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ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31ST, 2013

- *Total revenues: 724 million euros (599 million euros as of March 31st, 2012, +20.9%)*
- *EBITDA: 478 million euros (379 million euros as of March 31st, 2012, +26.1%)*
- *EBIT: 320 million euros (230 million euros as of March 31st, 2012, +39.1%)*
- *Group net income: 148 million euros (97 million euros as of March 31st, 2012, +52.6%)*
- *Net financial debt: 5,125 million euros (4,614 million euros as of December 31st, 2012, +11.1%)*
- *Net installed capacity: 8,188 MW (7,201 MW as of March 31st, 2012, +13.7%)*
- *Net generation: 7.4 TWh (5.9 TWh as of March 31st, 2012, +25.4%)*

Roma, May 6th, 2013 – The Board of Directors of Enel Green Power SpA (“Enel Green Power”), chaired by Luigi Ferraris, today examined and approved the interim financial report as of March 31st, 2013.

Consolidated financial highlights (millions of euros):

	Q1 2013	Q1 2012	Change
Total revenues	724	599	+20.9%
EBITDA	478	379	+26.1%
EBIT	320	230	+39.1%
Group net income	148	97	+52.6%
Net financial debt	5,125	4,614 ^(*)	+11.1%

^(*) As of December 31st, 2012

Consolidated operational highlights:

	Q1 2013	Q1 2012	Change
Net installed capacity (MW)	8,188	7,201	13.7%
Net generation (TWh)	7.4	5.9	25.4%

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, stated: *“All our results for the first quarter of the year are growing. They underscore the good execution of our diversification strategy in technological and geographical development. The positive economic performance for the period was driven by the wealth of hydro and wind resources, by the good technical availability of our plants and by the increase in installed capacity. In the first quarter of 2013, capacity again expanded by more than 200 MW. Such growth, coupled with the projects under development, enable us to forecast that the target of approximately 1000 MW of additional capacity announced to the markets will be achieved by the end of the year.”*

Unless otherwise indicated, the balance-sheet figures as of March 31st, 2013, do not include amounts in respect of assets and liabilities held for sale, which essentially regard the “Buffalo Dunes” company, which on the basis of the state of progress in the negotiations for their sale to third parties are subject to the provisions of IFRS 5.

Following the application, as from January 1st, 2013 with retrospective effect, of the new version of “IAS 19 – Employee benefits”, it was necessary, following the reference accounting principles, to restate the amounts for certain items of the balance sheet initially presented in the consolidated financial statements as of December 31st, 2012. More specifically, the amendments eliminated the use of the so-called corridor approach, making it necessary to recognize all actuarial gains and losses in equity. Accordingly, actuarial gains and losses not recognised in application of the previous method were recognised in Group equity, with the consequent restatement of the defined-benefit obligation recognised in the balance sheet, net of theoretical tax effects. Finally, as the recognition of past service cost in profit or loss can no longer be deferred, the amount not recognised in the periods under review was recognised as an increase in the defined-benefit obligation. Once again, the theoretical tax effects were also calculated.

The impact of the above changes on the consolidated income statement for the 1st Quarter of 2012 was negligible.

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 non-current assets, net current assets, 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

As of March 31st, 2013, the net installed capacity of the Enel Green Power Group (hereinafter “the Group”) totalled 8,188 MW,¹ an increase of 987 MW (+13.7%), mainly in the wind sector, compared with the same period of 2012.

The total of 8,188 MW¹ of net installed capacity as of March 31st, 2013, comprised 4,479 MW (54.7%) of wind capacity, 2,635 MW (32.2%) of hydroelectric, 770 MW (9.4%) of geothermal, 209 MW of solar (2.5%) and 95 MW (1.2%) represented by other technologies (biomass and cogeneration).

In the first quarter of 2013 net installed capacity amounted to 4,051 MW (+12.3% compared to March 31st, 2012) in the Italy and Europe area, 2,898 MW (+12.2% compared to March 31st, 2012) in the Iberia and Latin America area and 1,239 MW (+22.4% compared to March 31st, 2012) in the North America area.

The growth posted in the Italy and Europe area (equal to 444 MW) is mainly attributable to the entry into service of wind farms (353 MW), specifically in Romania (229 MW), Italy (97 MW) and Greece (27 MW), and photovoltaic plants (equal to 88 MW) in Italy (14 MW) and Greece (74 MW). The growth posted in the Iberia and Latin America area (equal to 316 MW) is mainly due to the entry into service of wind farms in Mexico (144 MW), Chile (90 MW) and the Iberian peninsula (113 MW). The expansion seen in the North America area regards the entry into service of wind farms (227 MW).

Compared with December 31st, 2012, the Group’s net installed capacity grew by 187 MW (+2.3%), of which 164 MW (+3.8%) of wind capacity, 48 MW (+29.8%) of solar and 1 MW (+0.1%) of geothermal, taking account of the planned decommissioning of 26 MW of cogeneration capacity.

