



Auditors' 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 2009, the related statements of income, changes in equity and cash flows for the year then ended and the notes thereto, the preparation of which 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 generally accepted auditing standards in Spain, which require examining, on a test basis, evidence supporting the amounts in the annual accounts and assessing the appropriateness of their presentation, of the accounting principles applied and of the estimates employed.

In accordance with prevailing Spanish legislation, these annual accounts for 2009 also include, for each individual caption in the balance sheet, income statement, statement of changes in equity, cash flow statement and the notes thereto, comparative figures for the previous year. We express our opinion solely on the annual accounts for 2009. On 2 March 2009 we issued our unqualified audit report on the annual accounts for 2008.

In our opinion, these annual accounts for 2009 present fairly, in all material respects, the equity and financial position of EDP Renováveis, S.A. at 31 December 2009 and the results of its operations and changes in equity and cash flows for the year then ended, and contain sufficient information necessary for their adequate interpretation and understanding, in accordance with generally accepted accounting principles in Spain applied on a basis consistent with that of the preceding year.

The accompanying directors' report for 2009 contains such explanations as the directors of EDP Renováveis, S.A. 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 2009. 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
Partner

25 February 2010

EDP RENOVÁVEIS, S.A.

Annual Accounts and Directors' Report

31 December 2009 and 2008

(With Auditors' Report Thereon)



**Financial Statements & Notes,
Management Report**

EDP Renováveis S.A.

December 2009

FINANCIAL STATEMENTS, NOTES & MANAGEMENT REPORT
for
EDP Renováveis, S.A.

ATTACHED – EDP RENOVÁVEIS, S.A. INDIVIDUAL FINANCIAL STATEMENTS AS OF 31/DEC/2009

Made in Madrid, February 26th of 2010

EDP Renováveis, S.A.

Balance sheets
at 31 December 2009 and 2008

(Expressed in thousands of Euros)

<u>Assets</u>	<u>Note</u>	<u>2009</u>	<u>2008</u>
Intangible assets	5	3,889	58
Property, plant and equipment	6	527	238
Non-current investments in Group companies		7,382,998	6,256,959
Equity instruments	8	3,724,936	3,648,347
Loans to Group companies	10.a	3,658,062	2,608,612
Non-current investments		117	2
Deferred tax assets	16	1,349	160
Total non-current assets		7,388,880	6,257,417
Trade and other receivables	10.c	3,294	16,204
Trade receivables from Group companies and associates – current		2,158	1,679
Other receivables		146	170
Personnel		2	-
Public entities, other		988	14,355
Current investments in Group companies and associates	10.a	239,353	302,355
Debt securities		202,546	194,978
Derivatives		612	1,527
Other financial assets		-	83,025
Other investments		36,195	22,825
Prepayments for current assets		202	91
Cash and cash equivalents	12	257,552	16,610
Cash		257,552	16,610
Total current assets		500,401	335,260
Total assets		7,889,281	6,592,677

The accompanying notes form an integral part of the annual accounts for 2009.

EDP Renováveis, S.A.

Balance sheets
at 31 December 2009 and 2008

(Expressed in thousands of Euros)

<u>Equity and Liabilities</u>	<u>Note</u>	<u>2009</u>	<u>2008</u>
Capital and reserves			
Share capital	13.a	4,361,541	4,361,541
Share premium		1,228,451	1,228,451
Reserves		40,268	(34,526)
Profit for the year		68,012	74,794
Total equity		5,698,272	5,630,260
Non-current provisions		384	-
Long-term employee benefits		384	-
Non-current payables		1,268	65,480
Derivatives	11	1,268	65,478
Other financial liabilities	15.c	-	2
Group companies and associates – non-current	15.a	2,131,042	862,817
Deferred tax liabilities	16	21,872	13,123
Total non-current liabilities		2,154,566	941,420
Current payables	11	612	1,527
Group companies and associates – current	15.a	14,079	4,813
Trade and other payables		21,752	14,657
Current suppliers	15.c	3,306	8,069
Suppliers, Group companies and associates – current	15.c	16,695	5,307
Personnel (salaries payable)	15.c	1,357	1,061
Public entities, other	16	394	220
Total current liabilities		36,443	20,997
Total equity and liabilities		7,889,281	6,592,677

The accompanying notes form an integral part of the annual accounts for 2009.

EDP Renováveis, S.A.

Income Statements
for the years ended
31 December 2009 and 2008

(Expressed in thousands of Euros)

	Note	2009	2008
CONTINUING OPERATIONS			
Revenues	9 and 19.a	196,697	126,936
Work performed by the entity and capitalised		66	-
Other operating income		803	1,679
Non-trading and other administrative income		803	1,679
Personnel expense		(7,544)	(1,723)
Wages and salaries		(6,773)	(1,676)
Employee benefits expense	19.b	(771)	(47)
Other operating expenses		(14,809)	(7,205)
External services	19.c	(14,681)	(7,205)
Local taxes		(1)	-
Other administrative expenses		(127)	-
Amortisation and depreciation	5 and 6	(269)	-
Results from operating activities		174,944	119,687
Finance income	9	13	607
Other investment income		13	607
Other		13	607
Finance expenses	14.a	(79,312)	(13,256)
Group companies and associates		(79,299)	(13,249)
Other		(13)	(7)
Exchange gains/(losses)		1,504	(219)
Net finance expense		(77,795)	(12,868)
Profit before income tax		97,149	106,819
Income taxes	16	(29,137)	(32,025)
Profit from continuing operations		68,012	74,794
DISCONTINUED OPERATIONS			-
Profit for the year		68,012	74,794

The accompanying notes form an integral part of the annual accounts for 2009.

EDP Renováveis, S.A.

Statement of Changes in Equity for the years ended
31 December 2009 and 2008

A) Statements of Recognised Income and Expense
for the years ended
31 December 2009 and 2008

(Expressed in thousands of Euros)

	<u>Note</u>	<u>2009</u>	<u>2008</u>
Profit for the year		<u>68,012</u>	<u>74,794</u>
Total income and expense recognised directly in equity		<u>-</u>	<u>-</u>
Total income and expense recognised in 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><u>68,012</u></u>	<u><u>74,794</u></u>

The accompanying notes form an integral part of the annual accounts for 2009.

EDP Renováveis, S.A.

Statement of Changes in Equity for the years ended
31 December 2009 and 2008

B) Statement of Total Changes in Equity for the year ended
31 December 2009

(Expressed in thousands of Euros)

Entity	Share capital	Share premium	Reserves	Costs on share capital increases	Profit for the year	Total
Balance at 31 December 2008	<u>4,361,541</u>	<u>1,228,451</u>	<u>44</u>	<u>(34,570)</u>	<u>74,794</u>	<u>5,630,260</u>
Recognised income and expense	-	-	-	-	68,012	68,012
Operations with equity holders or owners						
Distribution of profit for the year						
Reserves	-	-	74,794	-	(74,794)	-
Balance at 31 December 2009	<u>4,361,541</u>	<u>1,228,451</u>	<u>74,838</u>	<u>(34,570)</u>	<u>68,012</u>	<u>5,698,272</u>

B) Statement of Total Changes in Equity for the year ended
31 December 2008

(Expressed in thousands of Euros)

Entity	Share capital	Share premium	Reserves	Costs on share capital increases	Profit/(loss) for the year	Total
Balance at 31 December 2007	18,873	1,882,338	-	-	(23,520)	1,877,691
Adjustments for changes in criteria 2007 and prior years	-	-	-	-	23,564	23,564
Adjusted balance at 1 January 2008	<u>18,873</u>	<u>1,882,338</u>	<u>-</u>	<u>-</u>	<u>44</u>	<u>1,901,255</u>
Recognised income and expense	-	-	-	-	74,794	74,794
Operations with equity holders or owners						
Share capital increases	4,342,668	(653,887)	-	(34,570)	-	3,654,211
Distribution of profit for the year						
Reserves	-	-	44	-	(44)	-
Balance at 31 December 2008	<u>4,361,541</u>	<u>1,228,451</u>	<u>44</u>	<u>(34,570)</u>	<u>74,794</u>	<u>5,630,260</u>

The accompanying notes form an integral part of the annual accounts for 2009.

EDP Renováveis, S.A.

Statements of Cash Flows for the years ended
31 December 2009 and 2008
(Expressed in thousands of Euros)

	Note	2009	2008
Cash flows from operating activities			
Profit for the year before tax		97,149	106,819
Adjustments for:		(118,633)	(114,068)
Amortisation and depreciation (+)	9	269	-
Finance income	9	(196,710)	(127,543)
Finance expenses	14	79,312	13,256
Exchange gains/losses (+/-)		(1,504)	219
Changes in operating assets and liabilities		6,378	4,883
Trade and other receivables (+/-)		(220)	(1,942)
Other current assets		(111)	-
Trade and other payables (+/-)		6,535	7,365
Other current liabilities (+/-)		174	(540)
Other cash flows used in operating activities		(1,227,245)	(2,387,529)
Interest paid (-)		(29,468)	(13,318)
Interest received (+)		94,747	111,505
Payments on loans extended to subsidiaries (-)		(1,304,945)	(2,453,023)
Income tax paid (received) (-/+)		12,421	(32,693)
Cash flows from operating activities		(1,242,351)	(2,389,895)
Cash flows used in investing activities			
Payments for investments (-)		(198,741)	(98)
Group companies and associates	5	(194,738)	(58)
Intangible assets	5	(3,671)	(58)
Property, plant and equipment	6 and 15.c	(332)	(43)
Other assets		-	3
Cash flows from investing activities		(198,741)	(98)
Cash flows from financing activities			
Proceeds from and payments for equity instruments		-	1,538,958
Issue of equity instruments	13	-	1,538,958
Proceeds from and payments for financial liability instruments		1,682,939	867,630
Issue			
Group companies and associates (+)		1,682,939	1,024,420
Redemption and repayment of			
Group companies and associates (-)		-	(156,790)
Cash flows from financing activities		1,682,939	2,406,588
Effect of exchange rate fluctuations		(905)	-
Net increase/decrease in cash and cash equivalents		240,942	16,595
Cash and cash equivalents at beginning of year		16,610	15
Cash and cash equivalents at year end	12	257,552	16,610

The accompanying notes form an integral part of the annual accounts for 2009.

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

31 December 2009

(1) Nature and Activities of the Company

EDP Renováveis, S.A. (hereinafter, “the Company”) was incorporated by public deed 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 name 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 projection, construction, maintenance and management of electricity production facilities, in particular those eligible for the special arrangements 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 public offering 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 interests 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 Nuevas Energías de Occidente, S.L. (NEO) in Europe, Horizon Wind Energy, LLC (HWE) in the USA and EDP Renováveis in Brazil.

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

The directors have prepared the 2009 consolidated annual accounts of EDP Renováveis, S.A. and subsidiaries on 24 February 2010 (26 February 2009 in 2008), which show consolidated profits of Euros 117,397 thousand and consolidated equity of Euros 5,327,124 thousand (Euros 112,218 thousand and Euros 5,190,110 thousand in 2008).

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

(2) Basis of presentation(a) Fair view

The accompanying annual accounts have been prepared on the basis of the accounting records of EDP Renováveis, S.A. The annual accounts for 2009 and 2008 have been prepared in accordance with prevailing legislation and the new Spanish General Chart of Accounts (NPGC) to present fairly the equity and financial position at 31 December 2009 and 2008 and results of operations and changes in equity for the year then ended.

The directors consider that the annual accounts for 2009 prepared on 24 February 2010 will be approved without significant changes.

Comparison of information

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto for 2009 include comparative figures for 2008, which formed part of the annual accounts approved by shareholders at the annual general meeting held on 14 April 2009.

Certain amounts for 2008 have been reclassified in the current annual accounts to make them comparable with those for the current year and facilitate comparison. The most significant reclassification has been as follows:

	Thousands of Euros	
	Debit	Credit
Revenues	-	(126,936)
Finance income	126,936	-
	<u>126,936</u>	<u>(126,936)</u>

This reclassification has been made to facilitate comparison with the current year, as, based on consultations with the Spanish Institute of Accountants and Auditors Note 2 published in its Official Gazette number 78, for entities whose ordinary activity is the holding of shares in group companies, as well as the financing of subsidiaries, dividends and other income -coupons, interest- accrued on financing extended to subsidiaries, 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.

Therefore, this income has been classified as revenue in the income statement for the current year and the pertinent reclassification has been made for the prior year to facilitate comparison.

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

(b) Functional and presentation currency

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

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

Relevant accounting estimates, judgements 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:

- 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 recoverable amount is the higher of the asset's value in use or fair value less costs to sell. The recoverable amount is the higher of fair value less costs to sell and value in use. The Company generally uses cash flow discounting methods to calculate these values. Cash flow discounting calculations are based on the 20-year projections of the budgets approved by management. The flows take into consideration past experience and represent management's best estimate of future market performance. The key assumptions employed to calculate the 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 capital rate (between 5.30% and 7.41% depending on subgroup and country) and tax rates. The estimates, including the methodology employed, could have a significant impact on the values and the impairment loss.

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, profitability curve and volatility factors. These methods may require assumptions or judgements in estimating fair value.

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

(3) Distribution of Profit

The proposed distribution of 2009 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	68,012,381.59
<u>Distribution</u>	
Legal reserve	6,801,238.16
Voluntary reserve	<u>61,211,143.43</u>
Total	<u>68,012,381.59</u>

The distribution of the Company's profits and reserves for the year ended 31 December 2008, approved by the shareholders at their general meeting on 14 April 2009 has been as follows:

	<u>Euros</u>
<u>Basis of allocation</u>	
Profit for the year	74,793,901.42
<u>Distribution</u>	
Legal reserve	7,479,390.14
Voluntary reserve	<u>67,314,511.28</u>
Total	<u>74,793,901.42</u>

At 31 December non-distributable reserves are as follows:

	<u>2009</u>	<u>2008</u>
Non-distributable reserves:		
Legal reserve	<u>7,479</u>	<u>-</u>
	<u>7,479</u>	<u>-</u>

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

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.

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

Software is measured at cost of acquisition and carried at cost, less any accumulated amortisation and accumulated impairment valuation allowances. Software is amortised by allocating the amortisable amount on a systematic basis over its useful life, which has been estimated at five years from the asset entering normal use.

Software maintenance costs are charged as expenses when incurred.

(c) Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition. Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment valuation allowances.

Property, plant and equipment are depreciated by allocating the depreciable amount of an 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	Years of useful life
Other installations	Straight line	10
Information technology equipment	Straight line	4

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

(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 substance of the contractual arrangement and the definitions of a financial liability, a financial asset 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.

(ii) Offsetting principles

A financial asset and a financial liability are offset only when the Company currently has the legally enforceable right to set off 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 not reduced by transaction costs incurred on sale or disposal. Accrual interest and dividends are recognised separately.

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

(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 recognised initially 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 paid, including transaction costs, and are subsequently measured at cost net of any accumulated impairment losses.

(vi) Interest

Interest is recognised using the effective interest method.

(vii) 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.

(viii) Impairment of financial assets

- Impairment of financial assets carried at amortised cost

In the case of financial assets carried at amortised cost, the amount of the impairment loss 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 is used corresponding to the measurement date under the contractual conditions.

The amount of an 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. Nevertheless, the reversal may not result in a carrying amount that would exceed what the amortised cost would have been had the impairment not been recognised.

- Investments in Group companies

An asset is impaired when its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's value in use or fair value less costs to sell.

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

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 receivable or payable monetary item, the settlement of which is not contemplated or likely to occur in the foreseeable future, excluding items which are commercial in nature.

In subsequent years, reversals in 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.

The recognition or reversal of an impairment loss is recorded in the income statement.

The impairment allowance for an investment is limited to the amount of the investment, except when contractual, legal or implicit obligations have been assumed by the Company or payments have been made on behalf of the companies.

(ix) Financial liabilities

Financial liabilities, including trade and other payables, which 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 that are 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.

(x) Derecognition of financial liabilities

A financial liability, or part of it, is derecognised when the Company 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.

(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.

