP Renováveis Brasil S.A. totals Euros 7,282 thousand and the change in fair value of the hedging instrument amounts to Euros 8,289 thousand (Euros 1,809 thousand and Euros 1,300 thousand, respectively, in 2012). These amounts have been recognised in exchange gains in the accompanying income statement (see note 11).

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

To hedge the currency risk arising from the exposure of the investment in EDP Renewables North America, LLC, denominated in a foreign currency, in 2008 Company management contracted a hedging instrument comprising three swaps for a total notional amount of US Dollars 2,632,613 thousand, equivalent to Euros 1,826,175 thousand applying the exchange rate at that date. In 2013 the change in fair value of the investment in EDP Renewables North America, LLC totals Euros 86,375 thousand and the change in fair value of the hedging instrument amounts to Euros 86,375 thousand (Euros 39,323 thousand and Euros 39,323 thousand, respectively, in 2012). These amounts have been recognised in exchange gains in the accompanying income statement (see note 11). The fair value of the hedging instrument at 31 December 2013 totals Euros 82,772 thousand (Euros 169,136 thousand at 31 December 2012), and this has been recognised in non-current payables under non-current liabilities and current payables to Group companies and associates under current liabilities in the accompanying balance sheet (see note 11). At 31 December 2013 the loss relating to the aforementioned net investment hedging operation totalled Euros 8,493 thousand (loss of Euros 2,973 thousand at 31 December 2012).

In 2013 management arranged a hedging instrument comprising three swaps for a notional amount of US Dollars 1,389,297 thousand, equivalent to Euros 1,052,976 thousand applying the exchange rate at that date. In 2013 the change in fair value of the investment in EDP Renewables North America, LLC. totals Euros 50,283 thousand and the change in fair value of the hedging instrument amounts to Euros 45,570 thousand. These amounts have been recognised in exchange gains in the accompanying income statement (see note 11). The fair value of the hedging instrument amounts to Euros 45,582 thousand at 31 December 2013 and has been recognised under non-current investments in Group companies and associates. At 31 December 2013, the loss relating to the aforementioned net investment hedging operation totals Euros 6,039 thousand.

The remaining amount of this investment that is not hedged by the aforementioned operation is covered by hedging operations securing a loan denominated in the same currency (see note 16) in 2013, and by hedging operations securing several loans in 2012. This has generated exchange differences of Euros 14,679 thousand and Euros 24,701 thousand in 2013 and 2012, respectively.

In 2013 Company management arranged a hedging instrument to cover the currency risk associated with its Canadian Dollar-denominated investment in Renewables Canada, Ltd. This hedging instrument comprises two futures arranged for a notional amount of Euros 33,305 thousand (Canadian Dollars 45,661 thousand). The change in fair value of the hedging instrument amounts to Euros 680 thousand and has been recognised under exchange gains in the accompanying income statement (see note 11).

(Continued)



## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(9) Financial Assets by Category

The classification of financial assets by category and class, as well as a comparison of the fair value and the carrying amount is as follows:

	2013							
	Thousands of Euros							
	Non-current				Current			
	At amortised cost or cost		At fair value	Total	At amortised cost or cost		At fair value	Total
	Carrying amount	Fair value			Carrying amount	Fair value		
Assets held for trading								
Derivative financial instruments	-	-	-	-	-	-	2,762	2,762
Total	-	-	-	-	-	-	2,762	2,762
Loans and receivables								
Deposits and guarantees	4	4	-	4	-	-	-	-
Other financial assets	176	176	-	176	347	347	-	347
Trade and other receivables	-	-	-	-	22,458	22,458	-	22,458
Total	180	180	-	180	22,805	22,805	-	22,805
Hedging derivatives								
Traded on OTC markets	-	-	54,745	54,745	-	-	2,360	2,360
Total	-	-	54,745	54,745	-	-	2,360	2,360
Total financial assets	180	180	54,745	54,925	22,805	22,805	5,122	27,927

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	2012							
	Thousands of Euros							
	Non-current				Current			
	At amortised cost or cost		At fair value	Total	At amortised cost or cost		At fair value	Total
	Carrying amount	Fair value			Carrying amount	Fair value		
Assets held for trading								
Derivative financial instruments	-	-	-	-	-	-	8,711	8,711
Total	-	-	-	-	-	-	8,711	8,711
Loans and receivables								
Loans, fixed rate	4,272,201	4,095,370	-	4,272,201	325,082	325,082	-	325,082
Deposits and guarantees	16	16	-	16	-	-	-	-
Other financial assets	208	208	-	208	473,498	473,498	-	473,498
Trade and other receivables	-	-	-	-	2,842	2,842	-	2,842
Total	4,272,425	4,095,594	-	4,272,425	801,422	801,422	-	801,422
Hedging derivatives								
Traded on OTC markets	-	-	4,691	4,691	-	-	-	-
Total	-	-	4,691	4,691	-	-	-	-
Total financial assets	4,272,425	4,095,594	4,691	4,277,116	801,422	801,422	8,711	810,133

As described in note 8.a, during 2013 the Company contributed financial assets amounting to Euros 2,516,877 thousand to EDP Renováveis Serviços Financieros S.L.

Moreover, EDP Renewables Europe S.L.U repaid in advance the loans of Euros 2,321,418 thousand extended by the Company.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Details of the financial assets derecognised in the operations above during 2013, by category, are as follows:

	Thousands of Euros		
	Contribution to EDPR SF	Repayment by EDPR EU	Total
Non-current investments in Group companies			
Loans to Group companies	2,157,247	2,114,954	4,272,201
Current investments in Group companies			
Debt securities	118,618	206,464	325,082
Other financial assets	241,012	-	241,012
	2,516,877	2,321,418	4,838,295

Net losses and gains by category of financial asset are as follows:

	2013			
	Thousands of Euros			
	Loans and receivables, Group companies	Loans and receivables, third parties	Assets held for trading	Total
Finance income at amortised cost	2,152	182	-	2,334
Dividends	89,602	-	-	89,602
Change in fair value	-	-	4,334	4,334
Net gains in profit and loss	91,754	182	4,334	96,270

	2012			
	Thousands of Euros			
	Loans and receivables, Group companies	Loans and receivables, third parties	Assets held for trading	Total
Finance income at amortised cost	272,737	195	-	272,932
Change in fair value	-	-	1,039	1,039
Net gains in profit and loss	272,737	195	1,039	273,971

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(10) Investments and Trade Receivables(a) Investments in Group companies

Details of investments in Group companies are as follows:

	Thousands of Euros			
	2013		2012	
	Non-current	Current	Non-current	Current
Group				
Equity instruments (note 8)	6,470,377	-	4,090,612	-
Loans	-	-	4,272,201	283,369
Interest	-	-	-	41,713
Derivative financial instruments (note 11)	54,745	5,122	4,691	8,711
Other financial assets	-	347	-	473,498
	<u>6,525,122</u>	<u>5,469</u>	<u>8,367,504</u>	<u>807,291</u>

Other financial assets comprise current accounts with the Group, which earn daily interest that is settled on a monthly basis. The rate applicable to interest receivable ranges between one-month Euribor plus 1% and one-year Euribor plus 1% whilst the rate applicable to interest payable ranges between one-month Euribor and one-year Euribor.

(b) Main characteristics of loans

As a result of the non-monetary contribution and early loan repayment described in note 9, the Company has no loans extended to Group companies at 31 December 2013.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Details of the main characteristics of loans in 2012 are as follows.

Type	Currency	Effective rate	Nominal rate	Maturity	2012		
					Thousands of Euros		
					Nominal amount	Carrying amount	
						Current	Non-current
Group	EUR	6.29%	6.29%	2020	50,159	-	50,159
Group	EUR	5.11%	5.11%	2018	886,691	-	886,691
Group	EUR	5.00%	5.00%	2022	189,898	19,989	169,909
Group	EUR	4.81%	4.81%	2022	147,593	15,536	132,057
Group	EUR	5.14%	5.14%	2023	422,796	40,266	382,530
Group	EUR	5.56%	5.56%	2023	251,742	23,975	227,767
Group	EUR	4.80%	4.80%	2016	16,530	4,133	12,397
Group	EUR	6.98%	6.98%	2019	69,178	-	69,178
Group	EUR	6.93%	6.93%	2019	297,663	-	297,663
Group	EUR	6.80%	6.80%	2019	184,332	-	184,332
Group	EUR	5.04%	5.04%	2020	136,093	-	136,093
Group	EUR	4.63%	4.63%	2020	158,481	-	158,481
Group	EUR	5.56%	5.56%	2020	76,771	-	76,771
Group	EUR	6.33%	6.33%	2023	204,253	18,569	185,684
Group	EUR	5.78%	5.78%	2023	121,400	-	121,400
Group	EUR	4.78%	4.78%	2021	303,032	33,670	269,362
Group	EUR	5.67%	5.67%	2023	37,620	3,420	34,200
Group	EUR	5.45%	5.45%	2027	320,063	21,338	298,725
Group	EUR	6.54%	6.54%	2016	241,000	-	241,000
Group	EUR	7.27%	7.27%	2016	68,205	-	68,205
Group	EUR	3.67%	3.67%	2013	56,147	56,147	-
Group	EUR	4.08%	4.08%	2012	26,000	26,000	-
Group	EUR	5.64%	5.64%	2014	570	-	570
Group	EUR	6.72%	6.72%	2014	408	-	408
Group	EUR	5.30%	5.30%	2014	107	-	107
Group	EUR	7.26%	7.26%	2013	10,354	10,354	-
Group	EUR	7.26%	7.26%	2013	4,377	4,377	-
Group	EUR	5.65%	5.65%	2013	5,595	5,595	-
Group	EUR	7.08%	7.08%	2016	21,032	-	21,032
Group	EUR	8.39%	8.39%	2027	45,000	-	45,000
Group	EUR	6.37%	6.37%	2017	14,400	-	14,400
Group	EUR	6.37%	6.37%	2017	43,200	-	43,200
Group	PLN	5.74%	5.74%	2024	26,385	-	26,385
Group	PLN	6.91%	6.91%	2015	17,012	-	17,012
Group	PLN	8.41%	8.41%	2014	75	-	75
Group	PLN	8.44%	8.44%	2014	26,216	-	26,216
Group	PLN	7.21%	7.21%	2014	281	-	281
Group	PLN	8.79%	8.79%	2014	3,442	-	3,442
Group	PLN	10.09%	9.76%	2014	3,719	-	3,719
Group	PLN	9.93%	9.93%	2014	1,154	-	1,154
Group	PLN	10.23%	10.23%	2014	466	-	466
Group	PLN	10.26%	10.26%	2014	1,325	-	1,325
Group	PLN	10.58%	10.58%	2014	220	-	220
Group	PLN	10.65%	10.65%	2014	11,888	-	11,888
Group	PLN	9.47%	9.47%	2014	13,588	-	13,588

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Type	Currency	Effective rate	Nominal rate	Maturity	2012		
					Thousands of Euros		
					Nominal amount	Carrying amount	
						Current	Non-current
Group	PLN	10.09%	10.09%	2014	28,364	-	28,364
Group	PLN	10.37%	10.37%	2021	10,599	-	10,599
Group	PLN	10.72%	10.72%	2021	146	-	146
Total Group					4,555,570	283,369	4,272,201
Total					4,555,570	283,369	4,272,201

All these loans had been extended to EDP Renewables Europe, S.L.U. and its subsidiaries at fixed interest rates.

(c) Classification by maturity

The classification of financial assets by maturity is as follows:

	2013							
	Thousands of Euros							
	2014	2015	2016	2017	2018	Subsequent years	Less current portion	Total non-current
Deposits and guarantees	-	-	-	-	-	4	-	4
Other financial assets	347	-	-	-	-	176	(347)	176
Derivative financial instruments	5,122	4,626	-	4,549	33,630	11,940	(5,122)	54,745
Trade receivables from Group companies and associates	11,846	-	-	-	-	-	(11,846)	-
Other receivables	10,612	-	-	-	-	-	(10,612)	-
Total	27,927	4,626	-	4,549	33,630	12,120	(27,927)	54,925

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	2012							
	Thousands of Euros							
	2013	2014	2015	2016	2017	Subsequent years	Less current portion	Total non-current
Loans and receivables								
Loans								
Fixed rate	325,082	272,719	197,908	511,131	176,763	3,113,680	(325,082)	4,272,201
Deposits and guarantees	-	-	-	-	-	16	-	16
Other financial assets	473,498	-	-	-	-	208	(473,498)	208
Derivative financial instruments	8,711	-	4,691	-	-	-	(8,711)	4,691
Trade receivables from Group companies and associates	2,784	-	-	-	-	-	(2,784)	-
Other receivables	58	-	-	-	-	-	(58)	-
Total	<u>810,133</u>	<u>272,719</u>	<u>202,599</u>	<u>511,131</u>	<u>176,763</u>	<u>3,113,904</u>	<u>(810,133)</u>	<u>4,277,116</u>

(d) Trade and other receivables

Details of trade and other receivables are as follows:

	Thousands of Euros	
	2013	2012
	Current	Current
Group		
Trade receivables	11,846	2,784
Other receivables	10,556	-
	<u>22,402</u>	<u>2,784</u>
Unrelated parties		
Other receivables	55	55
Personnel	1	4
Total	<u>22,458</u>	<u>2,824</u>

Trade receivables from Group companies in 2013 essentially reflect the balance receivable under management support service contracts arranged with EDP Renewables Europe S.L.U and EDP Renewables North America, LLC during 2013 (see note 20 b.).

Other receivables from Group companies comprise balances receivable from the Parent EDP Energías de Portugal S.A., Sucursal en España for the income tax and value added tax amounting to Euros 9,730 thousand and Euros 826 thousand, respectively, as the Company files consolidated tax returns (see note 18).

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(e) Exchange differences recognised in profit or loss in relation to financial assets

Details of exchange differences recognised in profit or loss in relation to financial instruments, distinguishing between settled and outstanding transactions, are as follows:

		Thousands of Euros			
		2013		2012	
		Settled	Outstanding	Settled	Outstanding
Non-current investments in Group companies and associates				1,461	(54,380)
Hedged investments in Group companies			(145,724)	1,419	(65,835)
Loans to companies		-	-	42	11,455
Hedges of net investments in foreign operations		-	54,552	-	-
Trade and other receivables		(75)	57	-	(86)
Cash and cash equivalents		(326)	(159)	-	(1,129)
Total financial assets		(401)	(91,274)	1,461	(55,595)

(11) Derivative Financial Instruments

Details of derivative financial instruments are as follows:

		2013			
		Thousands of Euros			
		Assets		Liabilities	
		Non-current	Current	Non-current	Current
Hedging derivatives					
<i>a) Fair value hedges</i>					
Net investment hedging swaps (note 8)		54,745	2,360	62,874	19,898
Total		54,745	2,360	62,874	19,898
Derivatives held for trading and at fair value through profit or loss					
<i>b) Foreign currency derivatives</i>					
Forward exchange contracts		-	2,762	-	5,486
Total		-	2,762	-	5,486
Total hedging derivatives		54,745	5,122	68,874	25,384

(Continued)



## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	2012			
	Thousands of Euros			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Hedging derivatives				
<i>a) Fair value hedges</i>				
Net investment hedging swaps (note 8)	1,507	-	128,915	41,381
Total	1,507	-	128,915	41,381
Derivatives held for trading and at fair value through profit or loss				
<i>b) Foreign currency derivatives</i>				
Forward exchange contracts	3,184	8,711	1,045	12,956
Total	3,184	8,711	1,045	12,956
Total hedging derivatives	4,691	8,711	129,960	54,337
	(note 10a)	(note 10a)	(note 15)	(note 15)

(a) Fair value hedges

The total amount of gains and losses on hedging instruments and on items hedged under fair value hedges of net investments in Group companies is as follows:

	Thousands of Euros	
	Gains/(losses)	
	2013	2012
Forward exchange contracts		
Net investment hedging swaps (note 8)	140,927	40,623
Investments in Group companies (note 8)	(141,023)	(41,132)
	(96)	(509)

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(b) Forward exchange contracts and swaps

To eliminate the currency risk of a Group subsidiary, in 2013 and 2012 the Company contracted a cross deal whereby it forward sells Polish Zloty to EDP R Polska S.P Z.O.O, Relax Wind Park III S.P Z.O.O and to Korsze Wind Farm SP Z.O.O at a fixed price in Euros and simultaneously forward purchases Polish Zloty from EDP-Energías de Portugal, S.A. The nominal amount of these forward contracts is Euros 128 million (Euros 122 million in 2012). The Company contracted this cross deal to hedge the risk of exchange rate fluctuations on purchases of wind turbines payable in Polish Zloty by the subsidiaries. The fair value of these instruments, which amounts to Euros 2,322 thousand (Euros 5,883 thousand in 2012), is recognised as an asset under current investments in Group companies and associates and as a liability under current payables to Group companies and associates, as presented in notes 10.a and 16.a, respectively.

In 2013, the Company had two cross interest rate swaps for a total notional amount of Polish Zloty 235,069 thousand (Polish Zloty 544,376 thousand in 2012), equivalent to Euros 57,000 thousand (Euros 134,008 thousand in 2012). The fair value of these instruments is recognised as an asset under non-current investments in Group companies and associates for an amount of Euros 440 thousand (Euros 3,183 thousand in 2012), and as a liability under non-current payables for an amount of Euros 440 thousand (Euros 1,045 thousand in 2012), as presented in notes 10.a and 16.a.

