

**EXTRACT FROM THE MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING  
OF EDP RENOVÁVEIS, S.A., HELD ON THE 11<sup>TH</sup> OF APRIL 2011**

On the 11<sup>th</sup> of April 2011, at 12:00, at the "Hotel Reconquista", located in Calle Gil de Jaz, 16, in Oviedo, the Ordinary General Shareholders' Meeting of the company "EDP RENOVÁVEIS, S.A." was held; the meeting summons was duly published on Oviedo's daily newspaper *La Nueva España*, dated 9<sup>th</sup> March 2010, and on the Official Companies Registration Gazette, dated 9<sup>th</sup> March 2010; the meeting's purpose was to deliberate and decide about the items on the meetings' Agenda included in the abovementioned summons.

The Meeting's validity was ascertained by the meetings' President, Mr. Rui Manuel Parente Chancerelle de Machete, and the definitive quorum of members was:

- 270 shareholders were present, holding 35,323,880 shares making up for 4,049% of the share capital, and
- 167 shareholders were represented, holding 707,886,379 shares making up for 81,151% of the share capital.

A total of 437 shareholders attended the General Meeting, including those present and those represented, holding a total of 743.210.259 shares which constitutes a nominal amount of 3,716,051,295,00 EUROS of the share capital, that is, 85,200% of the mentioned share capital, amounting to FOUR THOUSAND THREE HUNDRED AND SIXTY ONE MILLIONS FIVE HUNDRED AND FORTY THOUSAND EIGHT HUNDRED AND TEN (4,361,540,810) EUROS, divided into EIGHT HUNDRED AND SEVENTY TWO MILLIONS THREE HUNDRED AND EIGHT THOUSAND ONE HUNDRED AND SIXTY TWO (872,308,162) ordinary shares, each with the nominal value of FIVE (5) EUROS.

The quorum exceeded, then the twenty five percent (25%) of the subscribed capital with voting rights required by Article 17 of the Articles of Association in connection with Article 193 of the Companies Act, for the valid held of the Shareholders' Meeting at the first call.

(.....)

Afterwards, the items on the agenda were debated and voted, with the following results:

**First item.-** Review and approval, where appropriate, of the individual annual accounts of EDP RENOVÁVEIS, S.A. (balance sheet, profit and loss account, changes to the net assets, cash flow statement and notes), as well as those consolidated with its subsidiaries (balance sheet, profit and losses account, changes to the net assets, cash flows statement and notes), for the fiscal year ended on December 31, 2010.

The following agreement proposal of the Board of Directors is read:

*"Approve the individual annual accounts of EDP RENOVÁVEIS, S.A. (balance sheet, profit and loss account, changes to the net assets, cash flow statement and notes) and those consolidated with its subsidiaries (balance sheet, profit and losses account, changes to the net assets, cash flow statement and notes) for the fiscal year ended December 31, 2010, which were formulated by the Board of Directors at its meeting dated February 23, 2011."*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 743,200,957 that represent 99.999%; votes against 0, and 9,302 abstentions that represent 0,001%.

**Second item.-** Review and approval, where appropriate, of the proposed application of results for the fiscal year ended December 31, 2010.

The following agreement proposal of the Board of Directors is read:

*"Approve the application of the results proposed by the Board of Directors at its meeting dated February 23, 2010, as detailed below:*

*Base breakdown:*

<i>Profit for the year 2010</i>	<i>44.091.046,97 Euros</i>
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*Distribution:*

<i>To legal reserve</i>	<i>4.409.104,70 Euros</i>
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<i>To voluntary reserve</i>	<i>39.681.942,27 Euros"</i>
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The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 741,200,957 that represent 99.730%; votes against 2,009,302 that represent 0.270%, and 0 abstentions.

**Third item.-** Review and approval, where appropriate, of the individual management report of EDP RENOVÁVEIS, S.A., the consolidated management report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2010.

The following agreement proposal of the Board of Directors is read:

*"Approve the individual management report of EDP RENOVÁVEIS, S.A., the consolidated management report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2010 proposed by the Board of Directors at its session dated February 23, 2011."*

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 743,200,957 that represent 99,999%; votes against 0, and 9,302 abstentions that represent 0,001%.

**Fourth item.-** Review and approval, where appropriate, of the management conducted by the Board of Directors during the fiscal year ended December 31, 2010.

The following agreement proposal of the Board of Directors is read:

*"Approve the management and performance of the Board of Directors during the fiscal year ended December 31, 2010, as well as a vote of confidence in its members."*

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 743,199,881 that represent 99,999%; votes against 0, and 10,378 abstentions that represent 0,001%.

**Fifth item.-** Approval of the remuneration policies for the managers of the Company.

The following agreement proposal of the Board of Directors is read:

*"Approve the declaration on the remuneration policy for the managers of EDP RENOVÁVEIS, S.A."*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 739,033,728 that represent 99,438%; votes against 1,551,120 that represent 0,209%, and 2,625,411 abstentions that represent 0,353%.

**Sixth item.-** Board of Directors; Director's re-elections and nomination.

Sixth A: Re-elect as Director for the term of three (3) years set in the Bylaws D. António Luís Guerra Nunes Mexia.

Sixth B: Re-elect as Director for the term of three (3) years set in the Bylaw D<sup>a</sup>. Ana Maria Machado Fernandes.

Sixth C: Re-elect as Director for the term of three (3) years set in the Bylaw D. Nuno Maria Pestana de Almeida Alves.

Sixth D: Re-elect as Director for the term of three (3) years set in the Bylaw D. João Manuel Manso Neto.