(f) Income taxes

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

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

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 balance sheet 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 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.

The accrued income tax expense for the companies forming the consolidated tax group is determined taking into account, in addition to the factors to consider in the case of individual taxation set out previously, the following:

- Temporary and permanent differences arising from the elimination of profits and losses on operations between Group companies, derived from the process of determining consolidated taxable income.
- Deductions and credits that correspond 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.

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 under respective recognition criteria, considering the tax group as a taxable entity.

The parent company of the Group records the total consolidated income tax payable (recoverable) with a charge (debit) to receivables (payables) with group companies and associates.

The amount of the debt (credit) relating to the subsidiaries is recognised with a debit (credit) to payables (receivables) with 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 which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

- They are associated with investments in subsidiaries, associates, jointly controlled entities and interests in joint ventures over which the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will reverse in the foreseeable future.

(ii) Deductible temporary differences

Deductible temporary differences are recognised provided that:

- it is probable that taxable profit 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 which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.
- The temporary differences are associated with investments in subsidiaries and associates to the extent that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Tax planning opportunities are only considered on evaluation of 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 recognition

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.

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Notes to the annual accounts

(g) 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 period or are cash or a cash equivalent, unless the assets are restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- 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 period or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting period, 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 period and before the financial statements are authorised for issue.

(h) Environmental issuesEnvironmental assets

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

Environmental expenses

Environmental expenses are the amounts derived from managing the environmental effects of the Company's operations and those derived from existing environmental commitments. These include expenses incurred to prevent pollution caused by current ordinary activities and for waste treatment and disposals, 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.

EDP RENOVÁVEIS, S.A.

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Environmental provisions

The Company makes an environmental provision when expenses are probably or certain to arise but the amount or timing is unknown. Where necessary, a 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.

(i) 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.

(j) 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, which can be reliably measured, is within a range of 80%-125% (retrospective analysis).

For cash flow hedges of forecast transactions, the Company assesses whether these transactions are highly probable and if they present an exposure to variations in cash flows that could ultimately affect profit or loss.

The company has established an hedge accounting instrument in order to cover the investment in the group company Horizon Wind Energy, LLC.

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(i) Hedges of a net investment in a foreign operation

The Company hedges the risk of changes in foreign currency exchange rates derived from investments in Group companies denominated in foreign currency. Investments include the monetary items that are accounted for as part of the net investment in accordance with section 4 (a). 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 are recognised as exchange gains or losses. Gains or losses on investments related with 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.

(k) 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.

(5) Intangible Assets

Details of intangible assets are as follows:

Thousands of Euros			
	Balance at 31.12.08	Additions	Balance at 31.12.09
Cost			
Software	-	2,253	2,253
Software under development	58	1,803	1,861
	58	4,056	4,114
Amortisation			
Software	-	(225)	(225)
	-	(225)	(225)
Carrying amount	58	3,831	3,889

The only movement in 2008 relates to additions to software under development totalling Euros 58 thousand.

Software mainly includes the wind farm management application and software licences.

At the end of the year there are not totally depreciated items in intangible assets.

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(6) Property, Plant and Equipment

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

	Thousands of Euros			
	Balance at 31.12.08	Additions	Transfers	Balance at 31.12.09
Cost				
Other installations	-	210	153	363
Information technology equipment	-	123	85	208
Property, plant and equipment under construction	238	-	(238)	-
	238	333	-	571
Depreciation				
Other installations	-	(18)	-	(18)
Information technology equipment	-	(26)	-	(26)
	-	(44)	-	(44)
Carrying amount	238	289	-	527

The only movements in 2008 are additions to property, plant and equipment under construction totalling Euros 238 thousand.

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

At the end of the year there are not totally depreciated items in property, plant and equipment.

(7) Risk Management PolicyFinancial risk factors

The Company's activities are exposed to various financial risks: market risk (including currency risk and interest rate risk in fair value), credit risk, liquidity risk and interest rate risk in cash flows. 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.

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 directors. The subcontracted service includes the identification and evaluation of hedging instruments.

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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 risks when operating with foreign currencies, especially the US Dollar. Currency risk is associated with recognised assets and liabilities and net investments in foreign operations.

. Currency risk affecting these investments in US Dollars is mitigated primarily through a derivative financial instrument and borrowings in the corresponding foreign currencies.

Details of the 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, 15 and 19.

At 31 December 2009, had the Euro appreciated by 10% against the US Dollar, with all other variables remaining constant, profit after tax would have been approximately Euros 6.7 million higher (Euros 9.3 million in 2008), mainly because of the conversion of debt in foreign currency.

(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.

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(iii) Liquidity risk

Liquidity risk is the risk that the Company is 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.

The adverse conditions in debt markets could make it difficult to meet the financial requirements necessary to carry out the Company and Group's activities.

Compliance with the liquidity policy ensures that contracted commitments are paid, maintaining sufficient credit facilities and providing access to the EDP Group's lines of credit.

Details of financial assets and financial liabilities by contracted maturity date are provided in notes 10 and 15.

(iv) Cash flow and fair value interest rate risks

Given the Company's activity, it has a considerable amount of remunerated assets, and most income and cash flows from operating activities are therefore affected by fluctuations in market interest rates.

The Company is subject to interest rate risk derived from loans extended to and long-term borrowings obtained from Group companies. The loans have fixed interest rates, exposing the Company to fair value interest rate risks.

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

(8) Investments in Equity Instruments of Group companies

Details of equity instruments of Group companies are as follows:

	Thousands of Euros	
	2009	2008
EDP Renováveis Brasil	9,383	-
Nuevas Energías de Occidente, S.L.	884,352	884,352
Horizon Wind Energy, LLC	2,831,201	2,763,995
	<u>3,724,936</u>	<u>3,648,347</u>
	(Note 10 a)	(Note 10 a)

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No impairment valuation allowances have been recognised as a result of the tests carried out.

(a) Investments in Group companies

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

As described in note 13, on 25 February 2008 Hidroeléctrica del Cantábrico, S.A. shareholders subscribed a share capital increase through the non-monetary contribution of 40% of the investment held in Nuevas Energías de Occidente, S.L. for a total amount of Euros 822,054 thousand. This operation made the Company the sole owner of Nuevas Energías de Occidente, S.L.

EDP Renováveis Brazil was incorporated in 2008 with share capital of Euros 154. The Company owns 55% of the shares of EDP Renováveis Brazil.

At 31 December 2008, management opted to capitalise a loan of Euros 859,619 thousand (US Dollars 1,196,331 thousand) extended to the subsidiary HWE. This amount has therefore been reclassified at 31 December 2008 as an increase in the investment in HWE.

On 16 February 2009 and 27 July 2009, EDP Renováveis Brasil carried out two share capital increases of Euros 8,383 thousand (BRL 44,620 thousand) and Euros 1,000 thousand (BRL 4,839 thousand), respectively, subscribed by the shareholders in proportion to their respective interest holding.

Following the strategy established by Company management in 2008, the subsidiary HWE has been financed through subscription of successive share capital increases carried out by the subsidiary for a total amount of Euros 185,355 thousand (USD 231,355 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, are as follows at 31 December 2009 and 2008:

	Thousands of Euros	
	2009	2008
Horizon Wind Energy, LLC. (HWE)	2,831,201	2,763,995
	<u>2,831,201</u>	<u>2,763,995</u>

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To cover the exchange rate risk arising from the exposure of this investment denominated in 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. The change in fair value of the financial investment in Horizon Wind Energy, LLC totals Euros 64,211 and the change in fair value of the hedging instrument totalled Euros 64,211 thousand (Euros 103,314 thousand and Euros 103,472 thousand, respectively, in 2008). These amounts have been recognised as exchange gains or losses in the accompanying income statement (see note 11). The fair value of the hedging instrument at 31 December 2009 totals Euros 1,268 thousand (Euros 65,478 thousand at 31 December 2008), which has been recognised in non-current payables under non-current liabilities in the accompanying balance sheet (see note 11). At 31 December 2009, the profit relating to the aforementioned net investment hedging operation totalled Euros 9,108 thousand (Euros 25,978 thousand at 31 December 2008, such amounts are pending to charge at 31 December 2009 and included in the current account with related parties (see note 10)).

The remaining amount of this investment which is not hedged by the aforementioned operation is covered by hedging operations securing loans of the same currency (see note 15), resulting in currency differences of Euros (53,937) thousand and Euros 94,920 thousand in 2009 and 2008, respectively.

(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:

	2009						
	Thousands of Euros						
	Non-current			Current			
	At amortised cost or cost			At amortised cost or cost			
	Carrying amount	Fair value	Total	Carrying amount	Fair value	At fair value	Total
Assets held for trading							
Derivative financial instruments	-	-	-	-	-	612	612
Total	-	-	-	-	-	612	612
Loans and receivables							
Fixed-rate loans	3,658,062	3,843,920	3,658,062	188,216	188,216	-	188,216
Variable interest loans	-	-	-	14,330	14,330	-	14,330
Guarantee deposits	108	108	108	-	-	-	-
Other financial assets	9	9	9	36,195	36,195	-	36,195
Trade receivables	-	-	-	2,304	2,304	-	2,304
Total	3,658,179	3,844,037	3,658,179	241,045	241,045	-	241,045
Total financial assets	3,658,179	3,844,037	3,658,179	241,045	241,045	-	241,657

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	2008						
	Thousands of Euros						
	Non-current			Current			
	At amortised cost or cost			At amortised cost or cost			
	Carrying amount	Fair value	Total	Carrying amount	Fair value	At fair value	Total
Assets held for trading							
Derivative financial instruments	-	-	-	-	-	1,527	1,527
Total	-	-	-	-	-	1,527	1,527
Loans and receivables							
Fixed-rate loans	2,608,612	2,802,884	2,608,612	194,978	194,978	-	194,978
Guarantee deposits	2	2	2	83,025	83,010	-	83,025
Other financial assets	-	-	-	22,825	22,825	-	22,825
Trade receivables	-	-	-	1,849	1,849	-	1,849
Total	2,608,614	2,802,886	2,608,614	302,677	302,662	-	302,677
Total financial assets	2,608,614	2,802,886	2,608,614	302,677	302,662	1,527	304,204

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

	2009		
	Thousands of Euros		
	Group loans and receivables	Non-group loans and receivables	Total
Finance income at amortised cost	196,697	13	196,710
Net gains/losses in profit and loss	196,697	13	196,710

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	2008		
	Thousands of Euros		
	Group loans and receivables	Non-group loans and receivables	Total
Finance income at amortised cost	126,936	607	127,543
Net gains/losses in profit and loss	126,936	607	127,543

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

Details of investments in Group companies are as follows:

	Thousands of Euros			
	2009		2008	
	Non-current	Current	Non-current	Current
Group				
Equity instruments (note 8)	3,724,936	-	3,648,347	-
Loans	3,658,062	195,214	2,608,612	178,940
Interest		7,332	-	16,038
Deposits	-	-	-	83,025
Derivative financial instruments				
(note 11)	-	612	-	1,527
Other financial assets		36,195	-	22,825
	7,382,998	239,353	6,256,959	302,355

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(b) Main characteristics of loans

Details of the main characteristics of loans are as follows.

2009							
Type	Currency	Effective rate	Nominal rate	Maturity	Thousands of Euros		
					Nominal amount	Carrying amount	
						Current	Non-current
Group	EUR	5.11%	5.11%	2018	886,691	-	886,691
Group	EUR	5.15%	5.15%	2023	543,594	40,266	503,328
Group	EUR	10.22%	10.22%	2014	97	-	97
Group	EUR	5.56%	5.56%	2023	323,668	23,975	299,693
Group	EUR	5.46%	5.46%	2027	283,277	15,738	267,539
Group	EUR	6.81%	6.81%	2019	184,332	-	184,332
Group	EUR	5.01%	5.01%	2022	249,865	19,989	229,876
Group	EUR	6.34%	6.34%	2023	259,958	18,568	241,390
Group	EUR	4.78%	4.78%	2021	222,857	18,571	204,286
Group	EUR	4.81%	4.81%	2022	194,201	15,536	178,665
Group	EUR	4.78%	4.78%	2021	181,185	15,099	166,086
Group	EUR	5.78%	5.78%	2023	105,400	-	105,400
Group	EUR	5.46%	5.46%	2027	100,799	5,600	95,199
Group	EUR	4.80%	4.80%	2016	28,929	4,110	24,819
Group	EUR	5.68%	5.68%	2023	47,880	3,432	44,448
Group	EUR	4.07%	4.07%	2010	14,330	14,330	-
Group	EUR	5.65%	5.65%	2014	2,892	-	2,892
Group	EUR	6.72%	6.72%	2014	408	-	408
Group	EUR	5.65%	5.65%	2014	500	-	500
Group	EUR	5.29%	5.29%	2014	460	-	460
Group	EUR	5.30%	5.30%	2014	1,785	-	1,785
Group	EUR	8.44%	8.44%	2014	33,978	-	33,978
Group	PLN	8.79%	8.79%	2014	2,682	-	2,682
Group	PLN	9.47%	9.47%	2014	8,673	-	8,673
Group	PLN	10.26%	10.26%	2014	914	-	914
Group	PLN	10.23%	10.23%	2014	365	-	365
Group	PLN	9.00%	9.00%	2014	171	-	171
Group	PLN	10.58%	10.58%	2014	207	-	207
Group	PLN	6.99%	6.99%	2019	173,178	-	173,178
Total Group					3,853,276	195,214	3,658,062
Total					3,853,276	195,214	3,658,062

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2008							
Type	Currency	Effective rate	Nominal rate	Maturity	Thousands of Euros		
					Nominal amount	Carrying amount	
						Current	Non-current
Group	EUR	5.46%	5.46%	2027	405,414	21,338	384,076
Group	EUR	5.11%	5.11%	2018	122,086	-	122,086
Group	EUR	5.78%	5.78%	2020	12,000	-	12,000
Group	EUR	4.80%	4.80%	2016	95,059	11,882	83,177
Group	EUR	5.15%	5.15%	2023	560,652	38,666	521,986
Group	EUR	4.81%	4.81%	2022	209,737	15,536	194,201
Group	EUR	4.78%	4.78%	2021	443,857	34,143	409,714
Group	EUR	6.34%	6.34%	2023	269,242	9,284	259,958
Group	EUR	5.01%	5.01%	2022	269,854	19,989	249,865
Group	EUR	5.57%	5.57%	2023	347,644	23,975	323,669
Group	EUR	5.68%	5.68%	2023	52,007	4,127	47,880
Total Group					2,787,552	178,940	2,608,612
Total					<u>2,787,552</u>	<u>178,940</u>	<u>2,608,612</u>

All these loans have been extended to Nuevas Energías de Occidente, S.L. and its subsidiaries at fixed interest rates, except a loan which accrues interest at a variable rate, with nominal amount at the end of the year amounts Euros 14,330 thousands.