In 2013 the Company has futures contracts on the US Dollar exchange rate for a notional amount of US Dollars 329,000 thousand, equivalent to Euros 242,072 thousand (notional amount and equivalent value of USD 329,000 thousand and Euros 253,272 thousand, respectively, in 2012). The fair value of this instrument, which amounts to Euros 2,677 thousand (Euros 3,897 thousand in 2012), is recognised under current payables to Group companies and associates, as presented in note 16.a.

To eliminate the currency risk of a Group subsidiary, the Company has arranged a futures contract on Romanian Leu for a notional amount of Euros 11,467 thousand in 2013 (Euros 18,300 thousand in 2012). The fair value of this instrument, which amounts to Euros 46 thousand (Euros 348 thousand in 2012), is recognised under current payables to Group companies and associates, as presented in note 16.a.

In 2012 the Company contracted a cross deal whereby it forward sold Romanian Leu to EDPR Romania S.R.L. at a fixed price in Euros and simultaneously forward purchased Romanian Leu from EDP-Energías de Portugal, S.A. The nominal amount of these forward contracts was Euros 44 million. The fair value of these instruments, which amounted to Euros 2,828 thousand, was recognised as an asset under current investments in Group companies and associates and as a liability under current payables to Group companies and associates, as explained in notes 10.a and 16.a, respectively.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(12) Cash and Cash Equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2013	2012
Cash in hand and at banks	562	541
	<u>562</u>	<u>541</u>

(13) Equity

Details of equity and movement during 2013 and 2012 are shown in the statement of changes in equity.

(a) Subscribed capital

At 31 December 2013 and 2012, the share capital of the Company is represented by 872,308,162 ordinary bearer shares of Euros 5 par value each, all fully paid. These shares have the same voting and profit-sharing rights. These shares are freely transferable.

Companies which hold a direct or indirect interest of at least 10% in the share capital of the Company at 31 December 2013 and 2012 are as follows:

Company	2013 and 2012	
	Number of shares	Percentage ownership
EDP - Energías de Portugal, S.A. Sucursal en España	541,027,156	62.02%
Hidroeléctrica del Cantábrico, S.A.	135,256,700	15.51%
Other (*)	196,024,306	22.47%
	<u>872,308,162</u>	<u>100.00%</u>

(\*) Shares quoted on the Lisbon stock exchange

In 2007 and 2008 the Company carried out several share capital increases that were subscribed through non-monetary contributions comprising 100% of the shares in EDPR NA and EDP Renewables Europe, S.L.U.

These contributions availed of the special tax treatment for mergers, spin-offs, transfers of assets and conversion of securities foreseen in Section VII, Chapter VIII of Royal Legislative Decree 4/2004 of 5 March 2004 which approved the revised Spanish Income Tax Law. The disclosures required by prevailing legislation were included in the annual accounts for 2007 and 2008.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(b) Share premium

This reserve is freely distributable.

(c) Reserves

Details of reserves and movement during the year reflect the proposed distribution of profit approved by the shareholders (see note 3).

(i) Legal reserve

Pursuant to the revised Spanish Companies Act, in force since 1 September 2010, companies are required to transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of share capital. Although the legal reserve can be used to increase share capital, until it reaches an amount equal to 20% of share capital it can only be used to offset losses if no other reserves are available and cannot be used for any other purpose. At 31 December 2013 and 2012, the Company has not appropriated to this reserve the minimum amount required by law.

(ii) Voluntary reserve

These reserves are freely distributable.

(iii) Negative reserve for costs of the public share offering

As a result of the public share offering, the Company has incurred a number of expenses associated with the share capital increase, which have been recognised in this item net of the tax effect.

(14) Provisions

Movement in provisions in 2013 and 2012 is as follows:

		Thousands of Euros			
	Balance at 31.12.12	Charges	Transfers	Reversals	Balance at 31.12.13
Non-current provisions					
Long-term employee benefits	876	450	(1,326)	-	-

  

		Thousands of Euros			
	Balance at 31.12.11	Charges	Applications	Reversals	Balance at 31.12.12
Non-current provisions					
Long-term employee benefits	1,015	456	-	(595)	876

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

In 2013 and 2012, provisions were recognised with a charge to personnel expenses.

The obligations for which these provisions were made must be settled in 2014 and as such, the total amount of the provision has been transferred to current and included under Personnel (salaries payable).

The amount recognised as a provision is the best estimate at the reporting date of the expenditure required to settle the present obligation.

(15) Financial Liabilities by Category

The classification of financial liabilities by category and class and a comparison of the fair value with the carrying amount are as follows:

	2013							
	Thousands of Euros							
	Non-current				Current			
	At amortised cost or cost				At amortised cost or cost			
	Carrying amount	Fair value	At fair value	Total	Carrying amount	Fair value	At fair value	Total
Liabilities held for trading								
Derivative financial instruments	-	-	-	-	-	-	5,486	5,486
Total								
Debts and payables								
Group companies								
Fixed rate	324,417	302,785	-	324,417	-	-	-	-
Variable rate	-	-	-	-	245,563	245,563	-	245,563
Other financial liabilities	-	-	-	-	2,084	2,084	-	2,084
Trade and other payables	-	-	-	-	11,399	11,399	-	11,399
Total	324,417	302,785	-	324,417	259,046	259,046	-	259,046
Hedging derivatives								
Traded on OTC markets	-	-	62,874	62,874	-	-	19,898	19,898
Total	-	-	62,874	62,874	-	-	19,898	19,898
Total financial liabilities	324,417	302,785	62,874	387,291	259,046	259,046	25,384	284,430

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	2012							
	Thousands of Euros							
	Non-current				Current			
	At amortised cost or cost		At fair value	Total	At amortised cost or cost		At fair value	Total
	Carrying amount	Fair value			Carrying amount	Fair value		
Liabilities held for trading								
Derivative financial instruments	-	-	1,045	1,045	-	-	12,956	12,956
Total	-	-	1,045	1,045	-	-	12,956	12,956
Debts and payables								
Group companies								
Fixed rate	2,843,115	2,654,426	-	2,843,115	120,051	120,051	-	120,051
Variable rate	-	-	-	-	152,295	152,295	-	152,295
Trade and other payables	-	-	-	-	15,856	15,856	-	15,856
Total	2,843,115	2,654,426	-	2,843,115	288,202	288,202	-	288,202
Hedging derivatives								
Traded on OTC markets	-	-	128,915	128,915	-	-	41,381	41,381
Total	-	-	128,915	128,915	-	-	41,381	41,381
Total financial liabilities	2,843,115	2,654,426	129,960	2,973,075	288,202	288,202	54,337	342,539

As explained in note 8, during 2013 the Company made a non-monetary contribution of Euros 12,488 thousand to EDP Renováveis Servicios Financieros S.L. as part of the financial restructuring of the EDPR Group. The Company also contributed financial liabilities totalling Euros 2,504,389 thousand which had been classified as non-current in 2012. Furthermore, the Company repaid in advance several loans, with corresponding interests and cancellation fees, amounting to Euros 120,051 thousand which had been classified as current in 2012.

Net losses and gains by financial liability category are as follows:

	2013			
	Thousands of Euros			
	Debts and payables, Group companies	Debts and payables, third parties	Liabilities held for trading	Total
Finance costs at amortised cost	39,037	-	-	39,037
Change in fair value	-	-	12,253	12,253
Total	39,037	-	12,253	51,290

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	2012			
	Thousands of Euros			
	Debts and payables, Group companies	Debts and payables, third parties	Liabilities held for trading	Total
Finance costs at amortised cost	181,384	1,309	-	182,693
Change in fair value	-	-	6,334	6,334
Total	<u>181,384</u>	<u>1,309</u>	<u>6,334</u>	<u>189,027</u>

(16) Payables and Trade Payables(a) Group companies

Details of payables to Group companies are as follows:

	Thousands of Euros			
	2013		2012	
	Non-current	Current	Non-current	Current
Group				
Group companies	324,417	-	2,843,115	119,607
Interest	-	82	-	444
Suppliers of fixed assets, Group companies	-	80	-	40
Derivative financial instruments (note 11)	62,874	25,384	129,960	54,337
Current account with Group companies	-	245,481		152,255
Total	<u>387,291</u>	<u>271,027</u>	<u>2,973,075</u>	<u>326,683</u>

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

The current account with Group companies accrues daily interest, which is settled or collected on a monthly basis. The rate applicable to interest receivable ranges between one-month Euribor plus 1% and one-year Euribor plus 1% whilst the rate applicable to interest payable ranges between one-month Euribor and one-year Euribor.

At 31 December 2013 and 2012, Group companies reflect fixed-interest loans obtained from EDP Finance BV.

(b) Payables

Details of payables are as follows:

	Thousands of Euros	
	2013	2012
	Current	Current
Related parties		
Other	80	-
Unrelated parties		
Interest	-	11
Guarantees	2,000	-
Other	4	928
Total	2,084	939

(c) Main characteristics of payables

The terms and conditions of loans and payables are as follows:

Type	Currency	Effective rate	Nominal rate	Maturity	2013		
					Thousands of Euros		
					Nominal amount	Carrying amount	
						Current	Non-current
Group	USD	4.57%	4.57%	2018	324,417	-	324,417
Total					324,417	-	324,417

(Continued)



## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Type	Currency	Effective rate	Nominal rate	Maturity	2012		
					Thousands of Euros		
					Nominal amount	Carrying amount	
						Current	Non-current
Group	EUR	4.66%	4.66%	2018	890,275	-	890,275
	EUR	6.93%	6.93%	2019	186,644	-	186,644
	EUR	5.04%	5.04%	2020	133,124	-	133,124
	EUR	6.54%	6.54%	2016	241,000	-	241,000
	USD	4.57%	4.57%	2018	1,116,252	-	1,116,252
	USD	7.86%	7.86%	2019	172,923	-	172,923
	USD	7.30%	7.30%	2019	102,897	-	102,897
	USD	7.40%	7.40%	2013	38,002	38,002	-
	USD	8.35%	8.35%	2013	36,215	36,215	-
	USD	7.50%	7.50%	2013	39,427	39,427	-
Total					<u>2,956,759</u>	<u>113,644</u>	<u>2,843,115</u>

During 2013, the Company contributed financial liabilities amounting to Euros 2,504,389 thousand to EDP Renováveis Serviços Financieros S.L. as part of the restructuring operation mentioned in note 8.

Furthermore, in 2013, three of the US Dollar-denominated loans amounting to Euros 113,644 thousand extended by EDP Finance BV were repaid in advance. The early repayment of this loan was agreed on 26 December 2012 and entailed costs totalling Euros 5,963 thousand. These were recognised as finance costs on payables to Group companies in the income statement for 2012 and presented as an increase in the balance payable to EDP Finance BV under current payables to Group companies and associates in 2012.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(d) Trade and other payables

Details of trade and other payables are as follows:

Group	Thousands of Euros	
	2013	2012
	Current	Current
Suppliers	7,059	12,622
Unrelated parties		
Trade payables	1,212	1,395
Salaries payable	3,128	1,839
Public entities, other (note 18)	259	276
Total	11,658	11,658

Payables to Group companies and associates mainly comprise expenses invoiced by EDP Energías de Portugal, S.A. and EDP Energías de Portugal, S.A. (Sucursal en España), primarily for management and IT services and use of the trademark.

(e) Classification by maturity

The classification of financial liabilities by maturity is as follows:

	2013							
	Thousands of Euros							
	2014	2015	2016	2017	2018	Subsequent years	Less current portion	Total non-current
Derivative financial instruments	25,384	31,437	-	-	31,437	-	(25,384)	62,874
Group companies and associates	245,563	-	-	-	324,417	-	(245,563)	324,417
Trade and other payables	11,399	-	-	-	-	-	(11,399)	-
Total financial liabilities	282,346	31,437	-	-	355,854	-	(282,346)	387,291

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	2012							
	Thousands of Euros							
	2013	2014	2015	2016	2017	Subsequent years	Less current portion	Total non- current
Derivative financial instruments	54,337	-	-	-	129,960	-	(54,337)	129,960
Group companies and associates	272,346	-	-	241,000	-	2,602,115	(272,346)	2,843,115
Trade and other payables	15,856	-	-	-	-	-	(15,856)	-
Total financial liabilities	<u>342,539</u>	<u>-</u>	<u>-</u>	<u>241,000</u>	<u>129,960</u>	<u>2,602,115</u>	<u>(342,539)</u>	<u>2,973,075</u>

(f) Exchange differences recognised in profit or loss in relation to financial liabilities

Details of exchange differences recognised in profit or loss in relation to financial instruments, distinguishing between settled and outstanding transactions, are as follows:

	Thousands of Euros			
	2013		2012	
	Settled	Outstanding	Settled	Outstanding
Group companies and associates, non-current	1,110	14,679	9	30,357
Hedges of net investments in foreign operations	-	86,734	-	40,623
Trade and other payables	-	-	(35)	100
Total financial liabilities	<u>1,110</u>	<u>101,413</u>	<u>(26)</u>	<u>71,080</u>

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(17) Late Payments to Suppliers. “Reporting Requirement”, Third Additional Provision of Law 15/2010 of 5 July 2010

Pursuant to the third additional provision of Law 15/2010 of 5 July 2010, which amends Law 3/2004 and contains measures to combat late payments in commercial transactions, companies are required to expressly disclose information on payment periods with suppliers in the notes to the annual accounts. Details of payments to suppliers in 2013 and 2012 (highlighting the amounts that exceeded the maximum legal period), the weighted average late payment days and the outstanding amount payable that exceeds the maximum legal period at year end are as follows:

	Payments made and outstanding at the reporting date			
	2013		2012	
	Amount	%	Amount	%
Within maximum legal period	7,595	40%	5,765	39%
Other	11,399	60%	9,040	61%
Total payments for the year	18,994	100%	14,805	100%
Weighted average late payment days	239		129	-
Late payments exceeding the maximum legal period at the reporting date	1,357		3,999	-

Euros 1,178 thousand of the past-due suppliers balance at the 2013 year end are payable to Group companies (Euros 3,924 thousand in 2012).

This law stipulates a maximum legal period of 60 days in 2013 and 75 days in 2012. The Company has applied this criterion when preparing the information required by the Spanish Accounting and Auditing Institute (ICAC) resolution of 29 December 2010 on disclosures in notes to financial statements of late payments to suppliers in commercial transactions, and as such the information for 2013 and 2012 is not directly comparable.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(18) Taxation

Details of balances with public entities are as follows:

	Thousands of Euros			
	2013		2012	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	20,559	-	17,248	-
	<u>20,559</u>	<u>-</u>	<u>17,248</u>	<u>-</u>
Liabilities				
Deferred tax liabilities	31,616	-	29,866	-
Value added tax and similar taxes	-	259	-	276
	<u>31,616</u>	<u>259</u>	<u>29,866</u>	<u>276</u>

The Company files consolidated income tax and value added tax returns. The parent of this consolidated tax group is EDP-Energías de Portugal, S.A. Sucursal en España. At 31 December 2013 the Company has recognised income tax receivable of Euros 9,730 thousand (Euros 35,220 thousand payable in 2012) and VAT recoverable of Euros 826 thousand (Euros 797 thousand in 2012). These amounts have been recognised under other receivables in the balance sheet (see note 10 d.).

The Company has the following main applicable taxes open to inspection by the Spanish taxation authorities:

Tax	Years open to inspection
Income tax	2009 to 2012
Value added tax	2010 to 2013
Personal income tax	2010 to 2013
Capital gains tax	2010 to 2013
Business activities tax	2010 to 2013
Social Security	2010 to 2013
Non-residents	2010 to 2013

The Company's income tax and value added tax for 2007 and 2008 were subject to an inspection in 2010, which was concluded in 2011.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Due to the treatment permitted by fiscal legislation of certain transactions, additional tax liabilities could arise in the event of inspection. In any case, the Parent's directors do not consider that any such liabilities that could arise would have a significant effect on the annual accounts.

