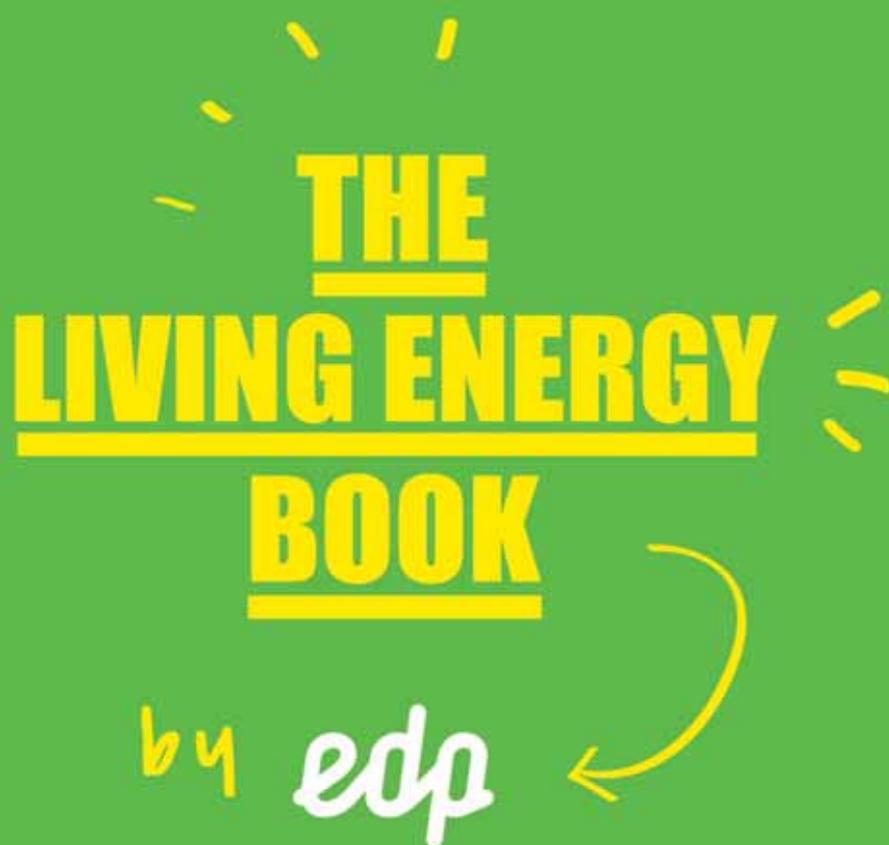


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ANNUAL ACCOUNTS
2017

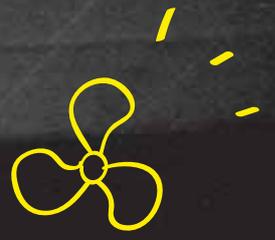


2017 Annual accounts

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)





LIVING TECHNOLOGY

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LIVING

ENERGY

BOOK



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 AND 2016

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

| THOUSAND EUROS | NOTE | 2017 | 2016 |
|---|------|------------------|------------------|
| Assets | | | |
| Intangible assets | 5 | 1,170 | 499 |
| Property, plant and equipment | 6 | 525 | 655 |
| Non-current investments in Group companies and associates: | | 7,014,045 | 7,207,378 |
| Equity instruments | 8 | 7,007,831 | 7,207,378 |
| Derivatives | 11 | 6,214 | - |
| Non-current investments | 9 | 327 | 394 |
| Deferred tax assets | 19 | 23,208 | 23,226 |
| TOTAL NON-CURRENT ASSETS | | 7,039,275 | 7,232,152 |
| Trade and other receivables: | 9 | 59,471 | 52,986 |
| Trade receivables from Group companies and associates – current | | 26,127 | 24,126 |
| Other receivables | | 33,340 | 28,859 |
| Personnel | | 3 | 1 |
| Public entities, other | | 1 | - |
| Current investments in Group companies and associates: | 10.a | 1,561 | 10,143 |
| Loans to companies | 9 | 15 | 15 |
| Derivatives | 11 | 1,546 | 10,036 |
| Other investments | | - | 92 |
| Prepayments for current assets | | 101 | 117 |
| Cash and cash equivalents | 12 | 9,606 | 225,453 |
| Cash | | 9,606 | 225,453 |
| TOTAL CURRENT ASSETS | | 70,739 | 288,699 |
| TOTAL ASSETS | | 7,110,014 | 7,520,851 |
| Equity | | | |
| Capital and reserves: | | | |
| Share capital | 13.a | 4,361,541 | 4,361,541 |
| Share premium | | 1,228,451 | 1,228,451 |
| Reserves | | 390,634 | 415,234 |
| Profit/(loss) for the year | | 113,383 | 19,015 |
| Grants, donations and bequests received | 14 | - | 831 |
| TOTAL EQUITY | | 6,094,009 | 6,025,072 |
| Liabilities | | | |
| Non-current provisions: | | 1,202 | 788 |
| Long-term employee benefits | 15 | 1,202 | 788 |
| Non-current payables: | | 78,297 | 707,408 |
| Derivatives arranged with Group companies | 11 | 78,297 | 707,408 |
| Non-current loans with Group companies and associates | 17.a | 367,526 | 424,441 |
| Deferred tax liabilities | 19 | 43,845 | 36,831 |
| TOTAL NON-CURRENT LIABILITIES | | 490,870 | 1,169,468 |
| Current payables: | | 280,364 | 161,863 |
| Derivatives arranged with Group companies | 11 | 280,364 | 161,863 |
| Current loans with Group companies and associates | 17.a | 227,780 | 146,563 |
| Trade and other payables: | | 16,991 | 17,885 |
| Suppliers, Group companies and associates - current | 17.c | 4,304 | 10,414 |
| Other payables | 17.c | 8,438 | 2,994 |
| Personnel (salaries payable) | 17.c | 3,806 | 4,073 |
| Public entities, other | 19 | 443 | 404 |
| TOTAL CURRENT LIABILITIES | | 525,135 | 326,311 |
| TOTAL EQUITY AND LIABILITIES | | 7,110,014 | 7,520,851 |

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INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

| THOUSAND EUROS | NOTE | 2017 | 2016 |
|--|---------------|----------------|---------------|
| Continuing operations | | | |
| Revenues | 21.a | 213,361 | 110,451 |
| Self-constructed assets | | 4 | - |
| Other operating income: | | 322 | 752 |
| Non-trading and other operating income | | 322 | 390 |
| Operating grants taken to income | 14 | - | 362 |
| Personnel costs: | | -15,994 | -16,288 |
| Salaries, wages and similar compensation | | -13,069 | -13,617 |
| Employee benefit expense | 22.c | -2,925 | -2,671 |
| Other operating expenses | | -19,520 | -17,496 |
| External services | 22.d | -18,808 | -16,745 |
| Tax | | -8 | -421 |
| Other general expenses | | -704 | -330 |
| Amortisation and depreciation | 5 and 6 | -441 | -673 |
| Results from operating activities | | 177,732 | 76,746 |
| Finance income: | 9 | 707 | 3,770 |
| From marketable securities and other financial instruments: | | 707 | 3,770 |
| Group companies and associates | | 705 | 3,768 |
| Other | | 2 | 2 |
| Finance cost: | 16 | -90,443 | -78,273 |
| Group companies and associates | | -90,428 | -77,044 |
| Other | | -15 | -1,229 |
| Exchange gains and losses | 10.d and 17.f | -988 | -15,460 |
| Impairment and gains/(losses) on disposal of financial instruments | 8 and 21.b | 395 | 19,790 |
| Net finance cost/income | | -90,329 | -70,173 |
| Profit/(loss) before tax | | 87,403 | 6,573 |
| Income tax | 19 | 25,980 | 12,442 |
| Profit from continuing operations | | 113,383 | 19,015 |
| PROFIT/(LOSS) FOR THE YEAR | | 113,383 | 19,015 |

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016

A) STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

| THOUSAND EUROS | NOTE | 2017 | 2016 |
|--|------|----------------|---------------|
| Net profit for the year | | 113,383 | 19,015 |
| Total income and expense recognised directly in equity | 14 | -1,102 | 1,102 |
| Grants, donations and bequests | | -1,470 | 1,470 |
| Tax effect | | 368 | -368 |
| Total amounts transferred to the income statement | 14 | 271 | -271 |
| Grants, donations and bequests | | 362 | -362 |
| Tax effect | | -91 | 91 |
| TOTAL RECOGNISED INCOME AND EXPENSE | | 112,552 | 19,846 |

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

| THOUSAND EUROS | | | | | | | 2017 |
|------------------------------------|------------------|------------------|----------------|------------------------|----------------------------|---|------------------|
| ENTITY | SHARE CAPITAL | SHARE PREMIUM | RESERVES | CAPITAL INCREASE COSTS | PROFIT/(LOSS) FOR THE YEAR | GRANTS, DONATIONS AND BEQUESTS RECEIVED | TOTAL |
| Balance at 31 December 2016 | 4,361,541 | 1,228,451 | 449,804 | -34,570 | 19,015 | 831 | 6,025,072 |
| Comprehensive income | - | - | - | - | 113,383 | -831 | 112,552 |
| Distribution of profit (note 3): | | | | | | | |
| Reserves | - | - | 1,902 | - | -1,902 | - | - |
| Dividends | - | - | -26,502 | - | -17,113 | - | -43,615 |
| BALANCE AT 31 DECEMBER 2017 | 4,361,541 | 1,228,451 | 425,204 | -34,570 | 113,383 | - | 6,094,009 |

| THOUSAND EUROS | | | | | | | 2016 |
|------------------------------------|------------------|------------------|----------------|------------------------|----------------------------|---|------------------|
| ENTITY | SHARE CAPITAL | SHARE PREMIUM | RESERVES | CAPITAL INCREASE COSTS | PROFIT/(LOSS) FOR THE YEAR | GRANTS, DONATIONS AND BEQUESTS RECEIVED | TOTAL |
| Balance at 31 December 2015 | 4,361,541 | 1,228,451 | 461,822 | -34,570 | 31,597 | - | 6,048,841 |
| Recognised income and expense | - | - | - | - | 19,015 | 831 | 19,846 |
| Distribution of profit (note 3): | | | | | | | |
| Reserves | - | - | 3,160 | - | -3,160 | - | - |
| Dividends | - | - | -15,178 | - | -28,437 | - | -43,615 |
| BALANCE AT 31 DECEMBER 2016 | 4,361,541 | 1,228,451 | 449,804 | -34,570 | 19,015 | 831 | 6,025,072 |

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**STATEMENT OF CASH FLOWS FOR THE YEARS ENDED
31 DECEMBER 2017 AND 2016**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

| THOUSAND EUROS | NOTE | 2017 | 2016 |
|--|---------------|--------------|----------------|
| Cash flows from operating activities: | | | |
| Profit/(loss) for the year before tax | | 87,403 | 6,573 |
| Adjusted profit/(loss): | | 91,546 | 70,702 |
| Amortisation and depreciation (+) | 5 and 6 | 441 | 673 |
| Change in provisions (+/-) | 15 | 414 | 218 |
| Attribution of grants (-) | 14 | 362 | -362 |
| Finance income (-) | | -707 | -3,770 |
| Finance cost (+) | | 90,443 | 78,273 |
| Exchange differences (+/-) | 10.d and 16.f | 988 | 15,460 |
| Impairment and proceeds from disposal of financial instruments (+/-) | 8 and 11 | -395 | -19,790 |
| Changes in operating assets and liabilities: | | -6,112 | -3,423 |
| Trade and other receivables (+/-) | | -3,775 | -1,020 |
| Other current assets | | 16 | -39 |
| Trade and other payables (+/-) | | -2,353 | -2,364 |
| Other cash flows from operating activities: | | -144,219 | -125,150 |
| Interest paid (-) | | -92,253 | -77,926 |
| Interest received (+) | | 2,770 | 3,176 |
| Derivative financial instruments received (paid) (+/-) | | -83,339 | -55,836 |
| Income tax received (paid) (+/-) | 19 | 28,603 | 5,436 |
| Cash flows from operating activities | | 28,618 | -51,298 |
| Cash flows from investing activities: | | | |
| Payments for investments: (-) | | -673,240 | -670,121 |
| Group companies and associates | | -672,647 | -670,044 |
| Intangible assets | | -543 | -62 |
| Property, plant and equipment | | -50 | -15 |
| Proceeds from sale of investments: (+) | | 382,942 | 809,094 |
| Group companies and associates | | 382,875 | 809,076 |
| Other financial assets | | 67 | 18 |
| Cash flows from investing activities | | -290,298 | 138,973 |
| Cash flows from financing activities: | | | |
| Payments made and received for financial liability instruments | | 77,111 | 90,847 |
| Debt issues, Group companies (+) | | 79,649 | 118,715 |
| Redemption and repayment of payables to Group companies (-) | | -2,538 | -27,868 |
| Dividends and interest on other equity instruments paid: | | -43,615 | -42,145 |
| Dividends (-) | | -43,615 | -43,615 |
| Grants, donations and bequests received (+) | | - | 1,470 |
| Cash flows from financing activities | | 33,496 | 48,702 |
| Effect of exchange rate fluctuations | | 12,337 | -11,355 |
| Net increase/decrease in cash and cash equivalents | | -215,847 | 125,022 |
| Cash and cash equivalents at beginning of year | 12 | 225,453 | 100,431 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 12 | 9,606 | 225,453 |

**NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

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01. NATURE AND ACTIVITIES OF THE COMPANY

EDP Renováveis, S.A. (hereinafter, "the Company") was incorporated by public deed under Spanish law on 4 December 2007 for an indefinite period of time and commenced operations on the same date. Its registered office is at Plaza de la Gesta, 2, Oviedo.

On 18 March 2008, the shareholders agreed to change the corporate status 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 electricity sector, specifically the planning, construction, maintenance and management of electricity production facilities, in particular those eligible for the special regime 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-Energias 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 flotation in June 2008, with 22.5% of its shares quoted on the Lisbon stock exchange.

During 2017, EDP - Energias de Portugal, S.A. has carried out a buyback process to buy back quoted shares. After this process was completed, only 17.44% of the Company's shares remain quoted on the Lisbon Stock Exchange.

As explained in note 8, the Company holds investments 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 give a true and fair view of 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 EDP Renewables Europe, S.L.U. (EDPR EU) in Europe, EDP Renewables North America, LLC (EDPR NA) in the USA and EDP Renováveis Brasil in Brazil. In addition, in 2010 the Group incorporated the subsidiary EDP Renewables Canada, Ltd. to provide a base for carrying out projects in Canada.

The Company belongs to the EDP Group, of which the parent is EDP - Energias de Portugal, S.A., with registered office at Avenida 24 de Julho, n.º 12, Lisbon.

In 2012, China Three Gorges Corporation (CTG) acquired 780,633,782 ordinary shares in EDP from Parpública – Participações Públicas (S.G.P.S.), S.A., representing 21.35% of the share capital and voting rights of EDP - Energias de Portugal S.A., the majority shareholder of the Company.

Under the agreements for its entry into the share capital of the EDP Group, CTG undertook to make minority investments totalling Euros 2,000 million in EDP Renováveis Group assets representing an installed capacity of 1.5 GW (900 MW in service and 600 MW under construction). A part of these investments was completed in 2013 through the sale to CTG of 49% of the shares of EDP Renováveis Portugal, S.A. for an amount of Euros 257.9 million.

Additional investments were completed in 2015 through the sale to CTG of non-controlling interests in wind farms in Brazil. To attain a 49% interest in the Brazilian wind farms, CTG carried out investments totalling Brazilian Reals 385 million, including contributions of capital and other contributions amounting to Brazilian Reals 86.8 million for projects under construction. This transaction, carried out in the framework of the agreement entered into between CTG and EDP, encompassed a total of 84 MW in operation and 237 MW under construction.

In 2016, CTG also purchased 49% stakes of wind farms in Poland and Italy for Euros 363 million, encompassing a total of 600 MW.

In June 2017, the EDPR Group sold 49% of EDPR PT – Parques Eólicos, S.A. to CTG through ACE Portugal S.Á.R.L., which represents 422 MW of installed capacity. As a result of this acquisition, Euros 1,440 million of the Euros 2,000 million agreed with CTG was invested.

On 26 February 2018 the directors authorised for issue the consolidated annual accounts of EDP Renováveis, S.A. and subsidiaries for 2017 under International Financial Reporting Standards (IFRS), which show consolidated profit of Euros 456,207 thousand and consolidated equity of Euros 7,895,152 thousand (Euros 176,112 thousand and Euros 7,573,014 thousand in 2016). The consolidated annual accounts will be filed at the Asturias Mercantile Registry.

02. BASIS OF PRESENTATION

A) TRUE AND FAIR VIEW

The annual accounts for 2017 have been prepared on the basis of the accounting records of EDP Renováveis, S.A., in accordance with prevailing legislation and the Spanish General Chart of Accounts to give a true and fair view of the equity and financial position at 31 December 2017 and results of operations, changes in equity, and cash flows for the year then ended.



The directors consider that the accompanying individual annual accounts for 2017, authorised for issue on 26 February 2018, will be approved with no changes by the shareholders at their annual general meeting.

B) COMPARATIVE INFORMATION

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto for 2017 include comparative figures for 2016, which formed part of the annual accounts approved by shareholders at the annual general meeting held on 6 April 2017.

C) FUNCTIONAL AND PRESENTATION CURRENCY

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

D) CRITICAL ISSUES REGARDING THE VALUATION AND ESTIMATION OF RELEVANT UNCERTAINTIES AND JUDGEMENTS USED WHEN APPLYING ACCOUNTING PRINCIPLES

Relevant accounting estimates and judgements and other estimates 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. Impairment is calculated by comparing the carrying amount of the investment with its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs to sell. The Company generally uses cash flow discounting methods to calculate these values. Cash flow discounting calculations are based on projections in the budgets approved by management. The cash flows take into consideration past experience and represent management's best estimate of future market performance. The key assumptions employed when determining 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 cost of capital and tax rates. The estimates, including the methodology used, could have a significant impact on values and 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, the profitability curve and volatility factors. These methods may require assumptions or judgements in estimating fair value.

Changes in accounting estimates

Although estimates are calculated by the Company's directors based on the best information available at 31 December 2017, future events may require changes to these estimates in subsequent years. Any effect on the annual accounts of adjustments to be made in subsequent years would be recognised prospectively.

03. DISTRIBUTION OF PROFIT

The proposed distribution of 2017 profit to be submitted to the shareholders for approval at their annual general meeting is as follows:

| EUROS | | 2017 |
|-----------------------------|--|-----------------------|
| Basis of allocation: | | |
| Profit for the year | | 113,382,578.51 |
| Distribution: | | |
| Legal reserve | | 11,338,257.85 |
| Voluntary reserves | | 49,705,830.94 |
| Dividends | | 52,338,489.72 |
| TOTAL | | 113,382,578.51 |

The distribution of profit and reserves of the Company for the year ended 31 December 2016, approved by the shareholders at their annual general meeting held on 14 April 2017, is as follows:

| EUROS | | 2016 |
|-----------------------------|--|----------------------|
| Basis of allocation: | | |
| Profit for the year | | 19,015,007.22 |
| Voluntary reserves | | 26,501,901.60 |
| Distribution: | | |
| Legal reserve | | 1,901,500.72 |
| Dividends | | 43,615,408.10 |
| TOTAL | | 45,516,908.82 |

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At 31 December, non-distributable reserves are as follows:

| THOUSAND EUROS | | |
|-----------------------------|--------|--------|
| Non-distributable reserves: | | |
| Legal reserve | 61,707 | 59,805 |
| | 61,707 | 59,805 |

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

04. SIGNIFICANT ACCOUNTING POLICIES

A) FOREIGN CURRENCY TRANSACTIONS, BALANCES AND CASH FLOWS

Foreign currency transactions have been translated into Euros using the spot 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.

In the statement of cash flows, cash flows from foreign currency transactions have been translated into Euros at the exchange rates at the dates the cash flows occur.

The effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currencies is recognised separately in the statement of cash flows as Effect of exchange rate fluctuations.

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

Computer software is measured at purchase price and carried at cost, less any accumulated amortisation and impairment. Computer software is amortised by allocating the depreciable amount on a systematic basis over its useful life, which has been estimated at five years from the asset entering normal use.

Capitalised personnel expenses of employees who install computer software are recognised as Self-constructed assets in the income statement.

Computer software acquired and produced by the Company, including website costs, is recognised when it meets the following conditions:

- Payments attributable to the performance of the project can be measured reliably.
- The allocation, assignment and timing of costs for each project are clearly defined.
- There is evidence of the project's technical success, in terms of direct operation or sale to a third party of the results thereof once completed and if a market exists.
- The economic and commercial feasibility of the project is reasonably assured.
- Financing to develop the project, the availability of adequate technical and other resources to complete the development and to use or sell the resulting intangible asset are reasonably assured.
- There is an intention to complete the intangible asset for its use or sale.

Computer 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 impairment.

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 | ESTIMATED YEARS OF USEFUL LIFE |
|----------------------------------|---------------------|--------------------------------|
| Other equipment | Straight-line | 10 |
| Furniture | Straight-line | 10 |
| Information technology equipment | Straight-line | 4 |

D) FINANCIAL INSTRUMENTS

Financial assets and liabilities at fair value through changes in profit and loss

This category includes the derivative financial instruments described in note 11, which 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 reduced by transaction costs incurred on sale or disposal. Accrual interest and dividends are recognised separately.

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 initially recognised at fair value, including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Investments in Group companies

Investments in Group companies are initially recognised at cost, which is equivalent to the fair value of the consideration given, excluding transaction costs, and are subsequently measured at cost net of any accumulated impairment. The cost of investments in Group companies acquired before 1 January 2010 includes any transaction costs incurred.

Investments in Group companies denominated in foreign currencies covered by hedges of net investments in foreign operations are updated to reflect exchange rate fluctuations (see note 4 L).

Investments in Group companies acquired through a non-monetary contribution from another Group company are measured at the pre-transaction value in the individual annual accounts of the contributing company.

Non-monetary contributions in exchange for investments in the equity of other companies

In non-monetary contributions of businesses (including investments in Group companies) to other Group companies, equity investments received are measured at the transaction date at the higher of the carrying amount of the assets and liabilities transferred in the individual annual accounts of the contributing company and the amount representative of the percentage of interest in the equity of the business contributed. Gains or losses deferred in recognised income and expense associated with the assets and liabilities conveyed continue to be recognised in equity but are linked to the investment received.

Interest and dividends

Interest is recognised using the effective interest method.

Dividends from investments in equity instruments are recognised when the Company is entitled to receive them. If the dividends are clearly derived from profits generated prior to the acquisition date because amounts higher than the profits generated by the investment since acquisition have been distributed, the carrying amount of the investment is reduced.

Pursuant to requested ruling number 2 issued by the Spanish Accounting and Auditing Institute, published in its Official Gazette number 78, for entities whose ordinary activity is the holding of shares in group companies and the financing of investees, the dividends and other income–coupons, interest–earned on financing extended to investees, as well as gains 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.

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.

Impairment of financial assets

- Impairment of financial assets carried at amortised cost

The amount of the impairment loss of financial assets carried at amortised cost 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.

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The 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. The loss can only be reversed to the limit of the amortised cost of the assets had the impairment loss not been recognised.

- Investments in Group companies

Impairment is calculated by comparing the carrying amount of the investment with its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs to sell.

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 final disposal of the asset.

The carrying amount of the investment includes any monetary item that is receivable or payable for which settlement is neither planned nor likely to occur in the foreseeable future, excluding trade receivables or trade payables.

In subsequent years, reversals of 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.

Impairment of an investment is limited to the amount of the investment, except when contractual, legal or constructive obligations have been assumed by the Company or payments have been made on behalf of the companies.

Financial liabilities

Financial liabilities, including trade and other payables, that 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 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.

Derecognition of financial liabilities

The Company derecognises all or part of a financial liability when it 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.

Fair value

The fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If available, quoted prices in an active market are used to determine fair value. Otherwise, the Company calculates fair value using recent transaction prices or, if insufficient information is available, generally accepted valuation techniques such as discounting expected cash flows.

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.

The Company classifies cash pooling current accounts with Group companies under this heading.

The Company recognises cash payments and receipts for financial assets and financial liabilities in which turnover is quick on a net basis in the statement of cash flows. Turnover is considered to be quick when the period between the date of acquisition and maturity does not exceed six months.

F) PROVISIONS

Provisions are recognised when the Company has a present obligation (legal, contractual, constructive or tacit) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognised as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated. The discount rate is determined before taxes, taking into consideration the time value of money, as well as the specific risks that have not been included in the future cash flows relating to the provision at each closing date.

The financial effect of the provisions is recognised as a financial expense in the income statement.

If it is not probable that an outflow of resources will be required to settle an obligation, the provision is reversed.



G) INCOME TAX

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

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 reporting 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 from a business combination.

The Company files consolidated tax returns as part of the 385/08 group headed by EDP Energias de Portugal, S.A. Sucursal en España.

In addition to the factors to be considered for individual taxation, set out previously, the following factors are taken into account when determining the accrued income tax expense for the companies forming the consolidated tax group:

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

Temporary differences arising from the elimination of profits and losses on transactions between tax group companies are allocated to the company which recognised the profit/loss and are valued using the tax rate of that company.

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 using the applicable recognition criteria, considering the tax group as a taxable entity.

The Parent of the Group records the total consolidated income tax payable (recoverable) with a debit (credit) to receivables (payables) from/to Group companies and associates.

The amount of the debt (credit) relating to the subsidiaries is recognised with a credit (debit) to payables (receivables) to/from Group companies and associates (see notes 10 and 17 (c)).

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 that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

Deductible temporary differences

Deductible temporary differences are recognised provided that it is probable that sufficient taxable income will be available against which the deductible temporary difference can be utilised, or when tax legislation envisages the possibility of converting deferred tax assets into a receivable from public entities in the future.

The Company recognises the conversion of a deferred tax asset into a receivable from public entities when it becomes enforceable in accordance with prevailing tax legislation. For this purpose, the deferred tax asset is derecognised with a charge to the deferred tax expense and the receivable is recognised with a credit to current tax. Likewise, the Company recognises the exchange of a deferred tax asset for government debt securities when it acquires ownership thereof.

The Company recognises the payment obligation deriving from financial contributions as an operating expense with a credit to payables to public entities when it is accrued in accordance with the Spanish Income Tax Law.

Nonetheless, assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income, are not recognised.

In the absence of evidence to the contrary, it is not considered probable that the Company will have future taxable profit when the deferred tax assets are expected to be recovered in a period of more than ten years from the end of the reporting period, irrespective of the nature of the deferred tax asset; or, in the case of tax credits for deductions and other tax relief that are unused due to an insufficient amount of total tax, when there is reasonable doubt - after the activity or the income giving rise to entitlement to the deduction or tax credit has been rendered or received, respectively - as to whether the requirements for their offset will be met.

The Company only recognises deferred tax assets arising from tax loss carryforwards when it is probable that future taxable profit will be generated against which they may be offset within the period stipulated in applicable tax legislation, up to a maximum period of ten years, unless there is evidence that their recovery in a longer period of time is probable and tax legislation provides for their utilisation in a longer period or stipulates no time limit for their utilisation.

