Enel Green Power

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Press Release

ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS FOR FIRST HALF OF 2012

- *Total revenues: 1,325 million euros (1,334 million euros in 1H 2011(1), -0.7%)*
- *EBITDA: 807 million euros (878 million euros in 1H 2011(1), -8.1%)*
- *EBIT: 500 million euros (607 million euros in 1H 2011(1), -17.6%)*
- *Group net income: 221 million euros (300 million euros in 1H 2011(2), -26.3%)*
- *Net of non-recurring items in the first half of 2011, EBIT in the first half of 2012 increased by 17% and Group net income increased by 8%*
- *Net financial debt: 4,661 million euros (4,075 million euros at December 31st, 2011, +14.4%)*
- *Net installed capacity: 7,554 MW (6,372 MW in 1H 2011, +18.5%)*
- *Net electricity generated: 12.6 TWh (11.8 TWh in 1H 2011, +6.8%)*

(1) **The financial results at June 30th, 2011 included revenues from certain non-recurring transactions totalling 181 million euros**, resulting from the split of EUFER assets, the recognition of an indemnity in the settlement of the Star Lake litigation in North America and the fair value re-measurements of the assets and liabilities of certain companies in Iberia whose status with respect to the requirements concerning control changed as a result of transactions carried out during the period

(2) This result benefits from the aforementioned transactions that were closed in 2011, for a total amount of 96 million euros

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Rome, August 1st, 2012 – The Board of Directors of Enel Green Power SpA, chaired by Luigi Ferraris, today examined and approved the half-year financial report at June 30th, 2012.

Consolidated financial highlights:

(millions of euros)	First half 2012	First half 2011	Change
Total revenues	**1,325**	1,334	-0.7%
EBITDA	**807**	878	-8.1%
EBIT	**500**	607	-17.6%
Group net income	**221**	300	-26.3%
Net financial debt	**4,661**	4,075*	14.4%

** At December 31st, 2011*

Consolidated operational highlights:

	First half 2012	First half 2011	Change
Net installed capacity (MW)	**7,554**	6,372	18.5%
Net electricity generation (TWh)	**12.6**	11.8	6.8%

Press Release

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, stated: *"In the first half of 2012, EGP achieved very satisfactory operational and financial results, with all indicators growing net of last year's non-recurring items. These results, in line with our expectations, have been accomplished despite a generally challenging scenario that will continue throughout the rest of the year. Increasing installed capacity, growing geographical and technological diversification and our ability to generate increasing cash flow will continue to be the backbone of our strategy."*

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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.

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OPERATIONAL HIGHLIGHTS

Net installed capacity

Net installed capacity of the Enel Green Power Group (the "Group") at June 30th, 2012 was 7,554 MW, including 3,878 MW (51.3%) of wind, 2,633 MW (34.9%) of hydroelectric, 769 MW (10.2%) of geothermal, 146 MW (1.9%) of solar and 128 MW (1.7%) of other renewable resources (biomass and cogeneration).
Compared with the same period of 2011, installed capacity expanded by 1,182 MW[1], of which 985 MW (+34%) was accounted for by wind power, 108 MW (+284.21%) by solar power and 95 MW (+3.7%) by hydroelectric power.

At June 30th, 2012, net installed capacity was 3,660 MW (+13.4% on June 30th, 2011) in the Italy and Europe area, 2,657 MW (+12.6% on June 30th, 2011) in the Iberia and Latin America area and 1,237 MW (+57.4% on June 30th, 2011) in the North America area.

The overall growth in the Italy and Europe area (+433 MW) was mainly driven by the entry into service of 348 MW of wind capacity, specifically in Romania (165 MW), Italy (85 MW), Greece (70 MW) and France (28 MW), as well as photovoltaic plants in Italy (54 MW) and Greece (27 MW). The increase achieved in the Iberia and Latin America area (298 MW) was essentially due to the entry into service of wind farms in the Iberian peninsula (138 MW) and in Mexico (74 MW), as well as the Palo Viejo hydroelectric plant in Guatemala (87 MW). The growth in the North America area was due to the entry into service of wind capacity (425 MW) and solar capacity (26 MW).
Compared with December 31st, 2011, the Group's net installed capacity expanded by 475[2] MW (+6.7%), of which 94 MW (+3.7%) of hydroelectric capacity, 337 MW (+9.5%) of wind capacity and 44 MW (+43.6%) of solar capacity.