Power generation

The Group produced more than 7 TWh in the first quarter of 2013, precisely reaching 7.4 TWh, up 1.5 TWh (+25.4%) compared with the same period of 2012, of which 3.2 TWh (43.2%) of wind, 2.6 TWh (35.1%) of hydroelectric, 1.4 TWh (18.9%) of geothermal, and 0.2 TWh (2.8%) of other renewable resources (solar, biomass and cogeneration). The average load factor for the period (i.e., the ratio of annual net generation and theoretical annual output – for a total of 8,760 hours – expressed in nominal MW) came to 42.5% in the first quarter of 2013 (37.9% as of March 31st, 2012). The improvement in the average load factor is mainly attributable to the greater availability of hydro and wind resources in Europe in the first quarter of 2013.

¹ Taking account of the decommissioning of 33 MW.

The expansion in output compared with the first quarter of 2012 is mainly attributable to the increase in output from wind (+1.0 TWh), which largely reflects the greater installed capacity, as well as to the increase in hydro generation (+0.5 TWh), which results from hydro availability for plants in Italy returning to its historical average levels .

Of total electricity output, 3.7 TWh came in the Italy and Europe area (+32.1% compared with the first quarter of 2012), 2.5 TWh in the Iberia and Latin America area (+23.4% compared with the first quarter of 2012) and 1.2 TWh in the North America area (+13.2% compared with the first quarter of 2012).

FINANCIAL HIGHLIGHTS

Total revenues amounted to 724 million euros, an increase of 125 million euros compared with the first quarter of 2012 (+20.9%), the combination of an increase of 141 million euros in revenues from the sale of electricity (equal to 693 million euros in the first quarter of 2012) and a decline of 16 million euros in other revenues (equal to 31 million euros in the first quarter of 2012).

The increase in revenues from the sale of electricity, including incentives (which rose by 79 million euros), primarily reflects higher production in Italy and Europe (84 million euros), which more than offset the decline in average prices in Italy, in Iberia and Latin America (51 million euros) as well as North America (6 million euros).

The decline in other revenues is largely attributable to the fall in revenues from the retail operations of Enel.si.

EBITDA was 478 million euros, an increase of 99 million euros (+26.1%) on the first quarter of 2012, essentially in line with the increase in revenues from the sale of electricity (+25.5%).

The Italy and Europe area posted EBITDA of 282 million euros, up 72 million euros on the first quarter of 2012 (210 million euros), as a result of the aforementioned increase in revenues, which was only partly offset by the increase in operating expenses mainly associated with the expansion of installed capacity (equal to 13 million euros).

The Iberia and Latin America area posted EBITDA of 160 million euros, up 29 million euros on the first quarter of 2012 (131 million euros). The performance reflects the increase in revenues, only partly offset by the introduction of a 7% tax on revenues in Spain and the increase in operating expenses associated with the expansion of installed capacity and the costs for purchase of electricity in Latin America.

In the North America area, EBITDA came to 40 million euros, up 3 million euros on the same period of the previous year (37 million euros) due to the increase in revenues,

which was only partially offset by the increase in operating expenses associated with the expansion of installed capacity.

In the Retail segment, EBITDA showed a loss of 4 million euros, a deterioration of 5 million euros compared with the first quarter of 2012 (1 million euros) mainly due to the contraction in sales volumes.

EBIT totalled 320 million euros, up 90 million euros (+39.1%) on the 230 million euros posted in the same period of 2012.

Group net income totalled 148 million euros in the first quarter of 2013, up 51 million euros (+52.6%) on the 97 million euros posted in the first quarter of 2012. In addition to the increase in EBIT, the change for the period reflects the effect of a 9 million euro-increase in net financial expense and of a 39 million-euro increase in taxes for the period, only partially offset by the increase in income from equity investments accounted for using the equity method (21 million euros).

The **consolidated financial position** as of March 31st, 2013 shows net capital employed of 13,343 million euros (12,558 million euros as of December 31st, 2012). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 8,218 million euros (7,944 million euros as of December 31st, 2012) and net financial debt of 5,125 million euros (4,614 million euros as of December 31st, 2012). As of March 31st, 2013, the debt-to-equity ratio was 0.62 (0.58 as of December 31st, 2012).

Capital expenditure in the first three months of 2013 amounted to 261 million euros, down 14 million euros compared with the same period of 2012. In addition to operating investments, the Group made financial investments mainly relating to the purchase of the Chilean company Talinay (81 million euros) and the Italian company Powercrop (4 million euros).

Group **employees** as of March 31st, 2013 numbered 3,603, an increase of 91 compared to 3,512 as of December 31st, 2012.

RECENT KEY EVENTS

Work begins on "Bagnore 4" geothermal plant in Tuscany

March 18th, 2013 – Work has begun on the Bagnore 4 geothermal plant, located in the municipalities of Santa Fiora and Arcidosso, in the province of Grosseto (Tuscany).

The project calls for the construction of two 20 MW turbines, for a total installed capacity of 40 MW. Once fully operational, the plant will be able to generate up to 310 kWh of electricity per year, thereby saving 70 thousand TOE (metric tons of oil equivalent). The total planned investment for the construction of the plant is about 120 million euros.