Conversely, it is considered probable that the Company will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

The Company recognises deferred tax assets not previously recognised because they were not expected to be utilised within the ten-year recovery period, inasmuch as the future reversal period does not exceed ten years from the end of the reporting period or when there are sufficient taxable temporary differences.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets and if the Company intends to use these opportunities or it is probable that they will be utilised.

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. For these purposes, the Company has considered the deduction for reversal of the temporary measures provided in transitional provision thirty-seven of Income Tax Law 27/2014 of 27 November 2014 as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of amortisation and depreciation charges in 2013 and 2014.

Offset and classification

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.

H) 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 12 months after the reporting date or are cash or a cash equivalent, unless the assets may not be exchanged or used to settle a liability for at least 12 months after the reporting date.
- 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 12 months after the reporting date or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting date, even if the original term was for a period longer than 12 months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the annual accounts are authorised for issue.

I) ENVIRONMENTAL ISSUES

Environmental assets

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

Environmental expenses

Environmental expenses are the costs derived from managing the environmental effects of the Company's operations and existing environmental commitments. These include expenses relating to the prevention of pollution caused by ordinary activities, waste treatment and disposal, 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.



Environmental provisions

The Company makes an environmental provision when expenses are probable or certain to arise but the amount or timing is unknown. Where necessary, provision is also made for environmental actions arising from any legal or contractual commitments and for those commitments acquired for the prevention and repair of environmental damage.

J) 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.

K) 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 and hedges of net investments in foreign operations.

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

The Company hedges net investments in foreign operations in relation to its investment in the Group companies EDP Renewables North America, LLC., EDP Renováveis Brasil S.A. and EDP Renewables Canada, Ltd.

L) HEDGES OF A NET INVESTMENT IN A FOREIGN OPERATION

The Company hedges the foreign currency risk arising from investments in Group companies denominated in foreign currency. The portion of gains or losses on the hedging instrument or on the exchange rate of the monetary item used as the hedging instrument is recognised as exchange gains or losses in the income statement. Gains or losses on investments related to the underlying foreign currency amount 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.

M) GRANTS, DONATIONS AND BEQUESTS

Grants, donations and bequests are recorded in recognised income and expense when, where applicable, they have been officially awarded, the conditions attached to them have been met or there is reasonable assurance that they will be received.

Monetary grants, donations and bequests are measured at the fair value of the sum received, whilst non-monetary grants, donations and bequests received are accounted for at fair value.

In subsequent years, grants, donations and bequests are recognised as income as they are applied.

N) 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.

05. INTANGIBLE ASSETS

Details of intangible assets and movement are as follows:

| THOUSAND EUROS | BALANCE AT 31.12.15 | ADDITIONS | BALANCE AT 31.12.16 | ADDITIONS | BALANCE AT 31.12.17 |
|-------------------------------------|------------------------|-----------|------------------------|-----------|------------------------|
| Cost: | | | | | |
| Computer software | 5,185 | - | 5,185 | - | 5,185 |
| Computer software under development | - | 62 | 62 | 932 | 994 |
| | 5,185 | 62 | 5,247 | 932 | 6,179 |
| Amortisation: | | | | | |
| Computer software | -4,251 | -497 | -4,748 | -261 | -5,009 |
| | -4,251 | -497 | -4,748 | -261 | -5,009 |
| CARRYING AMOUNT | 934 | -435 | 499 | 672 | 1,170 |

Additions in 2017 and 2016 reflect information management applications purchased or developed during the year.

At the 2017 reporting date, the Company had fully amortised intangible assets in use amounting to Euros 6,685 thousand (Euros 3,887 thousand in 2016).

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At 31 December 2017 and 2016 the Company has no commitments to purchase intangible assets.

06. PROPERTY, PLANT AND EQUIPMENT

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

| THOUSAND EUROS | BALANCE AT 31.12.15 | ADDITIONS | BALANCE AT 31.12.16 | ADDITIONS | BALANCE AT 31.12.17 |
|----------------------------------|------------------------|-------------|------------------------|-------------|------------------------|
| Cost: | | | | | |
| Other fixtures | 1,652 | - | 1,652 | 29 | 1,681 |
| Furniture | 80 | 15 | 95 | 21 | 116 |
| Information technology equipment | 596 | - | 596 | - | 596 |
| Vehicles | 21 | - | 21 | - | 21 |
| | 2,349 | 15 | 2,364 | 50 | 2,414 |
| Depreciation: | | | | | |
| Other fixtures | -910 | -165 | -1,075 | -167 | -1,242 |
| Furniture | -26 | -10 | -36 | -11 | -47 |
| Information technology equipment | -596 | - | -596 | - | -596 |
| Vehicles | -1 | -1 | -2 | -2 | -4 |
| | -1,533 | -176 | -1,709 | -180 | -1,889 |
| CARRYING AMOUNT | 816 | -161 | 655 | -130 | 525 |

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

Fully depreciated property, plant and equipment amount to Euros 596 thousand at the 2017 and 2016 reporting dates and comprise information technology equipment.

At 31 December 2017 and 2016 the Company has no commitments to purchase property, plant and equipment.

07. RISK MANAGEMENT POLICY

A) FINANCIAL RISK FACTORS

The Company's activities are exposed to various financial risks: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk, and cash flow interest rate risk. 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 board of directors. The subcontracted service includes the identification and evaluation of hedging instruments.

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.

Currency risk

The Company operates internationally and is therefore exposed to currency risk when operating with foreign currencies, especially with regard to the US Dollar, the Brazilian Real, the Canadian Dollar and the Polish Zloty. Currency risk is associated with recognised assets and liabilities, and net investments in foreign operations.

The Company holds investments in Group companies denominated in a foreign currency, which are exposed to currency risk. Currency risk affecting these investments is mitigated primarily through derivative financial instruments and borrowings in the corresponding foreign currencies.

Details of 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, 16 and 21.

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.

The total amount of financial assets subject to credit risk is shown in note 10.

Liquidity Risk

Liquidity risk is the risk that the Company will be 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.

Compliance with the liquidity policy ensures that contracted commitments are paid, maintaining sufficient credit facilities. The EDP Renováveis Group manages liquidity risk by arranging and maintaining credit facilities with its majority shareholder, or directly with domestic and international entities in the market, under optimal conditions, to ensure access to the financing required to continue its activities.

Details of financial assets and financial liabilities by contractual maturity date are provided in notes 10 and 16.

Cash flow and fair value interest rate risks

In light of the non-monetary contribution mentioned in note 8 (a), in 2017 and 2016 the Company does not have a considerable amount of interest-bearing assets and as a result, income and cash flows from operating activities are not significantly affected by fluctuations in market interest rates.

Interest rate risk arises from non-current borrowings, which are extended by Group companies. The loans have fixed interest rates, exposing the Company to fair value risks.

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

08. INVESTMENTS IN EQUITY INSTRUMENTS OF GROUP COMPANIES

Details of direct investments in equity instruments of Group companies are as follows:

| THOUSAND EUROS | 2017 | 2016 |
|---|-------------------------|-------------------------|
| EDP Renováveis Brasil S.A. | 167,315 | 115,272 |
| EDP Renewables Europe, S.L.U. | 3,079,340 | 3,079,340 |
| EDP Renewables North America, LLC | 3,461,782 | 3,715,471 |
| EDP Renewables Canada, Ltd. | 23,745 | 21,646 |
| EDP Renováveis Servicios Financieros S.A. | 274,892 | 274,892 |
| EDPR PRO V S.L.R. | 25 | 25 |
| EDPR Offshore España S.L. | 725 | 725 |
| Greenwind S.A. | 7 | 7 |
| | 7,007,831 (Note 10a) | 7,207,378 (Note 10a) |

Movement in Group equity instruments during 2017 and 2016 was as follows:

| THOUSAND EUROS | 31.12.2016 | ADDITIONS | DISPOSALS | CHANGES IN EXCHANGE RATES | 2017 31.12.2017 |
|--|------------------|----------------|-----------------|---------------------------|--------------------|
| EDP Renováveis Brasil S.A. | 115,272 | 57,500 | - | -5,457 | 167,315 |
| EDP Renewables Europe, S.L. | 3,079,340 | - | - | - | 3,079,340 |
| EDP Renewables North America, LLC | 3,715,471 | 611,571 | -382,875 | -482,565 | 3,461,782 |
| EDP Renewables Canada, Ltd | 21,646 | 3,396 | - | -1,297 | 23,745 |
| EDP Renováveis Servicios Financieros S.A | 274,892 | - | - | - | 274,892 |
| EDPR PRO V S.L.R | 25 | - | - | - | 25 |
| EDPR Offshore España S.L | 725 | - | - | - | 725 |
| Greenwind S.A | 7 | - | - | - | 7 |
| TOTAL EQUITY INSTRUMENTS | 7,207,378 | 672,647 | -382,875 | -489,319 | 7,007,831 |

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| THOUSANDS OF EUROS | | | | | | 2016 |
|--|------------------|---------------|-----------------|---------------------------|-------------|------------------|
| | 31.12.2015 | ADDITIONS | DISPOSALS | CHANGES IN EXCHANGE RATES | IMPAIRMENT | 31.12.2016 |
| EDP Renováveis Brasil S.A. | 113,301 | 23,826 | -28,976 | 7,121 | - | 115,272 |
| EDP Renewables Europe, S.L | 3,079,340 | - | - | - | - | 3,079,340 |
| EDP Renewables North America, LLC | 3,714,906 | 644,527 | -780,100 | 136,138 | - | 3,715,471 |
| EDP Renewables Canada, Ltd | 18,670 | 1,731 | - | 1,245 | - | 21,646 |
| EDP Renováveis Servicios Financieros S.A | 274,892 | - | - | - | - | 274,892 |
| EDPR PRO V S.L.R | 25 | - | - | - | - | 25 |
| South Africa Wind & Solar Power S.L | 1,046 | - | - | - | -321 | 725 |
| Greenwind S.A | 7 | - | - | - | - | 7 |
| TOTAL EQUITY INSTRUMENTS | 7,202,187 | 25,557 | -164,549 | 144,504 | -321 | 7,207,378 |

A) INVESTMENTS IN GROUP COMPANIES

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

In 2017 and 2016 the Company financed its subsidiary EDP Renewables North America, LLC (EDPR NA) by subscribing successive capital increases/reductions for a net amount of Euros 228,876 thousand and Euros 135,573 thousand (US Dollars 226,900 thousand and US Dollars 127,500 thousand) representing capital increases in 2017 and reductions in 2016.

In 2017, the Company has signed two capital increases in EDP Renováveis Brasil, S.A. for Euros 57,500 thousand (Brazilian Reals 199,756 thousand). During 2016 the Company carried out a capital reduction amounting to Euros 28,976 thousand (Brazilian Reals 111,000 thousand) and three capital increases totalling Euros 23,826 thousand (Brazilian Reals 85,377 thousand).

In 2017 the Company increased its capital in EDP Renewables Canada by Euros 3,396 thousand (Canadian Dollars 5,000 thousand). In 2016 this company increased capital by Euros 1,731 thousand (Canadian Dollars 2,450 thousand).

No impairment has been recognised as a result of the tests performed during 2017. In 2016 the Company recognised impairment of Euros 321 thousand as a result of the impairment test performed on the investment in South Africa Wind & Solar Power S.L.

During 2017, the company South Africa Wind & Solar Power, S.L. has changed its registered name to EDPR Offshore España S.L.

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.

Hedged investments

Details of investments, the fair value of which is hedged against currency risk, at 31 December 2017 and 2016 are as follows:

| THOUSAND EUROS | 2017 | 2016 |
|--|------------------|------------------|
| EDP Renováveis Brasil S.A. | 42,670 | 34,841 |
| EDP Renewables North America, LLC. (EDPR NA) | 3,404,359 | 3,658,047 |
| EDP Renewables Canada, Ltd | 19,948 | 19,418 |
| | 3,466,977 | 3,712,306 |

Management hedges foreign currency risk arising from the Company's investments in EDP Renewables North America, LLC., denominated in foreign currency.

The changes in value due to exchange rate fluctuations of equity instruments and the changes in fair value of hedging instruments are recognised in exchange gains/losses in the income statement. Details for 2017 and 2016 are as follows:

| THOUSAND EUROS | GAINS/(LOSSES) | | | |
|---|----------------|-------------|------------|-------------|
| | EDPR NA | EDPR BR | EDPR CA | TOTAL |
| Investments in Group companies (note 11) | -482,565 | -5,457 | -1,297 | -489,319 |
| Hedging instruments | | | | |
| Foreign currency derivatives (note 11) | 418,128 | 5,269 | 1,205 | 424,602 |
| Current account in foreign currency (note 11) | 12,331 | - | - | 12,331 |
| Fixed rate debt in foreign currency (note 11) | 51,387 | - | - | 51,387 |
| | -719 | -188 | -92 | -999 |



| THOUSAND EUROS | GAINS/(LOSSES) | | | |
|---|----------------|---------|---------|---------------|
| | EDPR NA | EDPR BR | EDPR CA | 2016 TOTAL |
| Investments in Group companies (note 11) | 136,138 | 7,121 | 1,245 | 144,504 |
| Hedging instruments | | | | |
| Foreign currency derivatives (note 11) | -123,998 | -6,686 | -1,295 | -131,979 |
| Fixed rate debt in foreign currency (note 11) | -6,370 | - | - | -6,370 |
| | 5,770 | 435 | -50 | 6,155 |

The hedging instruments used by the Company to hedge foreign currency risk arising from the investments in EDP Renewables North America, LLC. comprise:

- Hedging instrument consisting of two EUR/USD swaps taken out with EDP Sucursal en España, S.A. with a notional amount of USD 2,000,000 thousand (three EUR/USD swaps with a notional amount of USD 2,619,281 thousand in 2016). The fair value of the hedging instrument at 31 December 2017 totals Euros 280,364 thousand (Euros 667,924 thousand at 31 December 2016), which has been recognised in current payables under current liabilities in the accompanying balance sheet (see note 11). At 31 December 2017 the net finance cost incurred on hedging instruments on net investments totalled Euros 43,974 thousand (loss of Euros 33,095 thousand at 31 December 2016) and has been recognised under finance costs on payables to Group companies in the accompanying income statement (see note 21).
- A hedging instrument comprising a EUR/USD cross interest rate swap arranged with EDPR Servicios Financieros, S.L. for a notional amount of US Dollars 1,025,380 thousand (one cross interest rate swap with a notional amount of US Dollars 1,025,380 thousand in 2016). The fair value of the hedging instrument amounts to Euros 77,826 thousand at 31 December 2017 (Euros 195,598 thousand at 31 December 2016) and has been recognised in non-current payables under non-current liabilities. At 31 December 2017 the net finance cost incurred on hedging instruments on net investments totalled Euros 17,932 thousand (net cost of Euros 17,633 thousand in 2016) and has been recognised under finance costs on payables to Group companies in the accompanying income statement (see note 21).
- Current account with EDPR Servicios Financieros, S.A. for an amount of USD 11,258 thousand at 31 December 2017. On 31 December 2017, the fair value of the current account amounts to Euros 9,387 thousand and is recorded in the caption Cash and cash equivalents on the attached balance sheet (see note 12). At 31 December 2017 the net finance cost incurred on the current account totalled Euros 3,419 thousand and has been recognised under finance costs on payables to Group companies in the accompanying income statement.
- Loan received from EDP Finance BV in USD with a notional amount of USD 447,403 thousand. At 31 December 2016, USD 211,287 thousand was used as a hedging instrument to cover the shareholding in EDP North America, LLC. This loan has generated revenues on exchange differences in 2017 for Euros 51,387 thousand (losses of Euros 13,489 thousand in 2016).
- Hedging instrument consisting of a EUR/USD cross interest rate swap with EDP Finance, B.V. during 2017, with a notional amount of Euros 619,281 thousand. The fair value of the hedging instrument at 31 December 2017 totals Euros 4,135 thousand, which has been recognised in investments in Group companies and associates under non-current assets in the accompanying balance sheet (see note 11). This hedging instrument incurred a net finance cost of Euros 35 thousand, which has been recognised under finance costs on payables to Group companies in the accompanying income statement.

To hedge the currency risk arising from the exposure of the investment in EDP Renováveis Brasil S.A., denominated in Brazilian Reals, the Company has arranged a hedging instrument comprising three swaps for a total notional amount of Brazilian Reals 168,000 thousand. The net fair value of the hedging instrument amounts to Euros 3,518 thousand at 31 December 2017 (Euros 5,856 thousand at 31 December 2016) and has been recognised in non-current investments in Group companies and associates (Euros 1,972 thousand) and current investments in Group companies and associates (Euros 1,546 thousand) (see note 11). This hedging instrument incurred a net finance cost of Euros 3,039 thousand (Euros 3,741 thousand at 31 December 2016), which has been recognised under finance costs on payables to Group companies in the income statement.

The instrument arranged in 2015, comprising a future arranged for a notional amount of Euros 15,812 thousand (Canadian Dollars 22,950 thousand), to cover the currency risk associated with the Canadian Dollar-denominated investment in EDP Renewables Canada, Ltd. expired in 2016. In 2016 Company management arranged a new hedging instrument consisting of two EUR/CAD swaps for a notional amount of Canadian Dollars 27,750 thousand. In 2017, Company management arranged a EUR/CAD swap for a notional amount of Canadian Dollars 2,500. At 31 December 2017 the net fair value of the hedging instrument amounts to Euros 364 thousand (Euros 1,569 thousand at 31 December 2016) and has been recognised in non-current investments in Group companies and associates (Euros 107 thousand) and in non-current payables (Euros 471 thousand) (see note 11). This hedging instrument incurred a net finance cost of Euros 363 thousand, which has been recognised under finance costs on payables to Group companies in the income statement.

09. 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:

| THOUSAND EUROS | NON-CURRENT | | | | CURRENT | | | | 2017 |
|-------------------------------|---------------------------|------------|---------------|--------------|---------------------------|---------------|---------------|---------------|------|
| | AT AMORTISED COST OR COST | | | | AT AMORTISED COST OR COST | | | | |
| | CARRYING AMOUNT | FAIR VALUE | AT FAIR VALUE | TOTAL | CARRYING AMOUNT | FAIR VALUE | AT FAIR VALUE | TOTAL | |
| Loans and receivables | | | | | | | | | |
| Loans | - | - | - | - | 15 | 15 | - | 15 | |
| Other financial assets | 327 | 327 | - | 327 | - | - | - | - | |
| Trade and other receivables | - | - | - | - | 59,470 | 59,470 | - | 59,470 | |
| Hedging derivatives | | | | | | | | | |
| Traded on OTC markets | - | - | 6,214 | 6,214 | - | - | 1,546 | 1,546 | |
| TOTAL FINANCIAL ASSETS | 327 | 327 | 6,214 | 6,541 | 59,485 | 59,485 | 1,546 | 61,031 | |

| THOUSAND EUROS | NON-CURRENT | | | | CURRENT | | | | 2016 |
|----------------------------------|---------------------------|------------|---------------|------------|---------------------------|---------------|---------------|---------------|------|
| | AT AMORTISED COST OR COST | | | | AT AMORTISED COST OR COST | | | | |
| | CARRYING AMOUNT | FAIR VALUE | AT FAIR VALUE | TOTAL | CARRYING AMOUNT | FAIR VALUE | AT FAIR VALUE | TOTAL | |
| Assets held for trading | | | | | | | | | |
| Derivative financial instruments | - | - | - | - | - | - | 3,944 | 3,944 | |
| Total | - | - | - | - | - | - | 3,944 | 3,944 | |
| Loans and receivables | | | | | | | | | |
| Deposits and guarantees | - | - | - | - | 15 | 15 | - | 15 | |
| Other financial assets | 394 | 394 | - | 394 | 92 | 92 | - | 92 | |
| Trade and other receivables | - | - | - | - | 52,986 | 52,986 | - | 52,986 | |
| Total | 394 | 394 | - | 394 | 53,093 | 53,093 | - | 53,093 | |
| Hedging derivatives | | | | | | | | | |
| Traded on OTC markets | - | - | - | - | - | - | 6,092 | 6,092 | |
| Total | - | - | - | - | - | - | 6,092 | 6,092 | |
| TOTAL FINANCIAL ASSETS | 394 | 394 | - | 394 | 53,093 | 53,093 | 10,036 | 63,129 | |

Net losses and gains by category of financial asset are as follows (see note 21):

| THOUSAND EUROS | 2017 | | | TOTAL |
|--|--|--------------------------------------|-------------------------|----------------|
| | LOANS AND RECEIVABLES, GROUP COMPANIES | LOANS AND RECEIVABLES, THIRD PARTIES | ASSETS HELD FOR TRADING | |
| Finance income | 705 | 2 | - | 707 |
| Dividends | 191,360 | - | - | 191,360 |
| Gains on sales | - | - | 1,976 | 1,976 |
| NET GAINS/(LOSSES) IN PROFIT AND LOSS | 192,065 | 2 | 1,976 | 194,043 |

| THOUSAND EUROS | 2016 | | | TOTAL |
|--|--|--------------------------------------|-------------------------|----------------|
| | LOANS AND RECEIVABLES, GROUP COMPANIES | LOANS AND RECEIVABLES, THIRD PARTIES | ASSETS HELD FOR TRADING | |
| Finance income | 3,768 | 2 | - | 3,770 |
| Dividends | 91,923 | - | - | 91,923 |
| Changes in fair value | - | - | 1,810 | 1,810 |
| Gains on sales | - | - | 33,975 | 33,975 |
| NET GAINS/(LOSSES) IN PROFIT AND LOSS | 95,691 | 2 | 35,785 | 131,478 |



10. INVESTMENTS AND TRADE RECEIVABLES

A) INVESTMENTS IN GROUP COMPANIES

Details of investments in Group companies are as follows:

| THOUSAND EUROS | 2017 | | 2016 | |
|--|------------------|---------------|------------------|---------------|
| | NON-CURRENT | CURRENT | NON-CURRENT | CURRENT |
| Group | | | | |
| Equity instruments (note 8) | 7,007,831 | - | 7,207,378 | - |
| Derivative financial instruments (note 11) | 6,214 | 1,546 | - | 10,036 |
| Loans to companies (note 9) | - | 15 | - | 15 |
| Other financial assets | - | - | - | 92 |
| Trade and other receivables | - | 59,437 | - | 52,875 |
| TOTAL | 7,014,045 | 60,998 | 7,207,378 | 63,018 |

B) CLASSIFICATION BY MATURITY

The classification of financial assets by maturity is as follows:

| THOUSAND EUROS | | | | | | SUBSEQUENT YEARS | LESS CURRENT PORTION | 2017 TOTAL NON-CURRENT |
|----------------------------------|---------------|--------------|--------------|------------|--------------|------------------|----------------------|------------------------|
| | 2018 | 2019 | 2020 | 2021 | | | | |
| Loans to companies | 15 | - | - | - | - | -15 | - | |
| Other financial assets | - | - | - | - | 327 | - | 327 | |
| Derivative financial instruments | 1,546 | 1,139 | 4,135 | 107 | 833 | -1,546 | 6,214 | |
| Trade and other receivables | 59,470 | - | - | - | - | -59,470 | - | |
| TOTAL | 61,031 | 1,139 | 4,135 | 107 | 1,160 | -67,573 | 6,541 | |

| THOUSAND EUROS | | | | | | SUBSEQUENT YEARS | LESS CURRENT PORTION | 2016 TOTAL NON-CURRENT |
|----------------------------------|---------------|----------|----------|----------|------------|------------------|----------------------|------------------------|
| | 2017 | 2018 | 2019 | 2020 | | | | |
| Deposits and guarantees | 15 | - | - | - | - | -15 | - | |
| Other financial assets | 92 | - | - | - | 394 | -92 | 394 | |
| Derivative financial instruments | 10,036 | - | - | - | - | -10,036 | - | |
| Trade and other receivables | 52,986 | - | - | - | - | -52,986 | - | |
| TOTAL | 63,129 | - | - | - | 394 | -63,129 | 394 | |

C) TRADE AND OTHER RECEIVABLES

Details of trade and other receivables are as follows:

| THOUSAND EUROS | | |
|-----------------------------|---------------|---------------|
| | 2017 | CURRENT 2016 |
| Group (see Note 21): | 59,437 | 52,875 |
| Trade receivables | 26,127 | 24,126 |
| Other receivables | 33,310 | 28,749 |
| Unrelated parties: | 33 | 111 |
| Other receivables | 33 | 111 |
| Public entities, other | 1 | - |
| TOTAL | 59,471 | 52,986 |

Trade receivables from Group companies in 2017 and 2016 essentially reflect the balance receivable under management support service contracts arranged with EDP Renewables Europe S.L.U and EDP Renewables North America, LLC in 2013 (see note 21 (b)).

Other receivables from Group companies include balances receivable from the Parent, EDP Energias de Portugal, S.A., Sucursal en España, for income tax amounting to Euros 33,289 thousand (Euros 28,604 thousand in 2016), as the Company files consolidated tax returns (See Note 19).

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D) EXCHANGE DIFFERENCES RECOGNISED IN PROFIT OR LOSS IN RELATION TO FINANCIAL ASSETS

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

| THOUSAND EUROS | 2017 | | 2016 | |
|--|--------------|-----------------|------------|----------------|
| | SETTLED | OUTSTANDING | SETTLED | OUTSTANDING |
| Hedged investments in Group companies | -71 | -489,248 | -291 | 144,795 |
| Hedging derivatives of net investments in foreign operations | 1,515 | 7,996 | 274 | -4,240 |
| Other financial assets | - | - | 26 | - |
| Trade and other receivables | -6 | - | -35 | 16 |
| Cash and cash equivalents | -4 | 12,341 | - | -11,355 |
| TOTAL FINANCIAL ASSETS | 1,434 | -468,911 | -26 | 129,216 |

11. DERIVATIVE FINANCIAL INSTRUMENTS

Details of derivative financial instruments are as follows:

| THOUSAND EUROS | ASSETS | | LIABILITIES | | 2017 |
|---------------------------------------|--------------|--------------|---------------|---------|----------------|
| | NON-CURRENT | CURRENT | NON-CURRENT | CURRENT | |
| Hedging derivatives | | | | | |
| a) Fair value hedges | | | | | |
| Net investment hedging swaps (note 8) | 6,214 | 1,546 | 78,297 | | 280,364 |
| Total | | | | | |
| TOTAL DERIVATIVES | 6,214 | 1,546 | 78,297 | | 280,364 |

| THOUSAND EUROS | ASSETS | | LIABILITIES | | 2016 |
|---|-------------|---------------|----------------|---------|----------------|
| | NON-CURRENT | CURRENT | NON-CURRENT | CURRENT | |
| Hedging derivatives | | | | | |
| a) Fair value hedges | | | | | |
| Net investment hedging swaps (note 8) | - | 6,092 | 707,408 | | 157,919 |
| Total | - | 6,092 | 707,408 | | 157,919 |
| Derivatives held for trading and at fair value through changes in profit or loss | | | | | |
| b) Foreign currency derivatives | | | | | |
| Forward exchange contracts | - | 3,944 | - | | 3,944 |
| Total | - | 3,944 | - | | 3,944 |
| TOTAL DERIVATIVES | - | 10,036 | 707,408 | | 161,863 |

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:

| THOUSAND EUROS | GAINS/(LOSSES) | |
|--|----------------|--------------|
| | 2017 | 2016 |
| Forward exchange contracts: | | |
| Net investment hedging swaps (note 8) | 424,602 | -131,979 |
| Fixed rate debt (note 8) | 51,387 | -6,370 |
| Investments in Group companies (note 8) | -489,319 | 144,504 |
| Current account in foreign currency (note 8) | 12,331 | - |
| | -999 | 6,155 |

B) FORWARD EXCHANGE CONTRACTS AND SWAPS

In 2016, the Company had three mirror cross interest rate swaps for a total notional amount of Polish Zloty 235,069 thousand, equivalent to Euros 57,000 thousand. The fair value of these instruments was recognised as an asset under current investments in Group companies and associates for an amount of Euros 3,944 thousand and as a liability under current payables for an amount of Euros 3,944 thousand, as presented in notes 10 (a) and 17 (a). Two of the cross interest rate swaps registered in liabilities were formalized in 2016 with Polish Group companies. In December 2016 they were transferred to EDP Renewables Europe, S.L.U. These financial instruments have been settled during 2017.