(c) Classification by maturity

The classification of financial assets by maturity is as follows:

2009								
	Thousands of Euros						Less current portion	Total non-current
	2010	2011	2012	2013	2014	Subsequent years		
Loans and receivables								
Loans								
Fixed rate	180,884	180,896	180,896	189,003	250,244	2,857,023	(180,884)	3,658,062
Variable rate	14,330	-	-	-	-	-	(14,330)	-
Guarantee deposits	-	-	-	-	-	9	-	9
Other financial assets	36,195	-	-	-	-	108	(36,195)	108
Derivative financial instruments	612	-	-	-	-	-	(612)	-
Trade receivables	2,304	-	-	-	-	-	(2,304)	-
Total	<u>234,325</u>	<u>180,896</u>	<u>180,896</u>	<u>189,003</u>	<u>250,244</u>	<u>2,857,140</u>	<u>(234,325)</u>	<u>3,658,179</u>

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	2008							
	Thousands of Euros							
	2009	2010	2011	2012	2013	Subsequent years	Less current portion	Total non- current
Loans and receivables								
Loans								
Fixed rate	178,940	187,518	187,518	187,518	187,518	1,858,540	(178,940)	2,608,612
Guarantee deposits	83,025	-	-	-	-	2	(83,025)	2
Other financial assets	22,825	-	-	-	-	-	(22,825)	-
Derivative financial instruments	1,527	-	-	-	-	-	(1,527)	-
Trade receivables	1,849	-	-	-	-	-	(1,849)	-
Total	<u>288,166</u>	<u>187,518</u>	<u>187,518</u>	<u>187,518</u>	<u>187,518</u>	<u>1,858,542</u>	<u>(288,166)</u>	<u>2,608,614</u>

(d) Exchange differences recognised in profit or loss of financial assets

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

	Thousands of Euros			
	2009		2008	
	Settled	Outstanding	Settled	Outstanding
Non-current investments in group companies and associates	(363)	66,355	27,753	(103,517)
Loans to companies	(363)	2,144	27,753	(45)
Hedges of net investments in foreign operations	-	64,211	-	(103,472)
Cash and cash equivalents	-	(905)	-	-
Cash equivalents	-	(905)	-	-
Total financial assets	<u>(363)</u>	<u>65,450</u>	<u>27,753</u>	<u>(103,517)</u>

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(11) Derivative financial instruments

Details of derivative financial instruments are as follows:

	2009			
	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)	-	-	1,268	-
Total	-	-	1,268	-
Derivatives held for trading and at fair value through profit and loss				
<i>b) Foreign currency derivatives</i>				
Forward exchange contracts	-	612	-	612
Total	-	612	-	612
Total hedging derivatives	-	612	1,268	612
		(note 10 a)		
	2008			
	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)	-	-	65,478	-
Total	-	-	65,478	-
Derivatives held for trading and at fair value through profit and loss				
<i>b) Foreign currency derivatives</i>				
Forward exchange contracts	-	1,527	-	1,527
Total	-	1,527	-	1,527
Total hedging derivatives	-	1,527	65,478	1,527

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(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)	Gains/(Losses)
	2009	2008
Forward foreign currency contracts		
- Swap hedging instruments for net investments (note 8)	64,211	103,472
Investments in Group companies (note 8)	(64,211)	(103,314)
	-	158

(b) Forward exchange contracts

To eliminate the currency risk of a Group subsidiary, in 2009 and 2008 the Company has contracted a cross deal whereby it forward sells Polish Zloty to Neo Polska at a fixed price in Euros and simultaneously forward purchases Polish Zloty from EDP-Energías de Portugal, S.A. Sucursal en España. The nominal amount of these forward contracts is Euros 88 million (Euros 99 million in 2008). The Company has contracted this cross deal to hedge the exchange rate risk in the purchases of wind turbines which are payable in Polish Zloty by its subsidiary Neolica Polska SP Z.O.O.

(12) Cash and Cash Equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2009	2008
Cash in hand and at banks	246	16,610
Current bank deposits	257,306	-
	257,552	16,610

Current bank deposits are US Dollar deposits made to the group company EDP Finance BV which fall due in less than three months and earn interest of between 0.2% and 0.3%.

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(13) Equity

Details of equity and movement during 2009 and 2008 are shown in the statement of changes in equity.

(a) Subscribed share capital

At 31 December 2009 and 2008, 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 2009 and 2008 are as follows:

Company	2008 and 2009	
	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%
Others (*)	196,024,306	22.47%
	<u>872,308,162</u>	<u>100.00%</u>

(*) Shares quoted at the Lisbon stock exchange

On 25 February 2008 the Company increased its share capital by Euros 4,718 thousand by issuing 471,824 new ordinary registered shares of Euros 10 par value and a share premium of Euros 371.94 per share. This share capital increase was fully subscribed by Hidroeléctrica del Cantábrico, S.A. through a non-monetary contribution comprising 40% of its shares in Nuevas Energías de Occidente, S.L. This agreement was executed in a public deed on 29 February 2008, making the Company the sole owner of Nuevas Energías de Occidente, S.L. However, the investment in Nuevas Energías de Occidente, S.L. and the share premium were recognised at an amount Euros 641,846 thousand higher than the aforementioned share capital increase in order to adjust the value of this contribution to the fair value of the investment when the contribution was made (see note 8). As a result of this operation, Hidroeléctrica del Cantábrico, S.A. obtained a 20% interest in the Company, which was therefore no longer solely owned.

The contributions are applicable to the special tax treatment for mergers, spin-offs, transfers of assets and conversion of securities foreseen in Chapter VIII of Section VII of Royal Decree 4 dated 5 March 2004 which approved the revised Spanish tax law. In accordance with article 93 of that Royal Decree, the balance sheet of Hidroeléctrica del Cantábrico, S.A. at 31 December 2007 accompanies these accounts.

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Notes to the annual accounts

At the extraordinary general meeting held on 12 March 2008, the shareholders agreed to increase share capital by Euros 2,057,828 thousand by issuing 205,782,806 new ordinary registered shares of Euros 10 par value each. The share capital increase was carried out with a charge to the share premium. This agreement was executed in a public deed on 12 March 2008.

At the same extraordinary general meeting, the shareholders agreed to reduce the par value of the Company's shares from Euros 10 to Euros 2 each through a share split at a ratio of 5 new shares for each old share, without any variation in share capital.

As a result of this agreement the Company's share capital was Euros 2,081,419 thousand, represented by 1,040,709,640 shares of Euros 2 par value each, subscribed and fully paid. The Company subsequently became a limited liability company by converting all of its shares into ordinary registered shares.

At the extraordinary general meeting held on 7 May 2008, the shareholders agreed to increase share capital by Euros 1,300,000 thousand by issuing 650,000,000 new ordinary registered shares of Euros 2 par value each. This increase was fully subscribed by the Company's shareholders in proportion to their interest through the following non-monetary contributions:

- EDP-Energías de Portugal, S.A. Sucursal en España subscribed 520,000,000 shares through the contribution of receivables for loans initially extended by EDP Finance B.V. to Nuevas Energías de Occidente, S.L. and subsequently conveyed to EDP-Energías de Portugal Sucursal en España on 14 December 2007. The characteristics of the contributed loans are as follows:
 - Loan of Euros 289,844 thousand maturing on 30 June 2022.
 - Loan of Euros 225,273 thousand maturing on 30 June 2022.
 - Loan of Euros 218,000 thousand maturing on 31 December 2021.
 - Loan of Euros 306,884 thousand maturing on 31 December 2027.
- Hidroeléctrica del Cantábrico, S.A. subscribed 130,000,000 shares through a non-monetary contribution comprising the principal of a loan of Euros 260,000 thousand maturing on 31 December 2021 which was initially extended by EDP Finance BV to Nuevas Energías de Occidente, S.L., the receivable balance of which was subsequently conveyed to EDP-Energías de Portugal, S.A. Sucursal en España on 14 December 2007 and finally to Hidroeléctrica del Cantábrico, S.A. on 24 April 2008.

On the same date, shareholders agreed to increase the par value of shares from Euros 2 to Euros 5 each by reducing the number of shares. The share capital of the Company was consequently represented by 676,283,856 shares of Euros 5 par value each.

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At the extraordinary general meetings held on 13 May 2008, 14 May 2008, 31 May 2008 and 3 June 2008, the shareholders agreed to increase share capital by Euros 225,428 thousand by issuing 45,085,590 new ordinary registered shares of Euros 5 par value and share premium of Euros 3 per share, with the exception of shares issued to employees with a share premium of Euros 2.6 per share. These shares were subscribed through a public share offering to EDP Group employees, EDP-Energias de Portugal, S.A. shareholders and the general public.

At the extraordinary general meetings held on 13 May 2008, 14 May 2008 and 31 May 2008, the shareholders agreed to increase share capital by Euros 754,694 thousand by issuing 150,938,716 new ordinary registered shares of Euros 5 par value and Euros 3 share premium per share. These shares were subscribed through a public share offering to institutional and qualified investors.

The final share premium arising from this public offering totalled Euros 586,604 thousand.

(b) Share premium

This reserve is freely distributable.

(c) Reserves

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

(i) Legal reserve

The legal reserve has been appropriated in compliance with the revised Spanish Companies Act, in force since 1 January 1990, which requires that companies 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 2009 and 2008, 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 consequence 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 caption net of the tax effect.

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Notes to the annual accounts

(14) Financial Liabilities by Category

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

	2009							
	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	-	-	-	-	-	-	612	612
Total	-	-	-	-	-	-	612	612
Debits and payables								
Fixed-rate payables to group companies	2,131,042	2,100,868	-	2,131,042	595	595	-	595
Other financial liabilities	-	-	-	-	13,484	13,484	-	13,484
Trade and other payables	-	-	-	-	21,358	21,358	-	21,358
Total	2,131,042	2,100,868	-	2,131,042	34,842	34,842	-	34,842
Hedging derivatives								
Contracted in OTC markets	-	-	1,268	1,268	-	-	-	-
Total	-	-	1,268	1,268	-	-	-	-
Total financial liabilities	2,131,042	2,100,868	1,268	2,132,310	35,437	35,437	612	36,049

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	2008							
	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	-	-	-	-	-	-	1,527	1,527
Total	-	-	-	-	-	-	1,527	1,527
Debits and payables								
Fixed-rate payables to group companies	862,817	901,553	-	862,817	-	-	-	-
Other financial liabilities	2	2	-	2	4,813	4,813	-	4,813
Trade and other payables	-	-	-	-	14,438	14,438	-	14,438
Total	862,819	901,555	-	862,819	19,251	19,251	-	19,251
Hedging derivatives								
Contracted in OTC markets	-	-	65,478	65,478	-	-	-	-
Total	-	-	65,478	65,478	-	-	-	-
Total financial liabilities	862,819	901,555	65,478	928,297	19,251	19,251	1,527	20,778

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

	2009		
	Thousands of Euros		
	Group debits and payables	Non-Group debits and payables	Total
Finance expenses at amortised cost	79,299	13	79,312
Total	79,299	13	79,312

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

	2008		
	Thousands of Euros		
	Group debits and payables	Non-Group debits and payables	Total
Finance expenses at amortised cost	13,249	7	13,256
Total	13,249	7	13,256

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

Details of Group companies are as follows:

	Thousands of Euros			
	2009		2008	
	Non- current	Current	Non- current	Current
Group				
Group companies	2,131,042	595	862,817	-
Current account with Group companies	-	13,484	-	4,813
Total	2,131,042	14,079	862,817	4,813

Group companies reflect six fixed-interest loans obtained from EDP Finance BV.

Current accounts with Group companies accrue daily interest which is settled or collected on a monthly basis. Interest receivable is at Euribor at 1 month plus 0.5% and interest payable is at Euribor at 1 month.

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Notes to the annual accounts

(b) Main characteristics of payables

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

2009							
Type	Currency	Effective rate	Nominal rate	Maturity	Thousands of Euros		
					Nominal amount	Carrying amount	
						Current	Non-current
Group							
	EUR	4.66%	4.66%	2018	807,767	-	807,767
	EUR	6.93%	6.93%	2019	15,152	-	15,152
	USD	4.57%	4.57%	2018	1,022,340	-	1,022,340
	USD	7.86%	7.86%	2019	158,375	-	158,375
	USD	7.30%	7.30%	2019	94,240	-	94,240
	USD	8.36%	8.36%	2019	33,168	-	33,168
Total					2,131,042	-	2,131,042

2008							
Type	Currency	Effective rate	Nominal rate	Maturity	Thousands of Euros		
					Nominal amount	Carrying amount	
						Current	Non-current
Group							
	USD	4.41%	4.41%	2018	862,817	-	862,817
Total					862,817	-	862,817

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Notes to the annual accounts

(c) Trade and Other Payables

Details of trade and other payables are as follows:

		Thousands of Euros			
		2009		2008	
		Non-current	Current	Non-current	Current
Group					
Suppliers		-	14,955	-	3,759
		-	14,955	-	3,759
Related companies					
Trade payables		-	1,740	-	1,548
		-	1,740	-	1,548
Non-related companies					
Fixed asset suppliers			580	-	195
Trade payables			2,726	-	7,874
Others			1,357	2	1,061
Public entities, other (note 16)		-	394	-	220
		-	5,057	2	9,350
Total		-	21,752	2	14,657

Payables to group companies and associates mainly relate to expenses invoiced by EDP Energías de Portugal, S.A. primarily for management services, secondment of personnel and use of the trademark.

(d) Classification by maturity

The classification of financial liabilities by maturity is as follows:

		2009						
		Thousands of Euros						
		2010	2011	2012	2013	2014	Subsequent years	Less current portion
Group companies		-	-	-	-	-	2,131,042	-
Derivative financial instruments		612	-	-	-	-	1,268	(612)
Group companies and associates		14,079	-	-	-	-	-	(14,079)
Trade and other payables		21,358	-	-	-	-	-	(21,358)
Total financial liabilities		36,049	-	-	-	-	2,132,310	(36,049)

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	2008							
	Thousands of Euros							
	2009	2010	2011	2012	2013	Subsequent years	Less current portion	Total non-current
Group companies	-	-	-	-	-	862,817	-	862,817
Derivative financial instruments	1,527	-	-	-	-	65,478	(1,527)	65,478
Group companies and associates	4,813	-	-	-	-	-	(4,813)	-
Trade and other payables	14,657	-	-	-	-	-	(14,657)	-
Total financial liabilities	<u>20,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>928,295</u>	<u>(20,997)</u>	<u>928,295</u>

(e) Exchange differences recognised in profit or loss of financial liabilities

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

	Thousands of Euros			
	2009		2008	
	Settled	Outstanding	Settled	Outstanding
Group companies and associates – non-current	48,104	6,461	(122,847)	-
Total financial liabilities	<u>48,104</u>	<u>6,461</u>	<u>(122,847)</u>	<u>-</u>

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Notes to the annual accounts

(16) Taxation

Details of balances payable to public entities are as follows:

	Thousands of Euros			
	2009		2008	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	1,349	-	160	-
Current tax assets	-	-	-	13,582
Non-current tax assets	-	988	-	-
	<u>1,349</u>	<u>988</u>	<u>160</u>	<u>14,355</u>
Liabilities				
Deferred tax liabilities	21,872	-	13,123	-
Value added tax and similar taxes	-	394	-	220
	<u>21,872</u>	<u>394</u>	<u>13,123</u>	<u>220</u>

The Company files consolidated income tax and VAT returns. The parent of this consolidated tax group is EDP-Energías de Portugal, S.A. Sucursal en España. At 31 December 2009 the Company has recognised income tax payable of Euros 21,405 thousand and recoverable VAT of Euros 821 thousand. These balances are recognised under current account with the parent company (note 18.a).

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

Tax	Years open to inspection
Income tax	2007 – 08 - 09
Value added tax	2007 – 08 - 09
Personal income tax	2007 – 08 - 09
Capital gains tax	2007 – 08 - 09
Business activities tax	2007 – 08 - 09
Social Security	2007 – 08 - 09
Non-residents	2007 – 08 - 09

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Due to the different possible interpretations of prevailing tax legislation, certain additional liabilities could arise in the event of an inspection. In any event, the directors do not consider that any such contingencies that could arise would have significant effect on the annual accounts.

(a) Income taxes

The Company files consolidated tax returns as part of the tax group headed by EDP Energías de Portugal, S.A. Sucursal en España and includes Hidroeléctrica del Cantábrico, S.A., Hidrocantábrico Distribución Eléctrica, S.A., Solanar Distribuidora Eléctrica, S.L., Instalaciones Eléctricas Río Isabena, S.L., Hidrocantábrico Energía, S.A., Hidrocantábrico Soluciones Comerciales, S.A., Hidrocantábrico Servicios, S.A., Hidrocantábrico Explotación de Redes, S.A., Hidrocantábrico Explotación de Centrales, S.A., Hidrocantábrico Gestión de Energía, S.L., Hidrocantábrico Cogeneración, S.L., Fuerzas Eléctricas de Valencia, S.A., Fuerzas Eléctricas de Castellón, S.A., Energía e Industria de Toledo, S.A., Mazarrón Cogeneración, 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., Nuevas Energías de Occidente, S.L., NEO Energía Aragón, S.L., NEO Catalunya, S.L., CEASA Promociones Eólicas, S.L., Agrupación Eólica, S.L., P.E. Plana de Artajona, S.L., P.E. Montes de Castejón, S.L., P.E. Los Cantales, S.L., Iberia Aprovechamientos Eólicos, S.A., Corporación Empresarial de Renovables Alternativas, S.L., Compañía Eléctrica de Energías Renovables Alternativas, S.L., Acampo Arias, S.L., Bont Vent de Corbera, S.L., Bont Vent de Vilalba, S.L. and Agrupación Eólica Francia, S.L.U.

