

6. Capital markets

6.1. Share performance and dividend policy

Share description

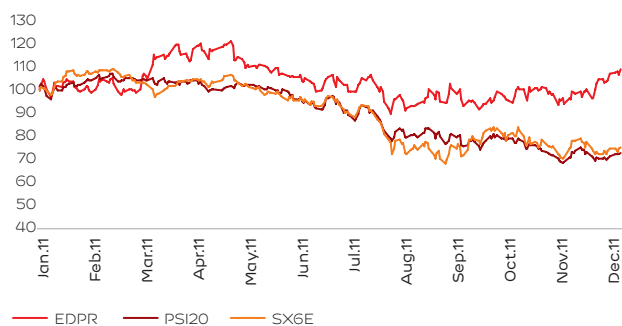
The shares representing 100% of the EDPR share capital were admitted to trading in the official stock exchange NYSE Euronext Lisbon on June 4th, 2008. Since then the free float level is unchanged at 22.5%.

EDP Renováveis, S.A.	
Share Capital	EUR 4,361,540,810
Nominal Share Value	EUR 5.00
Number of Shares	872,308,162
Date of IPO	June 4 th , 2008
NYSE Euronext Lisbon	
ISIN	ES0127797019
Reuters RIC	EDPR.LS
Bloomberg Ticker	EDPR PL

Share price performance

EDPR's equity market value at December 31st 2011 was EUR 4.12 billion, the equivalent to EUR 4.73 per share. In 2011, the share price improved 9%, outperforming the PSI-20 (the NYSE Euronext Lisbon reference index), the Euronext 100 and the Dow Jones Eurostoxx Utilities ("SX6E") which suffered a general depreciation in 2011. The year's low was recorded on August 9th (EUR 3.89) and the year's high was reached on May 2nd (EUR 5.25).

SHARE PRICE PERFORMANCE



PSI-20 Best & Worst Performers in 2011

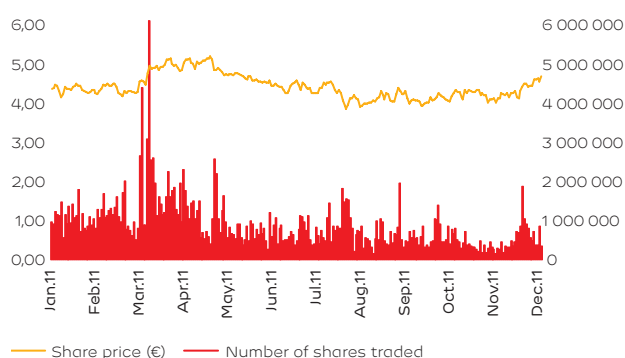
Jerónimo M.	+12.19%	BCP	-74.82%
EDPR	+9.02%	Sonae Indús.	-66.75%
Cimpor	+4.87%	BPI	-61.80%
EDP	-4.01%	Banif	-60.92%
Sonaecom	-10.00%	BES	-53.13%

SX6E Best & Worst Performers in 2011

Gas Natural	+15.45%	Veolia Env.	-61.28%
Enel Green P.	+2.09%	Areva	-47.70%
EDP	-4.01%	RWE	-45.40%
Enagas	-4.19%	Suez Env.	-42.39%
Red Eléctrica	-6.07%	EDF	-38.75%

In 2011 were traded more than 232 million EDPR shares, representing 25% year-on-year decrease in its liquidity, and corresponding to a turnover of approximately EUR 1.06 billion. On average, 0.9 million shares were traded per day. The total number of shares traded represented 27% of the total shares admitted to trading and to 118% of the company's free float.

EDPR SHARE PRICE AND TRANSACTIONS



Capital market Indicators

	2011	2010	2009	2008
EDPR SHARES IN NYSE EURONEXT LISBON (€)				
Opening price	4.34	6.63	5.00	8.00
Closing price	4.73	4.34	6.63	5.00
Peak price	5.25	7.01	7.75	8.00
Minimum price	3.89	3.72	5.00	3.45
VARIATION IN SHARE PRICE AND REFERENCE INDICES				
EDP Renováveis	9%	-35%	33%	-37%
PSI20	-28%	-10%	33%	-51%
Dow Jones Eurostoxx Utilities	-25%	-15%	-1%	-38%
Euronext 100	-14%	1%	25%	-45%
LIQUIDITY OF EDPR SHARES IN THE MARKET				
Turnover in NYSE Euronext (€m)	1,060.3	1,539.2	1,676.0	1,646.0
Daily average turnover (€m)	4.1	6.0	6.4	11.0
Number of shares traded (million)	232.3	311.2	257.0	216.0
Daily Average traded shares (million)	0.9	1.2	1.0	1.5
Total shares issued (million)	872.3	872.3	872.3	872.3
Number of own shares (million)	-	-	-	-
Free-float (million)	196.3	196.3	196.3	196.3
Annual rotation of capital (% of total shares)	27%	36%	29%	25%
Annual rotation of capital (% of free-float)	118%	159%	131%	110%
EDPR MARKET VALUE (€m)				
Market capitalisation at end of period	4,124	3,783	5,783	4,364