In 2016 the Company arranged futures contracts on the US Dollar exchange rate for a notional amount of US Dollars 316,000 thousand, equivalent to Euros 295,300 thousand. December 2016 was the last month the contract was valid.

12. CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents are as follows:

| THOUSAND EUROS | 2017 | 2016 |
|---------------------------|-------|---------|
| Cash in hand and at banks | 219 | 1,455 |
| Cash equivalents | 9,387 | 223,998 |
| | 9,606 | 225,453 |

In accordance with the terms of the contract signed by the parties on 1 June 2015, cash and cash equivalents at 31 December 2017 and 2016 include the balance of the US Dollar current account with EDPR Servicios Financieros S.A. of Euros 9,387 thousand and Euros 223,998 thousand, respectively.

13. CAPITAL AND RESERVES

Details of equity and movement during 2017 and 2016 are shown in the statement of changes in equity.

A) SUBSCRIBED CAPITAL

At 31 December 2017 and 2016, 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 that hold a direct or indirect interest of at least 10% in the share capital of the Company at 31 December 2017 and 2016 are as follows:

| 2017 | | |
|---|------------------|-------------------------|
| COMPANY | NUMBER OF SHARES | PERCENTAGE OF OWNERSHIP |
| EDP - Energías de Portugal, S.A. Sucursal en España | 720,177,619 | 82.56% |
| Others (shares quoted on the Lisbon stock exchange) | 152,130,543 | 17.44% |
| | 872,308,162 | 100.00% |

| 2016 | | |
|---|------------------|-------------------------|
| COMPANY | NUMBER OF SHARES | PERCENTAGE OF OWNERSHIP |
| EDP - Energías de Portugal, S.A. Sucursal en España | 676,283,856 | 77.53% |
| Others (shares quoted on the Lisbon stock exchange) | 196,024,306 | 22.47% |
| | 872,308,162 | 100.00% |

During 2017, EDP - Energías de Portugal, S.A. has carried out a buyback process to buy back quoted shares. After this process was completed, only 17.44% of the Company's shares remain quoted on the Lisbon Stock Exchange.

In 2007 and 2008 the Company carried out several capital increases that were subscribed through non-monetary contributions comprising 100% of the shares in EDPR NA and EDP Renewables Europe, S.L.U.

The special tax treatment for mergers, spin-offs, transfers of assets and exchanges of securities provided for in Section VII, Chapter VIII of Royal Legislative Decree 4/2004 of 5 March 2004 which approved the Revised Spanish Income Tax Law was applied to these contributions. The disclosures required by prevailing legislation were included in the annual accounts for 2007 and 2008.

In 2015 Hidroeléctrica del Cantábrico S.A. sold its shares in the Company (135,256,700 ordinary shares amounting to 15.51% of total shares), to EDP – Energías de Portugal S.A., Sucursal en España.

B) SHARE PREMIUM

This reserve is freely distributable

C) RESERVES

Details of reserves and movement during the year reflect the proposed distribution of profit approved by the shareholders at their annual general meeting (see note 3).

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Legal reserve

Pursuant to the Revised Spanish Companies Act, in force since 1 September 2010, companies are required to transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of share capital. The legal reserve may be used to increase capital. Except for this purpose, until the reserve exceeds 20% of share capital it may only be used to offset losses if no other reserves are available. At 31 December 2017 and 2016, the Company has not appropriated to this reserve the minimum amount required by law.

Voluntary reserve

These reserves are freely distributable.

Negative reserve for costs of the public share offering

As a result of the public share offering, the Company has incurred a number of expenses associated with the capital increase, which have been recognised in this item net of the tax effect.

14. GRANTS, DONATIONS AND BEQUESTS

During 2016 EDP Renewables Europe, S.L.U. transferred a grant of Euros 1,470 thousand to the Company. This grant was awarded to EDP Renewables Europe, S.L.U. by the European Commission on 31 December 2015 in connection with project "Demogravi3" to develop innovative foundations for offshore wind farms. This grant is taken to income as the project expenses are incurred. At 31 December 2016, Euros 362 thousand were taken to income.

During 2017 the Company has cancelled the project "Demogravi3" and has recognised the total amount of the grant received in the current liabilities caption other payables, after reversing the income amount of Euros 362 thousand capitalised in 2016.

15. PROVISIONS

Movement in provisions in 2017 fully reflects allowances of Euros 414 thousand (218 thousand in 2016) made with a charge to personnel expenses.

In 2017 and 2016, the amount recognised as a provision is the directors' best estimate at the reporting date of the expenditure required to settle the present obligation.

16. FINANCIAL LIABILITIES BY CATEGORY

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

| | THOUSAND EUROS | | | | | | | |
|------------------------------------|---------------------------|----------------|---------------|----------------|---------------------------|----------------|----------------|----------------|
| | NON-CURRENT | | | | CURRENT | | | |
| | AT AMORTISED COST OR COST | | | | AT AMORTISED COST OR COST | | | |
| | CARRYING | FAIR | AT FAIR | TOTAL | CARRYING | FAIR | AT FAIR | TOTAL |
| | AMOUNT | VALUE | VALUE | | AMOUNT | VALUE | VALUE | |
| Debts and payables: | | | | | | | | |
| Group companies: | | | | | | | | |
| Fixed rate | 367,526 | 312,318 | - | 367,526 | -2,445 | -2,445 | - | -2,445 |
| Variable rate | - | - | - | - | 222,966 | 222,966 | - | 222,966 |
| Other financial liabilities | - | - | - | - | 7,259 | 7,259 | - | 7,259 |
| Trade and other payables | - | - | - | - | 16,549 | 16,548 | - | 16,548 |
| Total | 367,526 | 312,318 | - | 367,526 | 244,328 | 244,328 | - | 248,328 |
| Hedging derivatives: | | | | | | | | |
| Traded on OTC markets | - | - | 78,297 | 78,297 | - | - | 280,364 | 280,364 |
| Total | - | - | 78,297 | 78,297 | - | - | - | - |
| TOTAL FINANCIAL LIABILITIES | 367,526 | 312,318 | 78,297 | 445,823 | 244,328 | 244,328 | 280,364 | 524,692 |



| THOUSAND EUROS | NON-CURRENT | | | | CURRENT | | | | 2016 |
|-------------------------------------|---------------------------|----------------|----------------|------------------|---------------------------|----------------|----------------|----------------|------|
| | AT AMORTISED COST OR COST | | | | AT AMORTISED COST OR COST | | | | |
| | CARRYING AMOUNT | FAIR VALUE | AT FAIR VALUE | TOTAL | CARRYING AMOUNT | FAIR VALUE | AT FAIR VALUE | TOTAL | |
| Liabilities held for trading | | | | | | | | | |
| Derivative financial instruments | - | - | - | - | - | - | 3,944 | 3,944 | |
| Total | - | - | - | - | - | - | 3,944 | 3,944 | |
| Debts and payables: | | | | | | | | | |
| Group companies: | - | - | - | - | - | - | - | - | |
| Fixed rate | 424,441 | 406,905 | - | 424,441 | - | - | - | - | |
| Variable rate | - | - | - | - | 145,253 | 145,253 | - | 145,253 | |
| Other financial liabilities | - | - | - | - | 1,310 | 1,310 | - | 1,310 | |
| Trade and other payables | - | - | - | - | 17,481 | 17,481 | - | 17,481 | |
| Total | 424,441 | 406,905 | - | 424,441 | 164,044 | 164,044 | - | 164,044 | |
| Hedging derivatives: | | | | | | | | | |
| Traded on OTC markets | - | - | 707,408 | 707,408 | - | - | 157,919 | 157,919 | |
| Total | - | - | 707,408 | 707,408 | - | - | 157,919 | 157,919 | |
| TOTAL FINANCIAL LIABILITIES | 424,441 | 406,905 | 707,408 | 1,131,849 | 164,044 | 164,044 | 161,863 | 325,907 | |

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

| THOUSAND EUROS | DEBTS AND PAYABLES, GROUP COMPANIES | DEBTS AND PAYABLES, THIRD PARTIES | LIABILITIES HELD FOR TRADING | 2017 TOTAL |
|----------------------|-------------------------------------|-----------------------------------|------------------------------|------------|
| Finance cost | 90,428 | 15 | - | 90,443 |
| Change in fair value | - | - | - | - |
| Losses on sales | - | - | 1,581 | 1,581 |
| Total | 90,428 | 15 | 1,581 | 92,024 |

| THOUSAND EUROS | DEBTS AND PAYABLES, GROUP COMPANIES | DEBTS AND PAYABLES, THIRD PARTIES | LIABILITIES HELD FOR TRADING | 2016 TOTAL |
|----------------------|-------------------------------------|-----------------------------------|------------------------------|------------|
| Finance cost | 77,044 | 1,229 | - | 78,273 |
| Change in fair value | - | - | 1,810 | 1,810 |
| Losses on sales | - | - | 13,864 | 13,864 |
| TOTAL | 77,044 | 1,229 | 15,674 | 93,947 |

17. PAYABLES AND TRADE PAYABLES

A) GROUP COMPANIES

Details of payables to Group companies are as follows:

| THOUSAND EUROS | 2017 | | 2016 | |
|--|-------------|---------|-------------|---------|
| | NON-CURRENT | CURRENT | NON-CURRENT | CURRENT |
| Group (Note 21) | | | | |
| Group companies | 367,526 | -2,445 | 424,441 | 2,538 |
| Interest | - | 6,870 | - | 108 |
| Derivative financial instruments (note 11) | 78,297 | 280,364 | 707,408 | 161,863 |
| Suppliers of fixed assets | - | 389 | - | - |
| Current account with Group companies | - | 222,966 | - | 143,917 |
| TOTAL | 445,823 | 508,144 | 1,131,849 | 308,426 |

Other financial liabilities comprise current accounts with the Group, which accrue daily interest that is settled on a monthly basis. The rate applicable to interest receivable ranges from one-month Euribor to six-month Euribor, plus a spread of between 0.1% and 1%, whilst the rate applicable to interest payable is one-month Euribor, plus a spread of between 0.1% and 1%.

At 31 December 2017 and 2016, non-current payables included in Group companies reflect fixed-interest loans obtained from EDP Finance BV amounting to US Dollars 447,403 thousand (Euros 373,054 thousand at 31 December 2017 and Euros 424,441 thousand at 31 December 2016) (see note 8). During 2017, the Company and EDP Finance BV have agreed to modify certain clauses of the debt contract. From an accounting perspective, these modifications have not given rise to significant changes in the existing terms and conditions. At 31 December 2017 an amount of Euros 7,973 thousand is recognised under Balances payable to Group companies and associates on account of

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commissions for the aforementioned modification, of which Euros 2,445 thousand is recorded as current and will be taken to the income statement in 2018.

Current payables to group companies at 31 December 2016 comprise accounts payable to two Polish group companies as a result of the transfer of two cross interest rate swaps to the group company EDP Renewables Europe, S.L.U.

B) MAIN CHARACTERISTICS OF PAYABLES

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

| THOUSAND EUROS | | | | | | | 2017 | |
|----------------|------|----------|----------------|--------------|----------|----------------|-----------------|----------------|
| | TYPE | CURRENCY | EFFECTIVE RATE | NOMINAL RATE | MATURITY | NOMINAL AMOUNT | CARRYING AMOUNT | |
| | | | | | | | CURRENT | NON-CURRENT |
| Group | | USD | 4.99% | 4.42% | 2023 | 377,054 | -2,445 | 367,526 |
| TOTAL | | | | | | 377,054 | -2,445 | 367,526 |

| THOUSAND EUROS | | | | | | | 2016 | |
|----------------|------|----------|----------------|--------------|----------|----------------|-----------------|----------------|
| | TYPE | CURRENCY | EFFECTIVE RATE | NOMINAL RATE | MATURITY | NOMINAL AMOUNT | CARRYING AMOUNT | |
| | | | | | | | CURRENT | NON-CURRENT |
| Group | | USD | 4.57% | 4.57% | 2018 | 424,441 | - | 424,441 |
| TOTAL | | | | | | 424,441 | - | 424,441 |

C) TRADE AND OTHER PAYABLES

Details of trade and other payables are as follows:

| THOUSAND EUROS | | CURRENT | |
|----------------------------------|--|---------------|---------------|
| GROUP | | 2017 | 2016 |
| Suppliers | | 4,304 | 10,414 |
| Payables | | 4,263 | 1,954 |
| Total | | 8,567 | 12,368 |
| Unrelated parties | | | |
| Trade payables | | 4,175 | 1,040 |
| Salaries payable | | 3,806 | 4,073 |
| Public entities, other (note 18) | | 443 | 404 |
| Total | | 8,424 | 5,517 |
| TOTAL | | 16,991 | 17,885 |

Suppliers, Group companies in 2017 and 2016 mainly comprise expenses invoiced by EDP - Energías de Portugal, S.A. and EDP - Energías de Portugal, S.A. (Surcursal en España) chiefly for management services.

Payables, Group companies include balances payable to the Parent, EDP - Energías de Portugal S.A., Sucursal en España, for consolidated value added tax amounting to Euros 2,982 thousand in 2017 (Euros 1,954 thousand in 2016) (see note 19).

D) CLASSIFICATION BY MATURITY

The classification of financial liabilities by maturity is as follows:

| THOUSAND EUROS | | | | | | 2017 | |
|---|----------------|---------------|----------------|----------------|------------------|----------------------|-------------------|
| | 2018 | 2019 | 2020 | 2021 | SUBSEQUENT YEARS | LESS CURRENT PORTION | TOTAL NON-CURRENT |
| Derivative financial instruments | 280,364 | 77 | - | 394 | 77,826 | -280,364 | 78,297 |
| Loans with Group Companies and associates | 227,780 | -2,445 | 124,358 | 119,390 | 126,223 | -227,780 | 367,526 |
| Trade and other payables | 16,548 | - | - | - | - | -16,548 | - |
| TOTAL FINANCIAL LIABILITIES | 524,692 | -2,368 | 124,358 | 119,784 | 204,049 | -524,692 | 445,823 |



| THOUSAND EUROS | | | | | | SUBSEQUENT YEARS | LESS CURRENT PORTION | 2016 TOTAL NON- CURRENT |
|---|----------------|------------------|------------|----------|--------------|---------------------|----------------------------|----------------------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | | | |
| Derivative financial instruments | 161,863 | 705,839 | 266 | - | 1,303 | - | -161,863 | 707,408 |
| Loans with Group Companies and associates | 1,310 | 424,441 | - | - | - | - | -1,310 | 424,441 |
| Trade and other payables | 17,481 | - | - | - | - | - | -17,481 | - |
| TOTAL FINANCIAL LIABILITIES | 180,654 | 1,130,280 | 266 | - | 1,303 | - | -180,654 | 1,131,849 |

E) EXCHANGE DIFFERENCES RECOGNISED IN PROFIT OR LOSS IN RELATION TO FINANCIAL LIABILITIES

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

| THOUSAND EUROS | 2017 | | 2016 | |
|--|---------------|----------------|----------------|-----------------|
| | SETTLED | OUTSTANDING | SETTLED | OUTSTANDING |
| Non-current loans with Group companies and associates | - | 51,387 | -3,108 | -13,489 |
| Hedging derivatives of net investments in foreign operations | 66,579 | 348,512 | -14,112 | -113,901 |
| Trade and other payables | 11 | - | -40 | - |
| TOTAL FINANCIAL LIABILITIES | 66,590 | 399,899 | -17,260 | -127,390 |

18. LATE PAYMENTS TO SUPPLIERS

Final provision two of Law 31/2014 of 3 December 2014, amending the Spanish Companies Act to introduce improvements to corporate governance, amends additional provision three of Law 15/2010 of 5 July 2010, amending Law 3/2004 of 29 December 2004 establishing measures to combat late payment, to require that all commercial companies expressly disclose average supplier payment periods in the notes to the annual accounts. The following table shows the average supplier payment period, transactions paid ratio, transactions payable ratio, total payments made and total payments outstanding at the reporting date:

| | 2017 | 2016 |
|-----------------------------------|---------------|---------------|
| | DAYS | DAYS |
| Average supplier payment period | 23 | 22 |
| Transactions paid ratio | 25 | 30 |
| Transactions payable ratio | 9 | 2 |
| | | Amount |
| TOTAL PAYMENTS MADE | 33,487 | 25,676 |
| TOTAL PAYMENTS OUTSTANDING | 4,364 | 10,159 |

19. TAX SITUATION

Details of balances with public entities are as follows:

| THOUSAND EUROS | 2017 | | 2016 | |
|--------------------------|---------------|------------|---------------|------------|
| | NON-CURRENT | CURRENT | NON-CURRENT | CURRENT |
| Assets | | | | |
| Deferred tax assets | 23,208 | - | 23,226 | - |
| Public entities, other | - | 1 | - | - |
| Total | 23,208 | 1 | 23,226 | - |
| Liabilities | | | | |
| Deferred tax liabilities | 43,845 | - | 36,831 | - |
| Social Security | - | 248 | - | 206 |
| Withholdings | - | 195 | - | 198 |
| TOTAL | 43,845 | 443 | 36,831 | 404 |

The Company files consolidated income tax and value added tax returns. The parent of this consolidated tax group is EDP-Energías de Portugal, S.A. Sucursal en España. At 31 December 2017 the Company has recognised income tax receivable of Euros 33,289 thousand (Euros 28,604 thousand in 2016) and VAT payable of Euros 2,982 thousand (Euros 1,954 thousand receivable in 2016). These amounts have been recognised under other receivables and other payables in the balance sheet (see notes 10 (d) and 17 (d)).

In 2016, the taxation authorities concluded the inspection of the consolidated tax group's income taxes for 2009 to 2011 and its VAT returns from June 2010 to December 2011, without it having had a significant impact in 2016.

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In accordance with prevailing legislation, taxes cannot be considered definitive until they have been inspected by the taxation authorities or the inspection period has elapsed. Taking into account the aforementioned inspection period, at 31 December 2017 the Company has the following main applicable taxes open to inspection:

| TAX | YEARS OPEN TO INSPECTION |
|----------------------------|--------------------------|
| Corporate income tax | 2013-2016 |
| Value added tax | 2013-2016 |
| Personal income tax | 2014-2017 |
| Capital gains tax | 2014-2017 |
| Tax on economic activities | 2014-2017 |
| Social Security | 2014-2017 |
| Non-residents | 2014-2017 |

Due to the treatment permitted by fiscal legislation of certain transactions, additional tax liabilities could arise in the event of an inspection. In any case, the Parent's directors do not consider that any such liabilities that could arise would have a significant effect on the annual accounts.

A) INCOME TAX

The Company files consolidated tax returns as part of the group headed by EDP Energias de Portugal, S.A. Sucursal en España. A reconciliation of net income and expenses for the year with taxable income is as follows:

| THOUSAND EUROS | INCOME STATEMENT | | | INCOME AND EXPENSE RECOGNISED IN EQUITY | | | 2017 |
|-------------------------------|------------------|-----------|-----------------|---|-----------|-------|-----------------|
| | INCREASES | DECREASES | NET | INCREASES | DECREASES | NET | TOTAL |
| PROFIT/(LOSS) FOR THE YEAR | | | 113,383 | | | -831 | 112,552 |
| Corporate income tax | | | -25,980 | | | -277 | 26,257 |
| Profit before income tax | | | 87,403 | | | - | 86,295 |
| | | | | | | 1,108 | |
| Permanent differences | | | | | | | |
| Individual company | 37 | - | 37 | - | - | - | 37 |
| Consolidation adjustments | - | -191,360 | -191,360 | - | - | - | -191,360 |
| Temporary differences: | | | | | | | |
| originating in current year | - | - | - | - | 1,108 | 1,108 | 1,108 |
| originating in prior years | - | -29,233 | -29,233 | - | - | - | -29,233 |
| TAXABLE INCOME | | | -133,153 | | | | -133,153 |

| THOUSAND EUROS | INCOME STATEMENT | | | INCOME AND EXPENSE RECOGNISED IN EQUITY | | | 2016 |
|-------------------------------|------------------|-----------|-----------------|---|-----------|--------|-----------------|
| | INCREASES | DECREASES | NET | INCREASES | DECREASES | NET | TOTAL |
| PROFIT/(LOSS) FOR THE YEAR | | | 19,015 | | | 831 | 19,846 |
| Corporate income tax | | | -12,442 | | | 277 | -12,165 |
| Profit before income tax | | | 6,573 | | | 1,108 | 7,681 |
| | | | | | | | |
| Permanent differences | | | | | | | |
| Individual company | 31 | -182 | -151 | - | - | - | -151 |
| Consolidation adjustments | 321 | -91,923 | -91,602 | - | - | - | -91,602 |
| Temporary differences: | | | | | | | |
| originating in current year | - | - | - | - | -1,108 | -1,108 | -1,108 |
| originating in prior years | - | -29,232 | -29,232 | - | - | - | -29,232 |
| TAXABLE INCOME | | | -114,412 | | | | -114,412 |

Decreases due to permanent differences in 2017 mainly reflect dividends of Euros 186,180 thousand (Euros 79,745 thousand in 2016) received from EDP Renewables Europe S.L.U., and Euros 5,180 thousand from EDP Renováveis Serviços Financieros S.A. (Euros 12,178 thousand in 2016). Increases due to permanent differences in 2016 reflect impairment of the investment held in South Africa Wind & Solar Power S.L. and other provisions.

Decreases due to temporary differences in 2017 and 2016 mainly reflect the tax amortisation of the financial goodwill of EDPR NA.

The relationship between tax income and accounting profit for the year is as follows:

| THOUSAND EUROS | GAINS AND LOSSES | EQUITY NET | 2017 TOTAL |
|---------------------------------------|------------------|------------|----------------|
| Profit/(loss) for the year before tax | 87,403 | - | 139,633 |
| Tax at 25% | 21,851 | - | 34,841 |
| Non-deductible expenses | | | |
| Provisions | 9 | - | 9 |
| Non-taxable income | | | |
| Dividends | -47,840 | - | -47,840 |
| Income tax expense/(income) | -25,980 | - | -25,980 |



| THOUSAND EUROS | | | 2016 |
|---------------------------------------|------------------|--------|---------|
| | GAINS AND LOSSES | EQUITY | TOTAL |
| Profit/(loss) for the year before tax | 6,573 | - | 6,573 |
| Tax at 25% | 1,643 | - | 1,643 |
| Non-deductible expenses | | | |
| Provisions | 43 | - | 43 |
| Non-taxable income | | | |
| Dividends | -22,981 | - | -22,981 |
| Prior years' adjustments | 1,972 | - | 1,972 |
| Tax payable following inspection | 6,881 | - | 6,881 |
| Income tax expense/(income) | -12,442 | - | -12,442 |

Details of income tax income are as follows:

| THOUSAND EUROS | 2017 | 2016 |
|--|---------|---------|
| Current income tax | | |
| Present year | -33,289 | -28,603 |
| Prior years' adjustments | - | 1,972 |
| Other | - | 6,881 |
| Total | -33,289 | -19,750 |
| Deferred tax | | |
| Source and reversal of temporary differences | - | - |
| Tax amortisation of EDPR NA goodwill | 7,291 | 7,290 |
| Non-deductible amortisation | 18 | 18 |
| Total | 7,309 | 7,308 |
| Total | -25,980 | -12,442 |

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

| THOUSAND EUROS | ASSETS | | LIABILITIES | | NET | |
|---|---------------|---------------|----------------|----------------|----------------|----------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Tax loss carryforwards | 6,256 | 6,256 | - | - | 6,256 | 6,256 |
| Tax amortisation of EDPR NA goodwill | - | - | -43,845 | -36,554 | -43,845 | -36,554 |
| Grants | - | - | - | -277 | - | -277 |
| Non-deductible amortisation | 153 | 171 | - | - | 153 | 171 |
| Limited deductibility of finance costs under RD 12/2012 | 16,779 | 16,799 | - | - | 16,799 | 16,799 |
| TOTAL ASSETS/LIABILITIES | 23,208 | 23,226 | -43,845 | -36,831 | -20,637 | -13,605 |

Details of deferred tax assets and liabilities that are expected to be realised or reversed in periods exceeding 12 months are as follows:

| THOUSAND EUROS | 2017 | 2016 |
|---|----------------|----------------|
| Tax loss carryforwards | 6,256 | 6,256 |
| Tax amortisation of EDPR NA goodwill | -43,844 | -36,554 |
| Grants | - | -277 |
| Limited deductibility of finance costs under RD 12/2012 | 16,799 | 16,799 |
| NET | -20,789 | -13,776 |

20. ENVIRONMENTAL INFORMATION

Given that the Company's activities to develop, construct and operate energy production facilities are carried out through Group companies rather than directly, the Company does not consider it necessary to make investments to prevent or correct any impact on the environment or make any environmental provisions.

However, on behalf of Group companies, the Company has invested in a number of environmental studies required by prevailing legislation during the development of new facilities and has taken the appropriate preventative, corrective and supplementary measures, which have been recognised as an increase in property, plant and equipment under construction.

These annual accounts do not include any environmental costs.

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The directors consider that no significant environmental contingencies exist.

21. RELATED PARTY BALANCES AND TRANSACTIONS

A) RELATED PARTY BALANCES

Balances receivable from and payable to Group companies and related parties, including key management personnel and directors, and the main details of these balances, are disclosed in notes 10 and 17 (a).