A reconciliation of net income and expenses for the year and the taxable income is as follows:

	2009		
	Thousands of Euros		
	Income statement		
	Increases	Decreases	Net
Profit for the year	68,012		68,012
Income tax	29,137	-	29,137
Profit before income tax	97,149	-	97,149
Permanent differences	-	-	-
Temporary differences:	3,394	29,163	(25,769)
Originating in current year	3,394	29,163	(25,769)
Taxable income			71,380

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	2008		
	Thousands of Euros		
	Income statement		
	Increases	Decreases	Net
Profit for the year	74,794		74,794
Income tax	32,025	-	32,025
Profit before income tax	106,819	-	106,819
Permanent differences	23,612	49,386	(25,774)
Temporary differences:	-	29,768	(29,768)
Originating in current year	534	29,163	(28,629)
Originating in prior years	-	1,139	(1,139)
Offset of tax loss carryforwards		36,964	(36,964)
Taxable income			<u>14,314</u>

In the increases column, permanent differences in 2008 reflect adjustments arising from conversion to the new Spanish General Chart of Accounts, mainly in relation to provisions for impairment of investments in Group companies. All permanent differences in the decreases column are derived from the costs of the public offering.

All tax loss carryforwards were offset in 2008.

Details of the income tax expense related to profit for the year are as follows:

	2009		
	Thousands of Euros		
	Profit and loss	Equity	Total
Profit for the year	97,149	-	97,149
Tax at 30%	29,145	-	29,145
Effect of differences in tax rates			
Deductions and credits for the current year	(8)	-	(8)
Income tax expense	<u>29,137</u>	<u>-</u>	<u>29,137</u>

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	2008		
	Thousands of Euros		
	Profit and loss	Equity	Total
Profit for the year	106,819	-	106,819
Tax at 30%	32,046	-	32,046
Effect of differences in tax rates			
Previously unrecognised tax credits applied	(11,090)		(11,090)
Prior years' adjustments for deferred tax liabilities	4,374		4,374
Adjustment for conversion to new General Chart of Accounts that use tax credits not recognised in prior years	7,084	-	7,084
Prior years' adjustments for deferred tax assets	(389)	-	(389)
Income tax expense	<u>32,025</u>	<u>-</u>	<u>32,025</u>

Details of the income tax expense are as follows:

	Thousands of Euros	
	2009	2008
Current tax for the year	<u>21,406</u>	<u>19,062</u>
	<u>21,406</u>	<u>19,062</u>
Deferred tax liabilities		
Source and reversal of temporary differences		
Tax amortisation of HWE goodwill	8,749	13,123
Salaries payable	<u>(1,018)</u>	<u>(160)</u>
	7,731	12,963
	<u>29,137</u>	<u>32,025</u>

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

	Thousands of Euros					
	Assets		Liabilities		Net	
	2009	2008	2009	2008	2009	2008
Tax amortisation of HWE goodwill	-	-	(21,872)	(13,123)	(21,872)	(13,123)
Personnel expenses and other	1,349	160	-	-	1,349	160
Total assets/liabilities	<u>1,349</u>	<u>160</u>	<u>(21,872)</u>	<u>(13,123)</u>	<u>(20,523)</u>	<u>(12,963)</u>

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	
	2009	2008
Tax amortisation of HWE goodwill	(21,872)	(13,123)
Net	<u>(21,872)</u>	<u>(13,123)</u>

(17) Environmental Information

Given the nature of its activity, the Company does not consider it necessary to make investments to prevent or correct environmental effects of that activity or to make any environmental provisions. However, a number of required environmental studies have been carried out in accordance with prevailing legislation to obtain authorisation for wind farms developed on behalf of Group companies. These studies have been recognised as an increase in property, plant and equipment in progress.

The current annual accounts do not include any environmental costs.

The directors consider that no significant environmental contingencies exist.

(18) Balances and Transactions with Related Parties

(a) Balances with related parties

Details of balances receivable from and payable to Group companies and related parties, including members of senior management and directors, and the main characteristics are disclosed in notes 10 and 15.

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Details of balances by category are as follows:

	2009			
	Thousands of Euros			
	Parent company	Group companies	Directors	Total
Non-current investments in Group companies	-	3,724,936	-	3,724,936
Non-current investments	-	3,658,062	-	3,658,062
Total non-current assets	-	7,382,998	-	7,382,998
Trade and other receivables	-	2,158	-	2,158
Current investments	35,852	460,286	-	496,138
Total current assets	35,852	462,244	-	498,096
Total assets	35,852	7,845,242	-	7,881,094
Group companies – non-current	-	2,131,042	-	2,131,042
Total non-current liabilities	-	2,131,042	-	2,131,042
Current accounts with Group companies	-	13,485	-	13,485
Current payables	10,708	6,581	-	17,289
Total current liabilities	10,708	20,066	-	30,774
Total liabilities	10,708	2,151,108	-	2,161,816

	2008			
	Thousands of Euros			
	Parent company	Group companies	Directors	Total
Non-current investments in Group companies	-	3,648,347	-	3,648,347
Non-current investments	-	2,608,612	-	2,608,612
Total non-current assets	-	6,256,959	-	6,256,959
Trade and other receivables	-	1,679	-	1,679
Current investments	-	302,355	-	302,355
Total current assets	-	304,034	-	304,034
Total assets	-	6,560,993	-	6,560,993
Group companies – non-current	862,817	-	-	862,817
Total non-current liabilities	862,817	-	-	862,817
Current accounts with Group companies	-	4,813	-	4,813
Current payables	-	5,307	30	5,337
Total current liabilities	-	10,120	30	10,150
Total liabilities	862,817	10,120	30	872,967

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(b) Transactions with related parties

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

2009			
Thousands of Euros			
	Group companies	Directors	Total
Revenue			
Other services rendered	803	-	803
Finance income	196,697	-	196,697
	<u>197,500</u>	<u>-</u>	<u>197,500</u>
Expenses			
Operating lease expenses	(1,969)	-	(1,969)
Other services received	(5,732)	-	(5,732)
Personnel expense			
Salaries	-	(756)	(756)
Finance expenses	(79,299)	-	(79,299)
	<u>(87,000)</u>	<u>(756)</u>	<u>(87,756)</u>
	<u>110,500</u>	<u>(756)</u>	<u>109,744</u>
2008			
Thousands of Euros			
	Group companies	Directors	Total
Revenue			
Other services rendered	1,679	-	1,679
Finance income	126,936	-	126,936
	<u>128,615</u>	<u>-</u>	<u>128,615</u>
Expenses			
Operating lease expenses	(1,500)	-	(1,500)
Other services received	(2,555)	-	(2,555)
Personnel expense			
Salaries	-	(277)	(277)
Finance expenses	(13,249)	-	(13,249)
	<u>(17,304)</u>	<u>(277)</u>	<u>(17,581)</u>
	<u>111,311</u>	<u>(277)</u>	<u>111,034</u>

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

In 2009 the directors of the Company have accrued remuneration of Euros 756 thousand (Euros 277 thousand in 2008) in respect of their position as directors and executive functions performed in the Company. In 2009 and 2008 remuneration of directors include Euros 569 and 235 thousand on account of EDP Renováveis, S.A. but paid by EDP Energias de Portugal, S.A. to the managing director. This cost is included in transactions with group companies in respect of other services received, described in section b) above.

The Company's key management personnel have also earned remuneration of Euros 1,263 thousand in 2009 (Euros 244 thousand in 2008).

The directors and senior management have not received any loans or advances and the Company has not extended any guarantees on their behalf. The Company has no pension or life insurance obligations with the Company's former or current directors in 2009 or 2008.

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

During 2009 and 2008 the directors have not carried out any transactions other than ordinary business with the Company or applying terms that differ from market conditions.

(e) Investments and positions held by directors

At 31 December 2009 and 2008 details of interests held by the directors of the Company in both the Company and companies with statutory activities identical, similar or complementary to those of the Parent company and positions held as well as functions and activities performed in these companies are shown in Appendix II, which forms an integral part of this note to the annual accounts.

(19) 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	
	2009	2008	2009	2008	2009	2008	2009	2008
Finance income	193,709	108,827	2,988	8,758	-	9,351	196,697	126,936

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

(b) Foreign currency transactions

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

	Thousands of Euros	
	2009	2008
Revenue		
Financial instruments	2,200	9,353
Finance income	2,200	9,353
Expenses		
Financial instruments	(57,664)	(12,958)
Finance expense	(57,664)	(12,958)
Net	(55,464)	(3,605)

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

(c) External services

Details are as follows:

	Thousands of Euros	
	2009	2008
Leases	533	191
Royalties	1,500	1,500
Independent professional services	3,548	4,876
Advertising and publicity	1,145	489
Other services	7,955	149
	14,681	7,205

Leases mainly include the rental of the Company's offices. There are no non-cancellable payments at 31 December 2009.

Other services primarily include management support expenses and board meeting expenses charged by the parent company, as well as travel expenses.

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

(20) Employee information

The average headcount of the Company during 2009 and 2008, distributed by category, is as follows.

	Number	
	2009	2008
Management	12	2
Senior technicians	24	3
Technicians	1	-
Administration clerks	1	-
	<u>38</u>	<u>5</u>

At year end the distribution by gender of Company personnel and the members of the board of directors is as follows:

	Number		Number	
	2009		2008	
	Male	Female	Male	Female
Management	11	1	9	2
Senior technicians	17	12	11	6
Technicians	1	1		
Administration clerks	1	1	1	1
	<u>30</u>	<u>15</u>	<u>21</u>	<u>9</u>

In 2009 and 2008 one of the fifteen members of the board of directors is female.

(21) 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 of 12 July 1988 have invoiced the Company the following net fees for professional services during the years ended 31 December 2009 and 2008:

	Thousands of Euros	
	2009	2008
Audit services individual and consolidated annual accounts	141	157
Audit-related services linked to the public offering	-	121
	<u>141</u>	<u>278</u>

EDP RENOVÁVEIS, S.A.

Notes to the annual accounts

Audit services detailed in the above table include the total fees for services rendered in 2009 and 2008.

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

	Thousands of Euros	
	2009	2008
Audit-related services	30	-
Audit-related services linked to the public offering	-	344
	<u>30</u>	<u>344</u>

(22) Commitments

At 31 December 2009 the Company has extended guarantees to suppliers of wind turbines on behalf of group companies totalling US Dollars 1.5 million. The Company has also extended guarantees to banks on behalf of group companies totalling Euros 267 million and US Dollars 115 million.

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

(23) Subsequent Events

No events have occurred subsequent to year end which could affect these annual accounts.

EDP RENOVAVEIS, S.A.

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Subsidiaries Companies	Head Office	% Direct	% Indirect	Auditor	Activity	Thousand of Euro					
						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
NUEVAS ENERGÍAS DE OCCIDENTE, S.L.	Oviedo, Spain	100,00%		KPMG	Holding	30.000	166.521	-	(20.008)	(20.008)	176.513
Generaciones Especiales I, S.L.	Spain	-	80,00%	KPMG	Wind	28.562	165.256	-	8.600	8.600	202.418
Neolica Polska, Sp.z.o.o.	Poland	-	100,00%	Not audited	Wind	121.228	(3.367)	1.097	6.229	6.229	125.186
Tarcan, B.V	Netherlands	-	100,00%	KPMG	Other Activities	20	(653)	-	5.283	5.283	4.650
Greenwind, S.A.	Belgica	-	70,00%	Not audited	Wind	24.924	(1.248)	-	1.166	1.166	24.843
Neo Energía Aragón, S.L.	Spain	-	100,00%	Not audited	Wind	10	(2)	-	-	-	9
Neo Energías de Occidente Catalunya, S.L.	Spain	-	100,00%	Not audited	Wind	10	(314)	-	(596)	(596)	(900)
Agrupación Eólica, S.L.U	Spain	-	100,00%	KPMG	Other Activities	650	32.769	-	1.682	1.682	35.101
Enernova, S.A.	Spain	-	100,00%	KPMG	Wind	7.500	43.574	4.870	35.438	35.438	91.382
Ceasa Promociones Eólicos, S.L.U	Spain	-	100,00%	KPMG	Wind	1.205	(1.152)	-	5.018	5.018	5.071
NEO Galia, SAS	France	-	100,00%	Not audited	Holding	48.527	(1.476)	-	(4.587)	(4.587)	42.464
Renovatio Power	Rumania	-	85,00%	Not audited	Wind	-	(412)	20	(517)	(517)	(910)
Cernavoda Power	Rumania	-	85,00%	Not audited	Wind	-	(550)	27	(281)	(281)	(803)
Agrupación eólica,S.L	France	-	100,00%	KPMG	Holding	900	42.328	-	18	18	43.246
Epr uk limited	UK	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Desarrollos Eólicos de Galicia, S.A.	Coruña, Spain	-	80,00%	KPMG	Wind	6.130	3.493	564	1.153	1.153	11.340
Desarrollos Eólicos de Tarifa, S.A.U	Sevilla, Spain	-	80,00%	KPMG	Wind	5.800	2.023	-	1.778	1.778	9.600
Desarrollos Eólicos de Corme, S.A.	Sevilla, Spain	-	80,00%	KPMG	Wind	3.666	3.107	-	1.677	1.677	8.450
Desarrollos Eólicos Buenavista, S.A.U	Sevilla, Spain	-	80,00%	KPMG	Wind	1.712	1.527	531	687	687	4.457
Desarrollos Eólicos de Lugo, S.A.U.	Coruña, Spain	-	80,00%	KPMG	Wind	7.761	3.338	(1.293)	5.683	5.683	15.490
Desarrollos Eólicos de Rabosera, S.A.	Zaragoza, Spain	-	76,00%	KPMG	Wind	7.561	1.787	(541)	2.455	2.455	11.261
Desarrollos Eólicos Almarchal S.A.U.	Sevilla, Spain	-	80,00%	KPMG	Wind	2.061	1.178	(322)	490	490	3.406
Desarrollos Eólicos Dumbría S.A.U.	Coruña, Spain	-	80,00%	KPMG	Wind	61	7.461	-	2.914	2.914	10.436
Parque Eólico Santa Quiteria, S.L.	Zaragoza, Spain	-	46,66%	KPMG	Wind	63	9.968	(328)	2.051	2.051	11.754
Eólica La Janda, SL	Madrid, Spain	-	80,00%	Not audited	Wind	2.050	13	-	1.095	1.095	3.158

This appendix form an integral part of the note 8.