Power generation

[1] Taking account of 7 MW of scheduled decommissioning.
[2] Taking account of 1 MW of scheduled decommissioning.

Press Release

Electricity generation for the Group as a whole in the first half of 2012 was 12.6 TWh, made up of 4.4 TWh (34.9%) of wind, 5.0 TWh (39.7%) of hydroelectric, 2.8 TWh (22.2%) of geothermal, 0.1 TWh (0.8%) of solar and 0.3 TWh (2.4%) of other renewable resources (biomass and cogeneration). The average load factor (i.e. the ratio of annual net generation and theoretical annual output – a total of 8,760 hours – expressed in nominal MW) was equal to 39.9% (43.6% in the same period of last year). The decline in the load factor compared with the same period in 2011 was mainly due to lower water availability in Italy in the first quarter of 2012.

Power generation was in line with the same period of 2011, due to the increase in output from wind (+1.4 TWh) and solar (+0.1 TWh), mainly attributable to greater installed capacity, and a decrease in hydro generation (-0.6 TWh) due to the decline in water availability in the first quarter of 2012.

In the Italy and Europe area, Enel Green Power generated 6.6 TWh (-2.3% compared with the first half of 2011), while 4.0 TWh were generated in the Iberia and Latin America area (+15.4% compared with the first half of 2011) and 2.0 TWh in the North America area (+26.2% compared with the first half of 2011).

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Total revenues in the first six months of 2012 were 1,325 million euros, recording a slight decline (-0.7%) versus the corresponding period of the previous year due to the net effect of an increase in revenues from the sale of electricity (+148 million euros) and a reduction in other revenues and income (-157 million euros).
The increase in revenues from the sale of electricity primarily reflected higher production and higher average sale prices in Iberia and Latin America (equal to 60 million euros), greater production in North America (equal to 36 million euros) and the rest of Europe (equal to 46 million euros) and higher average sale prices in Italy (equal to 6 million euros).

The decline in other revenues reflected the effect of the recognition in the first half of 2011 of an overall 181 million euros resulting from the aforementioned income posted in Iberia and North America. That effect was partially offset by revenues from the launch of the sale of photovoltaic panels manufactured by 3SUN (equal to 15 million euros) and an increase in revenues from the retail business (equal to 11 million euros).
Net of the aforementioned non-recurring income recognized in the first quarter of 2011, total revenues increased by 172 million euros (+14.9%) in the first half of 2012.

EBITDA was 807 million euros, a decrease of 71 million euros, or -8.1%, compared with the same period of last year.
In **Italy and Europe**, Enel Green Power posted EBITDA of 468 million euros, an increase of 35 million euros compared with the same period in 2011 (433 million euros) due to higher revenues from electricity sales, which was partially offset by an increase in operating costs as a result of higher installed capacity and the sale of solar panels manufactured by 3SUN.

In **Iberia and Latin America**, EBITDA was 264 million euros, a decline of 98 million euros on the same period of 2011 (362 million euros). Net of the non-recurring income recognized in the first half of 2011 (165 million euros), EBITDA grew 67 million euros (+34.0%). The increase was attributable to higher output as well as higher average sales prices and a decline in operating costs.

In **North America**, EBITDA was 71 million euros, a 2 million-euro decline on the first half of 2011 (73 million euros). Net of the impact of the non-recurring items in the first quarter of 2011 (16 million euros), EBITDA rose 14 million euros (+24.6%). This change was attributable to output growth and increase in average sales prices, whose effects were partly offset by higher operating costs.
In the **Retail** segment, EBITDA was 4 million euros, a 6 million-euro decrease compared with the same period of 2011 (10 million euros) due to an increase in operating costs.
Net of the non-recurring income recognized in the first half of 2011, first half 2012 EBITDA rose 110 million euros (+15.8%), broadly in line with developments in revenues.