(a) Income tax

The Company files consolidated tax returns as part of the tax group headed by EDP Energías de Portugal, S.A. Sucursal en España which includes Hidroeléctrica del Cantábrico, S.A., Hidrocantábrico Distribución Eléctrica, S.A., Hidrocantábrico Energía, S.A., Hidrocantábrico Soluciones Comerciales, S.A.,, EDP Servicios Financieros España, S.L., Hidrocantábrico Cogeneración, S.L., Energía e Industria de Toledo, S.A., Cerámica Técnica de Illescas Cogeneración, S.A., Tratamientos Ambientales Sierra de la Tercia, S.A., Sinova Medioambiental, S.A., Iniciativas Tecnológicas de Valoración Energética de Residuos, S.A., HC Energía Gas, S.L., EDP Renewables Europe, S.L.U., EDP Renovables España S.L., EDPR Servicios Financieros S.L., NEO Energía Aragón, S.L., P.E., P.E., P.E. Los Cantales, S.L., Iberia Aprovechamientos Eólicos, S.A., Acampo Arias, S.L., Bont Vent de Corbera, S.L., Bont Vent de Vilalba, S.L., Desarrollos Eólicos de Galicia, S.A., Desarrollos Eólicos de Tarifa, SAU, Desarrollos Eólicos de Corme, S.A., Desarrollos Eólicos Buenavista, SAU, Desarrollos Eólicos de Lugo, SAU, Desarrollos Eólicos Rabosera, S.A., Desarrollos Eólicos Almarchal, SAU, Desarrollos Eólicos Dumbría, SAU, Eólica Muxia S.L., Eólica La Janda, S.L., Eólica Guadalteba S.L., Eólica Fontesilva S.L., EDP Renovaveis Cantabria S.L., Eólica Curiscao Pumar, S.A., Parques Eólicos del Cantábrico, S.A., Energías Eolicas de la Manchuela, S.A., Parque Eólico Belchite, S.L., Eólica Don Quijote S.L., Eólica Dulcinea S.L, Eólica Sierra de Avila S.L., Eólica de Radona, S.L., Eólica La Navica, S.L., Eólica Garcimuñoz, S.L., Parc Eólic Serra Voltorera, S.L., Parc Eólic Coll de la Garganta, S.L., Bont Vent de L'Ébre, S.L., Iberenergia, S.A, South África Solar Wind Power S.L, Energías de Portugal Investment and Services S.L. and EDPR España Promoción y Operación SL.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

A reconciliation of net income and expenses for the year with the taxable income/tax loss is as follows:

	2013		
	Thousands of Euros		
	Income statement		
	Increases	Decreases	Net
Profit for the year	-	-	56,999
Income tax	-	-	(13,928)
Profit before income tax	-	-	43,071
Permanent differences:	-	-	
Individual company	94	-	94
Consolidation adjustments	-	(89,602)	(89,602)
Temporary differences:			
originating in current year	22,657	-	22,657
originating in prior years	-	(8,653)	(8,653)
Tax loss			<u>(32,433)</u>

  

	2012		
	Thousands of Euros		
	Income statement		
	Increases	Decreases	Net
Profit for the year			50,838
Income tax	21,838	-	21,838
Profit before income tax			72,676
Permanent differences	104	-	104
Temporary differences:	58,024	(13,393)	44,631
originating in current year	58,024	-	58,024
originating in prior years	-	(13,393)	(13,393)
Taxable income			<u>117,411</u>

Decreases due to permanent differences in 2013 essentially reflect the dividend distributed by EDP Renewables Europe S.L.U.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Increases due to temporary differences totalling Euros 19,257 thousand in 2013 (Euros 54,101 thousand in 2012) essentially reflect the limited deductibility of net finance costs under Royal Decree 12/2012. The remaining increases due to temporary differences reflect salaries payable and other non-deductible items, as well as costs relating to the recognition of the provision mentioned in note 14, considered non-deductible expenses.

Decreases due to temporary differences in 2013 and 2012 mainly reflect the tax amortisation of the financial goodwill of EDPR NA, salaries payable and other non-deductible items in 2013 and 2012.

The relationship between the tax expense/(tax income) and accounting profit for the year is as follows:

	2013		
	Thousands of Euros		
	Profit and loss	Equity	Total
Profit for the period before tax	43,071	-	43,071
Tax at 30%	12,921	-	12,921
Non-deductible expenses			
Provisions	28	-	28
Non-taxable income			
Dividends	(26,880)	-	(26,880)
Prior year adjustments	3	-	3
Income tax expense/(income)	(13,928)		(13,928)

(Continued)



## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	2012		
	Thousands of Euros		
	Profit and loss	Equity	Total
Profit for the period before tax	72,676	-	72,676
Tax at 30%	21,803	-	21,803
Non-deductible expenses			
Provisions	31	-	31
Prior year adjustments	4	-	4
Deductions and credits for the current year	-	-	-
Income tax expense/(income)	<u>21,838</u>	<u>-</u>	<u>21,838</u>

Details of the income tax expense/(income) are as follows:

	Thousands of Euros	
	2013	2012
Current tax		
Present year	(9,730)	35,223
Other	<u>3</u>	<u>4</u>
	<u>(9,727)</u>	<u>35,227</u>
Deferred tax		
Source and reversal of temporary differences		
Provisions	-	2,268
Tax amortisation of EDPR NA goodwill	1,750	1,750
Limited deductibility of finance costs under RD 12/2012	(5,777)	(16,230)
Salaries payable and other items	<u>(174)</u>	<u>(1,177)</u>
	<u>(4,201)</u>	<u>(13,389)</u>
	<u>(13,928)</u>	<u>21,838</u>

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Details of deferred tax assets and liabilities by type of asset and liability are as follows:

	Thousands of Euros					
	Assets		Liabilities		Net	
	2013	2012	2013	2012	2013	2012
Tax amortisation of EDPR NA goodwill	-	-	(31,616)	(29,866)	(31,616)	(29,866)
Salaries payable and other items	1,192	1,018	-	-	1,192	1,018
Limited deductibility of finance costs under RD 12/2012	19,367	16,230	-	-	19,367	16,230
Total assets/liabilities	<u>20,559</u>	<u>17,248</u>	<u>(31,616)</u>	<u>(29,866)</u>	<u>(11,057)</u>	<u>(12,618)</u>

The variation of Euros 3,137 thousand in deferred tax assets for non-deductible finance costs reflects an increase of Euros 5,777 thousand in 2013 and a decrease of Euros 2,640 thousand for the adjustment made following the definitive calculation for 2012.

Details of deferred tax assets and liabilities that are expected to be realised or reversed in periods exceeding 12 months are as follows:

	Thousands of Euros	
	2013	2012
Tax amortisation of EDPR NA goodwill	(31,616)	(29,866)
Limited deductibility of finance costs under RD 12/2012	<u>19,367</u>	<u>16,230</u>
Net	<u>(12,249)</u>	<u>(13,636)</u>

(19) Environmental Information

Given that the Company's activities to develop, construct and operate energy production facilities are carried out through Group subsidiaries rather than directly, the Company does not consider it necessary to make investments to prevent or correct any impact on the environment or make any environmental provisions.

However, on behalf of Group companies, the Company has invested in a number of environmental studies required by prevailing legislation during the development of new facilities and taken the appropriate preventative, corrective and supplementary measures, which have been recognised as an increase in property, plant and equipment under construction.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

These annual accounts do not include any environmental costs.

The directors consider that no significant environmental contingencies exist.

(20) Related Party Balances and Transactions(a) Related party balances

Balances receivable from and payable to Group companies and related parties, including key management personnel and directors, and the main details of these balances, are disclosed in notes 10 and 16.

Details of balances by category are as follows:

	2013			
	Thousands of Euros			
	Parent	Group companies	Directors	Total
Non-current investments with Group Companies	-	6,470,377	-	6,470,377
Total non-current assets	-	6,470,377	-	6,470,377
Trade and other receivables	10,556	11,846	-	22,402
Current investments	-	347	-	347
Cash and cash equivalents	-	-	-	-
Total current assets	10,556	12,193	-	22,749
Total assets	10,556	6,482,570	-	6,493,126
Group companies, non-current	-	324,417	-	324,317
Total non-current liabilities	-	324,417	-	324,417
Current accounts with Group companies	-	245,563	-	245,563
Current payables	-	80	-	80
Trade and other payables	5,446	1,613	-	7,059
Total current liabilities	5,446	247,256	-	252,702
Total liabilities	5,446	571,673	-	577,119

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

	2012			
	Thousands of Euros			
	Parent	Group companies	Directors	Total
Non-current investments in Group companies	-	4,090,612	-	4,090,612
Non-current investments	-	4,272,201	-	4,272,201
Total non-current assets	-	8,362,813	-	8,362,813
Trade and other receivables	-	2,784	-	2,784
Current investments	154,691	643,889	-	798,580
Cash and cash equivalents	-	-	-	-
Total current assets	154,691	646,673	-	801,364
Total assets	154,691	9,009,486	-	9,164,177
Group companies, non-current	-	2,843,115	-	2,843,115
Total non-current liabilities	-	2,843,115	-	2,843,115
Current accounts with Group companies	-	152,295	-	152,295
Current payables	-	120,051	-	120,051
Trade and other payables	7,801	4,821	-	12,622
Total current liabilities	7,801	277,167	-	284,968
Total liabilities	7,801	3,120,282	-	3,128,083

At 31 December 2013 and 2012 all derivative financial instruments held by the Company have been arranged with Group companies.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(b) Related party transactions

The Company's transactions with related parties are as follows:

	2013		
	Thousands of Euros		
	Group companies	Directors	Total
Income			
Other services rendered	12,418	-	12,418
Finance income (notes 9 and 21.a)	2,152	-	2,152
Dividends (notes 9 and 21.a)	89,602	-	89,602
	<u>104,172</u>	<u>-</u>	<u>104,172</u>
Expenses			
Operating lease expenses and royalties	(609)	-	(609)
Other services received	(5,269)	-	(5,269)
Personnel expenses			
Salaries	-	(1,204)	(1,204)
Finance costs (note 15)	(39,037)	-	(39,037)
	<u>(44,915)</u>	<u>(1,204)</u>	<u>(46,119)</u>
	2012		
	Thousands of Euros		
	Group companies	Directors	Total
Income			
Other services rendered	32	-	32
Finance income (notes 9 and 21.a)	272,737	-	272,737
	<u>272,769</u>	<u>-</u>	<u>272,769</u>
Expenses			
Operating lease expenses and royalties	(2,232)	-	(2,232)
Other services received	(7,560)	-	(7,560)
Personnel expenses			
Salaries	-	(1,851)	(1,851)
Finance costs (note 15)	(181,384)	-	(181,384)
	<u>(191,176)</u>	<u>(1,851)</u>	<u>(193,027)</u>
	<u>81,593</u>	<u>(1,851)</u>	<u>79,742</u>

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

Other services rendered basically derive from two management support service contracts arranged with EDP Renewables Europe S.L.U and EDP Renewables North America, LLC in 2013.

Dividends reflect the dividend distributed by EDP Renewables Europe S.L.U.

Operating lease expenses and royalties essentially reflect the lease payments for the Company's offices and royalties for using the EDP Group's trademarks.

Other services received comprise various management services, specifically for loan of personnel and other items.

(c) Information on the Company's directors and key management personnel

In 2013 the directors of the Company have accrued remuneration of Euros 539 thousand (Euros 963 thousand in 2012) in respect of their position as directors.

On 4 May 2011 an executive management services contract was entered into between EDP Energías de Portugal, S.A. and the Company, effective from 18 March 2011. This contract stipulates the conditions under which EDP Energías de Portugal, S.A. renders executive management services to the Company, including matters relating to its day-to-day administration. By virtue of this contract, EDP Energías de Portugal, S.A. appoints three members of the Company's executive committee, for which the Company pays an amount determined by the remuneration committee.

Pursuant to this contract, the Company has recognised payments for management services provided totalling Euros 994 thousand in 2013 (fixed and variable remuneration) and Euros 1,295 thousand in 2012 (fixed remuneration) as other services, under external services in the income statement.

The Company's key management personnel, who have also acted as directors since their appointment in 2011, have earned monetary remuneration of Euros 611 thousand in 2013 (Euros 906 thousand in 2012) in connection with the executive duties carried out at the Company. Key management personnel received no significant non-monetary remuneration in 2013 or 2012.

The directors and key management personnel have not received any loans or advances nor has the Company extended any guarantees on their behalf. The Company has no pension or life insurance obligations with its former or current directors in 2013 or 2012.

(d) Transactions other than ordinary business or under terms differing from market conditions carried out by the directors of the Company

In 2013 and 2012 the directors of the Company have not carried out any transactions other than ordinary business or applying terms that differ from market conditions with the Company.

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(e) Investments and positions held by directors

Details of investments held by the directors and their related parties in companies with identical, similar or complementary statutory activities to that of the Company, as well as positions held and functions and activities performed in these companies, are shown in Appendix II, which forms an integral part of this note to the annual accounts.

(21) Income and Expenses(a) Revenues

Details of revenues by category of activity and geographical market are as follows:

	Thousands of Euros							
	Domestic		Rest of Europe		United States		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Other services	8,984	-	-	-	3,434	-	12,418	-
Finance income	89,936	258,457	1,818	14,280	-	-	91,754	272,737
	98,920	258,457	1,818	14,280	3,434	-	104,172	272,737

(b) Foreign currency transactions

Details of income and expenses denominated in foreign currencies are as follows:

		Thousands of Euros	
		2013	2012
Income			
Financial instruments		-	12,495
Finance income		-	12,495
Expenses			
Financial instruments		(16,082)	(84,049)
Finance costs		(16,082)	(84,049)
Net		<u>(16,082)</u>	<u>(71,554)</u>

The Company's main foreign currency transactions are carried out in US Dollars (US Dollars and Polish Zlotys in 2012)

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(c) Employee benefits expense

Details of employee benefits expense are as follows:

	Thousands of Euros	
	2013	2012
Employee benefits expense		
Social Security payable by the Company	1,119	1,116
Other employee benefits expenses	597	578
	<u>1,716</u>	<u>1,694</u>

(d) External services

Details of external services are as follows:

	Thousands of Euros	
	2013	2012
Leases	803	918
Fees	-	1,501
Independent professional services	2,525	2,275
Advertising and publicity	519	726
Other services	9,833	11,696
	<u>13,680</u>	<u>17,116</u>

Leases mainly include the rental of the Company's offices. There are no non-cancellable payments at 31 December 2013 and 2012.

Other services primarily include management support, communications and maintenance expenses, as well as travel costs.

At 31 December 2013 the Company has commitments to purchase external services amounting to Euros 2,919 thousand within one year (Euros 1,784 thousand in 2012), Euros 308 thousand within two years (Euros 24 thousand in 2012) and no commitments to purchase external services within three years (Euros 6 thousand in 2012).

(Continued)



## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(22) Employee Information

The average headcount of the Company in 2013 and 2012, distributed by category, is as follows.

	Number	
	2013	2012
Management	14	18
Senior technicians	86	70
Technicians	5	4
Administrative staff	4	4
	<u>109</u>	<u>96</u>

At year end the distribution by gender of Company personnel is as follows:

	Number		Number	
	2013		2012	
	Male	Female	Male	Female
Management	7	3	13	4
Senior technicians	53	28	52	25
Technicians	4	1	4	1
Administrative staff	3	1	3	1
	<u>67</u>	<u>33</u>	<u>72</u>	<u>31</u>

In 2013, the 17 members of the board of directors are male (all 14 members in 2012 were male).

(Continued)

## EDP RENOVÁVEIS, S.A.

## Notes to the Annual Accounts

(23) Audit Fees

KPMG Auditores, S.L., the auditors of the individual and consolidated annual accounts of the Company, and other individuals and companies related to the auditors as defined by Audit Law 19/1988 of 12 July 1988, have invoiced the Company the following net fees for professional services during the years ended 31 December 2013 and 2012:

	Thousands of Euros	
	2013	2012
Audit services, individual and consolidated annual accounts	146	130
Assurance services	3	5
Review services for internal control over financial reporting	180	180
	<u>329</u>	<u>315</u>

The amounts detailed in the above table include the total fees for services rendered in 2013 and 2012.

Other companies related to KPMG International have invoiced the Company as follows:

	Thousands of Euros	
	2013	2012
Audit-related services		-
Audit services, consolidated annual accounts	96	96
Other services	33	33
	<u>129</u>	<u>129</u>

(24) Commitments

At 31 December 2013 the Company has deposited guarantees with financial institutions on behalf of Group companies amounting to Euros 298 million (Euros 536 million in 2012), including guarantees of US Dollars 150 million (US Dollars 226 million in 2012). At December 2012 the Company had extended guarantees to suppliers of wind turbines on behalf of Group companies totalling US Euros 268 million.

The Company's directors do not expect any significant liabilities to arise from these guarantees.

(25) Events after the Reporting Period

No economic or financial events have taken place since the reporting date that have had an effect on the financial statements or position of the Company.