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Subsidiaries Companies	Head Office	% Direct	% Indirect	Auditor	Activity	Thousands of Euro					
						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Eólica Guadalteba, S.L.	Sevilla, Spain	-	80,00%	Not audited	Wind	10	(1)	-	791	791	800
Eólica Muxia, S.L.U.	Sevilla, Spain	-	80,00%	KPMG	Wind	10	-	-	(1)	(1)	9
Eólica Fontesilva, S.L.U.	Sevilla, Spain	-	80,00%	KPMG	Wind	10	-	-	(1)	(1)	9
Eneroliva, S.A.U	Sevilla, Spain	-	80,00%	Not audited	Wind	301	(7)	-	-	-	294
Eólica Curiscao Pumar, S.A.U.	Madrid, Spain	-	80,00%	KPMG	Wind	60	13	-	2.271	2.271	2.345
Eólica La Brújula S.A.	Madrid, Spain	-	67,92%	KPMG	Wind	3.294	3.098	(1.350)	2.429	2.429	7.471
Eólica Arlanzón S.A.	Madrid, Spain	-	62,00%	KPMG	Wind	4.509	2.225	(527)	1.322	1.322	7.528
Eolica Campollano S.A.	Madrid, Spain	-	60,00%	KPMG	Wind	6.560	9.440	(1.799)	5.675	5.675	19.876
Parque Eólico Belchite S.L.U.	Zaragoza, Spain	-	80,00%	KPMG	Wind	3.600	3.220	-	1.532	1.532	8.352
Parque Eólico La Sotonera S.L.	Zaragoza, Spain	-	51,88%	KPMG	Wind	2.000	1.566	(247)	1.210	1.210	4.530
Siesa Renovables Canarias S.L.	Las Palmas, Spain	-	80,00%	Not audited	Wind	3	(3)	-	-	-	-
Parque Eólico Belmonte, S.A.	Madrid, Spain	-	23,92%	KPMG	Wind	120	3.810	-	576	576	4.506
Eólica Don Quijote, S.L.	Madrid, Spain	-	80,00%	KPMG	Wind	3	1	-	2.525	2.525	2.529
Eólica Dulcinea, S.L.	Madrid, Spain	-	80,00%	KPMG	Wind	10	171	-	1.002	1.002	1.183
Eólica Sierra de Avila, S.L.	Madrid Spain	-	71,99%	KPMG	Wind	10	-	-	-	-	10
Eólica de Radona, S.L.U.	Madrid, Spain	-	80,00%	KPMG	Wind	10	-	-	(104)	(104)	(94)
Eolica Alfoz, S.L.	Madrid, Spain	-	67,98%	KPMG	Wind	10	-	-	-	-	10
Eólica La Navica, SL	Madrid, Spain	-	80,00%	KPMG	Wind	10	1.170	-	852	852	2.033
Investigaci' on y desarrollo de Energías Renovables (Ider), S.L.	León, Spain	-	47,67%	KPMG	Wind	15.718	(2.476)	-	(2.513)	(2.513)	10.728
Rasacal Cogeneración, S.A.	Madrid, Spain	-	48,00%	Not audited	Cogeneration	60	(476)	-	-	-	(416)
Hidroeléctrica Fuentehermosa, S.L.	Oviedo, Spain	-	80,00%	Not audited	Minihydraulic	77	184	2	8	8	271
Hidroeléctrica Gormaz, S.A.	Salamanca, Spain	-	60,00%	Not audited	Minihydraulic	61	(96)	-	(20)	(20)	(55)
Hidroeléctrica del Rumbiar, S.L.	Madrid, Spain	-	64,00%	Not audited	Minihydraulic	276	(234)	-	33	33	75
SINAE Inversiones Eólicas, S.A.	Madrid, Spain	-	80,00%	KPMG	Wind	6.010	7.826	-	17.871	17.871	31.707
Parques Eólicos del Cantábrico, S.A.	Oviedo, Spain	-	80,00%	KPMG	Wind	9.080	14.837	(839)	899	899	23.977
Industrias Medioambientales Río Carrión, S.A.	Madrid, Spain	-	72,00%	Not audited	Waste	60	(610)	-	-	-	(550)
Tratamientos Mediambientales del Norte, S.A.	Madrid, Spain	-	64,00%	Not audited	Waste	60	(43)	-	-	-	17
Sotromal, S.A.	Soria, Spain	-	72,00%	Not audited	Waste	451	(289)	-	-	-	162
Renovables Castilla La Mancha, S.A.	Madrid, Spain	-	72,00%	KPMG	Wind	60	761	-	1.402	1.402	2.223

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						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Eólica La Manchuela, S.A.	Albacete, Spain	-	80,00%	KPMG	Wind	1.142	944	-	1.217	1.217	3.303
Desarrollos Eólicoas, S.A.	Sevilla, Spain	-	80,00%	KPMG	Wind	1.056	16.550	-	519	519	18.125
Deaarrollos Eólicos Promoción, S.A.	Sevilla, Spain	-	80,00%	KPMG	Wind	8.061	30.341	-	16.555	16.555	54.956
Ceprastur, A.I.E.	Oviedo, Spain	-	45,40%	Not audited	Minihydraulic	361	57	-	(3)	(3)	415
Valle del ebro Ingenieria y consultoria SL	Spain	-	80,00%	Not audited		188	3.799	-	833	833	4.821
Veinco energia Limpia S.L	Spain	-	80,00%	Not audited		3	405	-	157	157	565
Acampo Arias, SL	Spain	-	98,19%	KPMG	Wind	3.314	-	-	(326)	(326)	2.989
SOCPE Sauvageons, SARL	France	-	49,00%	Not audited	Wind	1	(19)	-	(13)	(13)	(32)
SOCPE Le Mee, SARL	France	-	49,00%	KPMG	Wind	1	(34)	-	(9)	(9)	(42)
SOCPE Petite Piece, SARL	France	-	49,00%	Not audited	Wind	1	(4)	-	(72)	(72)	(75)
Plouvien, S.A.S	France	-	100,00%	Not audited	Wind	40	(1.231)	-	(382)	(382)	(1.573)
CE Patay, SAS	France	-	100,00%	KPMG	Wind	1.640	963	(405)	447	447	2.645
Relax Wind Park III, Sp.z.o.o.	Poland	-	100,00%	Not audited	Wind	117	(20)	(16)	(54)	(54)	27
Relax Wind Park I, Sp.z.o.o.	Poland	-	96,40%	KPMG	Wind	597	(406)	(40)	(260)	(260)	(110)
Relax Wind Park IV, Sp.z.o.o.	Poland	-	51,00%	Not audited	Wind	109	(188)	13	49	49	(18)
Relax Wind Park II, Sp.z.o.o.	Poland	-	51,00%	Not audited	Wind	123	(42)	(10)	(2)	(2)	69
C.E.Renovables alternativa slu	Spain	-	100,00%	Not audited	Wind	86	(2)	-	-	-	84
CIA.E d enrgias renov alternativas sau.2	Spain	-	100,00%	Deloitte	Wind	69	(14)	-	-	-	55
Eolica.Garcimuñoz SL	Spain	-	80,00%	Not audited	Wind	10	-	-	-	-	10
Compañía Eólica Campo de Borja, SA	Spain	-	75,83%	KPMG	Wind	858	127	-	157	157	1.142
Desarrollos Catalanes del	Spain	-	60,00%	KPMG	Wind	5.993	15.490	-	26	26	21.509
Iberia Aprovechamientos	Spain	-	100,00%	KPMG	Wind	1.919	164	-	(142)	(142)	1.940
Molino de Caragiúelles, S.L.	Spain	-	80,00%	KPMG	Wind	180	(33)	-	30	30	176
Neomai Inversiones	Spain	-	100,00%	Waterhouse	Other Activities	33.358	5.144	-	1.355	1.355	39.857
Parque Eólico Plana de	Spain	-	100,00%	KPMG	Wind	12	(3)	-	-	-	9
Parque Eólico Los Cantales, SLU	Spain	-	100,00%	KPMG	Wind	1.963	988	-	1.700	1.700	4.650
Parque Eólico Montes de Castejón, S.L.	Spain	-	100,00%	KPMG	Wind	12	(3)	-	-	-	9
Parques de Generación Eólica, SL	Spain	-	60,00%	KPMG	Wind	1.924	763	(38)	411	411	3.059
CE Saint Bernabé, SAS	France	-	100,00%	KPMG	Wind	1.600	417	(437)	144	144	1.724
CE Segur, SAS	France	-	100,00%	KPMG	Wind	1.615	394	(442)	238	238	1.805

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Subsidiaries Companies	Head Office	% Direct	% Indirect	Auditor	Activity	Thousands of Euro					
						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Eolienne des Bocages,SARL	France	-	100,00%	Not audited	Wind	1	(161)	-	(1)	(1)	(161)
Eolienne D'Etalondes, SARL	France	-	100,00%	Not audited	Wind	1	(26)	-	(2)	(2)	(27)
Eolienne de Saugueuse, SARL	France	-	100,00%	Not audited	Wind	1	(25)	-	(2)	(2)	(26)
Parc Eolien D'Ardennes	France	-	100,00%	Not audited	Wind	1	(122)	-	(1)	(1)	(122)
Eolienne des Bocages, SARL	France	-	100,00%	Not audited	Wind	1	(27)	-	(1)	(1)	(27)
Parc Eolien des Longs Champs, SARL	France	-	100,00%	Not audited	Wind	1	(67)	-	(3)	(3)	(68)
Parc Eolien de Mancheville, SARL	France	-	100,00%	Not audited	Wind	1	(36)	-	(4)	(4)	(39)
Parc Eolien de Roman, SARL	France	-	100,00%	Not audited	Wind	1	(95)	-	(7)	(7)	(101)
Parc Eolien des Vatines, SAS	France	-	100,00%	Not audited	Wind	37	(1.377)	(538)	196	196	(1.144)
Parc Eolien de La Hetroye, SAS	France	-	100,00%	Not audited	Wind	37	(23)	-	(5)	(5)	9
Eolienne de Calengeville, SAS	France	-	100,00%	Not audited	Wind	37	(23)	-	3	3	17
Parc Eolien de Varimpre, SAS	France	-	100,00%	Not audited	Wind	37	(1.510)	(607)	527	527	(946)
Parc Eolien du Clos Bataille, SAS	France	-	100,00%	Not audited	Wind	37	(990)	(472)	286	286	(667)
Eólica de Serra das Alturas,S.A	Portugal	-	50,10%	KPMG	Wind	50	1.176	-	668	668	1.894
Eneraltius-Producao de Energia Eléctrica, SA	Portugal	-	100,00%	KPMG	Wind	1.505	2.315	1.098	2.187	2.187	7.602
Malhadizes- Energia Eólica, SA	Portugal	-	100,00%	KPMG	Wind	50	100	-	195	195	345
Eólica de Montenegro, LDA	Portugal	-	50,10%	KPMG	Wind	50	2.090	-	1.442	1.442	3.582
Eólica da Alagoa,SA	Portugal	-	59,99%	Price Waterhouse	Wind	50	1.729	884	784	784	3.447
Aprofitament D'Energies Renovables de la Tierra Alta S.A	Spain	-	48,69%	KPMG	Wind	1.994	(332)	-	(214)	(214)	1.448
Bon Vent de L'Ebre S..L.U	Spain	-	100,00%	KPMG	Wind	90	(35)	-	-	-	55
Parc Eólic Coll de la Garganta S.L	Spain	-	100,00%	KPMG	Wind	3	-	-	-	-	3
Parc Eólic Serra Voltorera S.l	Spain	-	100,00%	KPMG	Wind	3	-	-	-	-	3
Elektrownia Wiatrowa Kresy I sp zoo	Poland	-	100,00%	Not audited	Wind	20	(1)	(3)	(10)	(10)	6
Moray Offshore renewables limited	UK	-	75,00%	Not audited	Wind	113	-	-	-	-	113
Centrale Eolienne Canet –Pont de Salaras S.A.S	France	-	100,00%	KPMG	Wind	125	(157)	(397)	(7)	(7)	(435)
Centrale Eolienne de Gueltas Noyal –Pontiv y S.A.S	France	-	100,00%	KPMG	Wind	2.261	1.009	31	344	344	3.645

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						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Centrale Eolienne Neo Truc de L'Homme ,S.A.S	France	-	100,00%	KPMG	Wind	38	(6)	-	(3)	(3)	29
Vallee de Moulin SARL	France	-	100,00%	Not audited	Wind	1	(3)	-	(13)	(13)	(16)
Mardelle SARL	France	-	100,00%	Not audited	Wind	1	(3)	-	(1)	(1)	(3)
Quinze Mines SARL	France	-	49,00%	Not audited	Wind	1	(3)	-	(15)	(15)	(17)
Desarrollos Eólicos de Teruel SL	Spain	-	40,80%	Not audited	Wind	60	-	-	(79)	(79)	(19)
Par Eólico de Coll de Moro S.L.	Spain	-	60,00%	KPMG	Wind	3	5	-	-	-	8
Par Eólico de Torre Madrina S.L.	Spain	-	60,00%	KPMG	Wind	3	4	-	-	-	7
Parc Eolic de Vilalba dels Arcs S.L.	Spain	-	60,00%	KPMG	Wind	3	-	-	-	-	3
Parc Eolic Molinars S.L.	Spain	-	54,00%	KPMG	Wind	3	-	-	-	-	3
Bon Vent de Vilalba, SL	Spain	-	100,00%	KPMG	Wind	90	(4)	-	(715)	(715)	(629)
Bon Vent de Corbera, SL	Spain	-	100,00%	KPMG	Wind	90	(4)	-	-	-	86
Horizon Wind Energy LLC	Texas	100,00%	-	KPMG	Holding	2.818.483	(61.306)	(42)	(31.938)	(31.938)	2.693.259
Wind Turbine Prometheus, LP	California	-	100,00%	KPMG	Wind	(394)	(4)	-	-	-	(398)
Lost Lakes Wind Farm, LLC	Minnesota	-	100,00%	KPMG	Wind	141.384	(67)	-	(71)	(71)	141.175
Darlington Wind Farm, LLC	Minnesota	-	100,00%	KPMG	Wind	-	(5)	-	(8)	(8)	(21)
Cloud County Wind Farm	Kansas	-	100,00%	KPMG	Wind	242.459	97	-	1.850	1.850	246.256
Whitestone Wind Purchasing, LLC	Texas	-	100,00%	KPMG	Wind	-	10.371	-	(11.090)	(11.090)	(11.809)
Blue Canyon Windpower II LLC	Oklahoma	-	100,00%	KPMG	Wind	123.259	5.524	-	1.831	1.831	132.445
Blue Canyon Windpower V, LLC	Oklahoma	-	100,00%	KPMG	Wind	138.315	(18)	-	529	529	139.355
HORIZON WIND ENERGY INTERNATIONAL	Texas	-	100,00%	KPMG	Wind	3.951	180	-	(2)	(2)	4.127
Pioneer Prairie Wind Farm I, LLC	Iowa	-	100,00%	KPMG	Wind	434.078	594	8.581	(11.092)	(11.092)	421.069
Sagebrush Power Partners, LLC	Washington	-	100,00%	KPMG	Wind	-	(13)	-	(13)	(13)	(39)
Telocaset Wind Power Partners, LLC	Oregon	-	100,00%	KPMG	Wind	102.383	4.756	338	3.856	3.856	115.189
High Trail Wind Farm, LLC	Illionois	-	100,00%	KPMG	Wind	286.778	3.987	-	1.701	1.701	294.167
Marble River, LLC	New York	-	100,00%	KPMG	Wind	12.961	(74)	-	(40)	(40)	12.807
Rail Splitter	Illionois	-	100,00%	KPMG	Wind	175.031	(166)	-	(1.323)	(1.323)	172.219
Blackstone Wind Farm, LLC	Illionois	-	100,00%	KPMG	Wind	-	(3)	-	(947)	(947)	(1.897)
Aroostook Wind Energy LLC	Maine	-	100,00%	KPMG	Wind	873	(56)	-	(17)	(17)	783
Jericho Rise Wind Farm LLC	New York	-	100,00%	KPMG	Wind	1.111	(24)	-	(6)	(6)	1.075

