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### **THIRD ITEM OF THE AGENDA**

**Review and approval, where appropriate, of the Individual Management Report of EDP RENOVÁVEIS, S.A., the Consolidated Management Report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2011.**

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

Approve the Individual Management Report of EDP RENOVÁVEIS, S.A., the Consolidated Management Report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2011 proposed by the Board of Directors at its session dated February 28, 2012.