EBIT totalled 500 million euros, down 107 million euros (-17.6%) compared with the 607 million euros posted in the same period of last year.
In addition to the decrease in EBITDA, the change reflected higher depreciation, amortization and impairment losses (equal to 36 million euros). Specifically, higher depreciation charges resulted from the increase in net installed capacity and from the closing in the second half of 2011 of price allocations on the aforementioned acquisitions. Such charges were partly offset by the effects of the change in estimate of wind plant's useful life to 25 years, in line with industry best practice. This operation had a positive impact in the first half of 2012 equal to 21 million euros.
Net of the impact of the non-recurring income recognized in the first half of 2011, EBIT rose 74 million euros (+17.4%).

Group net income was 221 million euros in the first half of 2012, a 79 million–euro decline compared with the 300 million euros posted in the same period of 2011 (-26.3%). **Net of the impact of the aforementioned non-recurring items recognized in the first half of 2011 (equal to 96 million euros), Group net income increased 17 million euros (+8.3%)**, compared with the same period of the previous year (equal to 204 million euros).

The **consolidated balance sheet** at June 30th, 2012 showed net capital employed of 12,539 million euros (11,813 million euros at December 31st, 2011), including net assets held for sale of 4 million euros. It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 7,878 million euros (7,738 million euros at December 31st, 2011) and net financial debt of 4,661 million euros (4,075 million euros at December 31st, 2011). At June 30th, 2012, the **debt/equity ratio** was 0.59, compared with 0.53 at the end of 2011.

Capital expenditure in the first half of 2012 was 457 million euros, a decline of 167 million euros on the same period of 2011. In addition to operational investments, the Group made financial investments worth 158 million euros, mainly attributable to the acquisition of the equity investment in Stipa Naya in Mexico (equal to 120 million euros) and the equity interests in the companies involved in the "Kafireas" project in Greece (equal to 24 million euros).

Group employees at June 30th, 2012 numbered 3,379 (3,230 at December 31st, 2011), an increase of 149.

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Press Release

RECENT KEY EVENTS

Work begins on new geothermal plant in the USA

On May 7th, 2012, Enel Green Power, through its subsidiary Enel Green Power North America Inc., began construction on the geothermal plant located in Cove Fort in southern Utah (USA). The new plant, which will have a gross installed capacity of 25 MW, will be able to generate around 160 million kWh of electricity per year, avoiding the annual emission of around 115,000 metric tons of CO_2 into the atmosphere. The Cove Fort plant will also benefit from a 20-year contract for the sale of the electricity generated.

Enel Green Power starts operating new plants in Greece

Enel Green Power consolidated its position in the Greek renewable industry, in the Peloponnese region, with the launch of new photovoltaic plants in May and June: the Kourtesi II plant, the Agrilia Baka PV plant located in the area of Messinia, the Kavasila plant located in the western part of the Achaea region, the Limnochori plant and the Chamolio plant, located in Corinth, with a total installed capacity of 22.2 MW. The facilities are expected to produce approximately 29 million kWh of electricity each year.

Also in May, the Corinth wind farm entered into service. The plant is composed of 32 wind turbines of 0.85 MW each with total installed capacity exceeding 27 MW. The up-and-running plant is expected to produce 57 million kWh of electricity each year.

Start-up of Rancia 2 geothermal power plant in Tuscany

On May 30th, 2012, the completely refurbished Rancia 2 geothermal plant in Tuscany, in the municipality of Radicondoli in the province of Siena, entered service.

The up-and-running plant, which has a net installed capacity of 17 MW, will be able to generate about 150 million kWh, thus avoiding the emission of 100 thousand metric tons of CO_2 into the atmosphere per year.

Castle Rock Ridge wind farm in Canada becomes operational

On May 31st, 2012, the Castle Rock Ridge Wind Farm, located in the town of Pincher Creek in Canada's south-western Alberta region, was connected to the grid. The wind farm has 33 turbines and a total installed capacity of 76 MW. The up-and-running plant will be able to generate over 200 million kWh each year, avoiding the emission of more than 130 thousand tons of CO_2 into the atmosphere.