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Subsidiaries Companies	Head Office	% Direct	% Indirect	Auditor	Activity	Thousands of Euro					
						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Madison Windpower LLC	New York	-	100,00%	KPMG	Wind	7.057	(147)	-	(963)	(963)	4.984
Mesquite Wind, LLC	Texas	-	100,00%	KPMG	Wind	187.692	7.105	-	6.724	6.724	208.245
Martinsdale Wind Farm LLC	Colorado	-	100,00%	KPMG	Wind	2.219	(2)	-	(2)	(2)	2.213
Post Oak Wind, LLC	Texas	-	100,00%	KPMG	Wind	214.542	5.044	-	5.377	5.377	230.340
BC Maple Ridge Wind LLC	Texas	-	100,00%	KPMG	Wind	-	-	-	-	-	-
High Prairie Wind Farm II, LLC	Minnesota	-	100,00%	KPMG	Wind	112.733	1.067	467	(1.142)	(1.142)	111.983
Arlington Wind Power Project LLC	Oregon	-	100,00%	KPMG	Wind	137.921	274	-	1.999	1.999	142.193
Signal Hill Wind Power Project LLC	Colorado	-	100,00%	KPMG	Wind	(17)	(2)	-	-	-	(19)
Tumbleweed Wind Power Project LLC	Colorado	-	100,00%	KPMG	Wind	(1)	(2)	-	-	-	(3)
Old Trail Wind Farm, LLC	Illionois	-	100,00%	KPMG	Wind	299.989	(2.431)	2.675	(2.969)	(2.969)	294.295
Stinson Mills Wind Farm, LLC	Colorado	-	100,00%	KPMG	Wind	598	(66)	-	(2)	(2)	528
OPQ Property LLC	Illionois	-	100,00%	KPMG	Wind	12	20	-	72	72	176
Meadow Lake Wind Farm, LLC	Indiana	-	100,00%	KPMG	Wind	-	(213)	-	(1.158)	(1.158)	(2.529)
Wheatfield Wind Power Project, LLC	Oregon	-	100,00%	KPMG	Wind	-	65	-	2.956	2.956	5.977
007 Vento I LLC	Texas	-	100,00%	KPMG	Wind	839.116	1.213	-	1.173	1.173	842.675
007 Vento II	Texas	-	100,00%	KPMG	Wind	737.373	(631)	-	(731)	(731)	735.280
008 Vento III	Texas	-	100,00%	KPMG	Wind	819.743	-	-	(622)	(622)	818.499
Horizon Wind Ventures I LLC	Texas	-	100,00%	KPMG	Wind	1.224.616	10.049	-	15.276	15.276	1.265.217
Horizon Wind Ventures II, LLC	Texas	-	100,00%	KPMG	Wind	2.294	7.260	-	11.060	11.060	31.674
Horizon Wind Ventures III, LLC	Texas	-	100,00%	KPMG	Wind	3.816	-	-	(422)	(422)	2.972
Clinton County Wind Farm, LLC	New York	-	100,00%	KPMG	Wind	10.419	(5)	-	-	-	10.414
BC2 Maple Ridge Holdings LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Cloud West Wind Project, LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Five-Spot, LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Chocolate Bayou I LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Alabama Ledge Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Antelope Ridge Wind Power Project LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Arkwright Summit Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Ashford Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-

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						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Athena-Weston Wind Power Project LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Black Prairie Wind Farm LLC	Texas	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Blackstone Wind Farm II LLC	Texas	-	100,00%	KPMG	Wind	-	-	-	(1)	(1)	(2)
Blackstone Wind Farm III LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Blackstone Wind Farm IV LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Blackstone Wind Farm V LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Blue Canyon Windpower III LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Blue Canyon Windpower IV LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Blue Canyon Windpower VI LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Broadlands Wind Farm II LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Broadlands Wind Farm III LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Broadlands Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Chateaugay River Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Cropsey Ridge Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Crossing Trails Wind, Power Project LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Dairy Hills Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Diamond Power Partners LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Ford Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Freeport Windpower I, LP	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Gulf Coast Windpower Management Company, LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Homestead Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Northwest VII LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Northwest X LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Northwest XI LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Panhandle I LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Southwest I LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Southwest II LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-

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						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Horizon Wind Energy Southwest III LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Southwest IV LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Valley I LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind MREC Iowa Partners LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind, Freeport Windpower I LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Juniper Wind Power Partners, LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Lexington Chenoa Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Machias Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Meadow Lake Wind Farm II LLC	Texas	-	100,00%	KPMG	Wind	-	-	-	(1)	(1)	(2)
New Trail Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
North Slope Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Number Nine Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Pacific Southwest Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Pioneer Prairie Wind Farm II LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Rim Rock Power Partners LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Saddleback Wind Power Project LLC	Texas	-	100,00%	KPMG	Wind	-	-	-	(3)	(3)	(6)
Sardinia Windpower LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Turtle Creek Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Western Trail Wind Project I LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Whistling Wind WI Energy Center, LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Simpson Ridge Wind Farm LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Coos Curry Wind Power Project LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Midwest IX LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Horizon Wind Energy Northwest I LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Peterson Power Partners LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-

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Subsidiaries Companies	Head Office	% Direct	% Indirect	Auditor	Activity	Thousands of Euro					
						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Pioneer Prairie Interconnection LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
The Nook Wind Power Project LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Tug Hill Windpower LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Whiskey Ridge Power Partners LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Wilson Creek Power Partners LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
WTP Management Company LLC	Texas	-	100,00%	Not audited	Wind	-	-	-	-	-	-
Meadow Lake Wind Farm IV LLC	Indiana	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Meadow Lake Windfarm III LLC	Indiana	-	100,00%	KPMG	Wind	-	-	-	-	-	-
2009 Vento IV, LLC	Texas	-	100,00%	KPMG	Wind	175.054	-	-	(69)	(69)	174.916
2009 Vento V, LLC	Texas	-	100,00%	KPMG	Wind	138.315	-	-	(5)	(5)	138.305
2009 Vento VI, LLC	Texas	-	100,00%	KPMG	Wind	140.892	-	-	(69)	(69)	140.754
Horizon Wind Ventures II LLC	Texas	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Horizon Wind Ventures III, LLC	Texas	-	100,00%	KPMG	Wind	3.816	-	-	(422)	(422)	2.972
Horizon Wind Ventures VI, LLC	Texas	-	100,00%	KPMG	Wind	78.345	-	-	(1)	(1)	78.343
Lexington Chenoa Wind Farm II LLC	Illinois	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Lexington Chenoa Wind Farm III LLC	Illinois	-	100,00%	KPMG	Wind	-	-	-	-	-	-
East Klickitat Wind Power Project LLC	Washington	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Horizon Wind Energy Northwest IV LLC	Oregon	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Blue Canyon Wind Power VII LLC	Oklahoma	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Horizon Wyoming Transmission LLC	Wyoming	-	100,00%	KPMG	Wind	-	-	-	-	-	-
AZ Solar LLC	Arizona	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Black Prairie Wind Farm II LLC	Illinois	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Black Prairie Wind Farm III LLC	Illinois	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Paulding Wind Farm LLC	Ohio	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Paulding Wind Farm II LLC	Ohio	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Paulding Wind Farm III LLC	Ohio	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Simpson Ridge Wind Farm II LLC	Wyoming	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Simpson Ridge Wind Farm III	Wyoming	-	100,00%	KPMG	Wind	-	-	-	-	-	-

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Subsidiaries Companies	Head Office	% Direct	% Indirect	Auditor	Activity	Thousand of Euro					
						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
LLC											
Simpson Ridge Wind Farm IV LLC	Wyoming	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Simpson Ridge Wind Farm V LLC	Wyoming	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Athena-Weston Wind Power Project II, LLC	Oregón	-	100,00%	KPMG	Wind	-	-	-	-	-	-
Meadow Lake Wind Farm V, LLC	Indiana	-	100,00%	KPMG	Wind	-	-	-	-	-	-
EDP RENOVÁVEIS BRASIL, S.A.	Sao Paulo	55,00%	-	KPMG	Wind	8.774	(525)	-	647	647	8.896
Central Nacional de Energia Eólica, S.A. (Cenaeel)	Sao Paulo	-	55,00%	KPMG	Wind	19.694	-	-	(1.541)	(1.541)	18.153
Elebrás Proyectos, Ltda	Sao Paulo	-	55,00%	Not audited	Wind	528	(352)	-	(6)	(6)	171

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Jointly Controlled Entities	Head Office	%Direct	% Indirect	Auditor	Activity	Thounsand of Euro					
						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Tebar Eolica, S.A.	Cuenca	-	40,00%	Not Audited	Wind	2.360	2.145	(150)	606	606	4.961
Murciasol Solar	Almería	-	40,00%	Not Audited	Solar	2	-	-	-	-	2
Evolución 2000, S.L.	Madrid	-	39,32%	KPMG	Wind	58	4.774	(621)	1.508	1.508	5.718
Desarrollos Eólicos de Canarias, S./ Las Palmas		-	35,80%	Not Audited	Wind	4.291	5.222	-	1.115	1.115	10.628
Compañía Eólica Aragonesa S.A.	Zaragoza	-	50,00%	Deloitte	Wind	3.351	13.695	(812)	4.465	4.465	20.699
Flat Rock Windpower LLC	New York	-	50,00%	E&Y	Wind	365	(15.413)	-	(2.033)	(2.033)	(17.081)
Flat Rock Windpower II LLC	New York	-	50,00%	E&Y	Wind	144	(5.979)	-	(1.644)	(1.644)	(7.479)

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Associate Companies	Head Office	%Direct	% Indirect	Auditor	Activity	Thounsand of Euro					
						Share Capital	Reserves	Other Accounts from Equity	Net Profit		Total Equity
									Continued	Total	
Aprofitament D'Energies Renovables de l'Ebre S.l	España	-	18,97%	Not Audited	Wind	4	3.865	-	(366)	(366)	3.503
Hidroastur, S.A.	Oviedo	-	20,00%	Centium	Minihydraulic	4.808	2.941	-	-	-	7.749
Sodecoan, S.L.	Sevilla	-	40,00%	Not Audited	Wind	6	(9)	-	-	-	(3)
Biomassas del Pirineo, S.A.	Huesca	-	24,00%	No Auditada	Waste	455	(217)	-	-	-	238
Cultivos Energéticos de Castilla, S.A.	Burgos	-	24,00%	No Auditada	Waste	300	(48)	-	-	-	252
Parque Eólico Sierra del Madero, S.A.	Soria	-	33,60%	Ernst & Young	Wind	7.194	2.022	-	3.843	3.843	13.059
Desarrollos Energéticos Canarios, S.A.	Las Palmas	-	39,92%	No Auditada	Wind	30	(12)	-	-	-	18

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Group companies	Registered offices	% Direct interest	% Indirect interest	Auditor	Activity	Thousands of Euros				
						Share capital	Reserves	Net profit		
								Extraor. profit	Total	Equity
NUEVAS ENERGÍAS DE OCCIDENTE,S.L.	Oviedo, Spain	100.00%	-	KPMG	Holding	30,000	195,426	-	(31,949)	193,476
Acampo Arias,S.L.	Zaragoza, Spain	-	98.19%	KPMG	Wind energy prod.	3,314	0	-	0	3,315
Agrupación Eólica, S.L.U.	Zaragoza, Spain	-	100.00%	KPMG	Wind energy prod.	772	44,398	-	200	45,371
Parque Eólico Plana de Artajona, S.L.U.	Zaragoza, Spain	-	100.00%	Unaudited	Wind energy prod.	12	(3)	-	0	9
C.E.Bourbriac, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	50	(4)	-	4	50
Compañía Eólica Campo de Borja, S.A.	Zaragoza, Spain	-	75.83%	KPMG	Wind energy prod.	858	99	-	281	1,238
Cía. Eléctrica de Energías Renovables Alternativas, S.A.L.	Zaragoza, Spain	-	100.00%	Deloitte	Wind energy prod.	69	(14)	-	0	55
Ceprastur AIE	Oviedo, Spain	-	45.41%	Unaudited	Mini-hydroelectric energy prod.	361	50	-	8	418
Corporación Empresarial de Renovables Alternativas, S.L.U.	Zaragoza, Spain	-	100.00%	Unaudited	Wind energy prod.	86	(2)	-	(0)	84
Parc Eòlic de Coll de Moro, S.L.	Barcelona, Spain	-	60.00%	Unaudited	Wind energy prod.	3	5	-	0	8
Desarrollos Eólicos Almarchal S.A.U.	Seville, Spain	-	80.00%	KPMG	Wind energy prod.	2,061	(33)	-	1,093	3,121
Desarrollos Eólicos Buenavista, S.A.U.	Seville, Spain	-	80.00%	KPMG	Wind energy prod.	1,712	1,449	-	1,080	4,242
Desarrollos Catalanes Del Viento,S.L.	Barcelona, Spain	-	60.00%	KPMG	Wind energy prod.	794	(3)	-	(102)	688
Desarrollos Eólicos de Corme, S.A.	Seville, Spain	-	80.00%	KPMG	Wind energy prod.	3,666	3,009	-	979	7,655
Desarrollos Eólicos Dumbría, S.A.U.	La Coruña, Spain	-	80.00%	KPMG	Wind energy prod.	61	2,197	-	5,264	7,522
Desarrollos Eólicos de Galicia, S.A.	La Coruña, Spain	-	77.33%	KPMG	Wind energy prod.	6,130	1,885	-	1,607	9,623
Desarrollos Eólicos de Lugo, S.A.U.	La Coruña, Spain	-	80.00%	KPMG	Wind energy prod.	7,761	2,031	-	8,183	17,975
Desarrollos Eólicos Promoción	Seville, Spain	-	80.00%	KPMG	Wind energy	8,061	17,977	-	12,362	38,400

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Group companies	Registered offices	% Direct interest	% Indirect interest	Auditor	Activity	Thousands of Euros				
						Share capital	Reserves	Net profit		
								Extraor. profit	Total	Equity
S.A.U.					prod.					
Desarrollos Eólicos de Rabosera, S.A.	Zaragoza, Spain	-	76.00%	KPMG	Wind energy prod.	7,561	1,147	-	3,654	12,362
Desarrollos Eólicos, S.A.	Seville, Spain	-	80.00%	KPMG	Wind energy prod.	1,056	17,769	-	(1,219)	17,606
Desarrollos Eólicos de Tarifa, S.A.U.	Seville, Spain	-	80.00%	KPMG	Wind energy prod.	5,800	1,772	-	2,511	10,083
Eólica Don Quijote, S.L.	Madrid, Spain	-	80.00%	KPMG	Wind energy prod.	3	1	-	5,363	5,367
Eólica Dulcinea, S.L.	Madrid, Spain	-	80.00%	KPMG	Wind energy prod.	10	0	-	1,892	1,902
Eolica Alfoz, S.L.	Madrid, Spain	-	67.98%	KPMG	Wind energy prod.	10	0	-	0	10
Eólica Arlanzón, S.A.	Madrid, Spain	-	62.00%	KPMG	Wind energy prod.	4,509	1,153	-	2,821	8,483
Eólica Campollano, S.A.	Madrid, Spain	-	60.00%	KPMG	Wind energy prod.	6,560	2,511	-	9,351	18,422
Eólica Mare Nostrum S.A.	Valencia, Spain	-	48.00%	Unaudited	Wind energy prod.	60	(102)	-	(0)	(43)
Eólica La Brújula, S.A.	Madrid, Spain	-	67.92%	KPMG	Wind energy prod.	3,294	938	-	3,148	7,380
Energías Eólicas La Manchuela, S.L.U.	Albacete, Spain	-	80.00%	KPMG	Wind energy prod.	1,142	228	-	1,916	3,286
Eneroliva, S.A.U.	Seville, Spain	-	80.00%	Unaudited	Wind energy prod.	75	(7)	-	0	68
Eólica Fontesilva, S.L.U.	Seville, Spain	-	80.00%	Unaudited	Wind energy prod.	10	(0)	-	(0)	10
Hidroeléctrica Fuentermosa S.L.	Oviedo, Spain	-	71.96%	Unaudited	Wind energy prod.	77	172	-	12	261
Parques de Generación Eólica, S.L.	Burgos, Spain	-	60.00%	KPMG	Wind energy prod.	1,924	344	-	418	2,687
Generaciones Especiales I, S.L.	Oviedo, Spain	-	80.00%	KPMG	Holding	28,562	156,581	-	3,343	188,487
Ceasa Promociones Eólicas S.L.U.	Zaragoza, Spain	-	100.00%	Ernst&Young	Holding	1,205	(608)	-	(544)	53
Valle del Ebro Ingeniería y Consultoría SL	Zaragoza, Spain	-	80.00%	Unaudited	Holding	188	3,077	-	722	3,987
Eólica Guadalteba, S.L.	Seville, Spain	-	80.00%	Unaudited	Wind energy prod.	10	(0)	-	(1)	9
Hidroeléctrica Gormaz S.A.	Madrid, Spain	-	60.00%	Unaudited	Mini-hydroelectric energy	61	(37)	-	(59)	(36)

