

**ANNUAL GENERAL SHAREHOLDERS' MEETING**

April 14<sup>th</sup>, 2009

**SECOND ITEM OF THE AGENDA**

**Review and approval, where appropriate, of the proposed application of results for the fiscal year ended December 31, 2008.**

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

Approve the application of the results proposed by the Board of Directors at its meeting dated February 26, 2009, as detailed below:

**Base breakdown:**

Profit for the year 2008      74.793.901,42 Euros

**Distribution:**

- To Legal Reserve      7.479.390,14 Euros

- To Voluntary Reserve      67.314.511,28 Euros

**EDP Renováveis, S.A.**

Board of Directors

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