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ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT SEPTEMBER 30TH, 2011

- *Total revenues: 1,859 million euros (1,581 million at September 30th, 2010, +17.6%);*
- *EBITDA: 1,186 million euros (966 million at September 30th, 2010, +22.8%);*
- *EBIT: 774 million euros (598 million at September 30th, 2010, +29.4%)*
- *Group net income: 363 million euros (352 million at September 30th, 2010, +3.1%);*
- *Net financial debt: 3,965 million euros (3,092 million at December 31st, 2010, +28.2%).*

Rome, November 8th, 2011 – The Board of Directors of Enel Green Power SpA (“Enel Green Power”), chaired by Luigi Ferraris, today examined and approved the interim financial report for the third quarter and first nine months of 2011.

Consolidated financial highlights for the first nine months of 2011

(millions of euros):

	9M 2011	9M 2010	Change
Total revenues	1,859	1,581	17.6%
EBITDA	1,186	966	22.8%
EBIT	774	598	29.4%
Group net income	363	352	3.1%
Net financial debt	3,965	3,092(*)	28.2%

(*) At December 31st, 2010

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, stated: ““Our financial results for the first nine months of 2011, together with our installed capacity as at the end of September and the projects under development in the countries in which we operate, permit us to confirm our full-year target of installing a total 800 MW throughout the year as well as the financial targets announced to the financial community last May.”

Net financial debt at December 31st, 2010, does not include the debt associated with liabilities classified as held for sale, relating to the plants owned by Enel Union Fenosa Renovables (EUFER) included in the assets to be transferred to Gas Natural Fenosa, for a total of 284 million euros. At September 30th, 2011, following completion of the agreement for the division of the EUFER assets, the lot allocated to Gas Natural Fenosa was transferred, including the associated debt.

Following the completion of the acquisition of 60% of Endesa Generacion y Renovables ("ECyR") from Endesa Generacion on March 22nd, 2010, Enel Green Power acquired control of the company (subsequently renamed Enel Green Power España), which as from that date has therefore been consolidated on a full line-by-line basis. As regards the main effects of the acquisition on the consolidated income statement of Enel Green Power, the EBITDA of ECyR for the first quarter of 2011 (equal to 64 million euros) reported in the interim financial report at September 30th, 2011, represents 5.4% of the EBITDA of the Enel Green Power Group for the first nine months of 2011 (equal to 1,186 million euros).

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA, net financial debt, net capital employed, net assets held for sale). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

OPERATIONAL HIGHLIGHTS

Net installed capacity

Net installed capacity of the Enel Green Power Group (hereinafter "the Group") at September 30th, 2011, amounted to 6,490 MW, of which 2,539 MW (39.1%) of hydroelectric, 2,981 MW (45.9%) of wind, 775 MW (12.0%) of geothermal, 67 MW (1.0%) of solar and 128 MW (2.0%) of other renewable resources (biomass and cogeneration). Compared with September 30th, 2010, installed capacity increased by 606 MW (+10.3%), with most of the rise accounted for by wind power (509 MW). The increase mainly reflects growth of 293 MW in Italy and Europe (of which 72% outside Italy) and 217 MW in Spain.

Compared with December 31st, 2010, the net installed capacity of the Group rose 388¹ MW (+6.4%), mainly in the wind segment in Italy and Europe and in Iberia and Latin America.

Power generation

Electricity generation by the Group in the first nine months of 2011 amounted to 16.8 TWh, of which 7.9 TWh (47.0%) of hydroelectric power, 4.2 TWh (25.6%) of wind power, 4.2 TWh (25.0%) of geothermal generation and 0.5 TWh (2.4%) from other renewable energy sources (solar, biomass and cogeneration). The average load factor (i.e. the ratio

¹ Net of the planned decommissioning of 11 MW.

of annual net generation and theoretical annual output – for a total of 8,760 hours – expressed in nominal MW) was 41%.

Electricity output increased 1 TWh (+6.3%), mainly attributable to the expansion in installed wind capacity and the greater capacity and availability of geothermal plants, offset by a decrease in hydro generation.