Details of balances by category are as follows:

| THOUSAND EUROS | PARENT | GROUP COMPANIES | 2017 TOTAL |
|--|----------------|------------------|------------------|
| Non-current investments in Group companies | - | 7,007,831 | 7,007,831 |
| Derivatives | 2,079 | 4,135 | 6,214 |
| Total non-current assets | 2,079 | 7,011,966 | 7,014,045 |
| Trade and other receivables | 193 | 59,244 | 59,437 |
| Derivatives | 1,546 | - | 1,546 |
| Cash | - | 9,387 | 9,387 |
| Total current assets | 1,739 | 68,631 | 70,370 |
| Total assets | 3,818 | 7,080,597 | 7,084,415 |
| Non-current payables (derivatives) | 471 | 77,826 | 78,297 |
| Group companies, non-current | - | 365,081 | 365,081 |
| Total non-current liabilities | 471 | 442,907 | 443,378 |
| Current accounts with Group companies | - | 222,966 | 222,966 |
| Current payables to Group companies | 720 | 6,539 | 7,259 |
| Current derivatives | 280,364 | - | 280,364 |
| Trade and other payables | 6,219 | 2,348 | 8,567 |
| Total current liabilities | 287,303 | 231,853 | 519,156 |
| Total liabilities | 287,774 | 674,760 | 962,534 |

| THOUSAND EUROS | PARENT | GROUP COMPANIES | 2016 TOTAL |
|--|----------------|------------------|------------------|
| Non-current investments in Group companies | - | 7,207,378 | 7,207,378 |
| Derivatives | - | - | - |
| Total non-current assets | - | 7,207,378 | 7,207,378 |
| Trade and other receivables | 28,793 | 24,082 | 52,875 |
| Current investments | - | 92 | 92 |
| Derivatives | 10,036 | - | 10,036 |
| Cash | - | 223,998 | 223,998 |
| Total current assets | 38,829 | 248,172 | 287,001 |
| Total assets | 38,829 | 7,455,520 | 7,494,379 |
| Non-current payables (derivatives) | 511,810 | 195,598 | 707,408 |
| Group companies, non-current | - | 424,441 | 424,441 |
| Total non-current liabilities | 511,810 | 620,039 | 1,131,849 |
| Current accounts with Group companies | - | 142,607 | 142,607 |
| Current payables | 159,134 | 4,039 | 163,173 |
| Trade and other payables | 8,735 | 1,679 | 10,414 |
| Other payables | 1,954 | - | 1,954 |
| Total current liabilities | 169,823 | 150,971 | 320,794 |
| Total liabilities | 681,633 | 771,010 | 1,452,643 |

At 31 December 2017 and 2016 all derivative financial instruments held by the Company have been arranged with Group companies.



B) RELATED PARTY TRANSACTIONS

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

| THOUSAND EUROS | | | | 2017 |
|---|----------------|-----------------|---------------|-----------------|
| | PARENT | GROUP COMPANIES | DIRECTORS | TOTAL |
| Income | | | | |
| Other services rendered | - | 22,001 | - | 22,001 |
| Other income | 193 | 96 | - | 289 |
| Finance income (notes 9 and 21 (a)) | - | 705 | - | 705 |
| Dividends (notes 9 and 21 (a)) | - | 191,360 | - | 191,360 |
| Gains on disposal of financial instruments | - | 1,976 | - | 1,976 |
| Total | 193 | 216,138 | - | 216,331 |
| Expenses | | | | |
| Operating lease expenses and royalties | -704 | -15 | - | -719 |
| Other services received | -7,923 | -2,006 | - | -9,929 |
| Salaries | - | - | -1,513 | -1,513 |
| Finance costs (note 15) | -49,415 | -41,013 | - | -90,428 |
| Losses on disposal of financial instruments | -1,581 | - | - | -1,581 |
| TOTAL | -59,623 | -43,034 | -1,513 | -104,170 |

| THOUSAND EUROS | | | | 2016 |
|--|----------------|-----------------|---------------|-----------------|
| | PARENT | GROUP COMPANIES | DIRECTORS | TOTAL |
| Income | | | | |
| Other services rendered | 72 | 18,456 | - | 18,528 |
| Other income | 156 | 150 | - | 306 |
| Finance income (notes 9 and 21 (a)) | - | 3,768 | - | 3,768 |
| Dividends (notes 9 and 21 (a)) | - | 91,923 | - | 91,923 |
| Changes in fair value of financial instruments | 1,810 | - | - | 1,810 |
| Gains on disposal of financial instruments | - | 33,975 | - | 33,975 |
| Total | 2,038 | 148,272 | - | 150,310 |
| Expenses | | | | |
| Operating lease expenses and royalties | -671 | - | - | -671 |
| Other services received | -8,334 | -1,718 | - | -10,052 |
| Personnel expense | - | - | - | - |
| Salaries | - | - | -1,364 | -1,364 |
| Finance costs (note 15) | -38,972 | -38,072 | - | -77,044 |
| Changes in fair value of financial instruments | - | -1,810 | - | -1,810 |
| Losses on disposal of financial instruments | - | -13,864 | - | -13,864 |
| TOTAL | -47,977 | -55,464 | -1,364 | -104,805 |

Other services rendered basically derive from two management support service contracts arranged with EDP Renewables Europe S.L.U and EDP Renewables North America, LLC in 2013.

Dividends reflect dividends distributed by EDP Renewables Europe S.L.U. and EDP Renováveis Servicios Financieros, S.A.

Operating lease expenses and royalties essentially reflect the lease payments for the Company's offices.

Other services received comprise various management services, specifically for loan of personnel and other items.

The change in fair value of financial instruments in 2016 corresponds to the change in value of three mirror cross interest rate swaps totalling Euros 235,069 thousand from PLN, equivalent to Euros 57,000 thousand (see note 11). These financial instruments have been settled during 2017, generating revenue and expenses on disposal amounting to Euros 1,581 thousand.

Gains and losses on disposal of financial instruments during 2016 amounting to a net gain of Euros 20,111 thousand reflect monthly settlements of EUR/USD forward exchange contracts arranged during the period with a nominal value of USD 316,000 thousand (see note 11).

C) INFORMATION ON THE COMPANY'S DIRECTORS AND KEY MANAGEMENT PERSONNEL

In 2017 the directors of the Company have accrued remuneration of Euros 739 thousand (Euros 723 thousand in 2016) in respect of their position as directors.

On 4 May 2011 an executive management services contract was entered into between EDP Energías de Portugal, S.A. and the Company, effective from 18 March 2011. This contract stipulates the conditions under which EDP Energías de Portugal, S.A. renders executive management services to the Company, including matters relating to its day-to-day administration. By virtue of this contract, EDP Energías de Portugal, S.A. appoints three members of the Company's executive committee, for which the Company pays an amount determined by the remuneration committee.

Pursuant to this contract, the Company has recognised payments for management services provided totalling Euros 621 thousand in 2017 and Euros 1,132 thousand in 2016 (fixed and variable remuneration) as other services, under external services in the accompanying income statement.

In the case of members of the Executive Board who are also directors (Miguel Amaro, CFO until September 2017; Duarte Melo de Castro Bello, COO for Europe and Brazil from September 2017; João Paulo Costeira, Director of Offshore Operations and Digital Strategy; Gabriel Alonso, Director of NA Operations up to September 2017; and Miguel Ángel Prado Balboa, Director of NA Operations from September 2017), employment contracts were signed with EDP Energías de Portugal SA Sucursal en España (Miguel Dias Amaro up to September 2017, Duarte Melo de Castro Bello from September 2017 and João Paulo Costeira) and with EDP Renewables North America, LLC (Gabriel Alonso up to September 2017 and Miguel Ángel Prado Balboa from September 2017), who have received monetary remuneration of Euros 774 thousand in 2017 (Euros 641 thousand in 2016), which was invoiced to the Company by EDP Energías de Portugal, S.A. Sucursal en España on account of the executive functions they carry out in the Company. No significant non-monetary remuneration was paid in 2017 or 2016. Pension plan contributions made on behalf of members of the executive committee (except for the managing director) range from 3% to 6% of their annual salary.

The directors and key management personnel have not received any loans or advances nor has the Company extended any guarantees on their behalf. The Company has no pension or life insurance obligations with its former or current directors in 2017 or 2016.

The Company has a civil liability insurance policy that covers its directors. In 2017, an expense of Euros 17 thousand has been recorded.

D) TRANSACTIONS OTHER THAN ORDINARY BUSINESS OR UNDER TERMS DIFFERING FROM MARKET CONDITIONS CARRIED OUT BY THE DIRECTORS OF THE COMPANY.

In 2017 and 2016 the directors of the Company have not carried out any transactions other than ordinary business with the Company or applied terms that differ from market conditions.

E) INVESTMENTS AND POSITIONS HELD BY DIRECTORS

The directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Companies Act.

22. INCOME AND EXPENSE

A) REVENUES

Details of revenues by category of activity and geographical market are as follows:

| THOUSAND EUROS | DOMESTIC | | REST OF EUROPE | | NORTH AMERICA | | BRAZIL | | TOTAL | |
|-------------------|----------------|----------------|----------------|----------|---------------|--------------|----------|----------|----------------|----------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Other services | 15,555 | 15,025 | - | - | 6,446 | 3,503 | - | - | 22,001 | 18,528 |
| Finance income | 191,360 | 91,923 | - | - | - | - | - | - | 191,360 | 91,923 |
| TOTAL | 206,915 | 106,948 | - | - | 6,446 | 3,503 | - | - | 213,361 | 110,451 |



B) FOREIGN CURRENCY TRANSACTIONS

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

| THOUSAND EUROS | 2017 | 2016 |
|----------------|----------------|----------------|
| Expense | | |
| Finance costs | -22,535 | -19,770 |
| TOTAL | -22,535 | -19,770 |

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

C) EMPLOYEE BENEFIT EXPENSE

Details of the employee benefit expense are as follows:

| THOUSAND EUROS | 2017 | 2016 |
|--|--------------|--------------|
| Employee benefit expense | | |
| Social Security payable by the company | 2,140 | 1,952 |
| Other employee benefit expenses | 785 | 719 |
| TOTAL | 2,925 | 2,671 |

D) EXTERNAL SERVICES

Details of external services are as follows:

| THOUSAND EUROS | 2017 | 2016 |
|-----------------------------------|---------------|---------------|
| Leases | 866 | 820 |
| Independent professional services | 4,960 | 2,482 |
| Advertising and publicity | 893 | 738 |
| Other services | 12,089 | 12,705 |
| TOTAL | 18,808 | 16,745 |

Leases mainly reflect the rental of the Company's offices. There are no non-cancellable payments at 31 December 2017 and 2016.

Other services primarily comprise management support, communications and maintenance expenses, as well as travel costs.

At 31 December 2017 the Company has commitments to purchase external services amounting to Euros 1,584 thousand within one year (Euros 1,611 thousand in 2016). Furthermore, in 2017 it has commitments to purchase external services within two years, which amount to Euros 118 thousand. (There were no commitments in 2016).

23. EMPLOYEE INFORMATION

The average headcount of the Company in 2017 and 2016, distributed by category, is as follows:

| NUMBER | 2017 | 2016 |
|----------------------|------------|------------|
| Management | 25 | 26 |
| Senior technicians | 122 | 108 |
| Technicians | 14 | 13 |
| Administrative staff | 7 | 6 |
| TOTAL | 168 | 153 |

At year end the distribution by gender of Company personnel is as follows:

| NUMBER | MEN | WOMEN | MEN | WOMEN |
|----------------------|-----------|-----------|-----------|-----------|
| Management | 17 | 7 | 18 | 8 |
| Senior technicians | 67 | 52 | 65 | 48 |
| Technicians | 10 | 4 | 9 | 4 |
| Administrative staff | 5 | 3 | 4 | 2 |
| TOTAL | 99 | 66 | 96 | 62 |

In 2017 and 2016 the board of directors had 16 male members and one female.

The Company does not have employees with disabilities equal to or greater than 33% during 2017 and 2016. However, the Company outsources certain services to companies that hold exemption certificates.

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24. AUDIT FEES

KPMG Auditores, S.L., the auditor of the Company's individual and consolidated annual accounts, have invoiced the following fees and expenses for professional services during the years ended 31 December 2017 and 2016:

| THOUSAND EUROS | 2017 | 2016 |
|---|------------|------------|
| Audit services, individual and consolidated annual accounts | 62 | 64 |
| Audit-related services | 94 | 97 |
| Assurance services | - | 7 |
| Review services for internal control over financial reporting | 153 | 153 |
| Other services | 41 | 41 |
| TOTAL | 350 | 362 |

The amounts detailed in the above table include the total fees for services rendered in 2017 and 2016.

Audit-related services include quarterly limited reviews and other services related to the incorporation of a YieldCo in 2016, which was ultimately not listed on the Spanish stock exchange.

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

| THOUSAND EUROS | 2017 | 2016 |
|----------------|-----------|----------|
| Other services | 11 | - |
| TOTAL | 11 | - |

25. COMMITMENTS

At 31 December 2017 the Company has deposited guarantees with financial institutions on behalf of Group companies amounting to Euros 1,659 million (Euros 506 million in 2016), including guarantees of US Dollars 874 million (US Dollars 267 million in 2016).

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

26. EVENTS AFTER THE REPORTING PERIOD

No economic or financial events have taken place since the reporting date that have affected the financial statements or position of the Company.



Appendix I

EDP RENOVAVEIS, S.A.

DETAILS OF INVESTMENTS IN GROUP COMPANIES AS AT 31 DECEMBER 2017

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | THOUSAND EUROS | |
|--|--------------------|-------------------|---------------------|-----------|--|---------------|-----------|--------------------|-----------------------|----------------|--------------|
| | | | | | | | | | | NET PROFIT | TOTAL EQUITY |
| EDP RENEWABLES EUROPE, S.L.U. | Oviedo, Spain | 100% | - | Kpmg | Holding | 249,499 | 2,120,623 | - | 123,841 | 123,841 | 2,493,963 |
| EDP Renovables España, S.L. | Spain | - | 100% | Kpmg | Holding, construction and wind energy production | 46,128 | 597,502 | 745 | 37,446 | 37,446 | 681,821 |
| EDPR Polska, Sp.z.o.o. | Poland | - | 100% | Kpmg | Holding and wind energy production | 121,284 | 106,575 | - | 10,289 | 10,289 | 238,148 |
| EDPR International Investmets, B.V. | Netherlands | - | 100% | Kpmg | Holding | 20 | 23,012 | - | 4,989 | 4,989 | 28,021 |
| Greenwind, S.A. | Belgium | 0.02% | 50.98% | Kpmg | Wind energy production | 24,924 | 18,915 | - | 4,553 | 4,553 | 48,392 |
| EDPR France Holding SAS | France | - | 100% | Kpmg | Holding | 8,500 | 8,576 | - | -3,191 | -3,191 | 13,885 |
| EDP Renovables SGPS,Sa | Portugal | - | 100% | Kpmg | Holding | 50 | 10 | - | 137,960 | 137,960 | 138,020 |
| EDP Renovables Belgium,S.A | Belgium | 0.16% | 99.84% | Kpmg | Holding | 62 | -906 | - | -250 | -250 | -1,094 |
| EDPR Portugal , S.A. | Portugal | - | 51% | Kpmg | Holding and wind energy production | 7,500 | 48,968 | 4,947 | 59,826 | 59,826 | 121,241 |
| EDPR PT-Promocao e Operacao,S.A | Portugal | - | 100% | Kpmg | Wind: Wind farm development | 50 | 7,045 | 2 | -778 | -778 | 6,319 |
| EDP Renovables France, SAS | France | - | 51% | Kpmg | Holding | 151,704 | -32,040 | - | 9,179 | 9,179 | 128,843 |
| EDPR Ro Pv,S.r.l | Romania | 0.05% | 99.95% | Unaudited | Wind energy production | 55,935 | -2,487 | - | -380 | -380 | 53,068 |
| Cernavoda Power,S.A | Romania | - | 85% | Kpmg | Wind energy production | 83,454 | -27,989 | - | 3,425 | 3,425 | 58,890 |
| VS Wind Farm S.A. | Romania | - | 85% | Kpmg | Wind energy production | 53,740 | -12,550 | - | 4,342 | 4,342 | 45,532 |
| Pestera Wind Farm, S.A. | Romania | - | 85% | Kpmg | Wind energy production | 67,111 | -30,142 | - | 3,212 | 3,212 | 40,180 |
| EDPR Romania, S.R.L. | Romania | - | 99.99% | Kpmg | Wind energy production | 208,827 | -20,539 | - | 12,685 | 12,685 | 200,937 |
| Sibioara Wind Farm,S.r.L | Romania | - | 85% | Kpmg | Wind energy production | 20,361 | -12,832 | - | 661 | 661 | 8,190 |
| Vanju Mare Solar,S.r.l | Romania | 0.05% | 99.95% | Kpmg | Photovoltaic energy production | 9,611 | 1,293 | - | 944 | 944 | 11,848 |
| Studina Solar,S.r.l | Romania | 0.05% | 99.95% | Kpmg | Photovoltaic energy production | 7,988 | 2,542 | - | 1,130 | 1,130 | 11,659 |
| Cujmir Solar, S.r.l | Romania | 0.05% | 99.95% | Kpmg | Photovoltaic energy production | 10,393 | 2,845 | - | 1,486 | 1,486 | 14,724 |
| Potelu Solar,S.r.l | Romania | 0.05% | 99.95% | Kpmg | Photovoltaic energy production | 7,574 | 2,104 | - | 860 | 860 | 10,538 |
| Foton Delta,S.r.l | Romania | 0.05% | 99.95% | Kpmg | Photovoltaic energy production | 3,556 | 1,065 | - | 331 | 331 | 4,953 |
| Foton Epsilon,S.r.l | Romania | 0.05% | 99.95% | Kpmg | Photovoltaic energy production | 4,302 | 3,081 | - | 880 | 880 | 8,263 |
| Gravitangle-Fotovoltaica Unipessoal,Lda | Portugal | - | 100% | Kpmg | Photovoltaic energy production | 5 | 1,550 | - | 553 | 553 | 2,108 |
| EDP Renovables Italia,S.r.l | Italy | - | 51% | Kpmg | Holding and wind energy production | 34,439 | 8,340 | - | 10,331 | 10,331 | 53,110 |
| EDPR Uk Limited | United Kingdom | - | 100% | Kpmg | Holding | 10,785 | 68,908 | - | -1,442 | -1,442 | 78,250 |
| EDP Renovaveis Servicios Financieros,S.A | Spain | 70.01% | 29.99% | Kpmg | Other economic activities | 84,691 | 318,534 | - | 7,671 | 7,671 | 410,897 |
| Parque Eólico Santa Quiteria, S.L. | Spain | - | 84% | Kpmg | Wind energy production | 63 | 17,619 | - | 1,441 | 1,441 | 19,123 |
| Eólica La Janda, SL | Spain | - | 100% | Kpmg | Wind energy production | 4,525 | 10,802 | - | 14,458 | 14,458 | 29,785 |
| Eólica Fontesilva, S.L. | Spain | - | 100% | Kpmg | Wind energy production | 6,860 | 6,105 | - | 1,196 | 1,196 | 14,161 |
| EDPR Yield S.A.U | Spain | - | 100% | Kpmg | Wind energy production | 99,405 | 354,162 | - | 34,525 | 34,525 | 488,093 |
| Parque Eólico Altos del Voltoya S.A. | Spain | - | 92.50% | Kpmg | Wind energy production | 6,434 | 12,040 | 50 | 1,400 | 1,400 | 19,925 |
| Eólica La Brújula, S.A | Spain | - | 100% | Kpmg | Wind energy production | 3,294 | 16,095 | - | 2,392 | 2,392 | 21,781 |
| Eólica Arlanzón S.A. | Spain | - | 85% | Kpmg | Wind energy production | 4,509 | 8,665 | -11 | 982 | 982 | 14,146 |
| Eolica Campollano S.A. | Spain | - | 75% | Kpmg | Wind energy production | 6,560 | 18,091 | -85 | 2,524 | 2,524 | 27,090 |
| Parque Eólico La Sotonera S.L. | Spain | - | 69.84% | Kpmg | Wind energy production | 2,000 | 5,997 | - | 1,335 | 1,335 | 9,332 |
| Korsze Wind Farm,SP.z.o.o | Poland | - | 51% | Kpmg | Wind energy production | 10,832 | 11,691 | - | 4,395 | 4,395 | 26,919 |
| Eólica Don Quijote, S.L. | Spain | - | 51% | Kpmg | Wind energy production | 3 | -1,441 | - | 2,714 | 2,714 | 1,276 |
| Eólica Dulcinea, S.L. | Spain | - | 51% | Kpmg | Wind energy production | 10 | -1,029 | - | 1,518 | 1,518 | 499 |
| Eólica Sierra de Avila, S.L. | Spain | - | 100% | Kpmg | Wind energy production | 12,977 | 20,174 | - | 2,532 | 2,532 | 35,684 |
| Eólica de Radona, S.L. | Spain | - | 51% | Kpmg | Wind energy production | 22,088 | -871 | - | 1,924 | 1,924 | 23,141 |
| Eolica Alfoz, S.L. | Spain | - | 51% | Kpmg | Wind energy production | 8,480 | 15,132 | - | 8,661 | 8,661 | 32,273 |
| Eólica La Navica, SL | Spain | - | 51% | Kpmg | Wind energy production | 10 | -281 | - | 2,454 | 2,454 | 2,183 |
| Radzejów wind farm SP.z.o.o | Poland | - | 51% | Kpmg | Wind energy production | 7,696 | -2,810 | - | -1,363 | -1,363 | 3,522 |
| MFW Neptun Sp.zo.o | Poland | - | 100% | Unaudited | Wind energy production | 61 | -48 | - | -2 | -2 | 11 |
| Wincap S.R.L | Italy | - | 100% | Kpmg | Wind energy production | 2,550 | 1,175 | - | -134 | -134 | 3,591 |
| Renovables Castilla La Mancha, S.A. | Madrid | - | 90% | Kpmg | Wind energy production | 60 | 995 | - | 1,743 | 1,743 | 2,799 |
| Monts de la Madeleine Energie,SA.S | France | - | 100% | Kpmg | Wind energy production | 37 | -14 | - | 10 | 10 | 33 |
| Monts du Forez Energie,SAS | France | - | 100% | Kpmg | Wind energy production | 37 | -26 | - | -7 | -7 | 4 |
| Pietragalla Eólico,S.R.L | Italy | - | 51% | Kpmg | Wind energy production | 15 | 3,058 | - | 3,215 | 3,215 | 6,287 |
| Bourbriac II SAS | France | - | 100% | Kpmg | Wind energy production | 1 | -6 | - | -7 | -7 | -12 |