Conclusion of equity and tax partnership agreements for Chisholm View

On June 6th, 2012, Enel Green Power announced that Enel Green Power North America and EFS Chisholm LLC had signed a capital contribution agreement with a syndicate led by J. P. Morgan including Wells Fargo Wind Holdings LLC and Metropolitan Life Insurance Company ("MetLife"), whereby the syndicate commits to funding approximately 220 million dollars for the Chisholm View wind project. The syndicate will release funds in the fourth quarter of 2012, when the tax equity agreement will be signed, which, in return, will give syndicate members an equity interest with voting rights and a percentage of the tax benefits attributed to the Chisholm View project. EGP has provided a parent company guarantee, not extended to the return on the investment, for Enel Green Power North America's obligations under the capital contribution and tax equity agreements.

Start-up of Rocky Ridge wind farm in Oklahoma

On July 2nd, 2012, Enel Green Power North America Inc. started operations at the Rocky Ridge wind farm, located in Kiowa and Washita counties, Oklahoma. The new wind farm has a total installed capacity of about 150 MW, and is composed of 93 turbines of 1.6 MW each. The up-

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Press Release

and-running plant will generate over 600 million kWh per year, thus avoiding more than 450 thousand metric tons of CO_2 emissions into the atmosphere annually. The energy generated by the new wind farm will be purchased by the local utility Western Farmers Electric Cooperative.

EGP's first wind farm in Mexico enters service

On July 9th, 2012, EGP's first wind farm in Mexico, the Bii Nee Stipa II, entered service. The plant is comprised of 37 wind turbines of 2 MW each, for a total installed capacity of 74 MW. The plant, developed and built by Gamesa, leverages on the excellent wind resources that characterise the Isthmus of Tehuantepec, located in the Mexican State of Oaxaca. The wind farm boasts a load factor of around 40%. The up-and-running plant will be able to generate over 250 million kWh annually, therefore avoiding emissions of more than 100 thousand metric tons of CO_2 into the atmosphere each year.

Financing for Caney River wind farm

On July 20th, 2012, Enel Green Power announced that its subsidiary Enel Green Power North America Inc. was awarded a grant of about 99 million dollars by the US Treasury Department for the Caney River wind farm in Kansas.

The grant - awarded under Section 1603 of the American Recovery and Reinvestment Act of 2009 – will be allocated to the consortium led by J.P. Morgan, with which EGP NA entered into a tax equity partnership agreement in December 2011. The other members of the consortium are Wells Fargo Wind Holdings LLC and Metropolitan Life Insurance Company.

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OUTLOOK

2011 was a key period in the consolidation of the Group's leadership in the renewable energy sector and the achievement of the strategic goals set out for Enel Green Power’s investors following its recent listing.

In the second half of 2012, the Group will continue with the expansion of installed capacity announced with the presentation of the business plan to the financial community, pursuing balanced growth in all the main technologies and in the countries in which it operates. The achievement of this objective will also leverage on economies of scale, mainly in procurement, and will strengthen the Group’s presence in countries of strategic interest.

The Group will continue to pursue the geographical diversification of its portfolio, focusing on markets with abundant renewable resources, stable regulatory frameworks and high rates of economic growth. From a medium-term perspective, Enel Green Power will continue to assess and select possible new opportunities in countries with considerable potential for expansion.

The Group will continue to focus on all projects currently under way to improve the operational efficiency of existing plants and to streamline their financial management.

Enel Green Power will continue to implement the plan to streamline Group companies in order to maximize the value of its non-controlling interests and reduce management complexity.

The Group will also continue to work on research and development of innovative technologies, placing the utmost attention on environmental and safety issues.

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At 5:30 p.m. CET today, August 1st, 2012, a conference call will be held to present the results for the first half of 2012 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 Investor Relations section from the beginning of the event at the following web address: http://www.enelgreenpower.com/it-IT/media_investor/annual_presentations/presentazione.aspx?id=2012_04.
Tables presenting the results of the individual business areas (which do not take into account intersegment eliminations) are attached below, as are the income statement, the statement of comprehensive income, the balance sheet and the cash flow statement for the Enel Green Power Group. These statements and explanatory notes were delivered to the independent auditor for evaluation. A descriptive summary of the alternative performance indicators is also attached.