Of total output, 9.6 TWh were in the Italy and Europe area (+2.1% versus the first nine months of 2010), 5.1 TWh were in the Iberia and Latin America area (+13.3% versus the first nine months of 2010) and 2.1 TWh were in the North America area (+10.5% versus the first nine months of 2010).

The growth in output in the Italy and Europe area was attributable to greater wind generation in Europe and the expansion of geothermal capacity in Italy, partly offset by the above mentioned decline in hydroelectric generation in Italy, due mainly to the return of output to its average levels over the last 10 years.

In North America, the growth in generation was due to the start of full operation of a number of wind plants and more favourable water conditions.

In Iberia and Latin America, the increase in output was the result of the growth in wind capacity in the Iberian peninsula, partially offset by the reduction in hydroelectric generation in Latin America.

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FINANCIAL HIGHLIGHTS

Consolidated results for the first nine months of 2011

Total revenues amounted to 1,859 million euros in the first nine months of the year, an increase of 278 million euros (+17.6%) on the 1,581 million posted in the same period of 2010. As was the case at June 30th, revenues for 2011 include 181 million euros from the splitting of EUFER's assets, the settlement payments following the expropriation of rights on a plant belonging to a Group company in North America and the pro-rated remeasurement at fair value of the assets and liabilities of a number of companies in Iberia for which the requirements concerning control were modified as a result of transactions carried out in the first half of the year.

The remainder of the increase (97 million euros or 6.1%) reflects the growth in revenues from the sale of electricity as a result of an increase in output, the increase in average

prices in Iberia and Latin America and an increase in other revenue components. This was partially offset by the decline in revenues from retail operations associated with the general decline in the prices of photovoltaic materials.

EBITDA came to 1,186 million euros in the first nine months of 2011, an increase of 220 million (+22.8%) compared with the 966 million euros registered in the same period of 2010. Net of the revenues from the major transactions recognized in the first half of the year, the increase came to 39 million euros (+4.0%), as the growth in revenues was partially offset by the increase in operating costs, essentially connected with higher installed capacity and the development of the structure supporting projected growth.

The Italy and Europe area posted EBITDA of 632 million euros, down 32 million euros (-4.8%) from the same period of 2010, mainly due to the termination of the CIP 6 incentive scheme and the decline in average sales prices.

The Iberia and Latin America area registered EBITDA of 460 million euros, up 234 million euros (+103.5%) compared with the same period of the previous year. Excluding the major transactions noted earlier, the remainder of the increase (69 million euros or 30.5%) reflects the growth in output in Spain and higher energy averages sales prices in the Iberian peninsula and Latin America.

The North America area registered EBITDA of 85 million euros, an increase of 22 million euros (+34.9%) compared with the same period of the previous year. Excluding the major transactions noted earlier, the increase for the period amounted to 6 million euros (+9.5%), in line with higher hydroelectric and wind generation.

Enel.si posted EBITDA of 9 million euros, a decrease of 4 million euros from the same period of 2010 (13 million euros), mainly attributable to lower margins due to the decline in the average sales price of photovoltaic panels and delays in the completion of certain energy efficiency projects.

EBIT totalled 774 million euros in the first nine months of 2011, an increase of 176 million euros (+29.4%) on the 598 million euros reported for the same period of 2010. Net of the impact of the major transactions noted above, the decrease for the period (5 million euros or -0.8%) reflects the rise in depreciation and amortization associated with plants entering service in the period.

Group net income totalled 363 million euros in the first nine months of 2011 (Group net income and net income attributable to non-controlling interests totalled 459 million euros), up 11 million euros (+3.1%) compared with the 352 million euros reported for the first nine months of 2010 (Group net income and net income attributable to non-controlling interests totalled 372 million euros).

Excluding proceeds (net of the relevant fiscal impact) from the major transactions discussed earlier, Group net income amounted to 267 million euros (Group net income and net income attributable to non-controlling interests totalled 311 million euros), a decrease of 85 million on the 352 million euros in the first nine months of 2010 (Group net income and net income attributable to non-controlling interests totalled 372 million euros).