**ANNUAL ACCOUNTS
2017**

| | | | | | | | | | | | THOUSAND EUROS | |
|--|--------------------|-------------------|---------------------|-----------|------------------------|---------------|----------|--------------------|-----------------------|------------|----------------|--|
| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY | |
| Parc Eolien de Montagne Fayel S.A.S | France | - | 51% | Kpmg | Wind energy production | 37 | 844 | - | 711 | 711 | 1,592 | |
| Molen Wind II sp.Z.o.o | Poland | - | 51% | Kpmg | Wind energy production | 4 | 9,239 | 1,559 | 429 | 429 | 11,231 | |
| Laterza Wind, SRL | Italy | - | 100% | Unaudited | Wind energy production | 17 | -18 | - | -2 | -2 | -3 | |
| Acampo Arias, SL | Spain | - | 100% | Kpmg | Wind energy production | 3,314 | 248 | - | 830 | 830 | 4,392 | |
| SOCPE Sauvageons, SARL | France | - | 75.99% | Kpmg | Wind energy production | 1 | 479 | - | 174 | 174 | 653 | |
| SOCPE Le Mee, SARL | France | - | 75.99% | Kpmg | Wind energy production | 1 | 780 | - | 212 | 212 | 992 | |
| SOCPE Petite Piece, SARL | France | - | 75.99% | Kpmg | Wind energy production | 1 | 206 | - | 56 | 56 | 263 | |
| NEO Plouvien, S.A.S | France | - | 51% | Kpmg | Wind energy production | 5,040 | -2,834 | - | 268 | 268 | 2,474 | |
| CE Patay, SAS | France | - | 26.01% | Kpmg | Wind energy production | 131 | 5,899 | - | 781 | 781 | 6,812 | |
| Relax Wind Park III, Sp.z.o.o. | Poland | - | 51% | Kpmg | Wind energy production | 16,616 | 18,364 | - | -10,775 | -10,775 | 24,205 | |
| Relax Wind Park I, Sp.z.o.o. | Poland | - | 51% | Kpmg | Wind energy production | 12,975 | 7,925 | -4,917 | 2,624 | 2,624 | 18,606 | |
| Relax Wind Park IV, Sp.z.o.o. | Poland | - | 100% | Kpmg | Wind energy production | 1,252 | -1,141 | - | -2 | -2 | 109 | |
| Parque Eólico Los Cantales, SLU | Spain | - | 100% | Kpmg | Wind energy production | 1,963 | 1,363 | - | 1,884 | 1,884 | 5,210 | |
| Casellaneta Wind,srl | Italy | - | 100% | Unaudited | Wind energy production | 16 | -18 | - | -2 | -2 | -4 | |
| CE Saint Barnabé, SAS | France | - | 26.01% | Kpmg | Wind energy production | 96 | 5,727 | - | 785 | 785 | 6,608 | |
| E Segur, SAS | France | - | 26.01% | Kpmg | Wind energy production | 113 | 5,895 | - | 756 | 756 | 6,764 | |
| Eolienne D´Etalondes, SARI | France | - | 100% | Unaudited | Wind energy production | 1 | -48 | - | -4 | -4 | -51 | |
| Eolienne de Saugueuse, SARL | France | - | 26.01% | Kpmg | Wind energy production | 1 | 1,454 | - | 680 | 680 | 2,135 | |
| Parc Eolien Dammarie, SARL | France | - | 51% | Kpmg | Wind energy production | 1 | -325 | - | 686 | 686 | 362 | |
| Parc Éoline de Tarzy, S.A.R.L | France | - | 51% | Kpmg | Wind energy production | 1,505 | -485 | - | 280 | 280 | 1,299 | |
| Parc Eolien des Longs Champs, SARL | France | - | 100% | Unaudited | Wind energy production | 1 | -90 | - | 4 | 4 | -85 | |
| Parc Eolien de Mancheville, SARL | France | - | 100% | Unaudited | Wind energy production | 1 | -82 | - | -30 | -30 | -111 | |
| Parc Eolien de Roman, SARL | France | - | 51% | Kpmg | Wind energy production | 1 | 2,975 | - | 400 | 400 | -883 | |
| Parc Eolien des Vatines, SAS | France | - | 26% | Kpmg | Wind energy production | 841 | 310 | - | 173 | 173 | 1,324 | |
| Parc Eolien de La Hetroye, SAS | France | - | 100% | Kpmg | Wind energy production | 37 | -44 | - | -3 | -3 | -10 | |
| Eolienne de Challengeville, SAS | France | - | 100% | Kpmg | Wind energy production | 37 | -39 | - | -5 | -5 | -8 | |
| Parc Eolien de Varimpre, SAS | France | - | 26.01% | Kpmg | Wind energy production | 37 | 1,732 | - | 363 | 363 | 2,132 | |
| Parc Eolien du Clos Bataille, SAS | France | - | 26.01% | Kpmg | Wind energy production | 410 | 337 | - | 237 | 237 | 984 | |
| Eólica de Serra das Alturas,S.A | Portugal | - | 25.55% | Kpmg | Wind energy production | 50 | 4,468 | - | 1,298 | 1,298 | 5,817 | |
| Malhadizes- Energia Eólica, SA | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 3,806 | - | 2,484 | 2,484 | 6,340 | |
| Eólica de Montenegro, LDA | Portugal | - | 25.55% | Kpmg | Wind energy production | 50 | 6,978 | - | 2,397 | 2,397 | 9,425 | |
| Eólica da Alagoa,SA | Portugal | - | 30.60% | Kpmg | Wind energy production | 50 | 3,242 | 685 | 2,054 | 2,054 | 6,031 | |
| Aplica.Indust de Energías limpias S.L | Spain | - | 61.50% | Unaudited | Wind energy production | 131 | 655 | - | 583 | 583 | 1,369 | |
| Aprofitament D´Energias Renovables de la Tierra Alta S.A | Spain | - | 60.09% | Unaudited | Wind energy production | 1,994 | -1,913 | - | -13 | -13 | 68 | |
| Bon Vent de L´Ebre S.L.U | Spain | - | 51% | Kpmg | Wind energy production | 12,600 | -498 | - | 4,597 | 4,597 | 16,699 | |
| Parc Eólic Serra Voltorera S.I | Spain | - | 100% | Kpmg | Wind energy production | 3,485 | 6,550 | - | 1,097 | 1,097 | 11,105 | |
| Elektrownia Wiatrowa Kresy I sp zoo | Poland | - | 51% | Kpmg | Wind energy production | 20 | 73,678 | 824 | -348 | -348 | 74,172 | |
| Centrale Eolienne Canet –Pont de Salaras S.A.S | France | - | 25.96% | Kpmg | Wind energy production | 125 | 3,587 | - | 741 | 741 | 4,454 | |
| Centrale Eolienne de Gueltas Noyal – Pontiv y S.A.S | France | - | 26.01% | Kpmg | Wind energy production | 761 | 4,245 | - | 510 | 510 | 5,516 | |
| Villa Castelli Wind srl | Verbania | - | 51% | Kpmg | Wind energy production | 100 | 10,108 | - | 2,858 | 2,858 | 13,065 | |
| Centrale Eolienne Neo Truc de L´Homme ,S.A.S | France | - | 51% | Kpmg | Wind energy production | 3,831 | -761 | - | 100 | 100 | 3,170 | |
| Vallee de Moulin SARL | France | - | 51% | Kpmg | Wind energy production | 8,001 | 1,331 | - | 586 | 586 | 9,918 | |
| Mardelle SARL | France | - | 51% | Kpmg | Wind energy production | 3,001 | 491 | - | 124 | 124 | 3,616 | |
| Quinze Mines SARL | France | - | 75.99% | Kpmg | Wind energy production | 1 | -1,855 | - | -227 | -227 | -2,081 | |
| Desarrollos Eólicos de Teruel SL | Spain | - | 51% | Unaudited | Wind energy production | 60 | - | - | - | - | 60 | |
| Tebar Eólica, S.A | Spain | - | 100% | Bnfx | Wind energy production | 4,720 | 952 | - | 895 | 895 | 6,567 | |
| Par Eólic de Coll de Moro S.L. | Spain | - | 100% | Kpmg | Wind energy production | 7,809 | 3,148 | -3,476 | 2,747 | 2,747 | 10,228 | |
| Par Eólic de Torre Madrina S.L. | Spain | - | 100% | Kpmg | Wind energy production | 7,755 | 6,837 | -3,228 | 3,884 | 3,884 | 15,249 | |
| Parc Eolic de Vilalba dels Arcs S.L. | Spain | - | 100% | Kpmg | Wind energy production | 3,066 | 5,171 | -1,503 | 2,407 | 2,407 | 9,141 | |
| Bon Vent de Vilalba, SL | Spain | - | 51% | Kpmg | Wind energy production | 3,600 | -1,753 | - | 3,260 | 3,260 | 5,107 | |
| Bon Vent de Corbera, SL | Spain | - | 100% | Kpmg | Wind energy production | 7,255 | 12,211 | - | 268 | 268 | 2,474 | |
| Masovia Wind Farm I s.p. zo.o. | Poland | - | 100% | Kpmg | Wind energy production | 351 | 14,236 | - | -66 | -66 | 14,521 | |
| Farma wiaStarozbery Sp.z.o.o | Poland | - | 100% | Unaudited | Wind energy production | 130 | 4,026 | - | -3,771 | -3,771 | 384 | |
| Karpacka mala Energetyka,sp.z.o.o | Poland | - | 85% | Unaudited | Wind energy production | -297 | -11 | - | -27 | -27 | -335 | |
| Edpr Italia holding,S.r.l | Italy | - | 100% | Kpmg | Wind energy production | 347 | 10,780 | - | -5,681 | -5,681 | 5,447 | |
| Re plus – Societa ´a Responsabilita ´imitada | Italy | - | 100% | Unaudited | Wind energy production | 100 | -385 | - | -15 | -15 | -300 | |
| Telfford Offshore Windfarm limited | United Kingdom | - | 76.70% | Unaudited | Wind energy production | - | - | - | - | - | - | |
| Maccoll offshore windfarm limited | United Kingdom | - | 76.70% | Unaudited | Wind energy production | - | - | - | - | - | - | |
| Stevenson offshore windfarma limited | United Kingdom | - | 76.70% | Unaudited | Wind energy production | - | - | - | - | - | - | |
| Parc Eolien de Preuseville S.A.R.L | France | - | 51% | Kpmg | Wind energy production | 1 | 717 | - | 337 | 337 | 1,055 | |
| EDPR Offshore France, S.A.S. | France | - | 100% | Kpmg | Wind energy production | - | -1 | - | -1 | -1 | -2 | |



| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | THOUSAND EUROS | |
|--|--------------------|-------------------|---------------------|-----------|--------------------------------|---------------|----------|--------------------|-----------------------|----------------|--------------|
| | | | | | | | | | | NET PROFIT | TOTAL EQUITY |
| Iberia Aprovechamientos Eólicos, SAU | Spain | - | 94% | Kpmg | Wind energy production | 1,919 | 535 | - | 1,389 | 1,389 | 3,842 |
| Parc Éolien de boqueho-Pouagat SAS | France | - | 100% | Kpmg | Wind energy production | 1 | -10 | - | 222 | 222 | 213 |
| EDP Renewables Italia, S.R.L. | Italy | - | 51% | Kpmg | Wind energy production | 34,439 | 8,340 | - | 10,331 | 10,331 | 53,110 |
| Parc Éolien de Francourville SAS | France | - | 51% | Kpmg | Wind energy production | 1 | 64 | - | 708 | 708 | 773 |
| Parc Eolien d'Escardes SAS | France | - | 51% | Kpmg | Wind energy production | 1 | 583 | - | 557 | 557 | 1,141 |
| Les Eoliennes en Mer Services, S.A.S | France | - | 43% | EY | Wind energy production | 17 | 218 | - | 128 | 128 | 363 |
| Stirlingpower, Unipessoal Lda. | Portugal | - | 100% | Kpmg | Photovoltaic energy production | 3 | 227 | - | 203 | 203 | 433 |
| EDPR PT - Parques Eólicos, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 53,671 | - | 27,165 | 27,165 | 80,886 |
| Eólica do Alto da Lagoa, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 5,259 | -804 | 2,013 | 2,013 | 6,519 |
| Eólica das Serras das Beiras, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 16,511 | -4,833 | 4,458 | 4,458 | 16,186 |
| Eólica do Cachopo, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 3,855 | - | 3,848 | 3,848 | 7,753 |
| Eólica do Castelo, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 853 | - | 1,263 | 1,263 | 2,166 |
| Eólica da Coutada, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 18,936 | -4,998 | 7,249 | 7,249 | 21,286 |
| Eólica do Espigão, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 9,249 | -1,012 | 2,262 | 2,262 | 10,549 |
| Eólica do Sincelo, S.A. | Portugal | - | 100% | Kpmg | Wind energy production | 150 | 4,534 | - | -589 | -589 | 4,095 |
| Eólica da Linha, S.A. | Portugal | - | 100% | Kpmg | Wind energy production | 100 | 4,511 | - | -747 | -747 | 3,863 |
| Eólica da Lajeira, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 2,269 | - | 2,995 | 2,995 | 5,315 |
| Eólica do Alto do Mourisco, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 2,637 | -718 | 1,418 | 1,418 | 3,388 |
| Eólica dos Altos dos Salgueiros-Guilhado, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 1,029 | -300 | 577 | 577 | 1,356 |
| Eólica do Alto da Teixosa, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 3,887 | -1,172 | 1,425 | 1,425 | 4,190 |
| Eólica da Terra do Mato, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 3,700 | -1,574 | 1,726 | 1,726 | 3,901 |
| Eólica do Velão, S.A. | Portugal | - | 51% | Kpmg | Wind energy production | 50 | 991 | - | 2,004 | 2,004 | 3,045 |
| TACA Wind, S.r.l. | Italy | - | 100% | Kpmg | Wind energy production | 1,160 | 1,740 | - | -176 | 176 | 2,723 |
| EDPR Yield Portugal Services, Unipessoal Lda. | Portugal | - | 100% | Kpmg | Rendering of services | 3 | -55 | - | -2 | -2 | -54 |
| Vientos de Coahuila, S.A. de C.V. | Mexico | 0.01% | 99.99% | Unaudited | Wind energy production | 2 | -16 | - | 30 | -30 | -44 |
| Eólica de Coahuila, S.A. de C.V. | Mexico | - | 51% | Kpmg | Wind energy production | 5,191 | 780 | 1,396 | 4,796 | 4,796 | 12,162 |
| Parc Éolien de Flavin, S.A.S | France | - | 100% | Kpmg | Wind energy production | 1 | - | - | -3 | -3 | -2 |
| Parc Éolien de Citernes, S.A.S | France | - | 100% | Kpmg | Wind energy production | 1 | - | - | -1 | -1 | -1 |
| Parc Éolien de Prouville, S.A.S | France | - | 100% | Kpmg | Wind energy production | 1 | - | - | -1 | -1 | -1 |
| Parc Éolien de Louvières, S.A.S | France | - | 100% | Kpmg | Wind energy production | 1 | - | - | -2 | -2 | -1 |
| Parc Éolien de la Champagne Berrichonne, S.A.R.L | France | - | 100% | Unaudited | Wind energy production | 4 | 1 | - | 476 | 476 | 481 |
| Parc Éolien de Paudy, S.A.S. | France | - | 100% | Unaudited | Wind energy production | 37 | -26 | - | -23 | -23 | -12 |
| Parco Eolico Banzi, S.R.L | Italy | - | 51% | Kpmg | Wind energy production | 9,000 | 29,641 | - | 3,756 | 3,756 | 42,397 |
| Tivano, S.R.L | Italy | - | 75% | Kpmg | Wind energy production | 100 | 156 | - | 421 | 421 | 677 |
| San Mauro, S.R.L | Italy | - | 75% | Kpmg | Wind energy production | 70 | 1,645 | - | -84 | -84 | 1,631 |
| Conza Energia, S.R.L | Italy | - | 100% | Kpmg | Wind energy production | 456 | 3,745 | - | -240 | -240 | 3,961 |
| AW 2, S.r.l | Italy | - | 75% | Kpmg | Wind energy production | 100 | 1,875 | - | -126 | -126 | 1,849 |
| Lucus Power, S.r.l | Italy | - | 100% | Kpmg | Wind energy production | 10 | 2,400 | - | -157 | -157 | 2,253 |
| T Power, S.p.A | Italy | - | 100% | Baker.T.R | Wind energy production | 1,000 | 2,069 | - | -49 | -49 | 3,020 |
| Miramit Investments, Sp.z.o.o. | Poland | - | 100% | Unaudited | Wind energy production | 15 | 188 | - | -2 | -2 | 201 |
| EDP Renewables Polska Opco, S.A. | Poland | - | 100% | VGD Audyt | - | 28 | -10 | - | -6 | -6 | 11 |
| Edp Renewables Polska HOLDCO, S.A | Poland | - | 51% | Kpmg | Holding | 28 | 253,487 | - | -1,528 | -1,528 | 251,988 |
| EDPR Participaciones, S.L.U | Spain | - | 51% | Kpmg | Holding | 7,969 | 318,229 | - | 27,424 | 27,424 | 353,622 |
| Moray Offshore Windfarm (West)Limited | United Kingdom | - | 100% | Unaudited | Wind energy production | - | -259 | - | -14 | -14 | -273 |
| Moray Offshore Renewable Power limited | United Kingdom | - | 100% | Unaudited | Wind energy production | 25,929 | -4 | - | 48 | 48 | 25,982 |
| EDP RENEWABLES NORTH AMERICA, LLC | USA | - | 100% | Unaudited | Wind energy production | 3,443,654 | 15,644 | - | -19,789 | -19,789 | 3,440,662 |
| EDPR Servicios de México, S. de R.L. de C.V. | Mexico | - | 100% | Unaudited | Wind energy production | 2,257 | (815) | - | -453 | -453 | 1,033 |
| Franklin Wind Farm, L.L.C. | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Paulding Wind Farm IV LLC | USA | - | 100% | Unaudited | Wind energy production | 626 | - | - | -12 | -12 | 615 |
| EDPR Solar Ventures II | USA | - | 100% | Unaudited | - | 51,192 | - | - | -84 | -84 | 51,114 |
| Rush County Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 1,916 | - | - | - | - | 1,916 |
| Crittenden Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| EDPR South Table LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Meadow Lake Solar Park LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Nine Kings Transco LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Sweet Stream Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Coldwater Solar Park LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Cameron Solar LLC | USA | - | 100% | Kpmg | Wind energy production | 26,272 | - | - | -19 | -19 | 26,255 |

**ANNUAL ACCOUNTS
2017**

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | THOUSAND EUROS | | | | | |
|-------------------------------------|--------------------|-------------------|---------------------|-----------|------------------------|----------------|----------|--------------------|-----------------------|------------|--------------|
| | | | | | | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| 2017 Sol II LLC | USA | - | 100% | Kpmg | Wind energy production | 107,489 | - | - | 5 | 5 | 107,494 |
| 2017 Vento XVII LLC | USA | - | 100% | Kpmg | Wind energy production | 299,172 | - | - | -17 | -17 | 299,156 |
| EDPR Wind Ventures XVII, L.L.C. | USA | - | 100% | Unaudited | - | - | - | - | - | - | 8,021 |
| Estill Solar I LLC | USA | - | 100% | Kpmg | Wind energy production | 29,015 | - | - | 44 | 44 | 29,062 |
| Blue Harvest Solar Park LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Paulding Wind Farm V LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| EDPR Offshore North America LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Headwaters Wind Farm II LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Poplar Camp Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Prairie Queen Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 3,069 | - | - | - | - | 3,069 |
| Drake Peak Solar Park LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Avondale Solar Park LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Meadow Lake Wind Farm VI LLC | USA | - | 100% | Unaudited | Wind energy production | 8,290 | - | - | -110 | -110 | 8,284 |
| Wildcat Creek Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Indiana Crossroads Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Indiana Crossroads Wind Farm LLC II | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Waverly Wind Farm II LLC | USA | - | 100% | Kpmg | - | - | - | - | - | - | - |
| Long Hollow Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Castle Valley Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Spruce Ridge Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Reloj del Sol Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 50 | - | - | - | - | 50 |
| Riverstart Solar park III LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Renville County Wind Farm LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Dry Creek Solar park LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| EDPR CA Solar Park LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| EDPR CA Solar Park II LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Riversart Solar Park IV LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| EDPR CA Solar Park III LLP | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| EDPR CA Solar Park IV LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| EDPR CA Solar Park V LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| EDPR CA Solar Park VI LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Hog Creek Wind Project LLC | USA | - | 100% | Unaudited | Wind energy production | 26,127 | - | - | 99 | 99 | 26,220 |
| Paulding Wind Farm VI LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| White Stone Solar Park LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Redbed Plains Wind Farm LLC | USA | - | 100% | Kpmg | Wind energy production | 44,639 | -3 | - | 828 | 828 | 45,416 |
| Timber Road Solar Park LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 2016 Vento XV LLC | USA | - | 100% | Kpmg | - | 454,366 | - | - | -103 | -103 | 454,269 |
| Riverstart Solar Park V LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| 2016 Vento XVI LLC | USA | - | 100% | Kpmg | Wind energy production | 169,015 | - | - | -103 | -103 | 168,918 |
| EDPR Wind Ventures XV LLC | USA | - | 100% | Unaudited | Wind energy production | 171,065 | 183 | - | 12,254 | 12,254 | 182,788 |
| EDPR Wind Ventures XVI LLC | USA | - | 100% | Unaudited | Wind energy production | 74,956 | 132 | - | 880 | 880 | 75,916 |
| Meadow Lake Wind Farm VII LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Blue Marmot I LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Blue Marmot II LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Blue Marmot IV LLC | USA | - | 100% | Unaudited | - | - | - | - | - | - | - |
| Blue Marmot V LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot VI LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot VII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot VIII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot IX LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot X LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot XI LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horse Mountain Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Riverstart Solar Park LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Riverstart Solar Park II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Riverstart Solar Park III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Riverstart Solar Park IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Hidalgo Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Long Hollow wind Farm LLC | USA | - | 100% | - | Wind energy production | - | - | - | - | - | - |
| Wind Turbine Prometheus LP | USA | - | 100% | Unaudited | Wind energy production | 5 | -5 | - | - | - | - |
| Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 120,414 | -8,477 | - | 4,380 | 4,380 | 116,062 |
| Quilt Block Wind Farm LLC | USA | - | 100% | Kpmg | Wind energy production | 50,565 | -20 | - | 2,731 | 2,731 | 53,117 |
| Whitestone Wind Purchasing LLC | USA | - | 100% | Unaudited | Wind energy production | 2,458 | -1,003 | - | 9 | 9 | 1,463 |
| Blue Canyon Windpower V LLC | USA | - | 51% | Kpmg | Wind energy production | 59,066 | 46,022 | - | 7,426 | 7,436 | 112,117 |
| Sagebrush Power Partners LLC | USA | - | 100% | Kpmg | Wind energy production | 136,459 | -22,800 | - | 1,633 | 1,633 | 115,196 |
| Marble River LLC | USA | - | 100% | Unaudited | Wind energy production | 205,099 | 18,786 | - | 5,159 | 5,159 | 229,743 |
| Blackstone Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 90,768 | -1,459 | - | 349 | 349 | 89,638 |
| Aroostook Wind Energy LLC | USA | - | 100% | Unaudited | Wind energy production | 34,898 | -4,490 | - | -10 | -10 | 30,398 |



| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | THOUSAND EUROS | |
|---------------------------------------|--------------------|-------------------|---------------------|-----------|------------------------|---------------|----------|--------------------|-----------------------|----------------|--------------|
| | | | | | | | | | | NET PROFIT | TOTAL EQUITY |
| Jericho Rise Wind Farm LLC | USA | - | 100% | Kpmg | Wind energy production | 136,442 | 85 | - | 5,930 | 5,930 | 142,111 |
| Martinsdale Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 3,677 | -26 | - | - | - | 3,651 |
| Signal Hill Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | 4 | -4 | - | - | - | - |
| Tumbleweed Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | 3 | -3 | - | - | - | - |
| Stinson Mills Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 3,373 | -83 | - | - | - | 3,290 |
| OPQ Property LLC | USA | - | 100% | Unaudited | Wind energy production | -24 | 145 | - | 26 | 26 | 145 |
| Meadow Lake Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 183,418 | -11,665 | - | 2,798 | 2,798 | 169,118 |
| Wheat Field Wind Power Project LLC | USA | - | 51% | Kpmg | Wind energy production | 22,018 | 39,791 | - | 5,571 | 5,571 | 67,055 |
| High Trail Wind Farm LLC | USA | - | 100% | Kpmg | Wind energy production | 172,388 | 44,604 | - | 10,114 | 10,114 | 226,516 |
| Madison Windpower LLC | USA | - | 100% | Kpmg | Wind energy production | 12,776 | -806 | - | -898 | -898 | 3,825 |
| Mesquite Wind LLC | USA | - | 100% | Kpmg | Wind energy production | 119,567 | 54,001 | - | 2,891 | 2,891 | 176,290 |
| BC2 Maple Ridge Wind LLC | USA | - | 100% | Kpmg | Wind energy production | 233,668 | -10,509 | - | -8,680 | -8,680 | 214,985 |
| Blue Canyon Windpower II LLC | USA | - | 100% | Kpmg | Wind energy production | 94,443 | 19,221 | - | -3,824 | -3,842 | 110,046 |
| Telocaset Wind Power Partners LLC | USA | - | 51% | Kpmg | Wind energy production | 45,631 | 44,814 | - | 6,463 | 6,463 | 96,531 |
| Post Oak Wind LLC | USA | - | 51% | Kpmg | Wind energy production | 140,025 | 57,850 | - | 3,622 | 3,622 | 201,286 |
| High Prairie Wind Farm II LLC | USA | - | 51% | Kpmg | Wind energy production | 71,138 | 12,881 | - | 4,123 | 4,123 | 87,902 |
| Old Trail Wind Farm LLC | USA | - | 51% | Kpmg | Wind energy production | 185,739 | 35,193 | - | 15,171 | 15,171 | 235,218 |
| Cloud County Wind Farm LLC | USA | - | 51% | Kpmg | Wind energy production | 171,389 | 15,379 | - | 6,101 | 6,101 | 192,514 |
| Pioneer Prairie Wind Farm I LLC | USA | - | 51% | Kpmg | Wind energy production | 266,245 | 57,245 | - | 21,107 | 21,107 | 343,366 |
| Arlington Wind Power Project LLC | USA | - | 51% | Kpmg | Wind energy production | 88,250 | 11,915 | - | 2,123 | 2,123 | 102,165 |
| Rail Splitter Wind Farm LLC | USA | - | 100% | Kpmg | Wind energy production | 173,055 | -36,718 | - | -3,032 | -3,032 | 133,482 |
| Hampton Solar II LLC | USA | - | 100% | Kpmg | Wind energy production | 23,393 | - | - | 17 | 17 | 27,409 |
| Meadow Lake Wind Farm VII LLC | USA | - | 100% | Kpmg | Wind energy production | 134,044 | -12,095 | - | 124 | 124 | 122,066 |
| Black Prairie Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 5,347 | -2 | - | - | - | 5,345 |
| Meadow Lake Wind Farm IV LLC | USA | - | 100% | Unaudited | Wind energy production | 85,311 | -4,973 | - | -550 | -550 | 79,820 |
| Blackstone Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | 195,024 | -5,910 | - | 5,414 | 5,414 | 194,212 |
| Saddleback Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | 2,086 | -358 | - | - | - | 1,729 |
| Meadow Lake Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | 95,238 | 319 | - | 474 | 474 | 96,003 |
| 2007 Vento I LLC | USA | - | 100% | Kpmg | Wind energy production | 564,553 | 25,759 | - | 10,562 | 10,562 | 600,258 |
| 2007 Vento II LLC | USA | - | 51% | Kpmg | Wind energy production | 458,666 | -4,033 | - | -174 | -174 | 454,469 |
| 2008 Vento III LLC | USA | - | 51% | Kpmg | Wind energy production | 544,654 | -4,907 | - | -548 | -548 | 539,230 |
| 2009 Vento IV LLC | USA | - | 100% | Kpmg | Wind energy production | 175,041 | -832 | - | -127 | -127 | 174,089 |
| 2009 Vento V LLC | USA | - | 51% | Kpmg | Wind energy production | 60,619 | -827 | - | -126 | -126 | 59,674 |
| 2009 Vento VI LLC | USA | - | 100% | Kpmg | Wind energy production | 121,189 | -684 | - | -112 | -112 | 120,399 |
| Horizon Wind Ventures I LLC | USA | - | 100% | Unaudited | Wind energy production | 110,974 | 397,788 | - | 9,442 | 9,442 | 517,654 |
| Horizon Wind Ventures II LLC | USA | - | 100% | Unaudited | Wind energy production | 116,036 | 10,554 | - | 1,383 | 1,383 | 127,893 |
| Horizon Wind Ventures III LLC | USA | - | 51% | Unaudited | Wind energy production | 20,685 | 25,692 | - | 4,799 | 4,799 | 50,896 |
| Horizon Wind Ventures VI LLC | USA | - | 100% | Unaudited | Wind energy production | 75,392 | 5,875 | - | 1,846 | 1,846 | 83,005 |
| Clinton County Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 205,106 | -6 | - | - | - | 205,099 |
| Antelope Ridge Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | 10,697 | -10,698 | - | - | - | -1 |
| Lexington Chenoa Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | 501 | -501 | - | - | - | - |
| Blackstone Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | 5,226 | -5,233 | - | - | - | -7 |
| Lexington Chenoa Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 13,181 | -38 | - | -10 | -10 | 13,134 |
| Paulding Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 13 | -13 | - | -4 | -4 | 4 |
| Paulding Wind Farm II LLC | USA | - | 51% | Kpmg | Wind energy production | 96,998 | 25,364 | - | 6,976 | 6,976 | 128,931 |
| Meadow Lake Wind Farm V LLC | USA | - | 100% | Kpmg | Wind energy production | 115,289 | -9 | - | 2,006 | 2,006 | 117,169 |
| Waverly Wind Farm LLC | USA | - | 51% | Unaudited | Wind energy production | 250,720 | 4,144 | - | 7,869 | 7,869 | 262,274 |
| Blue Canyon Windpower VI LLC | USA | - | 100% | Kpmg | Wind energy production | 96,539 | 6,840 | - | 2,717 | 2,717 | 105,937 |
| Paulding Wind Farm III LLC | USA | - | 100% | Kpmg | Wind energy production | 167,743 | 154 | - | 4,166 | 4,166 | 171,819 |
| 2010 Vento VII LLC | USA | - | 100% | Kpmg | Wind energy production | 135,508 | -617 | - | -113 | -113 | 134,784 |
| 2010 Vento VIII LLC | USA | - | 100% | Kpmg | Wind energy production | 137,994 | -763 | - | -111 | -111 | 137,126 |
| 2011 Vento IX LLC | USA | - | 51% | Kpmg | Wind energy production | 99,411 | -540 | - | -110 | -110 | 98,768 |
| Horizon Wind Ventures VII LLC | USA | - | 100% | Unaudited | Wind energy production | 86,635 | 7,431 | - | 1,827 | 1,827 | 95,787 |
| Horizon Wind Ventures VIII LLC | USA | - | 100% | Unaudited | Wind energy production | 94,104 | 3,140 | - | 1,312 | 1,312 | 98,479 |
| Horizon Wind Ventures IX LLC | USA | - | 51% | Unaudited | Wind energy production | 43,733 | -4,992 | - | 266 | 266 | 38,991 |
| EDPR Vento IV Holding LLC | USA | - | 100% | Kpmg | Wind energy production | 57,529 | - | - | - | - | 57,529 |
| Headwaters Wind Farm LLC | USA | - | 51% | Unaudited | Wind energy production | 254,166 | 16,468 | - | 10,179 | 10,179 | 280,220 |
| Lone Valley Solar Park I LLC | USA | - | 51% | Unaudited | Wind energy production | 23,149 | 492 | - | 47 | 47 | 23,686 |
| Lone Valley Solar Park II LLC | USA | - | 51% | Unaudited | Wind energy production | 41,393 | 1,717 | - | 849 | 849 | 43,910 |
| Rising Tree Wind Farm LLC | USA | - | 51% | Kpmg | Wind energy production | 125,049 | 7,188 | - | 4,389 | 4,389 | 136,371 |
| Arbuckle Mountain Wind Farm LLC | USA | - | 51% | Kpmg | Wind energy production | 133,286 | -735 | - | 319 | 319 | 132,852 |
| Hidalgo Wind Farm LLC | USA | - | 100% | Kpmg | Wind energy production | 314,513 | 637 | - | 4,475 | 4,475 | 319,365 |
| Rising Tree Wind Farm III LLC | USA | - | 51% | Kpmg | Wind energy production | 150,975 | 7,785 | - | 5,689 | 5,689 | 164,117 |

