

4. Shareholder structure and exercise of shareholders' rights

4.1. Capital structure

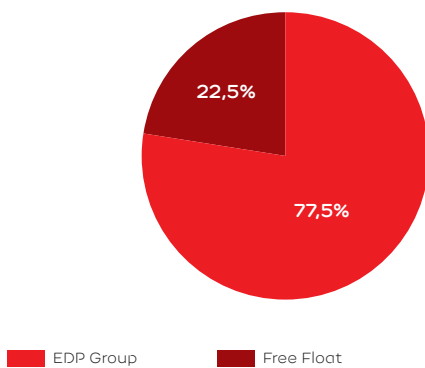
The EDPR share capital of EUR 4,361,540,810 is represented by 872,308,162 shares with a face value of EUR 5 each. All shares integrate a single class and series and are fully issued and paid. There are no holders of special rights and pursuant to the Article 8 of the Company's Articles of Association, there are no restrictions on the transfer of EDPR shares.

As far as the EDPR Board of Directors is aware there are currently no shareholders' agreements regarding the company.

4.2. Shareholder structure

The EDPR shareholder structure has remained unchanged since the IPO in 2008 with the EDP Group holding 77.5% of the Company's share capital and the remaining 22.5% being freely traded on the NYSE Euronext Lisbon stock market.

EDPR SHAREHOLDER STRUCTURE

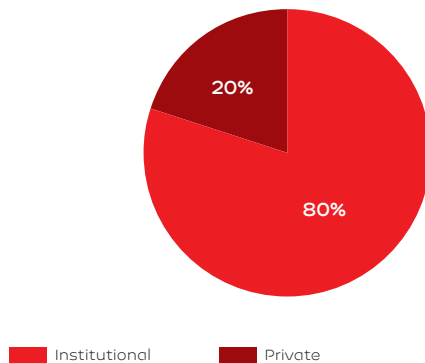


Free-float description

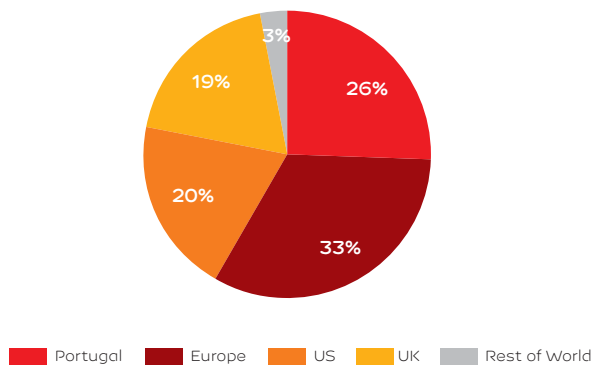
By Dec. 31st, 2011, EDPR's free-float comprised about 110,000 institutional and private investors spread across more than 35 different countries with special focus on Portugal, United States, and United Kingdom. Rest of Europe most represented countries are Switzerland, France and Norway.

Institutional investors represented 80% of EDPR's free-float (79% in 2010) while private investors, mostly Portuguese, stand for the remaining 20%.

FREE-FLOAT BY INVESTOR TYPE



FREE-FLOAT BY GEOGRAPHY



4.3. Qualifying holding

Shareholder	Number of Shares	% Capital	% Voting Rights
EDP – ENERGIAS DE PORTUGAL			
EDP – Energias de Portugal, S.A. – Sucursal en España	541,027,156	62.0%	62.0%
Hidroeléctrica del Cantábrico, S.A.	135,256,700	15.5%	15.5%
Total	676,283,856	77.5%	77.5%

4.4. Right to attend

All shareholders, irrespective of the number of shares that they own, may attend a General Meeting and take part in its deliberations with right to speak and vote.

In order to exercise their right to attend, the company informs in its Summon and shareholders guide of the General Meeting that the shareholders must have their shares registered in their name in the Book Entry Account at least five (5) working days in advance of the date of the General Meeting.

Moreover, although there is no express provision on the matter in the Articles of Association, in the event of the suspension of a General Meeting, EDPR plans to adopt Recommendation I.2.2 of the Portuguese Corporate Governance Code and not require the blocking of shares more than five days in advance.

Any shareholder with the right to attend may send a representative to a General Meeting, even if this person is not a shareholder. Power of