Sixth E: Appoint as Director for the term of three (3) years set in the Bylaws D. Rui Manuel Rodrigues Lopes Teixeira.

The following agreement proposal of the Board of Directors is read:

*"In accordance with the proposal of the Nominations and Remunerations Committee to the Board of Directors, it is proposed to adopt the following agreements of re-election and appointment of members of the Board of Directors, and are submitted for voting, separately each of the proposals from point Sixth A to E"*

**Item Sixth A:** Re-elect Mr. António Luis Guerra Nunes Mexia as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones record in the Commercial Register

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 741,950,480 that represent 99,831%; votes against 1,003,987 that represent 0,135%, and 255,792 abstentions that represent 0,034%.

Mr. António Luis Guerra Nunes Mexia, present at the meeting accepts his re-election and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

**Item Sixth B:** Re-elect Mrs. Ana Maria Fernandes Machado as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones record in the Commercial Register.

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 742,919,191 that represent 99,961%; votes against 265,341 that represent 0,026%, and 25,727 abstentions that represent 0,003%.

Mrs. Ana Maria Machado Fernandes, present at the meeting accepts her re-election and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

**Item Sixth C:** Re-elect Mr. Nuno Maria Pestana de Almeida Alves as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones record in the Commercial Register.

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 742,593,516 that represent 99,917%; votes against 589,516 that represent 0,079%, and 27,227 abstentions that represent 0,004%.

This re-election is pending of acceptance since Mr. Nuno Maria Pestana de Almeida Alves wasn't present at the meeting.

**Item Sixth D:** Re-elect Mr. João Manuel Manso Neto as Director for the term of three (3) years set in the Bylaws, whose personal details are the ones record in the Commercial Register.

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 742,574,450 that represent 99,914%; votes against 608,582 that represent 0,082%, and 27,227 abstentions that represent 0,004%.

Mr. João Manuel Manso Neto, present at the meeting accepts his re-election and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

**Item Sixth E:** Appoint Mr. Rui Manuel Rodrigues Lopes Teixeira, of legal age, a Portuguese citizen, with professional address to this effects at Madrid, calle Serrano Galvache, 56, Parque Empresarial Parque Norte, Edificio Olmo, 7ªPlanta and con N.I.E. (ID Number for Foreigners) number X 09629498-L, as Director for the term of three (3) years set in the Bylaws.

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 741,864,871 that represent 99,819%; votes against 265,341 that represent 0,036%, and 1,080,047 abstentions that represent 0,145%.

Mr. Rui Manuel Rodrigues Lopes Teixeira, present at the meeting accepts his election and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

**Seventh Item.-** Re-election of the Chairperson of the General Meeting for a second term of office.

*The following agreement proposal of the Board of Directors is read:*

*"In accordance with the proposal of the Nominations and Remunerations Committee to the Board of Directors, it is proposed to the General Meeting to re-elect the Chairperson of the General Meeting for a second term and for the period of three (3) years set in the bylaws and, therefore, it is proposed to adopt the following agreement:*

*Re-elect Mr. Rui Manuel Parente Chancellere Machete as Chairperson of the General Meeting for a second term and for the period of three (3) years, whose personal details are the ones record in the Commercial Register."*

The voting takes place and the President declares it to be approved by a majority, with the following results

Votes in favour 743,200,077 that represent 99,999%; votes against 0, and 10,182 abstentions that represent 0,001%.

Mr. Rui Manuel Parente Chancerelle de Machete, present at the meeting accepts his re-election and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

**Eighth Item.-** Reappointment, as Auditors of EDP Renováveis S.A., of KPMG AUDITORES, S.L. recorded in the Official Register of Auditors under number S0702 and with Tax Identification Number B-78510153, for the year 2011.

The following agreement proposal of the Board of Directors is read:

*"As the initial term for which it was appointed as Auditor of the Companies' annual accounts has expired, according to article 264 of the Companies Law, it is agreed to reappoint for the year 2011 KPMG AUDITORES, S.L., with registered office at Madrid (28046), Paseo de la Castellana 95, 24º and Tax Identification Number B-78.510.153 and recorded in the Official Register of Auditors under number S0702 to audit the individual annual accounts of the Company and the companies included in the scope of consolidation."*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 742,753,779 that represent 99,938%; votes against 109,000 that represent 0,015%, and 347,480 abstentions that represent 0.047%.

**Ninth Item.-** Delegation of powers to the formalization and implementation of all resolutions adopted at the General Shareholders' Meeting, for the purpose of celebrating the respective public deed and to permit its interpretation, correction, addition or development in order to obtain the appropriate registrations.

The following agreement proposal of the Board of Directors is read:

*"To jointly and severally grant powers of attorney to the Chairman of the Board of Directors Mr. Antonio L. Guerra Nunes Mexia, to the Vice-Chairman Ms Ana Maria Machado Fernandes, and to the Secretary of the Board of Directors Mr. Emilio Garcia-Conde Noriega, to the full extent that is necessary under law, to implement all the resolutions adopted by the General Shareholders' Meeting and for that purpose, to develop, clarify, specify, interpret, supplement and rectify said resolutions or those derived from deeds or documents issued in execution of the same and, in particular, any omissions, defects or errors of content or form, that could prevent registration of said resolutions and their implications with the Commercial Register."*

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 743,117,828 that represent 99,9876%; votes against 91,551 that represent 0,0123%, and 880 abstentions that represent 0,0001%.

The voting being finished, the President declares the meeting closed of that same day.

Oviedo, 13th of April 2011

Emilio García-Conde Noriega

Secretary of the Board of Directors