The officer responsible for the preparation of the corporate financial reports, Giulio Carone, 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 and financial results 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 (millions of euros)**:**

	First half 2012	First half 2011	Change
Total Revenues	692	615	12.5%
EBITDA	468	433	8.1%
EBIT	294	263	11.8%
Capex	263	454	-42.1%

Iberia and Latin America

Results (millions of euros)**:**

	First half 2012	First half 2011	Change
Total Revenues	401	501	-20.0%
EBITDA	264	362	-27.1%
EBIT	166	280	-40.7%
Capex	71	94	-24.5%

North America

Results (millions of euros)**:**

	First half 2012	First half 2011	Change
Total Revenues	118	107	10.3%
EBITDA	71	73	-2.7%
EBIT	42	51	-17.6%
Capex	123	76	61.8%

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Results (millions of euros)**:**

	First half 2012	First half 2011	Change
Total Revenues	130	148	-12.2%
EBITDA	4	10	-60.0%
EBIT	(2)	13	-115.4%

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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*" [3];

Net financial debt: an indicator of Enel Green Power's financial structure, determined by "*Long-term loans*", the current portion of such loans, "*Short-term loans*", less "*Cash and cash equivalents*" and "*Current financial assets*" and "*Non-current financial assets*" not previously considered in other balance sheet indicators.

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of: "*Deferred tax assets*"; "*Long-term financial receivables*" reported under "*Non-current financial assets*"; "*Long-term loans*"; "*Post-employment and other employee benefits*"; "*Provisions for risks and charges*" and "*Deferred tax liabilities*".

Net current assets: these are calculated as the difference between "*Current assets*" and "*Current liabilities*" with the exception of: "*Securities*" and other items of "*Other financial receivables*" reported under "*Current financial assets*"; "*Cash and cash equivalents*" and "*Short-term loans*" and "*Current portion of long-term loans*".

Net capital employed: calculated as the algebraic sum of "*Net non-current assets*" and "*Net current assets*", "*Sundry provisions*" and "*Net assets held for sale*".

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

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[3] Net of the capitalised portion.

Press Release

Consolidated Income Statement

Millions of euro

	2012		2011	
Revenues and income		*of which with related parties*		*of which with related parties*
Revenues from sales and services	1.301	*615*	1.113	*641*
Other revenues and income	31	*7*	216	
	1.332		**1.329**	
Costs				
Raw materials and consumables	163	*9*	192	*5*
Services	209	*43*	158	*45*
Personnel	117		108	
Depreciation, amortization and impairment losses	307		271	
Other operating expenses	59	*22*	34	*1*
Capitalized costs	(30)		(36)	
	825		**727**	
Net income/(charges) from commodity risk management	**(7)**	*(6)*	**5**	*5*
Operating income	**500**		**607**	
Net financial income/(expense)	(94)		(86)	
Financial income	88	*5*	47	*1*
Financial expense	(182)	*81*	(133)	*60*
Share of income/(expense) from equity investments accounted for using the equity method	12		27	
Income before taxes	**418**		**548**	
Income taxes	146		166	
Net income for the period	**272**		**382**	
Attributable to shareholders of the Parent Company	221		300	
Attributable to non-controlling interests	51		82	
Earnings per share basic and diluted,(in euros)	*0,04*		*0,06*	

Statement of Consolidated Comprehensive Income

Millions of euro		
	2012	2011
Net income for the period	***272***	***382***
Other comprehensive income:		
Losses on cash flow hedge derivatives	*(10)*	*(14)*
Gain/(loss) on translation differences	*32*	*(179)*
Income/(Loss) recognized directly in equity (net of taxes)	***22***	***(193)***
Comprehensive income for the period	***294***	***189***
Attributable to:		
- shareholders of the Parent Company	*240*	*125*
- non-controlling interests	*54*	*64*