Taking into account the decrease of 5 million euros in operating income, the additional decline of 80 million euros in net income is attributable in part to 23 million euros in increased net financial expense. The latter is mainly due to greater interest expense (equal to 49 million euros) and net charges related to derivatives (9 million euros), including non-recurring items totalling 14 million euros, partially offset by the increase in financial income and income from equity investments accounted for using the equity method (35 million euros) and by the change in the relative contribution of minorities due to the strong rise in performance in Iberia. The aforementioned decline in net income also results from a 33 million euro estimated tax increase. The latter change is mainly attributable to the effect of lower taxes estimated for the corresponding period in 2010 (25 million euros) arising from the implementation of tax relief measures under the Tremonti-ter Decree, as well as the recent 4 percentage points increase in the tax rate envisaged in the so-called "Robin Hood Tax".

The **consolidated balance sheet** at September 30th, 2011, shows net capital employed of 11,553 million euros (10,436 million euros at December 31st, 2010), including net assets held for sale of 23 million euros (112 million euros at December 31st, 2010). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 7,588 million euros (7,344 million euros at December 31st, 2010) and net financial debt of 3,965 million euros (3,092 million euros at December 31st, 2010, not including debt of 284 million euros at December 31st, 2010 associated with assets held for sale). At September 30th, 2011, the **debt/equity ratio** was 0.52, compared with 0.42 at the end of 2010.

Capital expenditure in the first nine months of 2011 amounted to 1,033 million euros, up 432 million euros on the same period of 2010. Furthermore, in the first nine months of 2011, success fees amounting to 83 million euros were recognized for projects acquired in Greece (46 million euros) and Romania (37 million euros).

Group **employees** at September 30th, 2011, numbered 3,167 (2,955 at December 31st, 2010), an increase of 212 employees.

Consolidated results for the third quarter of 2011

Consolidated financial highlights for the third quarter of 2011 (millions of euros):

	Third quarter 2011	Third quarter 2010	Change
Total revenues	525	542	(3.1%)
EBITDA	308	315	(2.2%)
EBIT	167	183	(8.7%)
Group net income	63	99	(36.4%)

Total revenues for the third quarter of 2011 amounted to 525 million euros, down 17 million euros (-3.1%) compared with the same period of 2010 (542 million euros). The increase in revenues associated with the sale of electricity in line with the greater volumes generated, equal to 44 million euros, was more than offset by the decline in other revenues, mainly those from the sale of photovoltaic materials to third parties, which reflected developments in average sales prices.

Breaking down performance by business area, the revenues of the Italy and Europe area amounted to 291 million euros (+5.4%), those of the Iberia and Latin America area to 171 million euros (+19.6%), those of the North America area to 33 million euros (+6.5%) and those of the Enel.si retail area to 88 million euros (-18.5%).

EBITDA for the third quarter of 2011 totalled 308 million euros, down 7 million euros (-2.2%) on the same period of 2010 (equal to 315 million euros).

The EBITDA of the Italy and Europe area amounted to 199 million euros (+2.1%), that of the Iberia and Latin America area to 98 million euros (+4.3%), that of the North America area to 12 million euros (-14.3%) and that of the Enel.si retail area to a negative 1 million euros (compared with a positive 12 million euros in the same period of the previous year).

EBIT for the third quarter of 2011 amounted to 167 million euros, down 16 million euros (-8.7%) from the 183 million euros registered in the year-earlier period.

More specifically, the EBIT of the Italy and Europe area came to 111 million euros (-0.9%), that of the Iberia and Latin America area to 57 million euros (+1.8%), that of the North America area to 0 million euros (compared with 3 million euros in the same period of 2010) and that of the Enel.si retail area to a negative 1 million euros (compared with a positive 12 million euros in the same period of the previous year).