## EDP RENOVAVEIS, S.A.

## Information on Investments in Group Companies

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31 December 2013

Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
<b>EDP RENEWABLES EUROPE, S.L.U</b>	Oviedo, Spain	100	-	KPMG	Holding company	249,499	2,076,723	-	277,569	277,569	2,603,791
					Other economic						
Soutn Africa Wind & Solar Power, S.L.U	Oviedo, Spain	100	-	Unaudited	activities	231	2,047	-	(353)	(353)	1,925
Edpr Ro Pv, SRL	Romania	0.1	99.9	Unaudited	Holding company	17,384	2,165	-	(1,736)	(1,736)	17,813
					Wind farm installation						
Edpr España, SL.	Spain	-	100	KPMG	and assembly	8,061	470,816	-	47,659	47,659	526,536
Edpr Polska, Sp.z.o.o.	Poland	-	100	KPMG	Wind energy production	121,228	9,186	-	(9,212)	(9,212)	121,202
					Other economic						
Tarcan, B.V	Netherlands	-	100	KPMG	activities	20	7,479	-	4,700	4,700	12,199
Greenwind, S.A.	Belgium	0.02	99.98	KPMG	Wind energy production	24,924	6,918	-	4,325	4,325	36,167
					Other economic						
Edpr Serv Finan .S.L	Spain	70.01	29.99	KPMG	activities	84,691	307,768	-	41,656	41,656	434,115
Neo Energía Aragón, S.L.	Spain	-	100	Unaudited	Wind energy production	10	(3)	-	-	-	7
Mfv Neptun SP.ZO.O	Poland	-	100	Unaudited	Wind energy production	1	(14)	-	(15)	(15)	(28)
Mfv Gryf SP.ZO.O	Poland	-	100	Unaudited	Wind energy production	1	(14)	-	(15)	(15)	(28)
EDP Renovaveis Portugal, S.A.	Portugal	-	51	KPMG	Wind energy production	7,500	50,964	7,511	51,524	51,524	117,499
Mfv Pomorze SP.ZO.O	Poland	-	100	Unaudited	Wind energy production	1	(14)	-	(15)	(15)	(28)
EDP Renewables France, S.A.S.	France	-	100	KPMG	Holding company	151,704	(24,832)	-	(27,829)	(27,829)	99,043
EDP Renewables Romania, S.R.L.	Romania	-	85	KPMG	Wind energy production	497	7,849	-	(3,277)	(3,277)	5,069
Cernavoda Power, S.R.L.	Romania	-	85	KPMG	Wind energy production	10,023	(10,301)	-	1,611	1,611	1,333
EDP Renewables Italia, S.R.L.	Italy	-	100	KPMG	Wind energy production	34,439	5,031	-	(3,765)	(3,765)	35,705
	United Kingdom										
EDPR Uk Ltd	Kingdom	-	100	KPMG	Wind energy production	113	(4,824)	-	(3,867)	(3,867)	(8,578)
Desarrollos Eólicos de Galicia, S.A.	Coruña, Spain	-	100	KPMG	Wind energy production	6,130	6,888	542	582	582	14,142
Desarrollos Eólicos de Tarifa, S.A.U	Cadiz, Spain	-	100	KPMG	Wind energy production	5,800	6,340	-	1,124	1,124	13,264
Desarrollos Eólicos de Corme, S.A.	Coruña, Spain	-	100	KPMG	Wind energy production	3,666	6,101	-	789	789	10,556
Desarrollos Eólicos Buenavista, S.A.U	Cadiz, Spain	-	100	KPMG	Wind energy production	1,712	3,261	559	515	515	6,047
Desarrollos Eólicos de Lugo, S.A.U.	Lugo, Spain	-	100	KPMG	Wind energy production	7,761	14,360	-	5,225	5,225	27,346
	Zaragoza,										
Desarrollos Eólicos de Rabosera, S.A.	Spain	-	95	KPMG	Wind energy production	7,561	6,439	-	2,186	2,186	16,186
	Almarchal,										
Desarrollos Eólicos Almarchal S.A.U.	Spain	-	100	KPMG	Wind energy production	2,061	3,473	-	555	555	6,089
Desarrollos Eólicos Dumbria S.A.U.	Coruña, Spain	-	100	KPMG	Wind energy production	61	14,205	-	4,752	4,752	19,018
	Zaragoza,										
Parque Eólico Santa Quiteria, S.L.	Spain	-	58.33	KPMG	Wind energy production	63	17,077	-	1,814	1,814	18,954
Eólica La Janda, SL	Madrid, Spain	-	100	KPMG	Wind energy production	4,525	10,316	-	4,488	4,488	19,329

This appendix forms an integral part of note 18 (e).

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Eólica Guadalteba, S.L.	Sevilla, Spain	-	100	KPMG	Wind energy production	1,460	6,091	-	3,919	3,919	11,470
Eólica Muxia, S.L.U.	Coruña, Spain	-	100	Unaudited	Wind energy production	23,480	(19)	-	27	27	23,488
Eólica Fontesilva, S.L.U.	Coruña, Spain	-	100	KPMG	Wind energy production	6,860	3,932	-	659	659	11,451
Edpr España Promoción y Operación SLU	Sevilla, Spain	-	100	Unaudited	Wind energy production	307	44	-	(7)	(7)	344
Eólica Curiscao Pumar, S.A.U.	Madrid, Spain	-	100	KPMG	Wind energy production	60	113	-	2,564	2,564	2,737
Parque Eólico Altos del Voltoya S.A.	Madrid, Spain	-	61	KPMG	Wind energy production	6,434	14,067	117	2,192	2,192	22,810
Eólica la Brujula, S.A.	Madrid, Spain	-	84.9	KPMG	Wind energy production	3,294	9,891	-	2,633	2,633	15,818
Eólica Arlanzón S.A.	Madrid, Spain	-	77.5	KPMG	Wind energy production	4,509	7,146	-	1,356	1,356	13,011
Eolica Campollano S.A.	Madrid, Spain	-	75	KPMG	Wind energy production	6,560	18,906	-	5,562	5,562	31,028
Parque Eólico Belchite S.L.U.	Zaragoza, Spain	-	100	KPMG	Wind energy production	3,600	4,190	-	2,657	2,657	10,447
Parque Eólico La Sotonera S.L.	Zaragoza, Spain	-	64.84	KPMG	Wind energy production	2,000	4,239	-	1,362	1,362	7,601
J&Z Wind Farms SP.ZO.O	Poland	-	60	KPMG	Wind energy production	4,047	3,709	-	(868)	(868)	6,888
Eólica Don Quijote, S.L.	Madrid, Spain	-	100	KPMG	Wind energy production	3	259	-	2,607	2,607	2,869
Eólica Dulcinea, S.L.	Madrid, Spain	-	100	KPMG	Wind energy production	10	171	-	1,668	1,668	1,849
Eólica Sierra de Avila, S.L.	Madrid, Spain	-	100	KPMG	Wind energy production	12,977	20,533	-	(221)	(221)	33,289
Eólica de Radona, S.L.U.	Madrid, Spain	-	100	KPMG	Wind energy production	22,088	(1,792)	-	1,163	1,163	21,459
Eolica Alfoz, S.L.	Madrid, Spain	-	83.73	KPMG	Wind energy production	8,480	5,272	-	3,546	3,546	17,298
Eólica La Navica, SL	Madrid, Spain	-	100	KPMG	Wind energy production	10	1,419	-	1,938	1,938	3,367
Investigación y desarrollo de Energías Renovables (Ider), S.L.	León, Spain	-	59.59	KPMG	Wind energy production	29,451	(7,735)	-	1,605	1,605	23,321
Rasacal Cogeneración, S.A.	Madrid, Spain	-	60	Unaudited	Cogeneration:	60	(476)	-	-	-	(416)
Korsze Wind Farm SP.ZO.O	Poland	-	100	KPMG	Electricity production	15	165	-	-	-	2,555
Monts de la Madeleine Energie,SAS	France	-	100	KPMG	Wind energy production	37	-	-	2,375	2,375	34
Monts du Forez Energie,SAS	France	-	100	KPMG	Wind energy production	37	-	-	(3)	(3)	34
Laterza Wind, SRL	Italy	-	100	Unaudited	Wind energy production	10	(3)	-	(3)	(3)	2
Parques Eólicos del Cantábrico, S.A.	Oviedo, Spain	-	100	KPMG	Wind energy production	9,080	30,005	-	(5)	(5)	40,626
Industrias Medioambientales Río Carrión, S.A.	Madrid, Spain	-	90	Unaudited	Waste: Livestock waste treatment	60	(610)	-	1,541	1,541	(550)
Tratamientos Mediamb Norte, S.A.	Madrid, Spain	-	80	Unaudited	Waste: Livestock waste treatment	60	(50)	-	-	-	10
Sotromal, S.A.	Soria, Spain	-	90	Unaudited	Waste treatment and recycling	451	(281)	-	-	-	170
Renovables Castilla La Mancha, S.A.	Madrid, Spain	-	90	KPMG	Wind energy production	60	995	-	-	-	2,695

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Eólica La Manchuela, S.A.	Albacete, Spain	-	100	KPMG	Wind energy production	1,142	1,545	-	1,143	1,143	3,830
Casellaneta Wind,SRL	Italy	-	100	Unaudited	Wind energy production	10	(3)	-	(4)	(4)	3
Pietragalla Eolica,S.R.L	Italy	-	100	KPMG	Wind energy production	15	57	-	1,684	1,684	1,756
Ceprastur, A.I.E.	Oviedo, Spain	-	56.76	Unaudited	Mini-hydroelectric energy prod.	361	44	-	(4)	(4)	401
Acampo Arias, SL	Spain	-	98.19	KPMG	Wind energy production	3,314	58	-	457	457	3,829
SOCPE Sauvageons, SARL	France	-	49	KPMG	Wind energy production	1	46	-	(261)	(261)	(214)
SOCPE Le Mee, SARL	France	-	49	KPMG	Wind energy production	1	316	-	(192)	(192)	125
SOCPE Petite Piece, SARL	France	-	49	KPMG	Wind energy production	1	62	-	(49)	(49)	14
Plouvien,,S.A.S	France	-	100	KPMG	Wind energy production	5,040	(2,019)	-	64	64	3,085
CE Patay, SAS	France	-	100	KPMG	Wind energy production	1,640	4,273	-	(268)	(268)	5,645
Relax Wind Park III, Sp.z.o.o.	Poland	-	100	KPMG	Wind energy production	16,616	(3,278)	-	(1,978)	(1,978)	11,360
Relax Wind Park I, Sp.z.o.o.	Poland	-	100	KPMG	Wind energy production	597	1,724	4,779	(1,795)	(1,795)	5,305
Relax Wind Park IV, Sp.z.o.o.	Poland	-	100	Unaudited	Wind energy production	109	(831)	-	(75)	(75)	(797)
Relax Wind Park II, Sp.z.o.o.	Poland	-	100	Unaudited	Wind energy production	123	(131)	-	(484)	(484)	(492)
Edp Renewables Belgium,S.A	Belgium	-	100	KPMG	Holding company	62	(12)	-	(150)	(150)	(100)
Sibioara Wind Farm,S.R.L	Romania	-	85	Unaudited	Wind energy production	-	77	-	(886)	(886)	(809)
Eolica.Garcimuñoz SL	Spain	-	100	Unaudited	Wind energy production	4,060	12,149	-	(774)	(774)	15,435
Compañía Eólica Campo de Borja, SA	Spain	-	75.83	KPMG	Wind energy production	858	850	-	62	62	1,770
Desarrollos Catalanes del Viento, SL	Spain	-	60	KPMG	Wind energy production	10,993	19,502	-	227	227	30,722
Iberia Aprovechamientos Eólicos, SAU	Spain	-	100	KPMG	Wind energy production	1,919	461	-	529	529	2,909
Molino de Caragüelles, S.L.	Spain	-	80	KPMG	Wind energy production	180	268	-	55	55	503
Edp Renewables SGPS,SA	Portugal	-	100	KPMG	Holding company	50	40,812	-	(1,451)	(1,451)	39,411
Parque Eólico Los Cantales, SLU	Spain	-	100	KPMG	Wind energy production	1,963	1,352	-	1,632	1,632	4,947
Edpr Pt-Promocao e Operacao,S.A	Portugal	-	100	KPMG	Wind farm development	50	9,880	-	(153)	(153)	9,777
Parques de Generación Eólica, SL	Spain	-	60	KPMG	Wind energy production	1,924	3,887	-	962	962	6,773
CE Saint Bernabé, SAS	France	-	100	KPMG	Wind energy production	1,600	2,199	-	82	82	3,881
CE Segur, SAS	France	-	100	KPMG	Wind energy production	1,615	2,860	-	(287)	(287)	4,188
Eolienne D'Etalondes, SARI	France	-	100	Unaudited	Wind energy production	1	(37)	-	(2)	(2)	(38)
Eolienne de Saugueuse, SARL	France	-	100	KPMG	Wind energy production	1	110	-	139	139	250
Parc Eolien D'Ardenes	France	-	100	Unaudited	Wind energy production	1	(158)	-	-	-	(157)
Eolienne des Bocages, SARL	France	-	100	Unaudited	Wind energy production	1	(37)	-	(9)	(9)	(45)
Parc Eolien des Longs Champs, SARL	France	-	100	Unaudited	Wind energy production	1	(86)	-	6	6	(79)
Parc Eolien de Mancheville, SARL	France	-	100	Unaudited	Wind energy production	1	(46)	-	(2)	(2)	(47)
Parc Eolien de Roman, SARL	France	-	100	Unaudited	Wind energy production	1	1,356	-	(193)	(193)	1,164
Parc Eolien des Vatines, SAS	France	-	100	KPMG	Wind energy production	841	(742)	-	(36)	(36)	63

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Parc Eolien de La Hetroye, SAS	France	-	100	KPMG	Wind energy production	37	(40)	-	(4)	(4)	(7)
Eolienne de Callengeville, SAS	France	-	100	EXCO	Wind energy production	37	(34)	-	(5)	(5)	(2)
Parc Eolien de Varimpre, SAS	France	-	100	KPMG	Wind energy production	37	88	-	28	28	153
Parc Eolien du Clos Bataille, SAS	France	-	100	KPMG	Wind energy production	410	(432)	-	(1)	(1)	(23)
Eólica de Serra das Alturas,S.A	Portugal	-	25.55	KPMG	Wind energy production	50	3,140	-	1,290	1,290	4,480
Malhadizes- Energia Eólica, SA	Portugal	-	51	KPMG	Wind energy production	50	100	-	1,833	1,833	1,983
Eólica de Montenegro, LDA	Portugal	-	25.55	KPMG	Wind energy production	50	6,978	-	2,458	2,458	9,486
Eólica da Alagoa,SA	Portugal	-	30.6	KPMG	Wind energy production	50	1,733	893	2,100	2,100	4,776
Aplica.Indust de Energias limpias S.L	Spain	-	85.8	Unaudited	Wind energy production	131	(92)	-	1,345	1,345	1,384
Aprofitament D'Energies Renovables de la Tierra Alta S.A	Spain	-	48.7	Unaudited	Infrastructure management	1,994	(698)	-	(430)	(430)	866
Bon Vent de L'Ebre S.L.U	Spain	-	100	KPMG	Wind energy production	12,600	1,798	-	3,187	3,187	17,585
Parc Eólic Coll de la Garganta S.L	Spain	-	100	KPMG	Wind energy production	6,018	11,499	-	(343)	(343)	17,174
Parc Eólic Serra Voltorera S.I	Spain	-	100	KPMG	Wind energy production	3,458	5,799	-	515	515	9,772
Elektrownia Wiatrowa Kresy I sp zoo	Poland	-	100	Unaudited	Wind energy production	20	(532)	-	(167)	(167)	(679)
Moray Offshore renewables limited	United Kingdom	-	66.64	KPMG	Wind energy production	9,931	672	1,374	(562)	(562)	11,415
Centrale Eolienne Canet –Pont de Salaras S.A.S	France	-	100	KPMG	Wind energy production	125	933	-	33	33	1,091
Centrale Eolienne de Gueltas Noyal – Pontiv y S.A.S	France	-	100	KPMG	Wind energy production	2,261	2,969	-	(334)	(334)	4,896
Centrale Eolienne Neo Truc de L'Homme, S.A.S	France	-	100	KPMG	Wind energy production	38	(22)	-	(77)	(77)	(61)
Vallee de Moulin SARL	France	-	100	KPMG	Wind energy production	8,001	(170)	-	(463)	(463)	7,368
Mardelle SARL	France	-	100	KPMG	Wind energy production	3,001	(161)	-	(257)	(257)	2,583
Quinze Mines SARL	France	-	49	KPMG	Wind energy production	1	80	-	(589)	(589)	(508)
Desarrollos Eólicos de Teruel SL	Spain	-	51	Unaudited	Wind energy production	60	-	-	-	-	60
Par Eólic de Coll de Moro S.L.	Spain	-	60	KPMG	Wind energy production	7,809	2,173	-	906	906	10,888
Par Eólic de Torre Madrina S.L.	Spain	-	60	KPMG	Wind energy production	7,755	4,041	-	1,892	1,892	13,688
Parc Eolic de Vilalba dels Arcs S.L.	Spain	-	60	KPMG	Wind energy production	3,066	3,225	-	713	713	7,004
Bon Vent de Vilalba, SL	Spain	-	100	KPMG	Wind energy production	3,600	152	-	1,225	1,225	4,977
Bon Vent de Corbera, SL	Spain	-	100	KPMG	Wind energy production	7,255	9,589	-	1,625	1,625	18,469
Masovia Wind Farm I s.p. zo.o.	Poland	-	100	KPMG	Wind energy production	351	4,808	-	(36)	(36)	5,123
Farma wiatrowa Starozbery Sp.z.o.o	Poland	-	100	Unaudited	Wind energy production	130	(99)	-	(45)	(45)	(14)
Rowy-Karpacka mala Energetyka,sp,z.o.o	Poland	-	85	Unaudited	Wind energy production	14	(77)	-	(161)	(161)	(224)
Repano wind S.R.L	Italy	-	100	Unaudited	Wind energy production	11	117	-	(3)	(3)	125