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						Share capital	Reserves	Net profit		
								Extraor. profit	Total	Equity
					prod.					
Iberia Aprovechamientos Eólicos, S.A.U.	Zaragoza, Spain	-	100.00%	KPMG	Wind energy prod.	1,919	62	-	1,014	2,995
Investigación y Desarrollo de Energías Renovables, S.L.	León, Spain	-	47.67%	KPMG	Wind energy prod.	15,718	(259)	-	(2,217)	13,242
Industrias Medioambientales Río Carrión, S.A.	Madrid, Spain	-	72.00%	Unaudited	Waste management	15	(610)	-	(0)	(595)
Eólica La janda, S.L.	Madrid, Spain	-	80.00%	Unaudited	Wind energy prod.	10	(1)	-	14	23
Eólica La Navica, S.L.	Madrid, Spain	-	80.00%	KPMG	Wind energy prod.	10	0	-	1,170	1,180
Parque Eólico Los Cantales, S.L.U.	Zaragoza, Spain	-	100.00%	KPMG	Wind energy prod.	1,963	(11)	-	2,498	4,451
Parc Eolic Molinars S.L.	Girona, España	-	54.00%	Unaudited	Wind energy prod.	3	0	-	0	3
Molino de Caragüeyes, S.L.	Zaragoza, Spain	-	80.00%	KPMG	Wind energy prod.	180	(43)	-	10	147
Parque Eólico Montes de Castejón, S.L.	Zaragoza, Spain	-	100.00%	Unaudited	Wind energy prod.	12	(3)	-	0	9
Eólica Muxia, S.L.	La Coruña, Spain	-	80.00%	Unaudited	Wind energy prod.	10	(0)	-	(0)	10
NEO Energia Aragón S.L.	Madrid, Spain	-	100.00%	KPMG	Wind energy prod.	10	(0)	-	(1)	8
NEO Catalunya S.L.	Barcelona, Spain	-	100.00%	KPMG	Wind energy prod.	10	0	-	(314)	(304)
Neomai Inversiones SICAV, S.A.	Madrid, Spain	-	100.00%	PriceWaterhouseCoopers	Wind energy prod.	33,358	6,448	-	(1,304)	38,503
Parque Eólico Santa Quiteria, S.L.	Zaragoza, Spain	-	46.66%	KPMG	Wind energy prod.	63	8,621	-	3,399	12,083
Parque Eólico Belchite, S.L.U.	Zaragoza, Spain	-	80.00%	KPMG	Wind energy prod.	3,600	720	-	3,211	7,531
Parques Eólicos del Cantábrico, S.A.	Oviedo, Spain	-	80.00%	KPMG	Wind energy prod.	9,080	10,148	-	4,127	23,355
Parque Eólico Sotonera, S.L.	Zaragoza, Spain	-	51.88%	KPMG	Wind energy prod.	2,000	311	-	2,195	4,506
Eolica de Radona, S.L.U.	Madrid, Spain	-	80.00%	Unaudited	Wind energy prod.	10	0	-	0	10
Rasacal Cogeneración, S.A.	Madrid, Spain	-	48.00%	Unaudited	Cogeneration	60	(476)	-	0	(416)
Siesa Renovables Canarias, S.L.	Gran Canaria, Spain	-	80.00%	Unaudited	Wind energy prod.	3	(2)	-	(1)	0

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								Extraor. profit	Total	Equity
Renovables Castilla La Mancha, S.A.	Albacete, Spain	-	72.00%	KPMG	Wind energy prod.	15	(0)	-	2,150	2,165
Hidroeléctrica del Rumblar S.L.	Madrid, Spain	-	64.00%	Unaudited	Mini-hydroelectric energy prod.	276	(149)	-	(85)	42
Eólica Sierra de Ávila, S.L.	Madrid, Spain	-	71.99%	KPMG	Wind energy prod.	10	0	-	0	10
Sinae Inversiones Eólicas, S.A.	Madrid, Spain	-	80.00%	KPMG	Wind energy prod.	6,010	7,670	-	5,567	19,247
Sotromal, S.A.	Soria, Spain	-	72.00%	Unaudited	Waste management	113	(279)	-	(10)	(176)
Parc Eòlic de Torre Madrina, S.L.	Barcelona, Spain	-	60.00%	Unaudited	Wind energy prod.	3	4	-	0	7
Tratamientos Medioambientales del Norte, S.A.	Madrid, Spain	-	64.00%	Unaudited	Waste management	60	4	-	(47)	17
Tratamientos Medioambientales Río Sotón, S.A.	Madrid, Spain	-	80.00%	KPMG	Waste management	60	13	-	2,362	2,435
Veinco Energia Limpia S.L.	Zaragoza, Spain	-	80.00%	Unaudited	Wind energy prod.	3	340	-	65	408
Bon Vent de Corbera, S.L.	Barcelona, Spain	-	100.00%	Unaudited	Wind energy prod.	90	(4)	-	0	86
Bon Vent de Vilalba, S.L.	Barcelona, Spain	-	100.00%	Unaudited	Wind energy prod.	90	(4)	-	0	86
Parc Eòlic de Vilalba dels Arcs, S.L.	Barcelona, Spain	-	60.00%	Unaudited	Wind energy prod.	3	0	-	0	3
Parc Eolien D'Ardennes	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	1	(119)	-	(3)	(121)
C.E. Ayssenes-Le Truel, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	150	(6)	-	(12)	132
Parc Eolien du Clos Bataille, SAS	Elbeuf, France	-	100.00%	Cabinet Exco	Wind energy prod.	37	(894)	-	(398)	(1,254)
C.E. Beaurevoir, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	50	17	-	(4)	63
Eolienne des Bocages, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	1	(23)	-	(3)	(26)
C.E. Calanhel Lohuec, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	80	(8)	-	(6)	66
Eolienne de Callengeville, SAS	Elbeuf, France	-	100.00%	Cabinet Exco	Wind energy prod.	37	(17)	-	(6)	14

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						Share capital	Reserves	Net profit		
								Extraor. profit	Total	Equity
CE Canet-Pont de Salars, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	125	(280)	-	(50)	(205)
Parc Eolien des Longs Champs, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	1	(60)	-	(6)	(66)
Eole Service, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	10	25	-	4	40
Eole 76 Developpement, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	50	(34)	-	(156)	(140)
Eolienne D'Etalondes, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	1	(22)	-	(4)	(25)
Le Gollot SAS	Carhaix, France	-	100.00%	Jean-Yves Morisset	Wind energy prod.	37	(82)	-	(404)	(449)
CE Gueltas Noyal-Pontivy, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	2,261	843	-	205	3,309
Parc Eolien de La Hetroye, SAS	Elbeuf, France	-	100.00%	Cabinet Exco	Wind energy prod.	37	(18)	-	(5)	14
Hollywell Investments Limited, SARL	Luxembourg	-	100.00%	Unaudited	Wind energy prod.	13	(341)	-	(551)	(880)
Keranfouler SAS	Carhaix, France	-	100.00%	Jean-Yves Morisset	Wind energy prod.	37	(15)	-	(222)	(199)
SOCPE Le Mee S.A.R.L.	Toulouse, France	-	49.00%	KPMG	Wind energy prod.	1	0	-	(34)	(33)
Parc Eolien Les Bles D'Or S.A.R.L.	Toulouse, France	-	100.00%	Unaudited	Wind energy prod.	1	(7)	-	(63)	(69)
C.E. Les Vieilles, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	500	(263)	-	(4)	233
Parc Eolien de Mancheville, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	1	(34)	-	(3)	(35)
Eole Futur Montloue 1, SAS	Elbeuf, France	-	100.00%	Cabinet Exco	Wind energy prod.	37	(47)	-	(88)	(97)
Neo Galia , SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	7,037	0	-	(1,427)	5,610
C.E. Patay, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	1,640	92	-	547	2,279
Parc Eolien des Bocages, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	1	(157)	-	(4)	(160)
SOCPE Petite Piece S.A.R.L.	Toulouse, France	-	49.00%	KPMG	Wind energy prod.	1	0	-	(4)	(3)
SOCPE Pieces de Vigne S.A.R.L.	Toulouse, France	-	100.00%	Unaudited	Wind energy prod.	1	(6)	-	(5)	(10)
Plouvien Breiz SAS	Carhaix, France	-	100.00%	Jean-Yves Morisset	Wind energy prod.	40	(785)	-	(446)	(1,191)

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								Extraor. profit	Total	Equity
CE Pont d'Yeu, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	200	(142)	-	(4)	54
C.E. Prouville, S.A.S	Paris, France	-	100.00%	KPMG	Wind energy prod.	38	(4)	-	5	39
Rech. et Dével. Éoliennes	Paris, France	-	100.00%	KPMG	Wind energy prod.	750	536	-	(920)	366
Ridgeside Investments Limited, SARL	Luxembourg	-	100.00%	Unaudited	Wind energy prod.	13	(200)	-	(343)	(530)
Parc Eolien de Roman, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	1	(92)	-	(3)	(94)
CE Saint Alban-Henanal, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	50	0	-	(2)	48
C.E. Saint Barnabe, SAS	Paris, France	-	100.00%	KPMG	Wind energy prod.	1,600	(226)	-	296	1,670
SOCPE Saint Jacques S.A.R.L.	Toulouse, France	-	100.00%	Unaudited	Wind energy prod.	1	(3)	-	(44)	(46)
Eolienne de Saugueuse, SARL	Elbeuf, France	-	100.00%	Unaudited	Wind energy prod.	1	(23)	-	(2)	(24)
SOCPE Sauvageons S.A.R.L.	Toulouse, France	-	49.00%	KPMG	Wind energy prod.	1	(4)	-	(16)	(18)
C.E. Segur, S.A.S.	Paris, France	-	100.00%	KPMG	Wind energy prod.	1,615	(134)	-	177	1,658
Truc L'homme	Paris, France	-	100.00%	KPMG	Wind energy prod.	38	(3)	-	(3)	32
Parc Eolien de Varimpre, SAS	Elbeuf, France	-	100.00%	Cabinet Exco	Wind energy prod.	37	(1,133)	-	(753)	(1,849)
Parc Eolien des Vatines, SAS	Elbeuf, France	-	100.00%	Cabinet Exco	Wind energy prod.	37	(1,083)	-	(670)	(1,717)
Chodow Wind Park SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	14	(2)	-	(16)	(3)
KIP Wind Park I SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	14	(2)	-	(13)	(1)
KIP Wind Park II SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	22	(8)	-	131	145
Neolica Polska SP Z.O.O.	Warsaw, Poland	-	100.00%	Unaudited	Holding	139	1,216	-	53	1,408
Relax Wind Park I SP.ZO.O.	Warsaw, Poland	-	93.29%	Unaudited	Wind energy prod.	312	(183)	-	(212)	(82)
Relax Wind Park II Sp. zoo	Warsaw	-	51.00%	Unaudited	Wind energy prod.	123	(32)	-	(21)	70
Relax Wind Park III SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	117	(18)	-	(16)	84

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						Share capital	Reserves	Net profit		
								Extraor. profit	Total	Equity
Relax Wind Park IV Sp. zoo	Warsaw, Poland	-	51.00%	Unaudited	Wind energy prod.	109	(35)	-	(142)	(69)
Relax Wind Park V SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	142	(21)	-	(14)	108
Relax Wind Park VI SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	14	(1)	-	(18)	(6)
SK Wind Park SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	14	(2)	-	(12)	0
Sokolowo Wind Park SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	56	(38)	-	(11)	7
Zulawy Wind Park I SP.ZO.O.	Warsaw, Poland	-	100.00%	Unaudited	Wind energy prod.	14	(4)	-	(6)	4
Eneraltius-Produção de Energia Eléctrica, S.A.	Lisbon, Portugal	-	100.00%	KPMG	Wind energy prod.	1,505	2,230	-	1,644	5,379
Enernova-Novas Energías, S.A.	Lisbon, Portugal	-	100.00%	KPMG	Wind energy prod.	7,500	35,344	-	20,754	63,598
Eólica de Alagoa, S.A.	Arcos Valdevez, Portugal	-	59.99%	KPMG	Wind energy prod.	50	1,726	-	353	2,129
Eólica de Montenegro, Lda	Vila Pouca de Aguiar, Portugal	-	50.10%	KPMG	Wind energy prod.	50	1,397	-	(259)	1,188
Eólica da Serra das Alturas	Porto, Portugal	-	50.10%	KPMG	Wind energy prod.	50	782	-	(136)	696
Levante-Energía Eólica, Unipersonal Lda	Porto, Portugal	-	100.00%	KPMG	Wind energy prod.	5	348	-	955	1,308
Malhadizes-Energía eólica, S.A.	Porto, Portugal	-	100.00%	KPMG	Wind energy prod.	50	24	-	476	550
Greenwind S.A.	Louvain-la-Neuve, Belgium	-	70.00%	Unaudited	Wind energy prod.	24,996	(738)	-	(510)	23,748
Tarcan BV	Amsterdam, Holland	-	100.00%	KPMG	Holding	20	106	-	(758)	(633)
Cernavoda Power SRL	Bucharest, Rumania	-	85.00%	Unaudited	Wind energy prod.	0	(4)	-	(546)	(550)
Renovatio Power SRL	Bucharest, Rumania	-	85.00%	Unaudited	Wind energy prod.	0	(3)	-	(409)	(412)
HORIZON WIND ENERGY, LLC	Texas, USA	100,00%		KPMG	Holding	2,751,277	(11,578)	-	(51,711)	2,687,988
Wind Turbine Prometheus, LP	California, USA	-	100.00%	KPMG	Wind energy	(408)	(3)	-	(1)	(412)

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								Extraor. profit	Total	Equity
					prod.					
Dickinson County Wind Farm LLC	Minnesota, ESA	-	100.00%	KPMG	Wind energy prod.	0	0	-	(70)	(70)
Darlington Wind Farm, LLC	Minnesota, ESA	-	100.00%	KPMG	Wind energy prod.	0	0	-	(5)	(5)
Cloud County Wind Farm	Kansas, USA	-	100.00%	KPMG	Wind energy prod.	235,725	(0)	-	79	235,804
Whitestone Wind Purchasing, LLC	Texas, USA	-	100.00%	KPMG	Wind energy prod.	0	0	-	10,735	10,735
Blue Canyon Windpower II LLC	Oklahoma, USA	-	100.00%	KPMG	Wind energy prod.	163,140	1,304	-	4,414	168,858
Blue Canyon Windpower V, LLC	Oklahoma, USA	-	100.00%	KPMG	Wind energy prod.	0	0	-	(19)	(19)
Horizon Wind Energy International	Texas, USA	-	100.00%	KPMG	Wind energy prod.	4,089	98	-	89	4,276
Pioneer Prairie Wind Farm I, LLC	Iowa, USA	-	100.00%	KPMG	Wind energy prod.	396,570	8,961	-	595	406,126
Sagebrush Power Partners, LLC	Washington, USA	-	100.00%	KPMG	Wind energy prod.	0	0	-	(13)	(13)
Telocaset Wind Power Partners, LLC	Oregon, USA	-	100.00%	KPMG	Wind energy prod.	90,854	1,319	-	3,938	96,111
High Trail Wind Farm, LLC	Illinois, USA	-	100.00%	KPMG	Wind energy prod.	330,107	(165)	-	4,292	334,234
Chocolate Bayou Windpower I, LP	Texas, USA	-	100.00%	KPMG	Wind energy prod.	2,471	0	-	(171)	2,300
Marble River, LLC	New York, USA	-	100.00%	KPMG	Wind energy prod.	13,417	(1)	-	(76)	13,340
Rail Splitter	Illinois, USA	-	100.00%	KPMG	Wind energy prod.	0	0	-	(172)	(172)
Blackstone Wind Farm, LLC	Illinois, USA	-	100.00%	KPMG	Wind energy prod.	0	0	-	(3)	(3)
Aroostook Wind Energy LLC	Maine, EUA	-	100.00%	KPMG	Wind energy prod.	904	(4)	-	(55)	845
Jericho Rise Wind Farm LLC	New York, USA	-	100.00%	KPMG	Wind energy prod.	1,150	(2)	-	(23)	1,125
Madison Windpower LLC	New York, USA	-	100.00%	KPMG	Wind energy prod.	7,591	31	-	(183)	7,439
Mesquite Wind, LLC	Texas, USA	-	100.00%	KPMG	Wind energy prod.	201,193	1,065	-	5,972	208,231
Martinsdale Wind Farm LLC	Colorado, USA	-	100.00%	KPMG	Wind energy prod.	2,297	(0)	-	(2)	2,295