Group net income for the third quarter of 2011 totalled 63 million euros (Group net income and net income pertaining to non-controlling interests amounted to 77 million euros), down 36 million euros (-36.4%) compared with the 99 million euros reported for

the year-earlier period (Group net income and net income pertaining to non-controlling interests amounted to 109 million euros).
Taking into account the decrease of 16 million euros in EBIT, a further decline of 20 million euros in net income is mainly attributable to the recent increase of 4 percentage points in the tax rate envisaged in the so-called "Robin Hood Tax" and greater financial expense (5 million euros) as a result of debt restructuring.

RECENT KEY EVENTS

On **July 1st, 2011**, Enel Green Power started operating the Coulonges wind farm, its largest in France, with 36 MW of installed capacity and an annual output of 90 million kWh from 18 wind turbines of 2 MW each.

On **July 14th, 2011**, the Moulin à Vent wind farm, located in the Aube department, became operational. The wind farm consists of five wind turbines of 2 MW each and will produce 23 million kWh per year.

On **September 5th, 2011**, the Sources de la Loire wind farm, located in the Ardèche department, also entered service. The new plant consists of nine turbines of 2 MW each. The two plants increase Enel Green Power's installed capacity in France by 10 MW and 18 MW, respectively.

On **July 27th, 2011**, Enel Green Power added 38 MW to its Greek wind power portfolio, thanks to the 24 MW "Zoodochos Pighi" plant and the 14 MW "Panaghia Soumela" plant, located respectively in Kozani and Veria, both in Macedonia.

On **August 30th, 2011**, the new Kouloukonas wind plant entered service. Located in Rethimnon on the island of Crete, the plant consists of 6 turbines of 0.85 MW each, for a total installed capacity of 5 MW. The facility will be capable of generating nearly 9.5 million kWh per year.

On **October 19th, 2011**, Enel Green Power's first photovoltaic plant in Greece, located in the Peloponnese, entered service. The photovoltaic power plant has a total capacity of 4.9 MW and will generate approximately 7 million kWh annually. With the new plants, Enel Green Power's total installed capacity in Greece reaches 191 MW.

On **October 21st, 2011**, Enel Green Power, acting through its subsidiary Enel Green Power International BV ("EGPI"), signed an agreement with the Danish government's Export Credit Agency ("EKF") and Citigroup (agent and arranger), for a 12-year loan of 112 million euros, guaranteed by Enel Green Power. The loan has already been fully disbursed. The funds will be used to finance part of the investments required to build and develop Enel Green Power Romania's Moldova Noua and Corugea wind plants, which will have a total installed capacity of 118 MW. The total investment will amount to approximately 180 million euros.

OUTLOOK

2011 is a key year in the consolidation of Enel Green Power's leadership in the renewable energy sector and the achievement of the strategic goals set out for the financial community following the listing of the Company.

In view of the results attained in the first nine months of the year, the Group is well positioned to achieve all of the operational and financial objectives disclosed to investors. In pursuing balanced growth in operations, the Group's attention will continue to be directed at all the main renewable energy technologies and markets with abundant renewable resources, stable regulatory systems and high rates of economic growth. At the same time, Enel Green Power will assess and select any new opportunities in countries with considerable potential for expansion, as well as carrying out appropriate disposals in non-strategic technologies.

During 2011, a number of amendments to regulatory systems were implemented or announced in some of the countries in which the Group operates with a view to sustaining the development of renewable energy. For example, such changes were introduced in Italy and Romania, and are under discussion in Spain and Portugal. The Group's strategy seeks to mitigate the risk of adverse regulatory developments by investing only in countries that guarantee a stable regulatory framework and by adjusting investment plans on an ongoing basis in the light of regulatory changes.

The Group will continue to implement its rationalization plan in order to make the corporate structure less complex. The plan provides for a reduction in the number of companies in the Group by way of mergers and liquidations, a coordinated program of acquisitions and disposals of shareholdings in companies in which the Group holds minority stakes and, finally, the completion of the organizational integration of the Spanish and Portuguese assets from the acquisition of the Spanish company Enel Green Power España and from the splitting of EUFER's assets.