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Re plus – Societă ă Responsabilită ă limitată	Italy	-	80	Unaudited	Wind energy production	100	291	-	(501)	(501)	(110)
Telfford Offshore Windfarm limited	United Kingdom	-	66.64	Unaudited	Wind energy production	-	-	-	-	-	-
Maccoll offshore windfarm limited	United Kingdom	-	66.64	Unaudited	Wind energy production	-	-	-	-	-	-
Stevenson offshore windfarm limited	United Kingdom	-	66.64	Unaudited	Wind energy production	-	-	-	-	-	-
Parc Eolien des Bocages Sarl	France	-	100	Unaudited	Wind energy production	1	(161)	-	-	-	(160)
Studina Solar,SRL	Romania	-	100	KPMG	Wind energy production	5,158	(434)	-	1,554	1,554	6,278
Cujmir Solar,SRL	Romania	-	100	Unaudited	Wind energy production	5,896	(491)	-	1,505	1,505	6,910
Potelu Solar,SRL	Romania	-	100	KPMG	Wind energy production	7,295	(697)	-	1,431	1,431	8,029
Vanju Mare Solar,SRL	Romania	-	100	KPMG	Wind energy production	4,671	(393)	-	1,159	1,159	5,437
Foton Delta,SRL	Romania	-	100	KPMG	Wind energy production	110	(8)	-	(249)	(249)	(147)
Foton Epsilon,SRL	Romania	-	100	KPMG	Wind energy production	110	(8)	-	(276)	(276)	(174)
EDPR Renovaveis Cantabria, SL	Madrid, Spain	-	100	Unaudited	Wind energy production	300	(30)	-	(23)	(23)	247
Villa Castelli Wind srl	Verbania, Italy	-	100	KPMG	Wind energy production	100	6,456	-	2,236	2,236	8,792
Pestera Wind Farm, S.A.	Bucharest	-	85	KPMG	Wind energy production	7,149	(16,802)	-	2,886	2,886	(6,767)
VS Wind Farm S.A.	Bucharest	-	85	KPMG	Wind energy production	26	9	-	(266)	(266)	(231)
S. C. Ialomita Power SRL	Bucharest	-	85	Unaudited	Wind energy production	-	(73)	-	(1,800)	(1,800)	(1,873)
Edpr France Holding SAS	France	-	100	KPMG	Wind energy production	8,500	-	-	(1,336)	(1,336)	7,164
Bourbriac II SAS	France	-	100	KPMG	Wind energy production	1	-	-	-	-	1
Parc Eolien de Montagne Fayel SAS	France	-	100	KPMG	Wind energy production	37	-	-	(97)	(97)	(60)
Molen Wind II sp Z.o.o	Poland	-	65	Unaudited	Wind energy production	4	10	-	(243)	(243)	(229)
Gravitangle-Fotovoltaica Unipessoal,Lda	Portugal	-	100	KPMG	Wind energy production	5	-	-	(28)	(28)	(23)
<b>EDP Renewables North America, LLC</b>	Texas	100.00%	-	KPMG	Holding	3,035,642	(187,822)	715	(74,500)	(74,500)	2,774,035
Wind Turbine Prometheus, LP	California	-	100.00%	Unaudited	Wind energy production	4	(4)	-	-	-	-
Lost Lakes Wind Farm LLC	Minnesota	-	100.00%	KPMG	Wind energy production	139,187	(13,246)	-	2,017	2,017	127,958
Quilt Block Wind Farm, LLC	Minnesota	-	100.00%	Unaudited	Wind energy production	4,098	(14)	-	-	-	4,084
Cloud County Wind Farm, LLC	Kansas	-	100.00%	KPMG	Wind energy production	197,954	3,792	-	1,947	1,947	203,693
Whitestone Wind Purchasing, LLC	Texas	-	100.00%	Unaudited	Wind energy production	1,485	(811)	-	24	24	698
Blue Canyon Windpower II LLC	Oklahoma	-	100.00%	KPMG	Wind energy production	101,350	13,345	-	1,613	1,613	116,308
Blue Canyon Windpower V, LLC	Oklahoma	-	100.00%	KPMG	Wind energy production	95,853	18,145	-	6,602	6,602	120,600
Pioneer Prairie Wind Farm I, LLC	Iowa	-	100.00%	KPMG	Wind energy production	353,459	(2,348)	7,048	12,054	12,054	370,213
Sagebrush Power Partners, LLC	Washington	-	100.00%	KPMG	Wind energy production	144,461	(23,273)	-	(2,343)	(2,343)	118,845
Telocaset Wind Power Partners, LLC	Oregon	-	51.00%	KPMG	Wind energy production	73,663	22,949	288	3,810	3,810	100,710
High Trail Wind Farm, LLC	Illionois	-	100.00%	KPMG	Wind energy production	225,676	13,077	-	6,252	6,252	245,005
Marble River, LLC	New York	-	100.00%	Unaudited	Wind energy production	231,609	725	(1,851)	3,509	3,509	233,992

This appendix forms an integral part of note 18 (e).

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Rail Splitter	Illionois	-	100.00%	KPMG	Wind energy production	163,617	(17,075)	-	(3,798)	(3,798)	142,744
Blackstone Wind Farm, LLC	Illionois	-	100.00%	Unaudited	Wind energy production	100,653	(7,131)	-	451	451	93,973
Aroostook Wind Energy LLC	Maine	-	100.00%	Unaudited	Wind energy production	5,824	(87)	-	(5)	(5)	5,732
Jericho Rise Wind Farm LLC	New York	-	100.00%	Unaudited	Wind energy production	4,185	(33)	-	-	-	4,152
Madison Windpower LLC	New York	-	100.00%	KPMG	Wind energy production	9,571	(4,034)	-	(851)	(851)	4,686
Mesquite Wind, LLC	Texas	-	100.00%	KPMG	Wind energy production	142,283	24,024	-	15,498	15,498	181,805
Martinsdale Wind Farm LLC	Colorado	-	100.00%	Unaudited	Wind energy production	2,503	(23)	-	-	-	2,480
Post Oak Wind, LLC	Texas	-	51.00%	KPMG	Wind energy production	172,370	34,245	-	5,293	5,293	211,908
BC2 Maple Ridge Wind LLC	Texas	-	100.00%	KPMG	Wind energy production	236,677	4,692	-	(2,247)	(2,247)	239,122
High Prairie Wind Farm II, LLC	Minnesota	-	51.00%	KPMG	Wind energy production	90,980	496	379	2,337	2,337	94,192
Arlington Wind Power Project LLC	Oregon	-	100.00%	KPMG	Wind energy production	104,500	5,278	-	1,573	1,573	111,351
Signal Hill Wind Power Project LLC	Colorado	-	100.00%	Unaudited	Wind energy production	3	(3)	-	-	-	-
Tumbleweed Wind Power Project LLC	Colorado	-	100.00%	Unaudited	Wind energy production	3	(3)	-	-	-	-
Old Trail Wind Farm, LLC	Illionois	-	51.00%	KPMG	Wind energy production	243,782	702	2,272	6,559	6,559	253,315
Stinson Mills Wind Farm, LLC	Colorado	-	100.00%	Unaudited	Wind energy production	2,717	(71)	-	(1)	(1)	2,645
OPQ Property LLC	Illionois	-	100.00%	Unaudited	Wind energy production	-	106	-	13	13	119
Meadow Lake Wind Farm, LLC	Indiana	-	100.00%	Unaudited	Wind energy production	197,019	(10,990)	-	(2,069)	(2,069)	183,960
Wheatfield Wind Power Project, LLC	Oregon	-	100.00%	Unaudited	Wind energy production	50,209	16,616	-	4,712	4,712	71,537
2007 Vento I, LLC	Texas	-	100.00%	KPMG	Wind energy production	667,198	4,878	-	1,584	1,584	673,660
2007 Vento II, LLC	Texas	-	51.00%	KPMG	Wind energy production	592,361	(2,836)	-	(246)	(246)	589,279
2008 Vento III, LLC	Texas	-	100.00%	KPMG	Wind energy production	665,838	(2,447)	-	(501)	(501)	662,890
Horizon Wind Ventures I LLC	Texas	-	100.00%	Unaudited	Wind energy production	485,503	251,422	-	21,047	21,047	757,972
Horizon Wind Ventures II, LLC	Texas	-	100.00%	Unaudited	Wind energy production	100,940	2,956	-	1,033	1,033	104,929
Horizon Wind Ventures III, LLC	Texas	-	100.00%	Unaudited	Wind energy production	40,151	3,238	-	3,358	3,358	46,747
Clinton County Wind Farm, LLC	New York	-	100.00%	Unaudited	Wind energy production	231,615	(6)	-	-	-	231,609
BC2 Maple Ridge Holdings LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Cloud West Wind Project, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Five-Spot, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Chocolate Bayou I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Alabama Ledge Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Antelope Ridge Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	9,203	(121)	-	11	11	9,093
Arkwright Summit Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Ashford Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Athena-Weston Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Black Prairie Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	4,592	(2)	-	-	-	4,590
Blackstone Wind Farm II LLC	Texas	-	100.00%	Unaudited	Wind energy production	213,750	(10,803)	-	(460)	(460)	202,487

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Blackstone Wind Farm III LLC	Texas	-	100.00%	Unaudited	Wind energy production	4,618	(10)	-	(78)	(78)	4,530
Blackstone Wind Farm IV LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blackstone Wind Farm V LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blue Canyon Windpower III LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blue Canyon Windpower IV LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blue Canyon Windpower VI LLC	Texas	-	100.00%	KPMG	Wind energy production	110,241	1,644	-	971	971	112,856
Broadlands Wind Farm II LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Broadlands Wind Farm III LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Broadlands Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Chateaugay River Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Cropsey Ridge Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Crossing Trails Wind, Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Dairy Hills Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Diamond Power Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Ford Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Gulf Coast Windpower Management Company, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Rising Tree Wind Farm II, L.L.C.	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest VII LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest X LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest XI LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Panhandle I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Southwest I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Southwest II LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Southwest III LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Southwest IV LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Valley I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind MREC Iowa Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind, Freeport Windpower I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Juniper Wind Power Partners, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Lexington Chenoa Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	8,389	(9)	-	(21)	(21)	8,359
Machias Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Meadow Lake Wind Farm II LLC	Texas	-	100.00%	KPMG	Wind energy production	135,560	(3,847)	-	(1,892)	(1,892)	129,821
New Trail Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
North Slope Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Number Nine Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Pacific Southwest Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Pioneer Prairie Wind Farm II LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Buffalo Bluff Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Saddleback Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	1,663	(286)	-	-	-	1,377
Sardinia Windpower LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Turtle Creek Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Western Trail Wind Project I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Whistling Wind WI Energy Center, LLC	Wisconsin	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Simpson Ridge Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Coos Curry Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Midwest IX LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Peterson Power Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Pioneer Prairie Interconnection LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
The Nook Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Tug Hill Windpower LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Whiskey Ridge Power Partners LLC	Washington	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Wilson Creek Power Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
WTP Management Company LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Meadow Lake Wind Farm IV LLC	Indiana	-	100.00%	Unaudited	Wind energy production	86,504	(559)	-	(1,380)	(1,380)	84,565
Meadow Lake Windfarm III LLC	Indiana	-	100.00%	KPMG	Wind energy production	101,576	(2,365)	-	(13)	(13)	99,198
2009 Vento IV, LLC	Texas	-	100.00%	KPMG	Wind energy production	164,037	(321)	-	(99)	(99)	163,617
2009 Vento V, LLC	Texas	-	100.00%	KPMG	Wind energy production	96,269	(317)	-	(99)	(99)	95,853
2009 Vento VI, LLC	Texas	-	100.00%	KPMG	Wind energy production	139,510	(236)	-	(88)	(88)	139,186
Horizon Wind Ventures VI, LLC	Texas	-	100.00%	Unaudited	Wind energy production	81,785	(1,291)	-	336	336	80,830
Lexington Chenoa Wind Farm II LLC	Illinois	-	100.00%	Unaudited	Wind energy production	435	(437)	-	2	2	-
Lexington Chenoa Wind Farm III LLC	Illinois	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
East Klickitat Wind Power Project LLC	Washington	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest IV LLC	Oregon	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blue Canyon Wind Power VII LLC	Oklahoma	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wyoming Transmission LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
AZ Solar LLC	Arizona	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Black Prairie Wind Farm II LLC	Illinois	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Black Prairie Wind Farm III LLC	Illinois	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Paulding Wind Farm LLC	Ohio	-	100.00%	Unaudited	Wind energy production	4,191	(3)	-	(1)	(1)	4,187
Paulding Wind Farm II LLC	Ohio	-	100.00%	KPMG	Wind energy production	128,653	6,362	-	5,648	5,648	140,663

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Paulding Wind Farm III LLC	Ohio	-	100.00%	Unaudited	Wind energy production	3,338	(82)	-	(47)	(47)	3,209
Simpson Ridge Wind Farm II LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Simpson Ridge Wind Farm III LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Simpson Ridge Wind Farm IV LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Simpson Ridge Wind Farm V LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Athena-Weston Wind Power Project II, LLC	Oregon	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Meadow Lake Wind Farm V, LLC	Indiana	-	100.00%	Unaudited	Wind energy production	2,347	(8)	-	-	-	2,339
Horizon Wind Ventures IB, LLC	Texas	-	51.00%	Unaudited	Wind energy production	169,099	68,469	-	19,440	19,440	257,008
Horizon Wind Ventures IC, LLC	Texas	-	100.00%	Unaudited	Wind energy production	5,763	20,455	-	11,560	11,560	37,778
Headwaters Wind Farm LLC	Indiana	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
17th Star Wind Farm LLC	Ohio	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Rio Blanco Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Hidalgo Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Stone Wind Power LLC	New York	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Franklin Wind Farm LLC	New York	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Waverly Wind Farm LLC	Kansas	-	100.00%	Unaudited	Wind energy production	3,270	(6)	-	(13)	(13)	3,251
2010 Vento VII, LLC	Texas	-	100.00%	KPMG	Wind energy production	135,826	(178)	-	(87)	(87)	135,561
2010 Vento VIII, LLC	Texas	-	100.00%	KPMG	Wind energy production	144,748	(200)	-	(196)	(196)	144,352
Horizon Wind Ventures VII, LLC	Texas	-	100.00%	Unaudited	Wind energy production	78,321	624	-	695	695	79,640
Horizon Wind Ventures VIII, LLC	Texas	-	100.00%	Unaudited	Wind energy production	81,877	(298)	-	189	189	81,768
Horizon Wind Ventures IX, LLC	Texas	-	100.00%	Unaudited	Wind energy production	45,575	(3,385)	-	(998)	(998)	41,192
2011 Vento IX, LLC	Texas	-	100.00%	KPMG	Wind energy production	128,857	(118)	-	(86)	(86)	128,653
2011 Vento X, LLC	Texas	-	100.00%	KPMG	Wind energy production	110,414	(87)	-	(86)	(86)	110,241
EDPR Wind Ventures X	Texas	-	100.00%	Unaudited	Wind energy production	47,859	2,872	-	3,746	3,746	54,477
Paulding Wind Farm IV, LLC	Ohio	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Rush County Wind Farm, LLC	Kansas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Eastern Nebraska Wind Farm, LLC	Nebraska	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Verde Wind Power LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
2012 Vento XI, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
EDPR Wind Ventures XI	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Arbuckle Mountain, L.L.C.	Oklahoma	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Green Power Offsets, L.L.C.	Texas	-	100.00%	Unaudited	Wind energy production	1	-	-	-	-	1
Lone Valley Sollar Park I, L.L.C.	California	-	100.00%	Unaudited	Wind energy production	7,633	-	-	(1)	(1)	7,632
Lone Valley Sollar Park II, L.L.C.	California	-	100.00%	Unaudited	Wind energy production	14,839	-	-	(1)	(1)	14,838
Rising Tree Wind Farm III, L.L.C.	California	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Rising Tree Wind Farm, L.L.C.	California	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Sustaining Power Solutions, L.L.C.	Texas	-	100.00%	Unaudited	Wind energy production	338	-	-	(304)	(304)	34
<b>EDP RENEWABLES CANADA, LTD</b>	Canada	100.00%	-	Unaudited	Holding		(2,214)	124	(204)	(204)	(2,294)
EDP Renewables Canada LP Ltd.	Canada	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
EDP Renewables Canada GP Ltd.	Canada	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Eolia Renewable Energy Canada Ltd.	Canada	-	100.00%	Unaudited	Wind energy production	3,074	-	-	-	-	3,074
0867242 BC Ltd.	Canada	-	100.00%	Unaudited	Wind energy production	6,149	-	-	-	-	6,149
South Branch Wind Farm Inc	Canada	-	100.00%	Unaudited	Wind energy production	6,149	-	-	-	-	6,149
SBWFI GP Inc	Canada	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
South Dundas Wind Farm LP	Canada	-	100.00%	Unaudited	Wind energy production	6,149	(4)	-	(234)	(234)	5,911
Wheatfield Holding, L.L.C.	Oregon	-	51.00%	Unaudited	Wind energy production	-	-	-	-	-	-
<b>EDP RENOVÁVEIS BRASIL, S.A.</b>	Sao Paulo	55.00%	-	KPMG	Wind energy production	66,717	(5,883)	-	542	542	61,376
Central Nacional de Energia Eólica, S.A. (Cenaeel)	Sao Paulo	-	55.00%	KPMG	Wind energy production	-	-	-	-	-	-
Elebrás Proyectos, Ltda	Sao Paulo	-	55.00%	KPMG	Wind energy production	31,858	5,956	-	4,956	4,956	42,770
Central Eólica Feijao I, S.A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	(133)	(133)	(133)
Central Eólica Feijao II, S.A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	(116)	(116)	(116)
Central Eólica Feijao III, S.A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	(126)	(126)	(126)
Central Eólica Feijao IV, S.A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	(127)	(127)	(127)
Central Eólica Aventura, S. A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	-	-	-
<b>EDP Renewables South Africa, Proprietary, Ltd</b>	Cape Town	-	100.00%	Mazars Inc.	Wind energy production	231	-	-	(353)	(353)	(122)
Dejann Trading and Investments Proprietary, Ltd	Cape Town	-	100.00%	Mazars Inc.	Wind energy production	-	(32)	-	(721)	(721)	(753)
Jouren Trading and Investments Pty, Ltd	Cape Town	-	100.00%	Mazars Inc.	Wind energy production	-	-	-	(1,271)	(1,271)	(1,271)