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Press Release

Consolidated Balance Sheet

Millions of euro

ASSETS	2012	of which with related parties	2011	of which with related parties
Non-current assets				
Property, plant and equipment	10.463	*27*	10.172	*30*
Intangible assets	1.246		1.299	
Goodwill	951		858	
Deferred tax assets	302		323	
Equity investments accounted for using the equity method	548		488	
Non-current financial assets	276	*16*	335	*34*
Other non-current assets	66		53	
	13.852		**13.528**	
Current assets				
Inventories	64		61	
Trade receivables	608	*270*	529	*260*
Tax receivables	104	*56*	44	*18*
Current financial assets	229	*25*	163	*19*
Other current assets	335	*7*	275	*6*
Cash and cash equivalents	454		349	
	1.794		**1.421**	
Assets held for sale	4		4	
TOTAL ASSETS	**15.650**		**14.953**	

LIABILITIES AND SHAREHOLDERS' EQUITY	2012	of which with related parties	2011	of which with related parties
Equity attributable to the shareholders of the Parent Company				
Share capital	1.000		1.000	
Other reserves	5.792		5.489	
Net income for the period	221		408	
	7.013		**6.897**	
Equity attributable to non-controlling interests	865		841	
TOTAL SHAREHOLDERS' EQUITY	**7.878**		**7.738**	
Non-current liabilities				
Long-term loans	4.201	*2.364*	3.733	*2.306*
Post-employment and other employee benefits	46		43	
Provisions for risks and charges	96		99	
Deferred tax liabilities	570		600	
Non-current financial liabilities	51	*22*	40	*14*
Other non-current liabilities	145		123	
	5.109		**4.638**	
Current liabilities				
Short-term loans	1.152	*1.096*	867	*822*
Current portion of long-term loans	195		256	
Current portion of long-term provisions and short-term provisions	2		2	
Trade payables	841	*264*	1.033	*267*
Income tax payable	178		93	*3*
Current financial liabilities	86	*56*	123	*84*
Other current liabilities	209	*27*	203	*24*
	2.663		**2.577**	
Liabilities held for sale	0		0	
TOTAL LIABILITIES	**7.772**		**7.215**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**15.650**		**14.953**	

Press
Release

Consolidated Statement of Cash Flows

Millions of euros	**2012**	*Related Parties*	2011	*Related Parties*
Income before taxes	**418**		**548**	
Adjustments for:				
Depreciation, amortization and impairment losses	307	-	276	
Provisions for risks and charges and post-employment and other employee benefits	-	-	-	
Share of income from equity investments accounted for using the equity method	(12)	-	(27)	
Net financial (income)/expense	108	76	86	59
(Gains)/Losses and other non-monetary items	(11)	-	(180)	-
Cash flow from operating activities before changes in net current assets	*810*		*703*	
Increase/(Decrease) in provisions for risks and charges and post-employment and other employee benefits	(2)	-	(25)	
(Increase)/Decrease in inventories	(3)	-	(44)	-
(Increase)/Decrease in trade receivables and payables	(215)	7	10	115
(Increase)/Decrease in other current and non-current assets/liabilities	(92)	39	33	(112)
Interest income/(expense) and other financial income/(expense) collected/(paid)	(147)	(123)	(110)	(99)
Income taxes paid	(111)	-	(65)	-
Cash flows from operating activities (a)	**240**		**502**	
Investments in property, plant and equipment	(453)	-	(617)	-
Investments in intangible assets	(4)	-	(7)	-
Investments in entities (or business units) for success fee	(14)		-	
Investments in entities (or business units) less cash and cash equivalents acquired	(104)	-	(52)	-
Disposal of entities (or Business Units) less cash and cash equivalents	-		-	
(Increase)/Decrease in other investing activities	(125)	-	(32)	-
Dividends collected from associated companies	18	-	18	-
Cash flows used in investing activities (b)	**(682)**		**(690)**	
Change in net financial debt	688	300	388	680
Dividends and interim dividends paid	(147)	(102)	(136)	(94)
Cash flows from financing activities (c)	**541**		**252**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**6**		**(8)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**105**		**56**	
Cash and cash equivalents at the beginning of the period	349		199	
Cash and cash equivalents at the end of the period	**454**		**255**	