**ANNUAL ACCOUNTS
2017**

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | THOUSAND EUROS | |
|---|--------------------|-------------------|---------------------|-----------|------------------------|---------------|----------|--------------------|-----------------------|----------------|--------------|
| | | | | | | | | | | NET PROFIT | TOTAL EQUITY |
| Rising Tree Wind Farm II LLC | USA | - | 51% | Kpmg | Wind energy production | 27,226 | 1,322 | - | 1,023 | 1,023 | 29,511 |
| Wheat Field Holding LLC | USA | - | 51% | Kpmg | Wind energy production | 22,068 | -38 | - | -14 | -14 | 22,018 |
| EDPR WF LLC | USA | - | 100% | Unaudited | Wind energy production | 41,122 | - | - | - | - | 41,122 |
| Sustaining Power Solutions LLC | USA | - | 100% | Unaudited | Wind energy production | 41,252 | -24,189 | - | -21,977 | -21,977 | -3,633 |
| Green Power Offsets LLC | USA | - | 100% | Unaudited | Wind energy production | 9 | -9 | - | - | - | - |
| Arkwright Summit Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 25,445 | -9 | - | -10 | -10 | 25,426 |
| EDPR Vento I Holding LLC | USA | - | 100% | Unaudited | Wind energy production | 283,527 | - | - | - | - | 283,527 |
| Turtle Creek Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 6,654 | -8 | - | -5 | -5 | 6,642 |
| Rio Blanco Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 2,409 | - | - | - | - | 2,409 |
| BC2 Maple Ridge Holdings LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| CDR West Wind Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Five-Spot LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Chocolate Bayou I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Alabama Ledge Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Ashford Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Athena-Weston Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Lexington Chenoa Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blackstone Wind Farm IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| WTP Management Company LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blackstone Wind Farm V LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Canyon Windpower III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Canyon Windpower IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Broadlands Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Broadlands Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Broadlands Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Chateaugay River Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Cropsey Ridge Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| EDPR Wind Ventures X LLC | USA | - | 100% | Unaudited | Wind energy production | 53,407 | 25,368 | - | 7,954 | 7,954 | 86,265 |
| EDPR Wind Ventures XI LLC | USA | - | 51% | Unaudited | Wind energy production | 97,723 | 8,675 | - | 8,895 | 8,895 | 114,775 |
| EDPR Wind Ventures XII LLC | USA | - | 51% | Unaudited | Wind energy production | 62,609 | -1,299 | - | 1,540 | 1,540 | 62,760 |
| EDPR Wind Ventures XIII LLC | USA | - | 51% | Unaudited | Wind energy production | 95,521 | 2,212 | - | 5,431 | 5,431 | 102,848 |
| EDPR Wind Ventures XIV LLC | USA | - | 51% | Unaudited | Wind energy production | 57,440 | 2,265 | - | 5,938 | 5,938 | 65,297 |
| Crossing Trails Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Dairy Hills Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Diamond Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| East Klickitat Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Ford Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Gulf Coast Windpower Management Company LLC | USA | - | 75% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest VII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest X LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest XI LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Panhandle I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Southwest I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Southwest II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Southwest III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Southwest IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Valley I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind MREC Iowa Partners LLC | USA | - | 75% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Freeport Windpower I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Juniper Wind Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Machias Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Canyon Windpower VII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| New Trail Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| North Slope Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Number Nine Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Pacific Southwest Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |



| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | THOUSAND EUROS | |
|--|--------------------|-------------------|---------------------|-----------|------------------------|---------------|----------|--------------------|-----------------------|----------------|--------------|
| | | | | | | | | | | NET PROFIT | TOTAL EQUITY |
| Horizon Wyoming Transmission LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Buffalo Bluff Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Sardinia Windpower LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Western Trail Wind Project I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Whistling Wind WI Energy Center LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Simpson Ridge Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Coos Curry Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Midwest IX LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| AZ Solar LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Peterson Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Big River Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Tug Hill Windpower LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Whiskey Ridge Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Wilson Creek Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Black Prairie Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Black Prairie Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 2015 Vento XIV LLC | USA | - | 51% | Kpmg | Wind energy production | 253,036 | -94 | - | -103 | -103 | 252,845 |
| 2011 Vento X LLC | USA | - | 100% | Kpmg | Wind energy production | 152,745 | -26 | - | - | - | 152,702 |
| Simpson Ridge Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Simpson Ridge Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Simpson Ridge Wind Farm IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Simpson Ridge Wind Farm V LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Athena-Weston Wind Power Project II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 17th Star Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Green Country Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 2014 Vento XI LLC | USA | - | 51% | Kpmg | Wind energy production | 256,919 | -25 | - | -14 | -14 | 256,881 |
| EDPR Solar Ventures I LLC | USA | - | 100% | Unaudited | Wind energy production | 40,389 | 1,429 | - | 903 | 903 | 42,668 |
| 2014 Sol I LLC | USA | - | 51% | Kpmg | Wind energy production | 65,020 | -159 | - | -75 | -75 | 64,790 |
| 2014 Vento XII LLC | USA | - | 51% | Kpmg | Wind energy production | 152,745 | -26 | - | -18 | -18 | 152,702 |
| Rolling Upland Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 2015 Vento XIII LLC | USA | - | 51% | Kpmg | Wind energy production | 286,327 | -304 | - | -103 | -103 | 285,926 |
| EDP RENEWABLES CANADA LTD. | Canada | 100% | - | Unaudited | Holding | 23,273 | -5,248 | - | -819 | -819 | 17,228 |
| EDP Renewables Sharp Hills Project LP | Canada | - | 100% | Unaudited | Wind energy production | -10 | -39 | - | -2 | -2 | -50 |
| EDP Renewables Canada LP Holdings Ltd. | Canada | - | 100% | Unaudited | Wind energy production | 5,787 | 14,892 | - | -1,521 | -1,521 | 19,198 |
| SBWF GP Inc. | Canada | - | 51% | Unaudited | Wind energy production | 1 | 1 | - | - | - | 2 |
| South Dundas Wind Farm LP | Canada | - | 51% | Kpmg | Wind energy production | 17,671 | 7,147 | - | 2,843 | 2,843 | 27,586 |
| Nation Rise Wind Farm GP Inc. | Canada | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Nation Rise Wind Farm LP | Canada | - | 100% | Unaudited | Wind energy production | 965 | -15 | - | -29 | -29 | 922 |
| South Branch Wind Farm II GP Inc. | Canada | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| South Branch Wind Farm II LP | Canada | - | 100% | Unaudited | Wind energy production | 36 | -2 | - | -21 | -21 | 14 |
| EDP Renewables Sharp Hills Project GP Ltd. | Canada | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| EDP RENOVÁVEIS BRASIL, S.A. | Brazil | 100% | - | Kpmg | Holding | 138,540 | 9,831 | - | 11,489 | 11,489 | 158,796 |
| Central Nacional de Energia Eólica, S.A. | Brazil | - | 51% | Kpmg | Wind energy production | 3,120 | 937 | - | 1,612 | 1,612 | 5,519 |
| Elebrás Projetos, S.A. | Brazil | - | 51% | Kpmg | Wind energy production | 26,122 | 1,195 | - | 8,784 | 8,784 | 35,286 |
| Central Eólica Baixa do Feijão I, S.A. | Brazil | - | 51% | Kpmg | Wind energy production | 9,871 | 202 | - | 3,938 | 3,928 | 13,647 |
| Central Eólica Baixa do Feijão II, S.A. | Brazil | - | 51% | Kpmg | Wind energy production | 10,207 | 399 | - | 3,947 | 3,947 | 14,187 |
| Central Eólica Baixa do Feijão III, S.A. | Brazil | - | 51% | Kpmg | Wind energy production | 16,969 | 169 | - | 3,151 | 3,151 | 19,998 |
| Central Eólica Baixa do Feijão IV, S.A. | Brazil | - | 51% | Kpmg | Wind energy production | 11,184 | 425 | - | 3,309 | 3,309 | 14,612 |
| Central Eólica JAU, S.A. | Brazil | - | 51% | Kpmg | Wind energy production | 13,927 | 344 | - | 5,820 | 5,820 | 25,547 |
| Central Eólica Aventura I, S.A. | Brazil | - | 51% | Kpmg | Wind energy production | 2,517 | -34 | - | 43 | 43 | 5,638 |
| Central Eólica Aventura II, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 30 | -12 | - | -15 | -15 | 5 |
| Central Eólica Babilônia I, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 9,372 | -12 | - | -47 | -47 | 9,317 |
| Central Eólica Babilônia II, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 9,145 | -8 | - | -42 | -42 | 9,099 |

**ANNUAL ACCOUNTS
2017**

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | THOUSAND EUROS | | |
|------------------------------------|--------------------|-------------------|---------------------|-----------|---------------------------|---------------|----------|--------------------|-----------------------|------------|--------------|
| | | | | | | | | | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| Central Eólica Babilonia III, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 9,297 | -38 | - | -16 | -16 | 9,244 |
| Central Eólica Babilonia IV, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 8,956 | -11 | - | -32 | -32 | 8,916 |
| Central Eólica Babilonia V, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 8,956 | -11 | - | -31 | -31 | 8,920 |
| Babilonia Holding, S.A | Brazil | - | 100% | Kpmg | | 32,982 | - | - | -166 | -166 | 45,672 |
| EDPR Offshore España, S.L. | Spain | 100% | - | Unaudited | Other economic activities | 386 | 349 | - | 969 | 969 | 1,703 |

| ASSOCIATES | REGISTERED OFFICE | DIRECT INTEREST % | INDIRECT INTEREST % | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | THOUSAND EUROS | | |
|--|-----------------------------------|-------------------|---------------------|-------------|---|---------------|----------|--------------------|-----------------------|------------------|--------------|
| | | | | | | | | | CONTINUING OPERATIONS | NET PROFIT TOTAL | TOTAL EQUITY |
| Aprofitament D'Energies Renovables de l'Ebre S.I | Spain | - | 13.29% | J..G.Valls | Infrastructure management | 3,870 | -5,045 | - | -1,063 | -1,063 | -2,238 |
| Biomassas del Pirineo, S.A. | Huesca, Spain | - | 30% | Unaudited | Biomass: electricity production | 455 | -217 | - | - | - | 238 |
| Parque Eólico Sierra del Madero, S.A. | Soria, Spain | - | 42% | Ernst&Young | Wind energy production | 7,194 | 16,812 | - | 3,224 | 3,224 | 27,230 |
| Desarrollos Eólicos de Canarias, S.A. | Las Palmas de Gran Canaria, Spain | - | 44.75% | Kpmg | Wind: wind farm development | 1,817 | 638 | - | 534 | 534 | 2,989 |
| Solar Siglo XXI, S.A. | Ciudad Real, Spain | - | 25% | Unaudited | Photovoltaic energy production | 80 | -18 | - | - | - | 62 |
| Parque Eólico Belmonte, S.A. | Madrid, Spain | - | 29.90% | Ernst&Young | Wind energy production | 120 | 4,470 | - | 1,283 | 1,283 | 5,873 |
| Eoliennes en Mer Dieppe - Le Tréport, S.A.S. | France | - | 43% | Ernst&Young | Wind energy production | 31,436 | -1,883 | - | -624 | -624 | 28,929 |
| Eoliennes en Mer iles d'Yeu et de Noirmoutier, S.A.S | France | - | 43% | Ernst&Young | Wind energy production | 36,376 | -1,906 | - | -648 | -648 | 33,823 |
| Les Eoliennes Flottantes du Golfe du Lion, S.A.S | France | - | 35% | Unaudited | Wind energy production | 14 | - | - | - | - | -1,758 |
| Ceprastur, A.I.E. | Oviedo | - | 56.76% | Unaudited | Mini-hydroelectric electricity production | 361 | 24 | - | -4 | -4 | 381 |
| Moray Offshore Windfarm (East) Ltd | United Kingdom | - | 76.70% | Kpmg | Wind energy production | 11,260 | -6,958 | 1,291 | -2,445 | -2,445 | 3,148 |
| Windplus,S.A | Portugal | - | 19.4% | PwC | Wind energy production | 1,250 | 1,369 | - | -317 | -317 | 2,301 |
| Evolución 2000,S.L | Spain | - | 49.15% | KPMG | Wind energy production | 118 | 20,048 | - | 3,182 | 3,182 | 23,348 |
| Desarrollos energéticos Canarias, S.A | Spain | - | 49.90% | Unaudited | Wind: wind farm development | 60 | -25 | 25 | - | - | 10 |
| Compañía Eólica Aragonesa, S.A | Spain | - | 50% | Kpmg | Wind energy production | 6,701 | 47,576 | - | 3,876 | 3,876 | 58,153 |
| Nine Kings Wind Darm LLC | USA | - | 50% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Flat Rock Windpower II LLC | USA | - | 50% | Unaudited | Wind energy production | 87,404 | -35,582 | - | 3,152 | 3,152 | 48,854 |
| Flat Rock Windpower LLC | USA | - | 50% | Unaudited | Wind energy production | 222,808 | -94,092 | - | -8,677 | -8,677 | 120,544 |
| Blue Canyon Windpower LLC | USA | - | 25% | PwC | Wind energy production | 35,740 | -12,683 | - | 5,489 | -1,967 | 21,090 |



Appendix I

EDP RENOVAVEIS, S.A.

DETAILS OF INVESTMENTS IN GROUP COMPANIES AT 31 DECEMBER 2016

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | THOUSAND EUROS | |
|--|--------------------|-------------------|---------------------|---------|--|---------------|-----------|--------------------|-----------------------|----------------|--------------|
| | | | | | | | | | | NET PROFIT | TOTAL EQUITY |
| EDP RENEWABLES EUROPE, S.L.U | Oviedo, Spain | 100% | - | KPMG | Holding | 249,499 | 2,115,772 | - | 194,382 | 194,382 | 2,559,653 |
| EDP Renovables España, S.L. | Spain | - | 100% | KPMG | Holding, construction and wind energy production | 32,628 | 503,610 | - | -12,119 | -12,119 | 524,119 |
| EDPR Polska, Sp.z.o.o. | Poland | - | 100% | KPMG | Holding and wind energy production | 121,256 | 65,389 | - | -2,534 | -2,534 | 184,111 |
| Tarcan, B.V | Netherlands | - | 100% | KPMG | Holding | 20 | 19,735 | - | 3,277 | 3,277 | 23,032 |
| Greenwind, S.A. | Belgium | 0.02% | 51% | KPMG | Wind energy production | 24,924 | 16,062 | -497 | 3,170 | 3,170 | 43,659 |
| EDPR France Holding SAS | France | - | 100% | KPMG | Holding | 8,500 | -10,749 | - | 19,325 | 19,325 | 17,076 |
| EDP Renewables SGPS,Sa | Portugal | - | 100% | KPMG | Holding | 50 | 138,871 | - | 74,322 | 74,322 | 213,243 |
| EDP Renewables Belgium,S.A | Belgium | - | 100% | KPMG | Holding | 62 | -828 | - | -78 | -78 | -844 |
| EDPR Portugal, S.A. | Portugal | - | 51% | KPMG | Holding and wind energy production | 7,500 | 29,192 | 5,489 | 59,775 | 59,775 | 101,957 |
| EDPR PT-Promocao e Operacao,S.A | Portugal | - | 100% | KPMG | Wind: wind farm development | 50 | 179 | - | -784 | -784 | 555 |
| EDP Renewables France, SAS | France | - | 51% | KPMG | Holding | 151,704 | -34,382 | - | 2,342 | 2,342 | 119,664 |
| EDPR Ro Pv,S.r.l | Romania | 0.05% | 99.95% | N/A | Wind energy production | 55,935 | -2,443 | - | -134 | -134 | 53,358 |
| Cernavoda Power,S.A | Romania | - | 85% | KPMG | Wind energy production | 83,454 | -19,707 | - | -6,754 | -6,754 | 56,993 |
| VS Wind Farm S.A. | Romania | - | 85% | KPMG | Wind energy production | 53,740 | -13,061 | - | 1,681 | 1,681 | 42,360 |
| Pestera Wind Farm, S.A. | Romania | - | 85% | KPMG | Wind energy production | 67,111 | -25,284 | - | -3,823 | -3,823 | 38,006 |
| Ialomita Power S.r.l | Romania | 0.01% | 99.99% | KPMG | Wind energy production | 208,827 | -21,935 | - | 6,604 | 6,604 | 193,496 |
| Sibioara Wind Farm,S.r.L | Romania | - | 85% | KPMG | Wind energy production | 20,361 | -12,722 | - | 101 | 101 | 7,740 |
| Vanju Mare Solar,S.r.l | Romania | - | 100% | KPMG | Photovoltaic energy production | 9,611 | 1,051 | - | 547 | 547 | 11,209 |
| Studina Solar,S.r.l | Romania | - | 100% | KPMG | Photovoltaic energy production | 7,988 | 2,248 | - | 593 | 593 | 10,829 |
| Cujmir Solar, S.r.l | Romania | - | 100% | KPMG | Photovoltaic energy production | 10,393 | 2,434 | - | 789 | 789 | 13,616 |
| Potelu Solar,S.r.l | Romania | - | 100% | KPMG | Photovoltaic energy production | 7,574 | 1,943 | - | 433 | 433 | 9,950 |
| Foton Delta,S.r.l | Romania | - | 100% | KPMG | Photovoltaic energy production | 3,556 | 1,067 | - | 127 | 127 | 4,750 |
| Foton Epsilon,S.r.l | Romania | - | 100% | KPMG | Photovoltaic energy production | 4,302 | 2,832 | - | 460 | 460 | 7,594 |
| Gravitangle-Fotovoltaica Unipessoal,Lda | Portugal | - | 100% | KPMG | Photovoltaic energy production | 5 | 1,550 | - | 445 | 445 | 2,000 |
| EDP Renovables Italia,S.r.l | Italy | - | 51% | KPMG | Holding and wind energy production | 34,439 | -2,728 | - | 11,069 | 11,069 | 42,780 |
| EDPR Uk Limited | United Kingdom | - | 100% | KPMG | Holding | 10,785 | 87,495 | - | -1,340 | -1,340 | 96,940 |
| EDP Renovaveis Servicios Financieros,S.A | Spain | 70.01% | 29.99% | KPMG | Other economic activities | 84,691 | 317,713 | - | 8,221 | 8,221 | 410,625 |
| Desarrollos Eólicos de Galicia, S.A. | Spain | - | 100% | KPMG | Wind energy production | 6,130 | 6,090 | 378 | -970 | -970 | 11,628 |
| Desarrollos Eólicos de Tarifa, S.A.U | Spain | - | 100% | KPMG | Wind energy production | 5,800 | 6,261 | - | -210 | -210 | 11,851 |
| Desarrollos Eólicos de Corme, S.A. | Spain | - | 100% | KPMG | Wind energy production | 3,666 | 5,745 | - | -812 | -812 | 8,599 |
| Desarrollos Eólicos Buenavista, S.A.U | Spain | - | 100% | KPMG | Wind energy production | 1,712 | 3,642 | 428 | 2 | 2 | 5,784 |
| Desarrollos Eólicos de Lugo, S.A.U. | Spain | - | 100% | KPMG | Wind energy production | 7,761 | 17,948 | - | 971 | 971 | 26,680 |
| Desarrollos Eólicos de Rabosera, S.A. | Spain | - | 100% | KPMG | Wind energy production | 7,561 | 10,213 | - | 669 | 669 | 18,443 |
| Desarrollos Eólicos Almarchal S.A.U. | Spain | - | 100% | KPMG | Wind energy production | 2,061 | 4,174 | - | 302 | 302 | 6,537 |
| Desarrollos Eólicos Dumbria S.A.U. | Spain | - | 100% | KPMG | Wind energy production | 61 | 14,205 | - | 1,501 | 1,501 | 15,767 |
| Parque Eólico Santa Quiteria, S.L. | Spain | - | 58.33% | KPMG | Wind energy production | 63 | 19,237 | - | -218 | -218 | 19,082 |
| Eólica La Janda, SL | Spain | - | 100% | KPMG | Wind energy production | 4,525 | 10,802 | - | 11,587 | 11,587 | 26,914 |

**ANNUAL ACCOUNTS
2017**

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | THOUSAND EUROS | | | | | |
|---|--------------------|-------------------|---------------------|-----------|------------------------|----------------|----------|--------------------|-----------------------|------------|--------------|
| | | | | | | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| Eólica Guadalteba, S.L. | Spain | - | 100% | KPMG | Wind energy production | 1,460 | 6,091 | - | 11,360 | 11,360 | 18,911 |
| Eólica Muxía, S.L. | Spain | - | 100% | Unaudited | Wind energy production | 23,480 | 49 | - | 20 | 20 | 23,549 |
| Eólica Fontesilva, S.L. | Spain | - | 100% | KPMG | Wind energy production | 6,860 | 5,692 | - | 413 | 413 | 12,965 |
| EDPR Yield S.A.U | Spain | - | 100% | KPMG | Wind energy production | 112,905 | 470,279 | - | 67,713 | 67,713 | 650,897 |
| Eólica Curiscao Pumar, S.A. | Spain | - | 100% | KPMG | Wind energy production | 60 | 113 | - | 2,732 | 2,732 | 2,905 |
| Parque Eólico Altos del Voltoya S.A. | Spain | - | 92.50% | KPMG | Wind energy production | 6,434 | 15,472 | 67 | -831 | -831 | 21,142 |
| Eólica La Brújula, S.A | Spain | - | 100% | KPMG | Wind energy production | 3,294 | 15,159 | - | 936 | 936 | 19,389 |
| Eólica Arlanzón S.A. | Spain | - | 77.50% | KPMG | Wind energy production | 4,509 | 8,624 | -17 | 42 | 42 | 13,158 |
| Eolica Campollano S.A. | Spain | - | 75% | KPMG | Wind energy production | 6,560 | 18,130 | -131 | -39 | -39 | 24,520 |
| Parque Eólico Belchite S.L. | Spain | - | 100% | KPMG | Wind energy production | 3,600 | 3,676 | - | -69 | -69 | 7,207 |
| Parque Eólico La Sotonera S.L. | Spain | - | 69.84% | KPMG | Wind energy production | 2,000 | 5,997 | - | 341 | 341 | 8,338 |
| Korsze Wind Farm, SP.z.o.o | Poland | - | 51% | KPMG | Wind energy production | 10,832 | 4,706 | - | 5,714 | 5,714 | 21,252 |
| Eólica Don Quijote, S.L. | Spain | - | 51% | KPMG | Wind energy production | 3 | -399 | - | 953 | 953 | 557 |
| Eólica Dulcinea, S.L. | Spain | - | 51% | KPMG | Wind energy production | 10 | -349 | - | 689 | 689 | 350 |
| Eólica Sierra de Avila, S.L. | Spain | - | 100% | KPMG | Wind energy production | 12,977 | 20,088 | - | 86 | 86 | 33,151 |
| Eólica de Radona, S.L. | Spain | - | 51% | KPMG | Wind energy production | 22,088 | -23 | - | 676 | 676 | 22,741 |
| Eolica Alfoz, S.L. | Spain | - | 51% | KPMG | Wind energy production | 8,480 | 17,535 | - | 6,172 | 6,172 | 32,187 |
| Eólica La Navica, SL | Spain | - | 51% | KPMG | Wind energy production | 10 | 650 | - | 1,037 | 1,037 | 1,697 |
| Investigación y desarrollo de Energía Renovables (Ider), S.L. | Spain | - | 100% | KPMG | Wind energy production | 29,451 | -945 | - | 2,502 | 2,502 | 31,008 |
| Radzejów wind farm SP.z.o.o | Poland | - | 51% | KPMG | Wind energy production | 7,696 | -2,057 | - | -987 | -987 | 4,652 |
| MFW Neptun Sp.zo.o | Poland | - | 100% | Unaudited | Wind energy production | 61 | -47 | - | -1 | -1 | 13 |
| MFW Gryf sp.zo.o | Poland | - | 100% | Unaudited | Wind energy production | 17 | -3 | - | -1 | -1 | 13 |
| MFW Pomorze Sp.zo.o | Poland | - | 100% | Unaudited | Wind energy production | 17 | -3 | - | -1 | -1 | 13 |
| Parques Eólicos del Cantábrico, S.A. | Spain | - | 100% | KPMG | Wind energy production | 9,080 | 26,362 | - | -2,813 | -2,813 | 32,629 |
| Wincap S.R.L | Italy | - | 100% | KPMG | Wind energy production | 2,550 | 1,197 | - | -22 | -22 | 3,725 |
| Renovables Castilla La Mancha, S.A. | Madrid | - | 90% | KPMG | Wind energy production | 60 | 995 | - | 822 | 822 | 1,877 |
| Eólica La Manchuela, S.I.U | Spain | - | 100% | KPMG | Wind energy production | 1,142 | 1,255 | - | -164 | -164 | 2,233 |
| Monts de la Madeleine Energie, SA.S | France | - | 100% | KPMG | Wind energy production | 37 | -9 | - | -5 | -5 | 23 |
| Monts du Forez Energie, SAS | France | - | 100% | KPMG | Wind energy production | 37 | -15 | - | -11 | -11 | 11 |
| Pietragalla Eólico, S.R.L | Italy | - | 51% | KPMG | Wind energy production | 15 | 562 | - | 2,496 | 2,496 | 3,073 |
| Bourbriac II SAS | France | - | 100% | KPMG | Wind energy production | 1 | -3 | - | -3 | -3 | -5 |
| Parc Eolien de Montagne Fayel S.A.S | France | - | 51% | KPMG | Wind energy production | 37 | 311 | - | 622 | 622 | 970 |
| Molen Wind II sp.z.o.o | Poland | - | 51% | KPMG | Wind energy production | 4 | 9,120 | 1,476 | -365 | -365 | 10,235 |
| Laterza Wind, SRL | Italy | - | 100% | Unaudited | Wind energy production | 17 | -17 | - | -1 | -1 | -1 |
| Acampo Arias, SL | Spain | - | 100% | KPMG | Wind energy production | 3,314 | 226 | - | 223 | 223 | 3,763 |
| SOCPE Sauvageons, SARL | France | - | 75.99% | KPMG | Wind energy production | 1 | 453 | - | 26 | 26 | 480 |
| SOCPE Le Mee, SARL | France | - | 75.99% | KPMG | Wind energy production | 1 | 795 | - | -15 | -15 | 781 |
| SOCPE Petite Piece, SARL | France | - | 75.99% | KPMG | Wind energy production | 1 | 189 | - | 17 | 17 | 207 |
| NEO Plouvien, S.A.S | France | - | 51% | KPMG | Wind energy production | 5,040 | -2,878 | - | 44 | 44 | 2,206 |
| CE Patay, SAS | France | - | 26.01% | KPMG | Wind energy production | 131 | 6,467 | - | 542 | 542 | 7,140 |
| Relax Wind Park III, Sp.z.o.o. | Poland | - | 51% | KPMG | Wind energy production | 16,616 | 23,416 | - | -6,706 | -6,706 | 33,326 |
| Relax Wind Park I, Sp.z.o.o. | Poland | - | 51% | KPMG | Wind energy production | 12,975 | 3,824 | -5,867 | 3,584 | 3,584 | 14,516 |
| Relax Wind Park IV, Sp.z.o.o. | Poland | - | 100% | Unaudited | Wind energy production | 1,252 | -1,145 | - | -2 | -2 | 105 |



| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | THOUSAND EUROS | | | | | |
|--|--------------------|-------------------|---------------------|-----------|------------------------|----------------|----------|--------------------|-----------------------|------------|--------------|
| | | | | | | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| Relax Wind Park II, Sp.z.o.o. | Poland | - | 100% | Unaudited | Wind energy production | 189 | -35 | - | -2 | -2 | 152 |
| Edpr Renovaveis Cantabria,S.L | Madrid | - | 100% | Unaudited | Wind energy production | 490 | 296 | - | -132 | -132 | 654 |
| Neo Energia Aragon, S.L | Spain | - | 100% | Unaudited | Wind energy production | 10 | -4 | - | - | - | 6 |
| Eolica.Garcimuñoz SL | Spain | - | 100% | KPMG | Wind energy production | 4,060 | 9,883 | - | -630 | -630 | 13,313 |
| Compañía Eólica Campo de Borja, SA | Spain | - | 100% | KPMG | Wind energy production | 858 | 305 | - | 2 | 2 | 1,165 |
| Desarrollos Catalanes del Viento, SL | Spain | - | 100% | KPMG | Wind energy production | 10,993 | 19,364 | - | -117 | -117 | 30,240 |
| Parque Eólico Los Cantales, SLU | Spain | - | 100% | KPMG | Wind energy production | 1,963 | 1,363 | - | 810 | 810 | 4,136 |
| Casellaneta Wind,srl | Italy | - | 100% | Unaudited | Wind energy production | 16 | -17 | - | -1 | -1 | -2 |
| Parques de Generación Eólica, SL | Spain | - | 100% | KPMG | Wind energy production | 1,924 | 2,099 | - | -2,188 | -2,188 | 1,835 |
| CE Saint Barnabé, SAS | France | - | 26.01% | KPMG | Wind energy production | 96 | 5,045 | - | 682 | 682 | 5,823 |
| E Secur, SAS | France | - | 26.01% | KPMG | Wind energy production | 113 | 5,571 | - | 996 | 996 | 6,680 |
| Eolienne D´Etalondes, SARI | France | - | 100% | Unaudited | Wind energy production | 1 | -44 | - | -4 | -4 | -47 |
| Eolienne de Saugueuse, SARL | France | - | 26.01% | KPMG | Wind energy production | 1 | 1,169 | - | 411 | 411 | 1,581 |
| Parc Eolien Dammarie, SARL | France | - | 51% | KPMG | Wind energy production | 1 | -217 | - | -108 | -108 | -324 |
| Parc Éoline de Tarzy, S.A.R.L | France | - | 51% | KPMG | Wind energy production | 1,505 | 903 | - | -1,389 | -1,389 | 1,019 |
| Parc Eolien des Longs Champs, SARL | France | - | 100% | Unaudited | Wind energy production | 1 | -83 | - | -7 | -7 | -89 |
| Parc Eolien de Mancheville, SARL | France | - | 100% | Unaudited | Wind energy production | 1 | -54 | - | -28 | -28 | -81 |
| Parc Eolien de Roman, SARL | France | - | 51% | KPMG | Wind energy production | 1 | 2,539 | - | 436 | 436 | 2,976 |
| Parc Eolien des Vatines, SAS | France | - | 26.01% | KPMG | Wind energy production | 841 | 205 | - | 105 | 105 | 1,151 |
| Parc Eolien de La Hetroye, SAS | France | - | 100% | KPMG | Wind energy production | 37 | -42 | - | -2 | -2 | -7 |
| Eolienne de Callengeville, SAS | France | - | 100% | KPMG | Wind energy production | 37 | -37 | - | -2 | -2 | -2 |
| Parc Eolien de Varimpre, SAS | France | - | 26.01% | KPMG | Wind energy production | 37 | 1,606 | - | 126 | 126 | 1,769 |
| Parc Eolien du Clos Bataille, SAS | France | - | 26.01% | KPMG | Wind energy production | 410 | 425 | - | -88 | -88 | 747 |
| Eólica de Serra das Alturas,S.A | Portugal | - | 25.55% | KPMG | Wind energy production | 50 | 4,468 | - | 1,177 | 1,177 | 5,695 |
| Malhadizes- Energia Eólica, SA | Portugal | - | 51% | KPMG | Wind energy production | 50 | 2,255 | - | 3,751 | 3,751 | 6,056 |
| Eólica de Montenegro, LDA | Portugal | - | 25.55% | KPMG | Wind energy production | 50 | 6,978 | - | 2,434 | 2,434 | 9,462 |
| Eólica da Alagoa,SA | Portugal | - | 30.60% | KPMG | Wind energy production | 50 | 2,520 | 726 | 1,406 | 1,406 | 4,702 |
| Aplica.Indust de Energias limpias S.L | Spain | - | 61.50% | Unaudited | Wind energy production | 131 | 990 | - | 245 | 245 | 1,366 |
| Aprofitament D´Energies Renovables de la Tierra Alta S.A | Spain | - | 48.09% | Unaudited | Wind energy production | 1,994 | -1,846 | - | -67 | -67 | 81 |
| Bon Vent de L´Ebre S.L.U | Spain | - | 51% | KPMG | Wind energy production | 12,600 | 1,085 | - | 2,037 | 2,037 | 15,722 |
| Parc Eólic Coll de la Garganta S.L | Spain | - | 100% | KPMG | Wind energy production | 6,018 | 9,628 | - | -323 | -323 | 15,323 |
| Parc Eólic Serra Voltorera S.I | Spain | - | 100% | KPMG | Wind energy production | 3,458 | 6,483 | - | 250 | 250 | 10,191 |
| Elektrownia Wiatrowa Kresy I sp zoo | Poland | - | 51% | KPMG | Wind energy production | 20 | 69,762 | 808 | 23 | 23 | 70,613 |
| Moray Offshore Windfarm (East)Ltd | United Kingdom | - | 100% | KPMG | Wind energy production | 9,931 | -4,894 | 1,338 | -1,988 | -1,988 | 4,387 |
| Centrale Eolienne Canet – Pont de Salars S.A.S | France | - | 25.98% | KPMG | Wind energy production | 125 | 2,812 | - | 775 | 775 | 3,712 |
| Centrale Eolienne de Gueltas Noyal – Pontiv y S.A.S | France | - | 26.01% | KPMG | Wind energy production | 761 | 4,507 | - | 138 | 138 | 5,406 |
| Villa Castelli Wind srl | Verbania | - | 100% | KPMG | Wind energy production | 100 | 8,114 | - | 1,994 | 1,994 | 10,208 |
| Centrale Eolienne Neo Truc de L´Homme ,S.A.S | France | - | 51% | KPMG | Wind energy production | 3,831 | -253 | - | -508 | -508 | 3,070 |
| Vallee de Moulin SARL | France | - | 51% | KPMG | Wind energy production | 8,001 | 942 | - | 389 | 389 | 9,332 |
| Mardelle SARL | France | - | 51% | KPMG | Wind energy production | 3,001 | 267 | - | 224 | 224 | 3,492 |
| Quinze Mines SARL | France | - | 75.99% | KPMG | Wind energy production | 1 | -1,540 | - | -315 | -315 | -1,854 |
| Desarrollos Eólicos de Teruel SL | Spain | - | 51% | Unaudited | Wind energy production | 60 | - | - | - | - | 60 |

**ANNUAL ACCOUNTS
2017**

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | THOUSAND EUROS | | | | | |
|---|--------------------|-------------------|---------------------|-----------|------------------------------------|----------------|--------------|--------------------|-----------------------|------------|--------------|
| | | | | | | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| Par Eólico de Coll de Moro S.L. | Spain | - | 100% | KPMG | Wind energy production | 7,809 | 2,454-4,288 | - | 694 | 694 | 6,669 |
| Par Eólico de Torre Madrina S.L. | Spain | - | 100% | KPMG | Wind energy production | 7,755 | 6,418-3,999 | - | 1,661 | 1,661 | 11,835 |
| Parc Eolic de Vilalba dels Arcs S.L. | Spain | - | 100% | KPMG | Wind energy production | 3,066 | 5,049-1,861 | - | 1,222 | 1,222 | 7,476 |
| Bon Vent de Vilalba, SL | Spain | - | 51% | KPMG | Wind energy production | 3,600 | -389 | - | 1,279 | 1,279 | 4,490 |
| Bon Vent de Corbera, SL | Spain | - | 100% | KPMG | Wind energy production | 7,255 | 12,063 | - | 1,478 | 1,478 | 20,796 |
| Masovia Wind Farm I s.p. zo.o. | Poland | - | 100% | KPMG | Wind energy production | 351 | 13,812 | - | -74 | -74 | 14,089 |
| Farma wiaStarozbery Sp.z.o.o | Poland | - | 100% | Unaudited | Wind energy production | 130 | 3,905 | - | -29 | -29 | 4,006 |
| Karpacka mala Energetyka,sp,z.o.o | Poland | - | 85% | Unaudited | Wind energy production | -297 | 56 | - | -51 | -51 | -292 |
| Edpr Italia holding,S.r.l | Italy | - | 100% | KPMG | Wind energy production | 347 | 9,997 | - | -7,217 | -7,217 | 3,127 |
| Re plus – Società a Responsabilita ´limitada | Italy | - | 100% | Unaudited | Wind energy production | 100 | -313 | - | -72 | -72 | -285 |
| Telfford Offshore Windfarm limited | United Kingdom | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Maccoll offshore windfarm limited | United Kingdom | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Stevenson offshore windfarma limited | United Kingdom | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Parc Eolien de Preuseville S.A.R.L | France | - | 51% | KPMG | Wind energy production | 1 | 369 | - | 348 | 348 | 718 |
| Iberia Aprovechamientos Eólicos, SAU | Spain | - | 94% | KPMG | Wind energy production | 1,919 | 535 | - | 74 | 74 | 2,528 |
| Parc Éolien de boqueho-Pouagat SAS | France | - | 100% | KPMG | Wind energy production | 1 | -2 | - | -8 | -8 | -9 |
| Parc Éolien de Francourville SAS | France | - | 51% | KPMG | Wind energy production | 1 | -41 | - | 105 | 105 | 65 |
| Parc Eolien d ´Escardes SAS | France | - | 51% | KPMG | Wind energy production | 1 | -48 | - | 631 | 631 | 584 |
| Molino de Caragüeyes, S.L. | Spain | - | 100% | KPMG | Wind energy production | 180 | 53 | - | 33 | 33 | 266 |
| Stirlingpower, Unipessoal Lda. | Portugal | - | 100% | KPMG | Photovoltaic energy production | 3 | 248 | - | -21 | -21 | 230 |
| EDPR PT - Parques Eólicos, S.A. | Portugal | - | 100% | KPMG | Holding and wind energy production | 50 | -64,900 | - | 144,070 | 144,070 | 79,220 |
| Eólica do Alto da Lagoa, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 5,184-1,087 | - | 2,010 | 2,010 | 6,157 |
| Eólica das Serras das Beiras, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 15,315-6,429 | - | 6,015 | 6,015 | 14,951 |
| Eólica do Cachopo, S.A. | Portugal | - | 51% | KPMG | Wind energy production | 50 | 3,388 | - | 3,152 | 3,152 | 6,590 |
| Eólica do Castelo, S.A. | Portugal | - | 51% | KPMG | Wind energy production | 50 | 613 | - | 1,015 | 1,015 | 1,678 |
| Eólica da Coutada, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 22,559-6,810 | - | 7,361 | 7,361 | 23,160 |
| Eólica do Espigão, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 8,432-1,423 | - | 2,532 | 2,532 | 9,591 |
| Eólica da Lajeira, S.A. | Portugal | - | 51% | KPMG | Wind energy production | 50 | 503 | - | 2,378 | 2,378 | 2,931 |
| Eólica do Alto do Mourisco, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 3,302-1,007 | - | 1,053 | 1,053 | 3,398 |
| Eólica dos Altos dos Salgueiros-Guilhado, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 1,268 | -413 | 565 | 565 | 1,470 |
| Eólica do Alto da Teixosa, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 3,814-1,624 | - | 1,432 | 1,432 | 3,672 |
| Eólica da Terra do Mato, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 3,921-2,127 | - | 2,207 | 2,207 | 4,051 |
| Eólica do Velão, S.A. | Portugal | - | 100% | KPMG | Wind energy production | 50 | 675 | - | 1,551 | 1,551 | 2,276 |
| EDPR Yield Portugal Services, Unipessoal Lda. | Portugal | - | 100% | KPMG | Rendering of services | 5 | 34 | - | -12 | -12 | 27 |
| TACA Wind, S.r.l. | Italy | - | 100% | KPMG | Wind energy production | 1,160 | 1,767 | - | -27 | -27 | 2,900 |
| Vientos de Coahuila, S.A. de C.V. | Mexico | 0.01% | 99.99% | Unaudited | Wind energy production | 2 | 9 | - | -3 | -3 | 8 |
| EDPR Yield Spain Services, S.L.U. | Spain | - | 100% | Unaudited | Rendering of services | 3 | -55 | - | -2 | -2 | -54 |
| EDPR Yield France Services, S.A.S. | France | - | 100% | KPMG | Rendering of services | - | - | - | -1 | -1 | -1 |
| Parc Éolien de Flavin,S.A.S | France | - | 100% | KPMG | Wind energy production | 1 | - | - | - | - | 1 |
| Parc Éolien de Citernes,S.A.S | France | - | 100% | KPMG | Wind energy production | 1 | - | - | - | - | 1 |
| Parc Éolien de Prouville,S.A.S | France | - | 100% | KPMG | Wind energy production | 1 | - | - | - | - | 1 |
| Parc Éolien de Louvières,S.A.S | France | - | 100% | KPMG | Wind energy production | 1 | - | - | - | - | 1 |
| Parc Éolien de la Champagne Berrichonne,S.A.R.L | France | - | 100% | N/A | Wind energy production | 4 | 1 | - | - | - | 5 |



| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | THOUSAND EUROS | |
|--|--------------------|-------------------|---------------------|--------------------|------------------------|---------------|----------|--------------------|-----------------------|----------------|--------------|
| | | | | | | | | | | NET PROFIT | TOTAL EQUITY |
| Parque Eólico do Planato,S.A | Portugal | - | 100% | KPMG | Wind energy production | 50 | 1,396 | - | -1,104 | -1,104 | 342 |
| Parque Eólico da Serra do Oeste,S.A | Portugal | - | 100% | KPMG | Wind energy production | 50 | 3,004 | - | -1,557 | -1,557 | 1,497 |
| Parque Eólico do Cabeco Norte S.A | Portugal | - | 100% | KPMG | Wind energy production | 50 | 2,874 | - | -521 | -521 | 2,403 |
| Parque Eólico de Torrinhelas.S.A | Portugal | - | 100% | KPMG | Wind energy production | 50 | 1,026 | - | -721 | -721 | 355 |
| Parque Eólico do Pinhal do Oeste,S.A | Portugal | - | 100% | KPMG | Wind energy production | 50 | -594 | - | -1,039 | -1,039 | -1,583 |
| Parco Eolico Banzi,S.R.L | Italy | - | 51% | KPMG | Wind energy production | 36,177 | 10,113 | - | 1,051 | 1,051 | 47,341 |
| Tivano,S.R.L | Italy | - | 75% | KPMG | Wind energy production | 100 | 181 | - | -25 | -25 | 256 |
| San Mauro, S.R.L | Italy | - | 75% | KPMG | Wind energy production | 70 | 1,666 | - | -21 | -21 | 1,715 |
| Conza Energia,S.R.L | Italy | - | 100% | KPMG | Wind energy production | 456 | 3,771 | - | -26 | -26 | 4,201 |
| AW 2,S.r.l | Italy | - | 75% | KPMG | Wind energy production | 100 | 1,897 | - | -22 | -22 | 1,975 |
| Lucus Power,S.r.l | Italy | - | 51% | KPMG | Wind energy production | 10 | 2,416 | - | -16 | -16 | 2,410 |
| Sarve,S.r.l | Italy | - | 51% | N/A | Wind energy production | 10 | 4,276 | - | 12 | -12 | 4,274 |
| VRG Wind 149,S.r.l | Italy | - | 100% | N/A | Wind energy production | 222 | 1,960 | - | -184 | -184 | 1,998 |
| T Power,S.p.A | Italy | - | 100% | Baker Tilly Revisa | Wind energy production | 1,000 | 2,559 | - | -490 | -490 | 3,069 |
| VRG Wind 127,S.r.l | Italy | - | 100% | N/A | Wind energy production | 10 | 4,410 | - | -7 | -7 | 4,413 |
| Miramit Investments, Sp.z.o.o. | Poland | - | 100% | N/A | Wind energy production | 15 | 176 | - | 2 | 2 | 193 |
| EDP Renovables Polska Opco,S.A. | Poland | - | 100% | VGD Audyt | - | 28 | -5 | - | -6 | -6 | 17 |
| Edp Renewables Polska HOLDCO,S.A | Poland | - | 51% | N/A | Holding | 28 | 258,076 | - | -2,752 | -2,752 | 255,352 |
| EDPR Participaciones,S.L.U | Spain | - | 51% | Kpmg | Holding | 7,969 | 317,775 | - | 19,014 | 19,014 | 344,758 |
| Moray Offshore Windfarm (West)Limited | United Kingdom | - | 100% | N/A | Wind energy production | - | 12 | - | -281 | -281 | -269 |
| Moray Offshore Renewable Power limited | United Kingdom | - | 100% | N/A | Wind energy production | 25,929 | - | - | - | - | 25,929 |
| EDP RENEWABLES NORTH AMERICA, LLC | USA | 100% | - | KPMG | Holding | 3,703 | 79 | 2 | -66 | -66 | 3,719 |
| Eólica de Coahuila, S.A. de C.V. | Mexico | - | 51% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Vientos de Coahuila, S.A. de C.V. | Mexico | 0% | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| EDPR Servicios de México, S. de R.L. de C.V. | Mexico | 1% | 99% | Unaudited | Wind energy production | 1,437 | -386 | - | -591 | -591 | 461 |
| Franklin Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Paulding Wind Farm IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Rush County Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| EDPR South Table LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Paulding Wind Farm V LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Headwaters Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Meadow Lake Wind Farm VI LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Moran Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Waverly Wind Farm II LLC | USA | - | 100% | KPMG | Wind energy production | - | - | - | - | - | - |
| Spruce Ridge Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Reloj del Sol Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Redbed Plains Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 6,596 | - | - | -3 | -3 | 6,593 |
| 2016 Vento XV LLC | USA | - | 100% | KPMG | Wind energy production | 325,641 | - | - | - | - | 325,641 |
| 2016 Vento XVI LLC | USA | - | 100% | KPMG | Wind energy production | 101,064 | - | - | - | - | 101,064 |
| EDPR Wind Ventures XV LLC | USA | - | 100% | Unaudited | Wind energy production | 1,994 | - | - | 209 | 209 | 2,203 |
| EDPR Wind Ventures XVI LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | 150 | 150 | 150 |
| Meadow Lake Wind Farm VII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |

**ANNUAL ACCOUNTS
2017**

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | THOUSAND EUROS | | | | | |
|------------------------------------|--------------------|-------------------|---------------------|-----------|------------------------|----------------|----------|--------------------|-----------------------|------------|--------------|
| | | | | | | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| Blue Marmot II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot V LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot VI LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot VII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot VIII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot IX LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot X LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Marmot XI LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horse Mountain Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Riverstart Solar Park LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Riverstart Solar Park II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Hidalgo Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Wind Turbine Prometheus LP | USA | - | 100% | Unaudited | Wind energy production | 6 | -6 | - | - | - | - |
| Lost Lakes Wind Farm LLC | USA | - | 100% | KPMG | Wind energy production | 147,501 | -10,427 | - | 782 | 782 | 137,856 |
| Quilt Block Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 10,382 | -18 | - | -5 | -5 | 10,359 |
| Whitestone Wind Purchasing LLC | USA | - | 100% | Unaudited | Wind energy production | 2,714 | -1,110 | - | -31 | -31 | 1,573 |
| Blue Canyon Windpower V LLC | USA | - | 51% | KPMG | Wind energy production | 81,361 | 46,139 | - | 6,223 | 6,223 | 133,723 |
| Sagebrush Power Partners LLC | USA | - | 100% | KPMG | Wind energy production | 163,685 | -28,917 | - | 2,976 | 2,976 | 137,745 |
| Marble River LLC | USA | - | 100% | Unaudited | Wind energy production | 251,691 | 21,957 | - | 554 | 554 | 274,202 |
| Blackstone Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 109,684 | -3,126 | - | 1,466 | 1,466 | 108,024 |
| Aroostook Wind Energy LLC | USA | - | 100% | Unaudited | Wind energy production | 39,089 | -347 | - | -4,762 | -4,762 | 33,980 |
| Jericho Rise Wind Farm LLC | USA | - | 100% | KPMG | Wind energy production | 55,682 | -44 | - | 140 | 140 | 55,778 |
| Martinsdale Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 4,103 | -30 | - | - | - | 4,073 |
| Signal Hill Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | 4 | -4 | - | - | - | - |
| Tumbleweed Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | 4 | -4 | - | - | - | - |
| Stinson Mills Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 3,773 | -94 | - | - | - | 3,679 |
| OPQ Property LLC | USA | - | 100% | Unaudited | Wind energy production | - | 165 | - | - | - | 165 |
| Meadow Lake Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 219,025 | -13,057 | - | -215 | -215 | 205,753 |
| Wheat Field Wind Power Project LLC | USA | - | 51% | KPMG | Wind energy production | 34,722 | 39,272 | - | 6,000 | 6,000 | 79,993 |
| High Trail Wind Farm LLC | USA | - | 100% | KPMG | Wind energy production | 206,100 | 43,377 | - | 7,371 | 7,371 | 256,848 |
| Madison Windpower LLC | USA | - | 100% | KPMG | Wind energy production | 13,610 | -7,928 | - | -1,294 | -1,294 | 4,388 |
| Mesquite Wind LLC | USA | - | 100% | KPMG | Wind energy production | 146,022 | 58,413 | - | 3,026 | 3,026 | 207,461 |
| BC2 Maple Ridge Wind LLC | USA | - | 100% | KPMG | Wind energy production | 266,298 | 63 | - | -12,019 | -12,019 | 254,341 |
| Blue Canyon Windpower II LLC | USA | - | 100% | KPMG | Wind energy production | 109,793 | 25,491 | - | -3,622 | -3,622 | 131,662 |
| Telocaset Wind Power Partners LLC | USA | - | 51% | KPMG | Wind energy production | 63,777 | 43,763 | 317 | 6,922 | 6,922 | 114,779 |
| Post Oak Wind LLC | USA | - | 51% | KPMG | Wind energy production | 175,410 | 63,926 | - | 1,893 | 1,893 | 241,229 |
| High Prairie Wind Farm II LLC | USA | - | 51% | KPMG | Wind energy production | 90,144 | 11,092 | 390 | 3,198 | 3,198 | 104,824 |
| Old Trail Wind Farm LLC | USA | - | 51% | KPMG | Wind energy production | 239,911 | 28,443 | 2,503 | 9,214 | 9,214 | 280,071 |
| Cloud County Wind Farm LLC | USA | - | 51% | KPMG | Wind energy production | 211,498 | 14,994 | - | 2,504 | 2,504 | 228,996 |
| Pioneer Prairie Wind Farm I LLC | USA | - | 51% | KPMG | Wind energy production | 344,994 | 44,038 | 7,832 | 13,651 | 13,651 | 410,516 |
| Arlington Wind Power Project LLC | USA | - | 51% | KPMG | Wind energy production | 109,343 | 11,654 | - | 1,902 | 1,902 | 122,900 |



| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | THOUSAND EUROS | | | | | |
|---------------------------------------|--------------------|-------------------|---------------------|-----------|------------------------|----------------|----------|--------------------|-----------------------|------------|--------------|
| | | | | | | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| Rail Splitter Wind Farm LLC | USA | - | 100% | KPMG | Wind energy production | 200,953 | -35,795 | - | -5,981 | -5,981 | 159,177 |
| Meadow Lake Wind Farm VII LLC | USA | - | 100% | KPMG | Wind energy production | 158,697 | -14,023 | - | 261 | 261 | 144,935 |
| Black Prairie Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 6,080 | -2 | - | - | - | 6,077 |
| Meadow Lake Wind Farm IV LLC | USA | - | 100% | Unaudited | Wind energy production | 103,042 | -6,424 | - | 766 | 766 | 97,384 |
| Blackstone Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | 237,468 | -8,715 | - | 1,990 | 1,990 | 230,744 |
| Saddleback Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | 2,336 | -407 | - | - | - | 1,928 |
| Meadow Lake Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | 113,932 | -2,741 | - | 3,104 | 3,104 | 114,295 |
| 2007 Vento I LLC | USA | - | 100% | KPMG | Wind energy production | 690,285 | 16,721 | - | 12,586 | 12,586 | 719,592 |
| 2007 Vento II LLC | USA | - | 51% | KPMG | Wind energy production | 581,868 | -4,401 | - | -188 | -188 | 577,280 |
| 2008 Vento III LLC | USA | - | 51% | KPMG | Wind energy production | 679,028 | -5,003 | - | -580 | -580 | 673,444 |
| 2009 Vento IV LLC | USA | - | 100% | KPMG | Wind energy production | 202,443 | -813 | - | -134 | -134 | 201,497 |
| 2009 Vento V LLC | USA | - | 51% | KPMG | Wind energy production | 83,581 | -807 | - | -133 | -133 | 82,641 |
| 2009 Vento VI LLC | USA | - | 100% | KPMG | Wind energy production | 149,686 | -658 | - | -120 | -120 | 148,908 |
| Horizon Wind Ventures I LLC | USA | - | 100% | Unaudited | Wind energy production | 103,529 | 434,246 | - | 18,337 | 18,337 | 556,112 |
| Horizon Wind Ventures IB LLC | USA | - | 51% | Unaudited | Wind energy production | 39,296 | 190,283 | - | 32,180 | 32,180 | 261,760 |
| Horizon Wind Ventures IC LLC | USA | - | 51% | Unaudited | Wind energy production | 356,870 | 98,004 | - | 26,081 | 26,081 | 480,956 |
| Horizon Wind Ventures II LLC | USA | - | 100% | Unaudited | Wind energy production | 132,022 | 10,060 | - | 1,947 | 1,947 | 144,029 |
| Horizon Wind Ventures III LLC | USA | - | 51% | Unaudited | Wind energy production | 35,583 | 21,841 | - | 7,390 | 7,390 | 64,813 |
| Horizon Wind Ventures VI LLC | USA | - | 100% | Unaudited | Wind energy production | 95,209 | 6,516 | - | 2,539 | 2,539 | 104,265 |
| Clinton County Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 251,698 | -7 | - | - | - | 251,691 |
| Antelope Ridge Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | 12,170 | -12,161 | - | -11 | -11 | -1 |
| Lexington Chenoa Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | 569 | -569 | - | - | - | - |
| Blackstone Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | 5,945 | -5,940 | - | -14 | -14 | -8 |
| Lexington Chenoa Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 11,761 | -39 | - | -4 | -4 | 11,718 |
| Paulding Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 13 | -6 | - | -9 | -9 | -2 |
| Paulding Wind Farm II LLC | USA | - | 51% | KPMG | Wind energy production | 124,412 | 24,261 | - | 4,596 | 4,596 | 153,269 |
| Meadow Lake Wind Farm V LLC | USA | - | 100% | Unaudited | Wind energy production | 6,945 | -10 | - | - | - | 6,935 |
| Waverly Wind Farm LLC | USA | - | 51% | Unaudited | Wind energy production | 293,205 | 291 | - | 4,424 | 4,424 | 297,920 |
| Blue Canyon Windpower VI LLC | USA | - | 100% | KPMG | Wind energy production | 118,288 | 6,082 | - | 1,700 | 1,700 | 126,070 |
| Paulding Wind Farm III LLC | USA | - | 100% | KPMG | Wind energy production | 101,064 | -302 | - | 476 | 476 | 101,239 |
| 2010 Vento VII LLC | USA | - | 100% | KPMG | Wind energy production | 161,873 | -579 | - | -123 | -123 | 161,171 |
| 2010 Vento VIII LLC | USA | - | 100% | KPMG | Wind energy production | 165,301 | -750 | - | -118 | -118 | 164,433 |
| 2011 Vento IX LLC | USA | - | 51% | KPMG | Wind energy production | 127,022 | -497 | - | -118 | -118 | 126,407 |
| Horizon Wind Ventures VII LLC | USA | - | 100% | Unaudited | Wind energy production | 102,383 | 6,453 | - | 2,002 | 2,002 | 110,838 |
| Horizon Wind Ventures VIII LLC | USA | - | 100% | Unaudited | Wind energy production | 107,066 | 2,307 | - | 1,265 | 1,265 | 110,639 |
| Horizon Wind Ventures IX LLC | USA | - | 51% | Unaudited | Wind energy production | 49,757 | -5,691 | - | 11 | 11 | 44,077 |
| EDPR Vento IV Holding LLC | USA | - | 100% | KPMG | Wind energy production | 65,454 | - | - | - | - | 65,454 |
| Headwaters Wind Farm LLC | USA | - | 51% | Unaudited | Wind energy production | 308,401 | 9,832 | - | 8,904 | 8,904 | 327,137 |
| Lone Valley Solar Park I LLC | USA | - | 51% | Unaudited | Wind energy production | 27,378 | 826 | - | -266 | -266 | 27,938 |
| Lone Valley Solar Park II LLC | USA | - | 51% | Unaudited | Wind energy production | 50,021 | 2,262 | - | -308 | -308 | 51,974 |
| Rising Tree Wind Farm LLC | USA | - | 51% | KPMG | Wind energy production | 149,306 | 3,297 | - | 4,881 | 4,881 | 157,484 |
| Arbuckle Mountain Wind Farm LLC | USA | - | 51% | KPMG | Wind energy production | 156,968 | 318 | - | -1,154 | -1,154 | 156,132 |
| Hidalgo Wind Farm LLC | USA | - | 100% | KPMG | Wind energy production | 191,415 | -15 | - | 740 | 740 | 192,140 |