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						Thousands of Euros					
Associates	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Aprofitament D'Energies Renovables de l'Ebre S.l	España	-	18,97	No auditada	Infrastructure management	3.869	(821)	-	(65)	(65)	2.983
Biomassas del Pirineo, S.A.	Huesca, España	-	30	No auditada	Biomass: Electricity production	455	217	-	-	-	672
Cultivos Energéticos de Castilla, S.A.	Burgos, España	-	30	No auditada	Biomass: Electricity production	300	(48)	-	-	-	252
Parque Eólico Sierra del Madero, S.A.	Soria, España	-	42	Ernst&Young	Prod de energía eólica	7.194	9.576	-	4.749	4.749	21.519
Desarrollos Eólicos de Canarias, S.A.	Las Palmas de Gran Canaria, España	-	44,75	KPMG	Wind energy production	3.192	858	-	1.150	1.150	5.200
Solar Siglo XXI, S.A.	Ciudad Real, España	-	25	No auditada	Solar energy	80	(18)	-	-	-	62
Eólicas de Portugal,SA	Portugal	-	35,96	Mazars	Wind energy production	25.248	-	(28.347)	37.220	37.220	34.121
Parque Eólico Belmonte, S.A.	Madrid, España	-	29,90	KPMG	Wind energy production	120	2.793	-	1.334	1.334	4.247
Inch Cape Offshore Limited	Edimburg	-	49	Deloitte	Wind energy production	-	(1.109)	-	(745)	(745)	(1.854)
Les Eoliennes en Mer de Dieppe-Le Trépot, SAS	Francia	-	50	Ernest&Young	Wind energy production	40	-	-	-	-	40
Les Eoliennes en Mer de Vendee,SAS	Francia	-	50	Ernest&Young	Wind energy production	40	-	-	-	-	40
						Thousands of Euros					
Jointly controlled entities	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Tebar Eolica, S.A.	Tébar/Cuenca, España	-	50	No auditada	Wind energy production	4.720	1.670	-	1.240	1.240	7.630
Evolución 2000, S.L.	Madrid, España	-	49,15	KPMG	Wind energy production	118	10.020	-	4.252	4.252	14.390
Desarrollos Energéticos Canarias, S.A.	Las Palmas, España	-	49,90	No auditada	Wind power: Project development	60	(24)	-	-	-	36
Compañía Eólica Aragonesa S.A.	España	-	50	Deloitte	Wind energy production	6.702	94.802	-	9.246	9.246	110.750
Flat Rock Windpower LLC	Nueva York	-	50	E&Y	Wind energy production	198.551	(52.720)	-	(1.164)	(1.164)	135.667
Flat Rock Windpower II LLC	Nueva York	-	50	E&Y	Wind energy production	75.211	(19.422)	-	(1.806)	(1.806)	53.983

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
<b>EDP RENEWABLES EUROPE, S.L.</b>	Oviedo, Spain	100	-	KPMG	Holding company	30,000	93,240	-	95,602	95,602	218,842
Edpr Ro Pv,SRL	Romania	0.1	99.9	Unaudited	Holding company	2	1,951	-	84	84	2037
					Wind farm installation						
Edpr España, SL.	Spain	-	100	KPMG	and assembly	8,061	469,314	-	47,535	47,535	524,910
Edpr Polska, Sp.z.o.o.	Poland	-	100	KPMG	Wind energy production	121,228	2,355	10	5,799	5,799	129,392
					Other economic						
Tarcan, B.V	Netherlands	-	100	KPMG	activities	20	8,904	-	3,075	3,075	11,999
Greenwind, S.A.	Belgium	-	70	KPMG	Wind energy production	24,924	3,747	(489)	3,172	3,172	31,354
					Other economic						
Edpr Serv Finan .S.L	Spain	-	100	Unaudited	activities	3	-	-	(1)	(1)	2
Neo Energía Aragón, S.L.	Spain	-	100	Unaudited	Wind energy production	10	(2)	-	(1)	(1)	7
Mfv Neptun SP.ZO.O	Poland	-	100	Unaudited	Wind energy production	1	(1)	-	(13)	(13)	(13)
Mfv Gryf SP.ZO.O	Poland	-	100	Unaudited	Wind energy production	1	(1)	-	(13)	(13)	(13)
EDP Renovaveis Portugal, S.A.	Portugal	-	100	KPMG	Wind energy production	7,500	28,177	8,212	45,560	45,560	89,449
Mfv Pomorze SP.ZO.O	Poland	-	100	Unaudited	Wind energy production	1	(1)	-	(13)	(13)	(13)
EDP Renewables France, S.A.S.	France	-	100	KPMG	Holding company	48,527	(15,529)	-	(9,303)	(9,303)	23,695
EDP Renewables Romania, S.R.L.	Romania	-	85	KPMG	Wind energy production	-	5,443	-	(1,585)	(1,585)	3,858
Cernavoda Power, S.R.L.	Romania	-	85	KPMG	Wind energy production	10,023	(11,250)	(6,933)	1,214	1,214	(6,946)
EDP Renewables Italia, S.R.L.	Italy	-	93.52	KPMG	Wind energy production	21,335	6,743	-	(1,712)	(1,712)	26,366
EDPR Uk Ltd	United Kingdom	-	100	KPMG	Wind energy production	113	(2,091)	-	(3,202)	(3,202)	(5,180)
Desarrollos Eólicos de Galicia, S.A.	Coruña, Spain	-	100	KPMG	Wind energy production	6,130	3777	597	1,126	1,126	11,630
Desarrollos Eólicos de Tarifa, S.A.U	Seville, Spain	-	100	KPMG	Wind energy production	5,800	2,524	-	1,651	1,651	9,975
Desarrollos Eólicos de Corme, S.A.	Seville, Spain	-	100	KPMG	Wind energy production	3,666	3,784	-	1,011	1,011	8,461
Desarrollos Eólicos Buenavista, S.A.U	Seville, Spain	-	100	KPMG	Wind energy production	1,712	1,527	602	1,271	1,271	5,112
Desarrollos Eólicos de Lugo, S.A.U.	Coruña, Spain	-	100	KPMG	Wind energy production	7,761	7,775	(982)	7,763	7,763	22,317
Desarrollos Eólicos de Rabosera, S.A.	Zaragoza, Spain	-	95	KPMG	Wind energy production	7,561	2,587	(297)	3,600	3,600	13,451
Desarrollos Eólicos Almarchal S.A.U.	Seville, Spain	-	100	KPMG	Wind energy production	2,061	2,485	(580)	615	615	4,581
Desarrollos Eólicos Dumbria S.A.U.	Coruña, Spain	-	100	KPMG	Wind energy production	61	13,131	-	4,284	4,284	17,476
Parque Eólico Santa Quiteria, S.L.	Zaragoza, Spain	-	58.33	KPMG	Wind energy production	63	13,709	(129)	3,187	3,187	16,830
Eólica La Janda, SL	Madrid, Spain	-	100	KPMG	Wind energy production	4,525	10,129	-	91	91	14,745
Eólica Guadalteba, S.L.	Seville, Spain	-	100	KPMG	Wind energy production	1,460	5,952	-	615	615	8,027

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						Thousands of Euros					
						Net profit					Total equity
Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Continuing operations	Total	
Eólica Muxia, S.L.U.	Seville, Spain	-	100	Unaudited	Wind energy production	23,480	(85)	-	66	66	23,461
Eólica Fontesilva, S.L.U.	Seville, Spain	-	100	KPMG	Wind energy production	6,860	3,583	-	349	349	10,792
Eneroliva, S.A.U	Seville, Spain	-	100	Unaudited	Wind energy production	308	179	-	(137)	(137)	350
Eólica Curiscao Pumar, S.A.U.	Madrid, Spain	-	100	KPMG	Wind energy production	60	13	-	1,518	1,518	1,591
Parque Eólico Altos del Voltoya S.A.	Madrid, Spain	-	61	KPMG	Wind energy production	7,813	10,113	(105)	3,954	3,954	21,775
Sierra de la Peña, S.A.	Madrid, Spain	-	84.9	KPMG	Wind energy production	3,294	6,834	(636)	3,570	3,570	13,062
Eólica Arlanzón S.A.	Madrid, Spain	-	77.5	KPMG	Wind energy production	4,509	3,197	(168)	2,623	2,623	10,161
Eolica Campollano S.A.	Madrid, Spain	-	75	KPMG	Wind energy production	6,560	15,115	-	8,409	8,409	30,084
Parque Eólico Belchite S.L.U.	Zaragoza, Spain	-	100	KPMG	Wind energy production	3,600	3,220	-	3,206	3,206	10,026
Parque Eólico La Sotonera S.L.	Zaragoza, Spain	-	64.84	KPMG	Wind energy production	2,000	2,764	(399)	2,045	2,045	6,410
J&Z Wind Farms SP.ZO.O	Poland	-	60	Unaudited	Wind energy production	4,047	3,724	-	120	120	7,891
Eólica Don Quijote, S.L.	Madrid, Spain	-	100	KPMG	Wind energy production	3	1	-	2,985	2,985	2,989
Eólica Dulcinea, S.L.	Madrid, Spain	-	100	KPMG	Wind energy production	10	171	-	1,692	1,692	1,873
Eólica Sierra de Avila, S.L.	Madrid, Spain	-	100	KPMG	Wind energy production	12,978	21,683	-	(1,300)	(1,300)	33,361
Eólica de Radona, S.L.U.	Madrid, Spain	-	100	KPMG	Wind energy production	22,088	(2,643)	-	686	686	20,131
Eolica Alfoz, S.L.	Madrid, Spain	-	83.73	KPMG	Wind energy production	8,480	1,286	-	3,987	3,987	13,753
Eólica La Navica, SL	Madrid, Spain	-	100	KPMG	Wind energy production	10	1,311	-	1,755	1,755	3,076
Investigación y desarrollo de Energías Renovables (Ider), S.L.	León, Spain	-	59.59	KPMG	Wind energy production	29,451	(9,519)	-	1,784	1,784	21,716
Rasacal Cogeneración, S.A.	Madrid, Spain	-	60	Unaudited	Cogeneration: Electricity production	60	(476)	-	-	-	(416)
Korsze Wind Farm SP.ZO.O	Poland	-	100	Unaudited	Wind energy production	1	-	-	(1)	(1)	-
Monts de la Madeleine Energie,SAS	France	-	100	KPMG	Wind energy production	37	-	-	-	-	37
Monts du Forez Energie,SAS	France	-	100	KPMG	Wind energy production	37	-	-	-	-	37
Laterza Wind, SRL	Italy	-	93.52	Unaudited	Wind energy production	10	-	-	(3)	(3)	7
Parques Eólicos del Cantábrico, S.A.	Oviedo, Spain	-	100	KPMG	Wind energy production	9,080	19,371	(257)	3,316	3,316	31,510
Industrias Medioambientales Río Carrión, S.A.	Madrid, Spain	-	90	Unaudited	Waste: Livestock waste treatment	60	(610)	-	-	-	(550)
Tratamientos Mediambientales del Norte, S.A.	Madrid, Spain	-	80	Unaudited	Waste: Livestock waste treatment	60	(44)	-	(6)	(6)	10
Sotromal, S.A.	Soria, Spain	-	90	Unaudited	Waste treatment and recycling	451	(289)	-	8	8	170
Renovables Castilla La Mancha, S.A.	Madrid, Spain	-	90	KPMG	Wind energy production	60	889	-	1,501	1,501	2,450

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Eólica La Manchuela, S.A.	Albacete, Spain	-	100	KPMG	Wind energy production	1,142	1,161	-	1,505	1,505	3,808
Casellaneta Wind,SRL	Italy	-	93.52	Unaudited	Wind energy production	10	-	-	(3)	(3)	7
Pietragalla Eolica,S.R.L	Italy	-	100	Unaudited	Wind energy production	15	177	-	(120)	(120)	72
Ceprastur, A.I.E.	Oviedo, Spain	-	56.76	Unaudited	Mini-hydroelectric energy prod.	361	48	-	(4)	(4)	405
Acampo Arias, SL	Spain	-	98.19	KPMG	Wind energy production	3,314	(340)	-	581	581	3,555
SOCPE Sauvageons, SARL	France	-	49	KPMG	Wind energy production	1	(106)	-	152	152	47
SOCPE Le Mee, SARL	France	-	49	KPMG	Wind energy production	1	(76)	-	393	393	318
SOCPE Petite Piece, SARL	France	-	49	KPMG	Wind energy production	1	(63)	-	125	125	63
Plouvien, S.A.S	France	-	100	KPMG	Wind energy production	40	(1,930)	-	(90)	(90)	(1,980)
CE Patay, SAS	France	-	100	KPMG	Wind energy production	1,640	2,895	(675)	1,378	1,378	5,238
Relax Wind Park III, Sp.z.o.o.	Poland	-	100	KPMG	Wind energy production	16,616	(2,270)	-	(724)	(724)	13,622
Relax Wind Park I, Sp.z.o.o.	Poland	-	96.4	KPMG	Wind energy production	597	7,338	(3,409)	(561)	(562)	3,964
Relax Wind Park IV, Sp.z.o.o.	Poland	-	100	Unaudited	Wind energy production	109	(259)	-	(585)	(585)	(735)
Relax Wind Park II, Sp.z.o.o.	Poland	-	100	Unaudited	Wind energy production	123	(104)	-	(22)	(22)	(3)
Edp Renewables Belgium,S.A	Belgium	-	100	Unaudited	Holding company	62	-	-	(12)	(12)	50
Sibioara Wind Farm,S.R.L	Romania	-	85	Unaudited	Wind energy production	-	(188)	-	255	255	67
Eolica.Garcimuñoz SL	Spain	-	100	Unaudited	Wind energy production	4,060	12,146	-	3	3	16,209
Compañía Eólica Campo de Borja, SA	Spain	-	75.83	KPMG	Wind energy production	858	725	-	262	262	1,845
Desarrollos Catalanes del Viento, SL	Spain	-	60	KPMG	Wind energy production	5,993	16,338	-	267	267	22,598
Iberia Aprovechamientos Eólicos, SAU	Spain	-	100	KPMG	Wind energy production	1,919	221	-	883	883	3,023
Molino de Caragüelles, S.L.	Spain	-	80	KPMG	Wind energy production	180	247	-	84	84	511
Edp Renewables SGPS,SA	Portugal	-	100	KPMG	Holding company	50	(69)	-	-	-	(19)
Parque Eólico Los Canteles, SLU	Spain	-	100	KPMG	Wind energy production	1,963	1,130	-	2,475	2,475	5,568
Edpr Pt-Promocao e Operacao,S.A	Portugal	-	100	KPMG	Wind farm development	50	-	-	(609)	(609)	(559)
Parques de Generación Eólica, SL	Spain	-	60	KPMG	Wind energy production	1,924	3,589	(2,712)	1,055	1,055	3,856
CE Saint Bernabé, SAS	France	-	100	KPMG	Wind energy production	1,600	1,464	(766)	735	735	3,033
CE Segur, SAS	France	-	100	KPMG	Wind energy production	1,615	2,076	(776)	784	784	3,699
Eolienne D'Etalondes, SARL	France	-	100	Unaudited	Wind energy production	1	(34)	-	(4)	(4)	(37)
Eolienne de Saugueuse, SARL	France	-	100	Unaudited	Wind energy production	1	(35)	-	146	146	112
Parc Eolien D'Ardenes	France	-	100	Unaudited	Wind energy production	1	(158)	-	-	-	(157)
Eolienne des Bocages, SARL	France	-	100	Unaudited	Wind energy production	1	(28)	-	(9)	(9)	(36)
Parc Eolien des Longs Champs, SARL	France	-	100	Unaudited	Wind energy production	1	(76)	-	(10)	(10)	(85)

