



KPMG Auditores, S.L.
Pº. de la Castellana, 259 C
28046 Madrid

Limited Review on the Condensed Consolidated Financial Statements
for the six month period ended at 30 June 2017

To the Shareholders of
EDP Renováveis, S.A. commissioned by the Board of Directors

Report on the Interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated financial statement of EDP Renováveis, S.A. (the "Company") and its subsidiaries (the "Group"), which comprise the statement of financial position at 30 June 2017 and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows and the explanatory notes for the six month period then ended (all condensed and consolidated). Management is responsible for the preparation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. The scope of a limited review is substantially less than of an audit performed in accordance with prevailing legislation regulating the audit of the accounts in Spain and, therefore, does not enable us to ensure that all significant matters that could be identified in an audit are brought to light. Accordingly, we do not express an audit opinion on the accompanying interim condensed consolidated financial statements.

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statement do not present fairly, in all material respect, the financial position of the entity as at 30 June 2017, and its financial performance and its cash flows for the six month period then ended in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

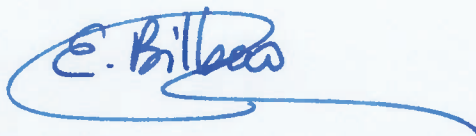
Emphasis of matter paragraph

We draw your attention to the accompanying note 2, which states that these interim condensed consolidated financial statements do not include all the information required in a complete consolidated financial statement prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim condensed financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2016. This matter does not affect our conclusions.

Report on other legal and regulatory requirements

The accompanying interim consolidated directors' report for the six month period ended 30 June 2017, contains such explanations as the Directors of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the condensed interim consolidated financial statements. The consolidated director's report is not an integral part of the interim condensed consolidated financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the condensed consolidated financial statements for the six month period ended 30 June 2017. Our work is limited to the verification of the interim consolidated directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of EDP Renováveis, S.A. and subsidiaries.

KPMG Auditores, S.L.



Estibaliz Bilbao

26 July 2017

