

*This document in English is provided for informative purposes only. In the event of a discrepancy between the content of the English version and the original Spanish version the latter will prevail.*

## **SECOND ITEM OF THE AGENDA**

**Review and approval, where appropriate, of the proposed application of results for the fiscal year ended December 31, 2011.**

### **PROPOSED RESOLUTION FOR THE SECOND ITEM OF THE AGENDA**

As a result of the current economic situation and the difficult access to credit of European companies in recent years, which, in 2012, is expected to become even worse, together with the objectives set by the business plan of EDP Renováveis, S.A. for 2012, and the capital requirements associated to it, which makes advisable a capitalization of the company, it is proposed to approve the application of the results formulated by the Board of Directors on its meeting held on the 28th of February, 2012, detailed below.

#### **Base breakdown:**

Profit for the year 2011	59,018,372.50 Euros
--------------------------	---------------------

#### **Distribution:**

- To Legal Reserve	5,901,837.25 Euros
--------------------	--------------------

- To Voluntary Reserve	53,116,535.25 Euros
------------------------	---------------------