**ANNUAL ACCOUNTS
2017**

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | THOUSAND EUROS | | | | | |
|---|--------------------|-------------------|---------------------|-----------|------------------------|----------------|----------|--------------------|-----------------------|------------|--------------|
| | | | | | | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| Rising Tree Wind Farm III LLC | USA | - | 51% | KPMG | Wind energy production | 183,489 | 3,086 | - | 5,770 | 5,770 | 192,346 |
| Rising Tree Wind Farm II LLC | USA | - | 51% | KPMG | Wind energy production | 32,983 | 10 | - | 1,494 | 1,494 | 34,487 |
| Wheat Field Holding LLC | USA | - | 51% | KPMG | Wind energy production | 34,765 | -29 | - | -14 | -14 | 34,722 |
| EDPR WF LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Sustaining Power Solutions LLC | USA | - | 100% | Unaudited | Wind energy production | 24,592 | -4,696 | - | -22,824 | -22,824 | -2,928 |
| Green Power Offsets LLC | USA | - | 100% | Unaudited | Wind energy production | 10 | -12 | - | 2 | 2 | - |
| Arkwright Summit Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 16,255 | -9 | - | -1 | -1 | 16,245 |
| EDPR Vento I Holding LLC | USA | - | 100% | Unaudited | Wind energy production | 345,142 | - | - | - | - | 345,142 |
| Turtle Creek Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 4,791 | - | - | -9 | -9 | 4,782 |
| Rio Blanco Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | 2,301 | - | - | - | - | 2,301 |
| BC2 Maple Ridge Holdings LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Cloud West Wind Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Five-Spot LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Chocolate Bayou I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Alabama Ledge Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Ashford Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Athena-Weston Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Lexington Chenoa Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blackstone Wind Farm IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| WTP Management Company LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blackstone Wind Farm V LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Canyon Windpower III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Canyon Windpower IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Broadlands Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Broadlands Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Broadlands Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Chateaugay River Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Cropsey Ridge Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| EDPR Wind Ventures X LLC | USA | - | 100% | Unaudited | Wind energy production | 62,531 | 21,386 | - | 7,476 | 7,476 | 91,394 |
| EDPR Wind Ventures XI LLC | USA | - | 51% | Unaudited | Wind energy production | 129,956 | 3,563 | - | 6,307 | 6,307 | 139,827 |
| EDPR Wind Ventures XII LLC | USA | - | 51% | Unaudited | Wind energy production | 82,271 | -1,649 | - | 171 | 171 | 80,793 |
| EDPR Wind Ventures XIII LLC | USA | - | 51% | Unaudited | Wind energy production | 126,961 | -63 | - | 2,580 | 2,580 | 129,478 |
| EDPR Wind Ventures XIV LLC | USA | - | 51% | Unaudited | Wind energy production | 76,107 | - | - | 2,576 | 2,576 | 78,683 |
| Crossing Trails Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Dairy Hills Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Diamond Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| East Klickitat Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Ford Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Gulf Coast Windpower Management Company LLC | USA | - | 75% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest VII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest X LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest XI LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |



| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | THOUSAND EUROS | | | | | |
|---|--------------------|-------------------|---------------------|-----------|------------------------|----------------|----------|--------------------|-----------------------|------------|--------------|
| | | | | | | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | NET PROFIT | TOTAL EQUITY |
| Horizon Wind Energy Panhandle I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Southwest I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Southwest II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Southwest III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Southwest IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Valley I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind MREC Iowa Partners LLC | USA | - | 75% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Freeport Windpower I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Juniper Wind Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Machias Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Blue Canyon Windpower VII LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| New Trail Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| North Slope Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Number Nine Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Pacific Southwest Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wyoming Transmission LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Buffalo Bluff Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Sardinia Windpower LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Western Trail Wind Project I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Whistling Wind WI Energy Center LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Simpson Ridge Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Coos Curry Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Midwest IX LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Horizon Wind Energy Northwest I LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| AZ Solar LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Peterson Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Big River Wind Power Project LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Tug Hill Windpower LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Whiskey Ridge Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Wilson Creek Power Partners LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Black Prairie Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Black Prairie Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 2015 Vento XIV LLC | USA | - | 51% | KPMG | Wind energy production | 299,491 | - | - | -106 | -106 | 299,384 |
| 2011 Vento X LLC | USA | - | 100% | KPMG | Wind energy production | 119,909 | -456 | - | -117 | -117 | 119,336 |
| Simpson Ridge Wind Farm II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Simpson Ridge Wind Farm III LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Simpson Ridge Wind Farm IV LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Simpson Ridge Wind Farm V LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Athena-Weston Wind Power Project II LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 17th Star Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Green Country Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 2014 Vento XI LLC | USA | - | 51% | KPMG | Wind energy production | 311,081 | -14 | - | -14 | -14 | 311,053 |
| EDPR Solar Ventures I LLC | USA | - | 51% | Unaudited | Wind energy production | 48,889 | 359 | - | 1,266 | 1,266 | 50,515 |

**ANNUAL ACCOUNTS
2017**

| GROUP COMPANIES | REGISTERED ADDRESS | % DIRECT INTEREST | % INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | CONTINUING OPERATIONS | THOUSAND EUROS | |
|--|--------------------|-------------------|---------------------|-------------|---------------------------|---------------|-------------|--------------------|-----------------------|----------------|--------------|
| | | | | | | | | | | NET PROFIT | TOTAL EQUITY |
| 2014 Sol I LLC | USA | - | 51% | KPMG | Wind energy production | 77,576 | -103 | - | -79 | -79 | 77,395 |
| 2014 Vento XII LLC | USA | - | 51% | KPMG | Wind energy production | 184,825 | -15 | - | -15 | -15 | 184,795 |
| Rolling Upland Wind Farm LLC | USA | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| 2015 Vento XIII LLC | USA | - | 51% | KPMG | Wind energy production | 344,051 | -237 | - | -109 | -109 | 343,705 |
| EDP RENEWABLES CANADA LTD. | Canada | 100% | | Unaudited | Holding | 21,145 | -4,917 | 100 | -670 | -670 | 15,658 |
| EDP Renewables Sharp Hills Project LP | Canada | - | 100% | Unaudited | Wind energy production | - | -11 | - | -30 | -30 | -41 |
| EDP Renewables Canada LP Holdings Ltd. | Canada | - | 100% | Unaudited | Wind energy production | 7,180 | 15,562 | - | 224 | 224 | 22,965 |
| SBWF GP Inc. | Canada | - | 51% | Unaudited | Wind energy production | 1 | 1 | - | - | - | 2 |
| South Dundas Wind Farm LP | Canada | - | 51% | KPMG | Wind energy production | 20,781 | 5,355 | -742 | 2,398 | 2,398 | 27,792 |
| Nation Rise Wind Farm GP Inc. | Canada | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| Nation Rise Wind Farm LP | Canada | - | 100% | Unaudited | Wind energy production | - | -1 | - | -15 | -15 | -16 |
| South Branch Wind Farm II GP Inc. | Canada | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| South Branch Wind Farm II LP | Canada | - | 100% | Unaudited | Wind energy production | - | -2 | - | - | - | -2 |
| EDP Renewables Sharp Hills Project GP Ltd. | Canada | - | 100% | Unaudited | Wind energy production | - | - | - | - | - | - |
| EDP RENOVÁVEIS BRASIL, S.A. | Brazil | 100% | - | KPMG | Holding | 102,216 | 1,345-7,870 | | 3,378 | 3,378 | 99,070 |
| Central Nacional de Energia Eólica, S.A. | Brazil | - | 51% | KPMG | Wind energy production | 3,613 | 367 | - | 942 | 942 | 4,922 |
| Elebrás Projetos, S.A. | Brazil | - | 51% | KPMG | Wind energy production | 30,252 | 601 | - | 8,764 | 8,764 | 39,616 |
| Central Eólica Baixa do Feijão I, S.A. | Brazil | - | 51% | KPMG | Wind energy production | 10,003 | -169 | - | 476 | 476 | 10,310 |
| Central Eólica Baixa do Feijão II, S.A. | Brazil | - | 51% | KPMG | Wind energy production | 11,092 | 109 | - | 463 | 463 | 11,664 |
| Central Eólica Baixa do Feijão III, S.A. | Brazil | - | 51% | KPMG | Wind energy production | 19,390 | 145 | - | 68 | 68 | 19,602 |
| Central Eólica Baixa do Feijão IV, S.A. | Brazil | - | 51% | KPMG | Wind energy production | 11,874 | 8 | - | 635 | 635 | 12,517 |
| Central Eólica JAU, S.A. | Brazil | - | 51% | KPMG | Wind energy production | 9,140 | 223 | - | 175 | 175 | 9,538 |
| Central Eólica Aventura I, S.A. | Brazil | - | 51% | Unaudited | Wind energy production | - | 4,026 | - | 16 | 16 | 4,042 |
| Central Eólica Aventura II, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 35 | -7 | - | -7 | -7 | 21 |
| Central Eólica Babilônia I, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 8 | -8-1,574 | - | -6 | -6 | -1,580 |
| Central Eólica Babilônia II, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 9 | -8-1,574 | - | -1 | -1 | -1,575 |
| Central Eólica Babilônia III, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 9 | -9-1,574 | - | -36 | -36 | -1,609 |
| Central Eólica Babilônia IV, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 8 | -8-1,574 | - | -6 | -6 | -1,579 |
| Central Eólica Babilônia V, S.A. | Brazil | - | 100% | Unaudited | Wind energy production | 8 | -8-1,574 | - | -1 | -1 | -1,575 |
| SOUTH ÁFRICA WIND & SOLAR POWER, S.L.U. | Spain | 100% | - | Unaudited | Other economic activities | 386 | 661 | - | -321 | -321 | 726 |
| EDP Renewables South Africa, Pty. Ltd. | South Africa | - | 100% | Mazars Inc. | Wind energy production | 3,916 | -658 | - | -2,611 | -2,611 | 647 |
| Dejann Trading and Investments, Pty. Ltd. | South Africa | - | 100% | Mazars Inc. | Wind energy production | 1,279 | -960 | - | -318 | -318 | - |
| Jouren Trading and Investments, Pty. Ltd. | South Africa | - | 100% | Mazars Inc. | Wind energy production | 1,660 | -1,478 | - | -181 | -181 | - |



| ASSOCIATES | REGISTERED OFFICE | DIRECT INTEREST % | INDIRECT INTEREST | AUDITOR | ACTIVITY | SHARE CAPITAL | RESERVES | OTHER EQUITY ITEMS | NET PROFIT | | TOTAL EQUITY |
|--|-----------------------------------|-------------------|-------------------|--------------------------|---|---------------|----------|--------------------|-----------------------|--------|--------------|
| | | | | | | | | | CONTINUING OPERATIONS | TOTAL | |
| THOUSAND EUROS | | | | | | | | | | | |
| Aprofitament D'Energies Renovables de l'Ebre S.I | Spain | - | 13.29% | PwC | Infrastructure management | 3,869 | -3,914 | - | -1,130 | -1130 | -1,175 |
| Biomassas del Pirineo, S.A. | Huesca, Spain | - | 30% | Unaudited | Biomass: electricity production | 455 | -217 | - | - | - | 238 |
| Parque Eólico Sierra del Madero, S.A. | Soria, Spain | - | 42% | Ernst&Young | Wind energy production | 7,194 | 16,337 | - | 475 | 475 | 24,006 |
| Desarrollos Eólicos de Canarias, S.A. | Las Palmas de Gran Canaria, Spain | - | 44.75% | KPMG | Wind: wind farm development | 2,392 | 638 | - | 661 | 661 | 3,691 |
| Solar Siglo XXI, S.A. | Ciudad Real, Spain | - | 25% | Unaudited | Photovoltaic energy production | 80 | -18 | - | - | - | 62 |
| Parque Eólico Belmonte, S.A. | Madrid, Spain | - | 29.90% | Ernst&Young | Wind energy production | 120 | 4,373 | - | 97 | 97 | 4,590 |
| Eoliennes en Mer Dieppe - Le Tréport, S.A.S. | France | - | 43% | Ernst&Young | Wind energy production | 14,471 | -1,048 | - | -678 | -678 | 12,745 |
| Les Eoliennes en Mer de Vendee, SAS | France | - | 43% | Ernst&Young | Wind energy production | 17,187 | -1,062 | - | -687 | -687 | 15,438 |
| Ceprastur, A.I.E. | Oviedo | - | 56.76% | Unaudited | Mini-hydroelectric electricity production | 361 | 35 | - | -7 | -7 | 389 |
| Eólica de Coahuila, S. de R.L. de C.V. | Mexico City | - | 51% | Unaudited | Wind energy production | 6,821 | -168 | 1,872 | 212 | 212 | 8,737 |
| Tebar Eólica, S.A | Spain | - | 50% | Abante Audit Aditores SL | Wind energy production | 4,720 | 1,978 | - | - | - | 6,698 |
| Windplus,S.A | Portugal | - | 19.4% | PwC | Wind energy production | 1,250 | 1,049 | - | 320 | 320 | 2,619 |
| Evolución 2000,S.L | Spain | - | 49.15% | KPMG | Wind energy production | 118 | 13,650 | - | 1,422 | 1,422 | 15,190 |
| Desarrollos energéticos Canarios, S.A | Spain | - | 49.90% | Unaudited | Wind: wind farm development | 60 | -25 | - | - | - | 35 |
| Compañía Eólica Aragonesa | Spain | - | 50% | Deloitte | Wind energy production | 6,701 | 59,059 | - | -1,483 | -1,483 | 64,277 |
| Flat Rock Windpower II LLC | USA | - | 50% | E&Y | Wind energy production | - | - | - | - | - | - |
| Flat Rock Windpower LLC | USA | - | 50% | E&Y | Wind energy production | - | - | - | - | - | - |
| Blue Canyon Windpower LLC | USA | - | 0% | PwC | Wind energy production | - | - | - | - | - | - |

edp renováveis 



EDP Renováveis, S.A.

Annual Accounts
31 December 2017

Directors' Report
2017

(With Independent Auditor's Report Thereon)



KPMG Auditores, S.L.
Ventura Rodríguez, 2
33004 Oviedo

Independent Auditor's Report on the Annual Accounts

To the shareholders of EDP Renováveis, S.A.:

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of EDP Renováveis, S.A. (the "Company"), which comprise the balance sheet at 31 December 2017, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the accompanying annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts in Spain pursuant to the legislation regulating the audit of accounts. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Valuation of equity investments in Group companies (Euros 7,007,831 thousand) | |
|--|--|
| See note 8 to the annual accounts | |
| <i>Key Audit Matter</i> | <i>How the Matter was Addressed in Our Audit</i> |
| <p>As indicated in note 8 to the annual accounts, the Company is the head of an international group of companies in which it holds investments in equity instruments amounting to Euros 7,007,831 thousand. As required by the applicable financial reporting framework, each year the Company assesses whether there are indications of impairment of these investments, and if this is the case, calculates the recoverable amount of these investments.</p> <p>The recoverable amount of the equity investments has been determined by the Company using valuation techniques which require judgement by the Directors and the use of assumptions and estimates, such as discount rates, inflation rates, country risk rates, exchange rates and energy prices in each of the countries where it operates.</p> <p>Due to the significance of the equity investments and the uncertainties associated with these estimates, this has been considered a key audit matter.</p> | <p>Our audit procedures included, inter alia, an assessment of the relevant controls related to the preparation of the valuations of the recoverable amount of the investments in equity instruments.</p> <ul style="list-style-type: none"> - Understanding of the process for determining the existence of impairment and its calculation. - Testing of the design and implementation of the key controls in the equity instrument valuation process. <p>Our substantive procedures on the recoverable amount of the equity instruments mainly consisted of:</p> <ul style="list-style-type: none"> - With the assistance of our valuation specialists, we have assessed the reasonableness of the key assumptions and methodology used, comparing the information considered in the model with the sector, economic and financial information available through external sources and with the Group's historical data. - Verification of whether the assumptions on the growth of cash flows are consistent with the plans approved by the Executive Committee and/or Board. <p>In addition, we assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Group.</p> |

Valuation and classification of derivative financial instruments (Euros 7,760 and Euros 358,661 thousand)

See note 11 to the annual accounts

Cuestión clave de la auditoría

The Company is exposed to various financial risks including changes in energy prices, exchange rates and interest rates. Management used financial instruments to minimise the impact of these risks, in coordination with EDP- Energías de Portugal, S.A.'s financial department. The Company also hedges the net investments of certain subsidiaries outside Spain.

Derivatives designated as accounting hedges must meet strict criteria with respect to documentation and the effectiveness of the hedge on inception.

The fair value of derivative financial instruments is determined using valuation techniques that take into consideration unobservable market data or complex pricing models that require a high degree of judgement, as, for example, with instruments valued using Level 2 variables (IFRS 13) (see note 11).

Given the complexity of complying with the legislation in force governing the identification, measurement and classification of hedging instruments and the correct measurement of their effectiveness, we have considered this to be a key audit matter.

Cómo se abordó la cuestión en nuestra auditoría

Our audit procedures included, inter alia, an assessment of the relevant controls related to the process of identifying, valuing and classifying the derivative instruments:

- Testing of the design and implementation of the key controls in the derivative financial instrument process.

Our substantive procedures on hedging derivatives mainly consisted of:

- Performing substantive tests to evaluate whether a sample of derivative financial instruments has been correctly measured. Our specialists in financial instruments were involved in these procedures.
- Comparison of observable inputs in reasonable valuation models, such as interest rates, price curves and exchange rates, using externally available market data, and evaluating whether the valuation models and methodology used by the Company are in line with generally accepted practice.
- For instruments where the valuation of inputs is not observable we have selected a sample and, with the assistance of our specialists in financial instruments, we have evaluated the assumptions and models used by the Company, considering alternative methods available and sensitivities to key factors.
- We assessed the reasonableness of the measurement of the effectiveness of the accounting hedges and whether the outcome is within the range defined by accounting legislation.



| | |
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| | Furthermore, we have evaluated whether the information disclosed in the notes to the consolidated annual accounts is appropriate, in accordance with the criteria set out in the applicable financial reporting framework. |
|--|--|

Other information: Directors' report

Other information solely comprises the 2017 Directors' Report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned accounts and without including any information other than that obtained as evidence during the audit. It is also our responsibility to assess and report on whether the content and presentation of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2017 and the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.



Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of the annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the audit committee of EDP Renováveis, S.A., among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the audit committee of the entity with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee of the entity, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

A handwritten signature in blue ink, reading 'E. Bilbao', enclosed within a blue circular scribble.

Estíbaliz Bilbao Belda
On the Spanish Official Register of
Auditors ("ROAC") with No. 16.109

27 February 2018



KPMG Auditores, S.L.
Ventura Rodríguez, 2
33004 Oviedo

Audit report on the system of internal control over financial reporting

To the Shareholders of
EDP Renováveis, S.A.

Further to your request, and in accordance with our engagement letter dated 4th September 2017, we have examined the System of Internal Control over Financial Reporting of EDP Renováveis, S.A. (the Parent) and subsidiaries (the Group). This system is based on the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. The Board of Directors of the Company and Senior Management of the Group are responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control over financial reporting, evaluating its effectiveness and developing improvements to that system, and defining the content of and preparing the accompanying information concerning the System of Internal Control over Financial Reporting. Our responsibility is to express an opinion on the effectiveness of the Group's System of Internal Control over Financial Reporting based on our examination.

An entity's internal control over financial reporting is designed to provide reasonable assurance that its annual financial reporting complies with the applicable financial reporting framework. It includes policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and assets of the Group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Group's consolidated annual accounts in accordance with the applicable financial reporting framework; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposal of the Group's assets that could have a material effect on the consolidated annual accounts. In this respect it should be borne in mind that, irrespective of the quality of the design and operation of the internal control system adopted in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

We conducted our examination in accordance with ISAE 3000 (International Standard on Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for the issue of reasonable assurance reports. This standard requires that we plan and perform our work to obtain reasonable assurance about whether the Group maintains, in all material respects, effective internal control over financial reporting. Our work included obtaining an understanding of the Group's System of Internal Control over Financial Reporting, testing and evaluating the design and operating effectiveness of that system, and performing such other procedures as were considered necessary in the circumstances. We consider that our examination provides a reasonable basis for our opinion.

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Due to the limitations inherent in any internal control system, there is always a possibility that the System of Internal Control over Financial Reporting may not prevent or detect misstatements or irregularities that may arise as a result of errors of judgement, human error, fraud or misconduct. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Group maintained, in all material respects, effective internal control over financial reporting at 31 December 2017, in accordance with the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

Our examination did not constitute an audit of accounts and is not subject to the legislation regulating the audit of accounts in Spain. As such, in this report we do not express an audit opinion on the accounts under the terms provided in the above-mentioned legislation. However, on 27 February 2018 we issued our unqualified audit report on the consolidated annual accounts of the Group for 2017, in accordance with the legislation regulating the audit of accounts in Spain.

KPMG Auditores, S.L.



Estíbaliz Bilbao

27 February 2018

Report from Management concerning responsibility for
the System of Internal Control over Financial Reporting

The board of directors and management are responsible for establishing and maintaining an adequate System of Internal Control over Financial Reporting (SCIRF).

The SCIRF of EDP Renováveis Group is a set of processes designed to provide reasonable assurance as to the reliability of the financial information and the preparation of the consolidated annual accounts for external purposes, in accordance with the applicable financial information reporting framework.

Due to the limitations inherent to all internal control systems, it is possible that the system of internal control over financial reporting does not prevent or detect all errors that could occur and may only provide reasonable assurance with respect to the presentation and preparation of the consolidated annual accounts. Furthermore, extrapolating the effectiveness assessment to future years entails a risk that controls may cease to be adequate due to changing conditions or erosion in the level of compliance with policies and procedures.

Management has assessed the effectiveness of the SCIRF at 31st December 2017 based on the criteria established in the Internal Control – Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

As a result of this assessment, and based on the aforementioned criteria, management concludes that at 31st December 2017 EDP Renováveis Group had an effective system of internal control over financial reporting.

The SCIRF of EDP Renováveis Group at 31st December 2017 has been audited by the independent auditors KPMG Auditores, S.L., as indicated in their report included in the Annual Corporate Governance Report.

Chief Executive Officer

Board Member

27 February 2018

The Members of the Board of Directors of the Company EDP Renováveis, S.A.

DECLARE

To the extent of our knowledge, the information referred to in sub-paragraph a) of paragraph 1 of Article 245 of Decree-Law no. 357-A/2007 of October 31st and other documents relating to the submission of annual accounts required by current regulations have been prepared in accordance with applicable accounting standards, reflecting a true and fair view of the assets, liabilities, financial position and results of EDP Renováveis, S.A. and the management report fairly presents the evolution of business performance and position of EDP Renováveis, S.A., containing a description of the principal risks and uncertainties that it faces.

Lisbon, February 26th, 2018.

António Luís Guerra Nunes Mexia

João Manuel Manso Neto

João Paulo Nogueira da Sousa Costeira

Duarte Belo de Castro Melo

Miguel Ángel Prado Balboa

Nuno Maria Pestana de Almeida Alves

Acácio Jaime Liberado Mota Piloto

António do Pranto Nogueira Leite

João Manuel de Mello Franco

João José Belard da Fonseca Lopes Raimundo

Jorge Manuel Azevedo Henriques dos Santos

José António Ferreira Machado

Gilles August

Manuel Menéndez Menéndez

Allan J. Katz

Francisca Guedes de Oliveira

Francisco Seixas da Costa