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Post Oak Wind, LLC	Texas, USA	-	100.00%	KPMG	Wind energy prod.	250,975	99	-	4,932	256,005
BC Maple Ridge Wind LLC	Texas, USA	-	100.00%	KPMG	Wind energy prod.	349,610	9,721	-	(3,162)	356,169
High Prairie Wind Farm II, LLC	Minnesota, EUA	-	100.00%	KPMG	Wind energy prod.	91,304	768	-	793	92,865
Arlington Wind Power Project LLC	Oregon, USA	-	100.00%	KPMG	Wind energy prod.	133,787	(5)	-	289	134,071
Signal Hill Wind Power Project LLC	Colorado, USA	-	100.00%	KPMG	Wind energy prod.	(17)	(0)	-	(2)	(19)
Tumbleweed Wind Power Project LLC	Colorado, USA	-	100.00%	KPMG	Wind energy prod.	(1)	(1)	-	(1)	(4)
Old Trail Wind Farm, LLC	Illinois, USA	-	100.00%	KPMG	Wind energy prod.	208,799	3,107	-	(2,889)	209,017
Viento Grande Wind Power Project LLC	Colorado, USA	-	100.00%	KPMG	Wind energy prod.	619	0	-	(68)	550
OPQ Property LLC	Illinois, USA	-	100.00%	KPMG	Wind energy prod.	13	11	-	10	33
Meadow Lake Wind Farm, LLC	Indiana, EUA	-	100.00%	KPMG	Wind energy prod.	0	0	-	(220)	(220)
Wheatfield Wind Power Project, LLC	Oregon, USA	-	100.00%	KPMG	Wind energy prod.	0	0	-	67	67
007 Vento I LLC	Texas, USA	-	100.00%	KPMG	Wind energy prod.	959,982	(232)	-	1,488	961,237
007 Vento II	Texas, USA	-	100.00%	KPMG	Wind energy prod.	641,931	(0)	-	(653)	641,278
008 Vento III	Texas, USA	-	100.00%	KPMG	Wind energy prod.	766,082	0	-	0	766,082
Horizon Wind Ventures I LLC	Texas, USA	-	100.00%	KPMG	Wind energy prod.	581,960	11,608	-	10,418	603,985
Horizon Wind Ventures II, LLC	Texas, USA	-	100.00%	KPMG	Wind energy prod.	641,931	253	-	7,262	649,446
Horizon Wind Ventures III, LLC	Texas, USA	-	100.00%	KPMG	Wind energy prod.	766,082	0	-	0	766,082
Clinton County Wind Farm, LLC	New York, USA	-	100.00%	KPMG	Wind energy prod.	10,785	(5)	-	0	10,780
BC2 Maple Ridge Holdings LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Cloud West Wind Project, LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Five-Spot, LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-

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Group companies	Registered offices	% Direct interest	% Indirect interest	Auditor	Activity	Thousands of Euros				
						Share capital	Reserves	Net profit		
								Extraor. profit	Total	Equity
Horizon Wind Chocolate Bayou I LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Alabama Ledge Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Antelope Ridge Wind Power Project LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Arkwright Summit Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Ashford Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Athena-Weston Wind Power Project LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Black Prairie Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Blackstone Wind Farm II LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Blackstone Wind Farm III LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Blackstone Wind Farm IV LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Blackstone Wind Farm V LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Blue Canyon Windpower III LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Blue Canyon Windpower IV LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Blue Canyon Windpower VI LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Broadlands Wind Farm II LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Broadlands Wind Farm III LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Broadlands Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Chateaugay River Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Cropsey Ridge Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Crossing Trails Wind, Power Project LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-

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Group companies	Registered offices	% Direct interest	% Indirect interest	Auditor	Activity	Thousands of Euros				
						Share capital	Reserves	Net profit		
								Extraor. profit	Total	Equity
Dairy Hills Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Diamond Power Partners LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
East Clickitat Wind Power Project LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Ford Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Freeport Windpower I, LP	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Gulf Coast Windpower Management Company, LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Homestead Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Northwest VII LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Northwest X LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Northwest XI LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Panhandle I LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Southwest I LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Southwest II LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Southwest III LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Southwest IV LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Valley I LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind MREC Iowa Partners LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind, Freeport Windpower I LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Juniper Wind Power Partners, LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-

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Group companies	Registered offices	% Direct interest	% Indirect interest	Auditor	Activity	Thousands of Euros				
						Share capital	Reserves	Net profit		
								Extraor. profit	Total	Equity
Lexington Chenoa Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Machias Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Meadow Lake Wind Farm II LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
New Trail Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
North S.L.ope Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Number Nine Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Pacific Southwest Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Pioneer Prairie Wind Farm II LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Rim Rock Power Partners LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Saddleback Wind Power Project LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Sardinia Windpower LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Turtle Creek Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Western Trail Wind Project I LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Whistling Wind WI Energy Center, LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Simpson Ridge Wind Farm LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Coos Curry Wind Power Project LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Midwest IX LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Northwest I LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Horizon Wind Energy Northwest XV LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Peterson Power Partners LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Pioneer Prairie Interconnection LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-

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Group companies	Registered offices	% Direct interest	% Indirect interest	Auditor	Activity	Thousands of Euros				
						Share capital	Reserves	Net profit		Equity
								Extraor. profit	Total	
The Nook Wind Power Project LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Tug Hill Windpower LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Whiskey Ridge Power Partners LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
Wilson Creek Power Partners LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
WTP Management Company LLC	Texas, USA	-	100.00%	Unaudited	Wind energy prod.	-	-	-	-	-
EDP RENOVÁVEIS BRASIL	São Paulo, Brazil	55.00%	-	Unaudited	Holding	-	-	-	(61)	(61)

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Jointly-controlled companies	Registered offices	% direct interest	% Indirect interest	Auditor	Activity	Thousands of Euros				
						Share capital	Reserves	Net profit		Equity
								Extraord. profit	Total	
Flat Rock Windpower LLC	New York, USA	-	50.00%	E&Y	Wind energy prod.	377,581	(31,118)	-	5,061	351,524
Flat Rock Windpower II LLC	New York, USA	-	50.00%	E&Y	Wind energy prod.	149,060	(13,155)	-	2,968	138,874
Compañía Eólica Aragonesa, S.A.	Zaragoza, Spain	-	50.00%	Deloitte	Wind energy prod.	6,701	28,201	-	14,234	49,136
Desarrollos Energeticos Canarios S.A.	Las Palmas, Spain	-	39.92%	KPMG	Wind energy prod.	15	(25)	-	0	(10)
Evolución 2000, S.L.	Albacete, Spain	-	39.32%	KPMG	Wind energy prod.	118	8,281	-	4,066	12,465
Horta Medioambiental, S.A.	Madrid, Spain	-	40.00%	Unaudited	Waste management	60	(173)	-	(0)	(113)
Ibersol E. Solar Ibérica	Almería, Spain	-	40.00%	KPMG	Solar energy prod.	65	0	-	0	65
Murciasol-1 Solar Térmica	Almería, Spain	-	40.00%	KPMG	Solar energy prod.	3	0	-	0	3
Tebar Eólica, S.A.	Cuenca, Spain	-	40.00%	Audit, S.L.	Wind energy prod.	4,720	1,695	-	3,657	10,072

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Associates	Registered offices	% direct interest	% indirect interest	Auditor	Activity	Thousands of Euros				
						Share capital	Reserves	Net profit		Equity
								Extraor. profit	Tota	
Biomassas del Pirineo, S.A.	Huesca, Spain	-	24.00	Unaudited	Bio-mass	455	(48)	-	(169)	238
Cultivos Energéticos de Castilla, S.A.	Burgos, Spain	-	24.00	Unaudited	Bio-mass	300	(238)	-	191	252
Desarrollos Eólicos de Canarias, S.A.	Las Palmas, Spain	-	35.80	KPMG	Wind energy prod.	4,291	3,833	-	1,388	9,512
					Mini-hydroelectric energy prod.					
Hidroastur, S.A.	Oviedo, Spain	-	20.00	Centium	Wind energy prod.	4,808	3,275	-	367	8,449
Naturneo Energía, S.L.	Bilbao, Spain	-	49.01	Unaudited	Wind energy prod.	3	0	-	(1)	2
Parque Eólico Belmonte, S.A.	Madrid, Spain	-	23.92	KPMG	Wind energy prod.	120	2,413	-	2,541	5,075
Parque Eólico Sierra del Madero, S.A.	Soria, Spain	-	33.60	Ernst&Young	Wind energy prod.	7,194	1,812	-	3,980	12,986
Parque Eólico Altos del Voltoya, S.A.	Madrid, Spain	-	24.80	KPMG	Wind energy prod.	6,445	3,009	-	2,451	11,905
Sodecoan, S.L.	Seville, Spain	-	40.00	Unaudited	Wind energy prod.	6	(9)	-	-	(3)
Solar Siglo XXI, S.A.	Ciudad Real, Spain	-	20.00	Unaudited	Wind energy prod.	80	(11)	-	(7)	62
ENEOP - ÉOLICAS DE PORTUGAL, S.A.	Lisbon, Portugal	-	19.60	Mazars	Wind energy prod.	5,000	28,347	-	(258)	33,089

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Details of investments and positions held by Company directors in other companies
at 31 December 2009

Name of the Board member	Name of the company	Position
Antonio Luís Guerra Nunes Mexía	EDP Energías de Portugal, S.A.	Chairman of the Board of Directors
	Energías do Brasil, S.A.	Chairman of the Board of Directors
	EDP Energías de Portugal, S.A. Sucursal en España	Representative
	EDP Finance, B.V.	Representative
Ana María Machado Fernandes	EDP Energías de Portugal, S.A.	Member of the Board of Directors
	Energías do Brasil, S.A.	Member of the Board of Directors
	Nuevas Energías de Occidente, S.L.	Chairman of the Board of Directors
	Horizon Wind Energy, LLC	Member of the Board of Directors
	EDP Energías de Portugal, S.A. Sucursal en España	Representative
	Hidroeléctrica del Cantábrico, S.A.	Member of the Board of Directors
Antonio Fernando Melo Martins da Costa	ENEOP – Eólicas de Portugal, S.A.	Chairman of the Board of Directors
	EDP Energías de Portugal, S.A.	Member of the Board of Directors
	Horizon Wind Energy, LLC	Chairman of the Board of Directors
	EDP Internacional, S.A.	President
	EDP Energías de Portugal, S.A. Sucursal en España	Representative
	EDP Asia Invest e Consultoria Lda	President
	EDP Finance, B.V.	Representative
Nuno María Pestana de Almeida Alves	EDP Soluções Comerciais, S.A.	President
	Balwerk – Consultadoria Económica e Participações, S.U. Lda.	Managing Director
	Electricidade de Portugal Finance Company Ireland, Lt.	Director
	EDP – Energias de Portugal, S.A.	Member of the Board of Directors and Chief Financial Officer
	EDP Energías de Portugal, S.A. Sucursal en España	Representative
	EDP Energias do Brasil, S.A.	Member of the Board of Directors
	EDP Imobiliária e Participações, S.A.	Chairman of the Board of Directors
	Sávida Medicina Apoiada, S.A.	Chairman of the Board of Directors
	SCS Serviços Complementares de Saúde, S.A.	Chairman of the Board of Directors
	EDP Valor – Gestão Integrada de Serviços, S.A.	Chairman of the Board of Directors
	Energia RE, S.A.	Chairman of the Board of Directors

Details of investments and positions held by Company directors in other companies
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Name of the Board member	Name of the company	Position
João Manuel Manso Neto	EDP Finance, B.V.	Representative
	Hidroeléctrica del Cantábrico, S.A.	Member of the Board of Directors
	Horizon Wind Energy, LLC	Member of the Board of Directors
	EDP Estudos e Consultoria, S.A.	Chairman of the Board of Directors
	Naturgas Energía Grupo, S.A..*	ViceChairman of the Board of Directors
	Eléctrica de la Ribera del Ebro, S.A.*	Chairman of the Board of Directors
	HidroCantábrico Energía, S.A.U.*	Chairman of the Board of Directors
	HidroCantábrico Gestión de Energía, S.A.U.*	Board of Directors Sole member
	EDP Energías de Portugal, S.A.	Member of the Board of Directors
	EDP Gestao da Produçaco de Energia, S.A.	Chairman of the Board of Directors
	EDP Gás S.G.P.S., S.A.	Chairman of the Board of Directors
	EDP Gás II S.G.P.S., S.A.	Chairman of the Board of Directors
	EDP Gás III S.G.P.S., S.A.	Chairman of the Board of Directors
	EDP Investimentos S.G.P.S., S.A.	Chairman of the Board of Directors
	EDP Finance, B.V.	Representative
	Hidroeléctrica del Cantábrico, S.A.	Chief Executive Officer and ViceChairman of the Board of Directors
	EDP Energías de Portugal, S.A. Sucursal en España	Representative
	EDP Energia Iberica, S.A.	Member of the Board of Directors
	EDP Gás.Com Comércio de Gas Natural, S.A.	Member of the Board of Directors
	Empresa Hidroelectrica do Guadiana, S.A.	Chairman of the Board of Directors
Manuel Menéndez Menéndez	Naturgas Energía Grupo, S.A.*	Chairman of the Board of Directors
	Nuevas Energías de Occidente, S.L.*	Member of the Board of Directors
	Hidroeléctrica del Cantábrico, S.A.	Chairman of the Board of Directors
	Enagas, S.A.	Representative of an entity in the Board of Directors
João José Belard da Fonseca Lopes Raimundo	Fomentinvest, SGPS, S.A.	Member of the Board of Directors
Daniel M. Kammen	Enphase Energy	Technology Advisor
	Miasole, Inc.	Advisory Board
	Greenwala	Technology Advisor
	Wilder Shares	Advisory Board

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Details of investments and positions held by Company directors in other companies
at 31 December 2009

Name of the Board member	Name of the company	Nº Shares
Antonio Luís Guerra Nunes Mexía	EDP Energías de Portugal, S.A.	1,000
	EDP Renovaveis, S.A.	4,200
Antonio Fernando Melo Martins da Costa	EDP Energías de Portugal, S.A.	13,299
	EDP Renovaveis, S.A.	1,480
	EDP Energias do Brasil, S.A.	11
João Manuel Manso Neto	EDP Energías de Portugal, S.A.	1,268
João José Belard da Fonseca Lopes Raimundo	REN Redes Energéticas Nacionais, SGPS, S.A.	780
	EDP Renovaveis, S.A.	840
Nuno María Pestana de Almeida Alves	EDP Energías de Portugal, S.A.	50,000
	EDP Renovaveis, S.A.	5,000
Daniel M. Kammen	Renewable Funding LLC.	227,000
Jorge Manuel Azevedo Henriques dos Santos	EDP Energías de Portugal, S.A.	2,379
	EDP Renovaveis, S.A.	200
João Manuel de Mello Franco	EDP Energías de Portugal, S.A.	4,550
	EDP Renovaveis, S.A.	380
	REN - Redes Energéticas Nacionais, SGPS, S.A.	980
Ana Maria Machado Fernandes	EDP Renovaveis, S.A.	1,510
Francisco Jose Queiroz de Barros de Lacerda	EDP Renovaveis, S.A.	620
Jose Silva Lopes	EDP Renovaveis, S.A.	760
Jose Fernando Maia de Arujo e Silva	EDP Renovaveis, S.A.	80

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