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						Thousands of Euros					
						Net profit					Total equity
Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Continuing operations	Total	
Parc Eolien de Mancheville, SARL	France	-	100	Unaudited	Wind energy production	1	(44)	-	(3)	(3)	(46)
Parc Eolien de Roman, SARL	France	-	100	Unaudited	Wind energy production	1	686	-	670	670	1,357
Parc Eolien des Vatines, SAS	France	-	100	KPMG	Wind energy production	37	(905)	(957)	163	163	(1,662)
Parc Eolien de La Hetroye, SAS	France	-	100	KPMG	Wind energy production	37	(36)	-	(4)	(4)	(3)
Eolienne de Calengeville, SAS	France	-	100	KPMG	Wind energy production	37	(29)	-	(5)	(5)	3
Parc Eolien de Varimpre, SAS	France	-	100	KPMG	Wind energy production	37	(378)	(1,080)	466	466	(955)
Parc Eolien du Clos Bataille, SAS	France	-	100	KPMG	Wind energy production	37	(604)	(839)	172	172	(1,234)
Eólica de Serra das Alturas,S.A	Portugal	-	50.10	KPMG	Wind energy production	50	3,140	-	936	936	4,126
Malhadizes- Energia Eólica, SA	Portugal	-	100	KPMG	Wind energy production	50	100	-	906	906	1,056
Eólica de Montenegro, LDA	Portugal	-	50.10	KPMG	Wind energy production	50	5,045	-	1,933	1,933	7,028
Eólica da Alagoa,SA	Portugal	-	60	KPMG	Wind energy production	50	1,729	949	1,529	1,529	4,257
Aplica.Indust de Energias limpias S.L	Spain	-	61.50	Unaudited	Wind energy production	131	694	-	558	558	1,383
Aprofitament D'Energies Renovables de la Tierra Alta S.A	Spain	-	48.70	Unaudited	Infrastructure management	1,994	(799)	-	100	100	1,295
Bon Vent de L'Ebre S.L.U	Spain	-	100	KPMG	Wind energy production	12,600	1,167	-	5,292	5,292	19,059
Parc Eólic Coll de la Garganta S.L	Spain	-	100	KPMG	Wind energy production	1,693	(704)	-	(772)	(772)	217
Parc Eólic Serra Voltorera S.l	Spain	-	100	KPMG	Wind energy production	3,458	5,581	-	218	218	9,257
Elektrownia Wiatrowa Kresy I sp zoo	Poland	-	100	Unaudited	Wind energy production	20	(293)	-	(247)	(247)	(520)
Moray Offshore renewables limited	United Kingdom	-	66.64	KPMG	Wind energy production	9,931	1,068	1,129	(157)	(157)	11,971
Centrale Eolienne Canet –Pont de Salas S.A.S	France	-	100	KPMG	Wind energy production	125	456	(906)	477	477	152
Centrale Eolienne de Guelts Noyal Pontiv y S.A.S	France	-	100	KPMG	Wind energy production	2,261	2,332	-	637	637	5,230
Centrale Eolienne Neo Truc de L'Homme ,S.A.S	France	-	100	KPMG	Wind energy production	38	(12)	-	(10)	(10)	16
Vallee de Moulin SARL	France	-	100	Unaudited	Wind energy production	1	(428)	-	258	258	(169)
Mardelle SARL	France	-	100	Unaudited	Wind energy production	1	(295)	-	134	134	(160)
Quinze Mines SARL	France	-	49	Unaudited	Wind energy production	1	(641)	-	721	721	81
Desarrollos Eólicos de Teruel SL	Spain	-	51	Unaudited	Wind energy production	60	-	-	-	-	60
Par Eólic de Coll de Moro S.L.	Spain	-	60	KPMG	Wind energy production	4,173	5	(3,646)	96	96	628
Par Eólic de Torre Madrina S.L.	Spain	-	60	KPMG	Wind energy production	4,173	(666)	(3,285)	2,666	2,666	2,888
Parc Eolic de Vilalba dels Arcs S.L.	Spain	-	60	KPMG	Wind energy production	1,432	1,020	(1,498)	1,274	1,274	2,228
Parc Eolic Molinars S.L.	Spain	-	54	Unaudited	Wind energy production	3	-	-	-	-	3

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros					
						Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Bon Vent de Vilalba, SL	Spain	-	100	KPMG	Wind energy production	3,600	(1,066)	-	1,515	1,515	4,049
Bon Vent de Corbera, SL	Spain	-	100	KPMG	Wind energy production	7,255	8,677	-	912	912	16,844
Masovia Wind Farm I s.p. zo.o.	Poland	-	100	KPMG	Energy production	351	4,877	-	(69)	(69)	5,159
Farma wiatrowa Starozbery Sp.z.o.o	Poland	-	100	Unaudited	Energy production	130	(71)	-	(27)	(27)	32
Rowy-Karpacka mala											
Energetyka,sp,z.o.o	Poland	-	85	Unaudited	Energy production	14	(42)	-	(35)	(35)	(63)
Repano wind S.R.L	Italy	-	93.52	Unaudited	Energy production	11	124	-	(7)	(7)	128
Re plus – Societa ́a Responsabilita limitada	Italy	-	74.82	Unaudited	Energy production	100	411	-	(120)	(120)	391
Telford Offhsore Windfarm limited	United Kingdom	-	66.64	Unaudited	Energy production	-	-	-	-	-	-
Stevenson Offshore Windfarm Limited	United Kingdom	-	66.64	Unaudited	Energy production	-	-	-	-	-	-
Stevenson Offshore Windfarm Limited	United Kingdom	-	66.64	Unaudited	Energy production	-	-	-	-	-	-
Parc Eolien des Bocages Sarl	France	-	100	Unaudited	Energy production	1	(163)	-	2	2	(160)
Studina Solar,SRL	Romania	-	100	Unaudited	Energy production	4	1	-	100	100	105
Cujmir Solar,SRL	Romania	-	100	Unaudited	Energy production	3	1	--	117	117	121
Potelu Solar,SRL	Romania	-	100	Unaudited	Energy production	-	1	-	51	51	52
Vanju Mare Solar,SRL	Romania	-	100	Unaudited	Energy production	3	1	-	88	88	92
Foton Delta,SRL	Romania	-	100	Unaudited	Energy production	-	-	-	-	-	-
Foton Epsilon,SRL	Romania	-	100	Unaudited	Energy production	-	-	-	-	-	-
EDPR Renovaveis Cantabria, SL	Madrid	-	100	Unaudited	Wind energy production	300	(15)	-	(15)	(15)	270
Villa Castelli Wind srl	Verbania	-	93.52	Unaudited	Wind energy production	100	6,597	-	(141)	(141)	6,556
Pestera Wind Farm, S.A.	Bucharest	-	85	KPMG	Wind energy production	7,149	(16,998)	(4,629)	330	330	(14,148)
Pochidia Wind Farm S.A.	Bucharest	-	85	KPMG	Wind energy production	26	(5)	-	(11)	(11)	10
S. C. Ialomita Power SRL	Bucharest	-	85	Unaudited	Wind energy production	-	(4)	-	(90)	(90)	(94)

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						Thousands of Euros					
						Net profit					
Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Continuing operations	Total	Total equity
<b>EDP Renewables North America, LLC</b>	Texas	100.00%	-	KPMG	Holding company	3,147,380	(170,316)	278	(62,007)	(62,007)	2,915,335
Wind Turbine Prometheus, LP	California	-	100.00%	Unaudited	Wind energy production	5	(5)	-	-	-	-
Lost Lakes Wind Farm LLC	Minnesota	-	100.00%	KPMG	Wind energy production	150,130	(13,687)	-	(158)	(158)	136,285
Quilt Block Wind Farm, LLC	Minnesota	-	100.00%	Unaudited	Wind energy production	4,115	(15)	-	(0)	(0)	4,100
Cloud County Wind Farm, LLC	Kansas	-	100.00%	KPMG	Wind energy production	221,693	2,128	-	1,835	1,835	225,656
Whitestone Wind Purchasing, LLC	Texas	-	100.00%	Unaudited	Wind energy production	1,641	(841)	-	(7)	(7)	793
Blue Canyon Windpower II LLC	Oklahoma	-	100.00%	KPMG	Wind energy production	110,777	12,172	-	1,776	1,776	124,725
Blue Canyon Windpower V, LLC	Oklahoma	-	100.00%	KPMG	Wind energy production	113,438	11,189	-	7,776	7,776	132,403
Pioneer Prairie Wind Farm I, LLC	Iowa	-	100.00%	KPMG	Wind energy production	401,492	(14,252)	7,737	11,798	11,798	406,775
Sagebrush Power Partners, LLC	Washington	-	100.00%	KPMG	Wind energy production	153,513	(8,538)	-	(15,789)	(15,789)	129,186
Telocaset Wind Power Partners, LLC	Oregon	-	51.00%	KPMG	Wind energy production	85,542	18,684	317	5,303	5,303	109,846
High Trail Wind Farm, LLC	Illinois	-	100.00%	KPMG	Wind energy production	256,692	7,625	-	6,044	6,044	270,361
Marble River, LLC	New York	-	100.00%	Unaudited	Wind energy production	227,970	(156)	(2,099)	913	913	226,628
Rail Splitter	Illinois	-	100.00%	KPMG	Wind energy production	174,869	(12,703)	-	(5,144)	(5,144)	157,022
Blackstone Wind Farm, LLC	Illinois	-	100.00%	Unaudited	Wind energy production	110,561	(6,477)	-	(977)	(977)	103,107
Aroostook Wind Energy LLC	Maine	-	100.00%	Unaudited	Wind energy production	9,944	(90)	-	(1)	(1)	9,853
Jericho Rise Wind Farm LLC	New York	-	100.00%	Unaudited	Wind energy production	4,211	(34)	-	0	0	4,177
Madison Windpower LLC	New York	-	100.00%	KPMG	Wind energy production	9,447	(3,186)	-	(1,031)	(1,031)	5,230
Mesquite Wind, LLC	Texas	-	100.00%	KPMG	Wind energy production	170,378	21,603	-	3,507	3,507	195,488
Martinsdale Wind Farm LLC	Colorado	-	100.00%	Unaudited	Wind energy production	2,742	(17)	-	(7)	(7)	2,718
Post Oak Wind, LLC	Texas	-	51.00%	KPMG	Wind energy production	197,189	31,085	-	4,710	4,710	232,984
BC2 Maple Ridge Wind LLC	Texas	-	100.00%	KPMG	Wind energy production	258,905	2,791	133	2,114	2,114	263,943
High Prairie Wind Farm II, LLC	Minnesota	-	51.00%	KPMG	Wind energy production	102,814	(906)	426	1,424	1,424	103,758
Arlington Wind Power Project LLC	Oregon	-	100.00%	KPMG	Wind energy production	117,584	3,926	-	1,591	1,591	123,101
Signal Hill Wind Power Project LLC	Colorado	-	100.00%	Unaudited	Wind energy production	3	(3)	-	-	-	-
Tumbleweed Wind Power Project LLC	Colorado	-	100.00%	Unaudited	Wind energy production	3	(3)	-	-	-	-
Old Trail Wind Farm, LLC	Illinois	-	51.00%	KPMG	Wind energy production	275,452	(5,611)	2,499	6,345	6,345	278,685
Stinson Mills Wind Farm, LLC	Colorado	-	100.00%	Unaudited	Wind energy production	2,595	(74)	-	-	-	2,521
OPQ Property LLC	Illinois	-	100.00%	Unaudited	Wind energy production	-	111	-	-	-	111
Meadow Lake Wind Farm, LLC	Indiana	-	100.00%	Unaudited	Wind energy production	211,816	(7,666)	-	(3,822)	(3,822)	200,328
Wheatfield Wind Power Project, LLC	Oregon	-	100.00%	Unaudited	Wind energy production	60,335	12,877	-	4,491	4,491	77,703
2007 Vento I, LLC	Texas	-	100.00%	KPMG	Wind energy production	757,769	3,736	-	1,363	1,363	762,868
2007 Vento II, LLC	Texas	-	51.00%	KPMG	Wind energy production	670,403	(2,646)	-	(318)	(318)	667,439
2008 Vento III, LLC	Texas	-	100.00%	KPMG	Wind energy production	748,470	(1,940)	-	(617)	(617)	745,913

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Continuing operations	Total	Total equity
Horizon Wind Ventures I LLC	Texas	-	100.00%	Unaudited	Wind energy production	635,351	241,473	-	21,325	21,325	898,149
Horizon Wind Ventures II, LLC	Texas	-	100.00%	Unaudited	Wind energy production	107,307	2,021	-	1,069	1,069	110,397
Horizon Wind Ventures III, LLC	Texas	-	100.00%	Unaudited	Wind energy production	47,252	810	-	2,575	2,575	50,637
Clinton County Wind Farm, LLC	New York	-	100.00%	Unaudited	Wind energy production	227,976	(6)	-	-	-	227,970
BC2 Maple Ridge Holdings LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Cloud West Wind Project, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Five-Spot, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Chocolate Bayou I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Alabama Ledge Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Antelope Ridge Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	11,124	(11)	-	(116)	(116)	10,997
Arkwright Summit Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Ashford Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Athena-Weston Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Black Prairie Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	4,811	(1)	-	(1)	(1)	4,809
Blackstone Wind Farm II LLC	Texas	-	100.00%	Unaudited	Wind energy production	231,440	(6,425)	-	(4,867)	(4,867)	220,148
Blackstone Wind Farm III LLC	Texas	-	100.00%	Unaudited	Wind energy production	4,524	(10)	-	(1)	(1)	4,513
Blackstone Wind Farm IV LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blackstone Wind Farm V LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blue Canyon Windpower III LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blue Canyon Windpower IV LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blue Canyon Windpower VI LLC	Texas	-	100.00%	KPMG	Wind energy production	116,748	11	-	1,707	1,707	118,466
Broadlands Wind Farm II LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Broadlands Wind Farm III LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Broadlands Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Chateaugay River Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Cropsey Ridge Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Crossing Trails Wind, Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Dairy Hills Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Diamond Power Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Ford Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Gulf Coast Windpower Management Company, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Rising Tree Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest VII LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest X LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-

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						Net profit					
Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Continuing operations	Total	Total equity
Horizon Wind Energy Northwest XI LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Panhandle I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Southwest I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Southwest II LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Southwest III LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Southwest IV LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Valley I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind MREC Iowa Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind, Freeport Windpower I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Juniper Wind Power Partners, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Lexington Chenoa Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	8,604	(9)	-	-	-	8,595
Machias Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Meadow Lake Wind Farm II LLC	Texas	-	100.00%	KPMG	Wind energy production	144,891	(1,860)	-	(2,162)	(2,162)	140,869
New Trail Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
North Slope Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Number Nine Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Pacific Southwest Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Pioneer Prairie Wind Farm II LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Buffalo Bluff Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Saddleback Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	1,776	(4)	-	(295)	(295)	1,477
Sardinia Windpower LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Turtle Creek Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Western Trail Wind Project I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Whistling Wind WI Energy Center, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Simpson Ridge Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Coos Curry Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Midwest IX LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest I LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Peterson Power Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Pioneer Prairie Interconnection LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
The Nook Wind Power Project LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Tug Hill Windpower LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Whiskey Ridge Power Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Wilson Creek Power Partners LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-

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						Thousands of Euros					
						Net profit					
Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Continuing operations	Total	Total equity
WTP Management Company LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Meadow Lake Wind Farm IV LLC	Indiana	-	100.00%	Unaudited	Wind energy production	92,432	123	-	(707)	(707)	91,848
Meadow Lake Windfarm III LLC	Indiana	-	100.00%	KPMG	Wind energy production	110,053	(1,148)	-	(1,323)	(1,323)	107,582
2009 Vento IV, LLC	Texas	-	100.00%	KPMG	Wind energy production	175,205	(234)	-	(102)	(102)	174,869
2009 Vento V, LLC	Texas	-	100.00%	KPMG	Wind energy production	113,770	(230)	-	(102)	(102)	113,438
2009 Vento VI, LLC	Texas	-	100.00%	KPMG	Wind energy production	150,377	(156)	-	(90)	(90)	150,131
Horizon Wind Ventures VI, LLC	Texas	-	100.00%	Unaudited	Wind energy production	85,447	(1,713)	-	363	363	84,097
Lexington Chenoa Wind Farm II LLC	Illinois	-	100.00%	Unaudited	Wind energy production	454	(2)	-	(456)	(456)	(4)
Lexington Chenoa Wind Farm III LLC	Illinois	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
East Klickitat Wind Power Project LLC	Washington	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wind Energy Northwest IV LLC	Oregon	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Blue Canyon Wind Power VII LLC	Oklahoma	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Horizon Wyoming Transmission LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
AZ Solar LLC	Arizona	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Black Prairie Wind Farm II LLC	Illinois	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Black Prairie Wind Farm III LLC	Illinois	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Paulding Wind Farm LLC	Ohio	-	100.00%	Unaudited	Wind energy production	4,369	(1)	-	(2)	(2)	4,366
Paulding Wind Farm II LLC	Ohio	-	100.00%	KPMG	Wind energy production	144,299	2,213	-	4,437	4,437	150,949
Paulding Wind Farm III LLC	Ohio	-	100.00%	Unaudited	Wind energy production	3,265	(29)	-	(57)	(57)	3,179
Simpson Ridge Wind Farm II LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Simpson Ridge Wind Farm III LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Simpson Ridge Wind Farm IV LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Simpson Ridge Wind Farm V LLC	Wyoming	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Athena-Weston Wind Power Project II, LLC	Oregon	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Meadow Lake Wind Farm V, LLC	Indiana	-	100.00%	Unaudited	Wind energy production	2,401	(5)	-	(3)	(3)	2,393
Horizon Wind Ventures IB, LLC	Texas	-	51.00%	Unaudited	Wind energy production	227,989	52,629	-	18,938	18,938	299,556
Horizon Wind Ventures IC, LLC	Texas	-	100.00%	Unaudited	Wind energy production	6,023	13,190	-	8,190	8,190	27,403
Headwaters Wind Farm LLC	Indiana	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
17th Star Wind Farm LLC	Ohio	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Rio Blanco Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Hidalgo Wind Farm LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Stone Wind Power LLC	New York	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Franklin Wind Farm LLC	New York	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Waverly Wind Farm LLC	Kansas	-	100.00%	Unaudited	Wind energy production	2,615	-	-	(5)	(5)	2,610