As laid out in the business plan, the Group has completed the launch of an integrated operational program for the entire photovoltaic production chain. As part of this, within the framework of its joint venture with Sharp and ST, the Group completed the construction of a manufacturing plant for photovoltaic panels which will be fully operational by the end of the year. The second joint venture with Sharp (ESSE) has become fully operational and is pursuing the development of solar generation activities in the EMEA area (Europe, Middle East and Africa). Furthermore, Enel Green Power will directly pursue development of its own photovoltaic generation capacity in the areas in which it operates. The Group has finally completed the strategic repositioning of Enel.si in the retail photovoltaic and energy efficiency market.

The Group will continue its efforts in research and development of innovative technologies, focusing on environmental and safety issues.

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At 5:30 p.m. CET today, November 8th, 2011, a conference call will be held to present the results for the first nine months of 2011 to financial analysts and institutional investors. Journalists are also invited to listen in on the call.

Documentation relating to the conference call will be available on Enel Green Power's website (www.enelgreenpower.com) in the Media & Investor section from the beginning of the event.

Tables presenting the results of the individual business areas (which do not take account of intersegment eliminations) are attached below, as are the condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Enel Green Power Group.

The officer responsible for the preparation of the corporate financial reports, Alberto de Paoli, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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Results by business area

The representation of performance by business area presented here is based on the approach used by management in assessing Group performance for the two periods under review.

Italy and Europe

(Results in millions of euros)

	First nine months			Third quarter		
	2011	2010	Change	2011	2010	Change
Total revenues	906	910	(4)	291	276	15
EBITDA	632	664	(32)	199	195	4
EBIT	374	426	(52)	111	112	(1)
Capex	667	389	278			

Iberia and Latin America

(Results in millions of euros)

	First nine months			Third quarter		
	2011	2010	Change	2011	2010	Change
Total revenues	672	386	286	171	143	28
EBITDA	460	226	234	98	94	4
EBIT	337	132	205	57	56	1
Capex	170	135	35			

North America

(Results in millions of euros)

	First nine months			Third quarter		
	2011	2010	Change	2011	2010	Change
Total revenues	140	116	24	33	31	2
EBITDA	85	63	22	12	14	(2)
EBIT	51	27	24	0	3	(3)
Capex	196	77	119			

Enel.si

(Results in millions of euros)

	First nine months			Third quarter		
	2011	2010	Change	2011	2010	Change
Total revenues	236	190	46	88	108	(20)
EBITDA	9	13	(4)	(1)	12	(13)
EBIT	12	13	(1)	(1)	12	(13)

ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

Total revenues: calculated as the sum of "Revenues" and "Net income/(charges) from commodity risk management".

EBITDA: an indicator of Enel Green Power's operating performance, calculated as "Operating income" plus "Depreciation, amortization and impairment losses".

Net financial debt: an indicator of Enel Green Power's financial structure, calculated as the sum of "Long-term loans", "Short-term loans and current portion of long-term loans", net of "Cash and cash equivalents" and "Current financial assets" and "Non-current financial assets" (financial receivables and securities other than equity investments) included under "Other current assets" and "Other non-current assets".

Net capital employed: calculated as the sum of "Non-current assets", "Current assets" and "Assets held for sale", net of "Non-current liabilities", "Current liabilities" and "Liabilities held for sale", excluding the items previously considered in the definition of net financial debt.

Net assets held for sale: calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".