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Group companies	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Continuing operations	Total	Total equity
2010 Vento VII, LLC	Texas	-	100.00%	KPMG	Wind energy production	145,078	(97)	-	(90)	(90)	144,891
2010 Vento VIII, LLC	Texas	-	100.00%	KPMG	Wind energy production	153,684	(81)	-	(128)	(128)	153,475
Horizon Wind Ventures VII, LLC	Texas	-	100.00%	Unaudited	Wind energy production	83,046	(34)	-	687	687	83,699
Horizon Wind Ventures VIII, LLC	Texas	-	100.00%	Unaudited	Wind energy production	82,907	(478)	-	167	167	82,596
Horizon Wind Ventures IX, LLC	Texas	-	100.00%	Unaudited	Wind energy production	57,377	(2,684)	-	(853)	(853)	53,840
2011 Vento IX, LLC	Texas	-	100.00%	KPMG	Wind energy production	144,422	(34)	-	(89)	(89)	144,299
2011 Vento X, LLC	Texas	-	100.00%	KPMG	Wind energy production	116,838	(19)	-	(72)	(72)	116,747
EDPR Wind Ventures X	Texas	-	100.00%	Unaudited	Wind energy production	45,493	(43)	-	3,045	3,045	48,495
Paulding Wind Farm IV, LLC	Ohio	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Rush County Wind Farm, LLC	Kansas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Eastern Nebraska Wind Farm, LLC	Nebraska	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Verde Wind Power LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
2012 Vento XI, LLC	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
EDPR Wind Ventures XI	Texas	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
<b>EDP RENEWABLES CANADA, LTD</b>	Canada	100.00%	-	Unaudited	Holding company	2,284	-	(1,127)	(1,345)	(1,345)	(188)
EDP Renewables Canada LP Ltd.	Canada	-	100.00%	Unaudited	Wind energy production	3,370	-	-	-	-	3,370
EDP Renewables Canada GP Ltd.	Canada	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Eolia Renewable Energy Canada Ltd.	Canada	-	100.00%	Unaudited	Wind energy production	3	-	-	-	-	3
0867242 BC Ltd.	Canada	-	100.00%	Unaudited	Wind energy production	3	-	-	-	-	3
South Branch Wind Farm Inc	Canada	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
SBWFI GP Inc	Canada	-	100.00%	Unaudited	Wind energy production	-	-	-	-	-	-
South Dundas Wind Farm LP	Canada	-	100.00%	Unaudited	Wind energy production	-	-	-	(4)	(4)	(4)
<b>EDP RENOVÁVEIS BRASIL, S.A.</b>	Sao Paulo	55.00%	-	KPMG	Wind energy production	80,388	-	(4,706)	(2,382)	(2,382)	73,300
Central Nacional de Energia Eólica, S.A. (Cenaeel)	Sao Paulo	-	55.00%	KPMG	Wind energy production	4,585	868	(900)	900	900	5,453
Elebrás Projectos, Ltda	Sao Paulo	-	55.00%	KPMG	Wind energy production	38,386	7,176	(4,721)	4,721	4,721	45,562
Central Eólica Feijao I, S.A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Central Eólica Feijao II, S.A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Central Eólica Feijao III, S.A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Central Eólica Feijao IV, S.A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	-	-	-
Central Eólica Aventura, S. A.	Sao Paulo	-	55.00%	Unaudited	Wind energy production	-	-	-	-	-	-
					Wind energy production						

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31 December 2012

						Thousands of Euros					
Associates	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Aprofitament D'Energies Renovables de l'Ebre S.l	Spain	-	18.97%	Unaudited	Infrastructure management	3,870	(721)	-	(102)	(102)	3,047
Biomassas del Pirineo, S.A.	Huesca, Spain	-	30.00%	Unaudited	Biomass: Electricity production	455	(217)	-	-	-	238
Cultivos Energéticos de Castilla, S.A.	Burgos, Spain	-	30.00%	Unaudited	Biomass: Electricity production	300	(48)	-	-	-	252
Parque Eólico Sierra del Madero, S.A.	Soria, Spain	-	42.00%	Ernst & Young	Wind energy production	7,194	4,806	809	4,770	4,770	17,579
Desarrollos Eólicos de Canarias, S.A.	Las Palmas de Gran Canaria (Spain)	-	44.75%	KPMG	Wind power: Project development	4,291	1,306	30	2,123	2,123	7,750
Solar Siglo XXI, S.A.	Ciudad Real, Spain	-	25.00%	Unaudited	Solar energy	80	(18)	-	-	-	62
Eólicas de Portugal,SA	Portugal	-	35.96%	Mazars	Wind energy production	25,248	30,781	(39,861)	11,385	11,385	27,553
Parque Eólico Belmonte, S.A.	Madrid, Spain	-	29.90%	KPMG	Wind energy production	120	2,793	-	1,040	1,040	3,953
Inch Cape Offshore Limited	Edinburgh	-	49.00%	Deloitte	Wind energy production	1,826	(1,041)	-	(1,128)	(1,128)	(343)

This appendix forms an integral part of note 8.



## EDP RENOVAVEIS, S.A.

## Information on Investments in Group Companies

Appendix I  
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31 December 2012

						Thousands of Euros					
Jointly controlled entities	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Capital	Reserves	Other equity	Net profit		Total equity
									Continuing operations	Total	
Tebar Eolica, S.A.	Tébar/Cuenca, Spain	-	50.00%	Unaudited	Wind energy production	4,720	4,890	(278)	1,832	1,832	11,164
Evolución 2000, S.L.	Madrid, Spain	-	49.15%	KPMG	Wind energy production	118	10,019	(1,786)	4,065	4,065	12,416
Desarrollos Energéticos Canarias, S.A.	Las Palmas, Spain	-	49.90%	Unaudited	Wind power: Project development	67	(28)	-	-	-	39
Compañía Eólica Aragonesa S.A.	Spain	-	50.00%	Deloitte	Wind energy production	6,701	48,830	(355)	15,752	15,752	70,928
Flat Rock Windpower LLC	New York	-	50.00%	E&Y	Wind energy production	198,128	-	(46,545)	(2,816)	(2,816)	148,767
Flat Rock Windpower II LLC	New York	-	50.00%	E&Y	Wind energy production	78,614	-	(16,726)	(2,510)	(2,510)	59,378

This appendix forms an integral part of note 8.

### Details of Investments and Positions Held by Company Directors in Other Companies at 31 December 2012

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Details of Investments and Positions Held by Company Directors in Other Companies  
at 31 December 2012

Name or registered name of board member	Name of the entity	Position
	ENEOP 2 S.A	Chairman of the board
	ENEOP 2 – Exploração de Parques Eolicos, S.A.	Chairman of the board
	EDP Renewables France, S.A.	Chairman of the board
	Centrale Eolienne Neo Truc de l'Homme, SAS	Chairman of the board
	Eolienne de Callengeville, SAS	Chairman of the board
	Parc Eolien de la Hetroye, SAS	Chairman of the board
	Eolienne de Saugueuse, SARL	Manager
	Parc Eolien des Bocages	Manager
	Eolienne d'Etalondes, SARL	Manager
	Parc Eolien d'Ardennes, SARL	Manager
	Parc Eolien de Mancheville, SARL	Manager
	Parc Eolien de Roman, SARL	Manager
	Relax Wind Park III SP. Z O.O.	Board member
	Relax Wind Park I SP. Z O.O.	Board member
	EDP Renewables Polska SP. Z O.O	Board member
	Elektrownia Wiatrowa Kresy I SP. Z O.O.	Board member
	Masovia Wind Farm I SP. Z O.O.	Board member
	Farma Wiatrowa Starozreby SP. Z O.O.	Board member
	Karpacka Mala Energetyka SP. Z O.O.	Board member
	EDPR UK, Ltd	Board member
	Moray Offshore Renewables, Ltd	Board member
	Maccoll Offshore Windfarm, Ltd	Board member
	Stevenson Offshore Windfarm, Ltd	Board member
	Telford Offshore Windfarm, Ltd	Board member
	EDP Renewables Italia, Srl	Chairman
	Operação e Manutenção Industrial, S.A.	Board member
	EDP Renováveis Servicios Financieros S.L.U.	Board member
	EDP Renewables SGPS S.A.	Chairman
	EDPR PT - Promoção e Operação S.A.	Chairman
	Parc Eolien des Vatines	Chairman
	Parc Eolien du Clos Bataille	Chairman
	Parc Eolien de Varinpre	Chairman
	Parc Eolien Longs Champs	Manager
	Socpe de la Mardelle	Manager
	Socpe de la Vallée du Moulin	Manager
	Socpe de Sauvageons	Manager
	Socpe des Quinze Mines	Manager
	Socpe Le Mée	Manager
	Socpe Petite Pièce	Manager
	CE Canet Pont de Salars SAS	Chairman
	CE Gueltas Noyal Pontivy	Chairman
	CE Patay SAS	Chairman
	CE Saint Barnabé SAS	Chairman
	CE Segur SAS	Chairman
	Monts de la Madeleine Energie SAS	Chairman
	Monts du Forez Energie SAS	Chairman
	Eolienne des Bocages, SARL	Manager
	EDP Renováveis Brasil	Board member
	EDP Renewables Romania, S.R.L.	Board member
	Cernavoda Power S.A.	Board member
	Greenwind S.A.	Board member
	Neo Plouvien SAS	Chairman

Details of Investments and Positions Held by Company Directors in Other Companies  
at 31 December 2012

Name or registered name of board member	Name of the entity	Position
João Manuel Manso Neto	EDP Energías de Portugal, S.A.	Board member
	EDP Energías de Portugal S.A Sucursal en España	Permanent representative
	EDP Energía Iberica, S.A.	Board member
	EDP Gás.Com Comércio de Gás Natural, S.A.	Chairman of the board
	Hidroeléctrica del Cantábrico, S.A.	Vice-chairman of the board
	Naturgás Energía Grupo, S.A.	Vice-chairman of the board
	HidroCantábrico Energía, S.A.U.	Chairman of the board
	Eléctrica de la Ribera del Ebro, S.A.	Chairman of the board
	EDP Finance BV	Representative
	EDP Renewables Europa S.L.	Chairman of the board
	EDP Renovaveis Brasil, S.A.	Chairman of the board
	ENEOP – Eólicas de Portugal S.A.	Chairman of the board
Manuel Menéndez Menéndez	Naturgas Energía Grupo, S.A.	Chairman of the board
	EDP Renewables Europe, S.L.	Board member
	Hidroeléctrica del Cantábrico, S.A.	Chairman of the board
Gabriel Alonso Imaz	EDP Renewables Canada, Ltd.	Chairman of the board
	EDP Renewables North America, LLC and subsidiaries (see details of the companies in Appendix I)	Chairman of the board
	American Wind Energy Association	Member of the executive committee
Joao Manuel Verissimo Marques da Cruz	EDP Energías de Portugal, S.A.	Member of the executive committee
	Companhia de Electricidade de Macau - CEM, S.A.	Board member
	EDP Ásia - Investimentos e Consultoria Lda.	Board member
	EDP Ásia Soluções Energéticas Lda.	Board member
	EDP Finance BV	Representative
	EDP Renováveis, S.A.	Board member
	EDP Valor - Gestao Integrada de Serviços, S.A.	Board member

Details of Investments and Positions Held by Company Directors in Other Companies  
at 31 December 2012

Name or registered name of director or board member	Registered name of entity	Number of shares
Antonio Luís Guerra Nunes Mexía	EDP Energías de Portugal, S.A.	41,000
	EDP Energías do Brasil, S.A.	1
	EDP Renováveis, S.A.	4,200
João Manuel Manso Neto	EDP Energías de Portugal, S.A.	1,268
Nuno María Pestana de Almeida Alves	EDP Energías de Portugal, S.A.	125,000
	EDP Energías do Brasil, S.A.	1
Jorge Manuel Azevedo Henriques dos Santos	EDP Energías de Portugal, S.A.	2,379
João Manuel de Mello Franco	EDP Energías de Portugal, S.A.	4,550
	REN - Redes Energéticas Nacionais, SGPS, S.A.	980
Gabriel Alonso Imaz	Iberdrola, S.A.	28
	Gamesa Corp. Tec., S.A.	12,881
Joao Manuel Verissimo Marques da Cruz	EDP Energías de Portugal, S.A.	3,878
Rui Manuel Rodrigues Lopes Teixeira	EDP Energías de Portugal, S.A.	19,843
João Paulo Costeira	EDP Energías de Portugal, S.A.	8,375
Acácio Jaime Liberado Mota Piloto	EDP Energías de Portugal, S.A.	15,000



KPMG Auditores S.L.  
Ventura Rodríguez, 2  
33004 Oviedo

Audit report on the system of internal control over financial reporting

To the Board of Directors  
EDP Renováveis, S.A.

Further to your request and to our engagement letter dated 20 June 2013, we have audited the system of internal control over financial reporting of EDP Renováveis, S.A. (the Company) and subsidiaries (the Group) at 31 December 2013, based on the criteria established in the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in relation with global business and control procedures, and with the COBIT Framework for IT Governance and Control. The Board of Directors of the Company and senior Group management are responsible for adopting the measures required to reasonably guarantee the implementation, maintenance and supervision of an adequate system of internal control over financial reporting, assess its efficiency and make improvements to the system, as set forth in the report drawn up by Group management on the internal control over financial reporting system enclosed. Our responsibility is to express an opinion on the effectiveness of the Group's internal control over financial reporting system based on our audit.

An organisation's system of internal control over financial reporting is designed to provide reasonable assurance that its annual financial reporting complies with the applicable financial reporting framework. It includes policies and procedures that are aimed at: (i) verifying the existence and maintenance of records that present fairly and in reasonable detail the Group's transactions and assets; (ii) providing reasonable assurance that transactions are adequately recorded so as to allow the Group to draw up consolidated annual accounts in accordance with the applicable financial reporting framework; and (iii) providing reasonable assurance regarding the timely prevention or detection of asset additions or disposals or unauthorised use of Group assets that might have a material effect on the consolidated annual accounts. Due to the limitations inherent in any form of internal control system, irrespective of the quality of the design and operation of the internal control system adopted for annual financial reporting, this system can only provide reasonable but not absolute assurance as to the objectives sought.

We have performed our audit in accordance with ISAE 3000 (International Standard on Assurance Engagements 3000). This standard requires that we plan and perform our audit to obtain reasonable assurance about whether the Group system of internal control over financial reporting is effective in all material aspects. Our audit included our gaining an understanding of the Group's internal control over the financial reporting system, verifying and evaluating, on a selective test basis, the design and operating efficiency of the system, and performing other procedures that we considered necessary under the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Due to the limitations inherent in any form of internal control system, there is always the possibility that internal control over financial reporting may not prevent or detect the errors or irregularities that might arise, whether due to errors in judgement, human error, fraud or malpractice. Extrapolating the effectiveness assessment to future years entails a risk that controls may cease to be adequate due to changing conditions or erosion in the levels of compliance with policies and procedures.

In our opinion, the Group's system of internal control for financial reporting at 31 December 2013 is effective in all material aspects, according to the criteria established in the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in relation with global business and control procedures and the COBIT Framework for IT Governance and Control.

On 26 February 2014, in accordance with prevailing accounting legislation in Spain, we issued our audit report on the consolidated annual accounts of the Group for 2013, expressing an unqualified opinion thereon.

This report has been issued in accordance with your request. We accept no liability to any third parties other than the intended recipients of this report.

KPMG Auditores, S.L.



Ana Fernández Poderós

26 February 2014



**renováveis**

**Report from Management concerning responsibility for  
the System of Internal Control over Financial Reporting**

The board of directors and management are responsible for establishing and maintaining an adequate System of Internal Control over Financial Reporting (SCIRF).

The SCIRF of EDP Renováveis Group is a set of processes designed to provide reasonable assurance as to the reliability of the financial information and the preparation of the consolidated annual accounts for external purposes, in accordance with the applicable financial information reporting framework.

Due to the limitations inherent to all internal control systems, it is possible that the system of internal control over financial reporting does not prevent or detect all errors that could occur and may only provide reasonable assurance with respect to the presentation and preparation of the consolidated annual accounts. Furthermore, extrapolating the effectiveness assessment to future years entails a risk that controls may cease to be adequate due to changing conditions or erosion in the level of compliance with policies and procedures.

Management has assessed the effectiveness of the SCIRF at 31 December 2013 based on the criteria established in the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

As a result of this assessment, and based on the aforementioned criteria, management concludes that at 31 December 2013 EDP Renováveis Group had an effective system of internal control over financial reporting.

The SCIRF of EDP Renováveis Group at 31 December 2013 has been audited by the independent auditors KPMG Auditores, S.L., as indicated in their report included in the Annual Corporate Governance Report.



Chief Executive Officer



Chief Financial Officer

26 February 2014





The Members of the Board of Directors of the Company EDP Renováveis, S.A.

**DECLARE**

To the extent of our knowledge, the information referred to in sub-paragraph a) of paragraph 1 of Article 245 of Decree-Law no. 357-A/2007 of October 31 and other documents relating to the submission of annual accounts required by current regulations have been prepared in accordance with applicable accounting standards, reflecting a true and fair view of the assets, liabilities, financial position and results of EDP Renováveis, S.A. and the management report fairly presents the evolution of business performance and position of EDP Renováveis, S.A., containing a description of the principal risks and uncertainties that it faces.

Lisbon, February 26, 2013.

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António Luís Guerra Nunes Mexia

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João Manuel Manso Neto

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Nuno Maria Pestana de Almeida Alves

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João Manuel Veríssimo Marques da Cruz

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Rui Manuel Rodrigues Lopes Teixeira

---

João Paulo Nogueira da Sousa Costeira

---

Gabriel Alonso Imaz

---

Manuel Menéndez Menéndez

---

José Fernando Maia de Araújo e Silva

---

João Manuel de Mello Franco

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João José Belard da Fonseca Lopes Raimundo

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Jorge Manuel Azevedo Henriques dos Santos

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Rafael Caldeira de Castel-Branco Valverde

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Gilles August