Condensed consolidated Income statement

3rd quarter				Millions of euros	First nine months			
2011	2010		Change		2011	2010		Change
530	541	(11)	-2.0%	Total revenues	1,859	1,517	342	22.5%
(5)	1	(6)	-600.0%	Net income/(charges) from commodity risk management	0	64	(64)	-100.0%
525	542	(17)	-3.1%	Total revenues including commodity risk management	1,859	1,581	278	17.6%
217	227	(10)	-4.4%	Total Costs	673	615	58	9.4%
308	315	(7)	-2.2%	GROSS OPERATING MARGIN	1,186	966	220	22.8%
141	132	9	6.8%	Depreciation, amortization and impairment losses	412	368	44	12.0%
167	183	(16)	-8.7%	Operating income	774	598	176	29.4%
(40)	(35)	(5)	14.3%	Net financial income/(expense)	(126)	(86)	(40)	46.5%
7	7	0	0.0%	Share of income/(expense) from equity investments accounted for using equity method	34	10	24	240.0%
134	155	(21)	-13.5%	INCOME BEFORE TAXES	682	522	160	30.7%
57	46	11	23.9%	Income taxes	223	150	73	48.7%
77	109	(32)	-29.4%	Net income for the period	459	372	87	23.4%
63	99	(36)	-36.4%	-Attributable to shareholders of the Parent Company	363	352	11	3.1%
14	10	4	40.0%	-Attributable to Minority interests	96	20	76	380.0%
				<i>Earnings per share basic and diluted (in Euro)</i>	<i>0.07</i>	<i>0.09</i>	<i>(0.02)</i>	<i>-22.2%</i>

Statement of Comprehensive Income

Millions of euros	First nine months	
	2011	2010
Net income for the period	459	372
Other comprehensive income:		
Losses on cash flow hedge derivatives	(21)	(76)
Gain/(loss) on translation differences	(81)	84
Income/(Loss) recognized directly in equity (net of taxes)	(102)	8
Comprehensive income for the period	357	380
Attributable to:		
- <i>shareholders of the Parent Company</i>	252	360
- <i>minority interests</i>	105	20

Condensed Consolidated Balance Sheet

Millions of euro

ASSETS	Sept.30,2011	Dec. 31, 2010	Change
Non-current assets			
Property, plant and equipment and intangible assets	10,874	9,481	1,393
Goodwill	962	866	96
Equity investments accounted for using the equity method	434	425	9
Other non-current assets	668	463	205
	12,938	11,235	1,703
Current assets			
Inventories	96	116	(20)
Trade receivables	517	602	(85)
Cash and cash equivalents	265	199	66
Other current assets	443	539	(96)
	1,321	1,456	(135)
Assets held for sale	23	440	(417)
TOTAL ASSETS	14,282	13,131	1,151
	Sept.30,2011	Dec. 31, 2010	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to the shareholders of the Parent Company	6,738	6,622	116
Equity attributable to minority interests	850	722	128
TOTAL SHAREHOLDERS' EQUITY	7,588	7,344	244
Non-current liabilities			
Long-term loans	3,403	1,696	1,707
Provisions and deferred tax liabilities	702	615	87
Other non-current liabilities	115	92	23
	4,220	2,403	1,817
Current liabilities			
Short-term loans and Current portion of long-term loans	1,146	1,934	(788)
Trade payables	820	865	(45)
Other current liabilities	508	257	251
	2,474	3,056	(582)
	0	328	(328)
Liabilities held for sale	6,694	5,787	907
TOTAL LIABILITIES	14,282	13,131	1,151
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

Condensed Consolidated Statement of Cash Flows

First nine months

Millions of euro	2011	2010	Change
<i>Cash flow from operating activities (a)</i>	856	518	338
Investments in property, plant and equipment	(1,022)	(592)	(430)
Investments in intangible assets	(11)	(9)	(2)
Investments in entities (or business units) for <i>success fee</i>	(83)	0	(83)
Investments in entities (or business units) less cash and cash equivalents acquired	(52)	(863)	811
(Increase)/Decrease in other investing activities	(13)	(73)	60
Dividends collected from associated companies	18	15	3
<i>Cash flow used in investing activities (b)</i>	(1,163)	(1,522)	359
Increase/(Decrease) in net financial debts	510	1,085	(575)
Dividends paid	(136)	0	(136)
<i>Cash flow from financing activities (c)</i>	374	1,085	(711)
Impact of Exchange rate fluctuations on cash and cash equivalents (d)	(1)	3	(4)
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	66	84	(18)
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the end of the period	199	144	55
Impact of Exchange rate fluctuations on cash and cash equivalents (d)	265	228	37