Start-up of two new plants in the province of Malaga

March 21st, 2013 – Enel Green Power España connected two new wind farms to the grid in the province of Malaga. The first one is the Angosturas plant, located in the municipalities of Campillos and Teba, which consists of 18 wind turbines of 2 MW each, for a total installed capacity of 36 MW. The electricity generated, estimated at 68 million kWh per year, can meet the annual energy needs of more than 25 thousand Spanish households and will avoid the emission of over 50 thousand metric tons of CO₂. The second wind farm is the Madroñales plant, with an installed capacity of 34 MW, which is located in the municipalities of Almargen, Campillos and Teba and consists of 17 wind turbines of 2 MW each. Once operational, the plant is expected to generate about 77 million kWh, meeting the annual consumption needs of about 28 thousand Spanish households and will avoid the emission of more than 56 thousand tonnes of CO₂ into the atmosphere.

Loan agreement with BBVA in Chile

March 22nd, 2013 – Enel Green Power, acting through its subsidiary Enel Latin America (Chile) Ltda, reached an agreement with Banco Bilbao Vizcaya Argentaria Chile (BBVA) for a 100 million US dollar loan to be used to cover part of its planned investments over the next few years in Chile. The 5-year loan will be disbursed in 2013 at an interest rate in line with the market benchmark and will be backed by a parent company guarantee issued by Enel Green Power.

Start-up of first wind farm in Chile

March 25th, 2013 - Enel Green Power connected its first wind plant in Chile, located in Talinay (region of Coquimbo), to the grid. The Talinay wind farm has an installed capacity of 90 MW and will be able to generate up to 200 million kWh per year once fully operational. The new plant, designed and developed by the Danish company Vestas, is composed of 45 2-MW wind turbines also built by Vestas. Construction of the Talinay plant required a total investment of about 165 million US dollars. Also under construction is a 90 MW wind farm in Valle de los Vientos, in region II of Antofagasta.

Enel Green Power and SECI Energia (Maccaferri) team up to develop biomass plants fuelled by biomass from the reconversion of sugar refineries

March 26th, 2013 – Enel Green Power and SECI Energia signed the final agreement for the purchase of 50% of Powercrop, the Maccaferri Group company dedicated to converting the former Eridania sugar refinery to the production of energy from biomass. With the acquisition, Enel Green Power has entered into a broad partnership with SECI Energia to develop the generation of energy from locally-sourced biomass with the construction of five high-efficiency plants with a total installed capacity of 150 MW. Once built, these plants will be capable of generating up to 1 billion kWh.

The construction of the five conversion projects - Russi (Ravenna), with a capacity of 31 MW; Macchiareddu (Cagliari) with a capacity of 50 MW, Castiglione Fiorentino (Arezzo) with a capacity of 19 MW, Fermo (Fermo) with a capacity of 19 MW and Avezzano (L'Aquila) with a capacity of 30 MW – will provide employment for the former sugar refinery workers and will help complete the recovery process begun as part of the sugar industry reform, restoring growth opportunities to some of the most important agricultural districts in Italy, which will have a significant economic impact on these areas.

Equity partnership agreement with the GE Capital company, EFS Buffalo Dunes

April 8th, 2013 – Enel Green Power announced that Enel Green Power North America, Inc. (“EGP-NA”) had signed an equity partnership agreement with EFS Buffalo Dunes, LLC, a subsidiary of GE Capital, to finance the development of the Buffalo Dunes wind farm, in the Kansas counties of Grant, Haskell and Finney.

The project, which will require a total investment of about 370 million US dollars, of which EGP-NA will contribute about 180 million dollars, is scheduled to be completed by the end of 2013. The plant will have a total installed capacity of 250 MW and the project is supported by a long-term power purchase agreement (PPA).

Under the provisions of the agreement, EFS Buffalo Dunes will invest about 40 million dollars to acquire 51% of the project from EGP-NA and finance construction, while EGP-NA will retain the remaining 49% stake.

EGP-NA, which will also be the project manager for Buffalo Dunes, has an option to increase its holding by 26%, which can be exercised on specific dates in 2013 and 2014. The equity partnership is supported by a parent company guarantee from Enel Green Power.

Enel Green Power obtains exclusive right to develop up to 130 MW of wind capacity in Chile

April 16th, 2013 – Enel Green Power won a public tender organized by the Chilean Ministry of National Assets to build a wind farm named Sierra Gorda Este, located in the region of Antofagasta. The company has been granted the exclusive right to develop, build and operate up to 130 MW of wind capacity. The wind farm’s load factor is expected to exceed 30% should the project be rolled out to its maximum capacity. The plant will cover an area of about 4,800 hectares.

Ordinary and Extraordinary Shareholders’ Meeting of Enel Green Power SpA

April 24th, 2013 - The Ordinary and Extraordinary Shareholders’ Meeting of Enel Green Power SpA met in Rome under the chairmanship of Luigi Ferraris. In the ordinary session, the shareholders first approved the financial statements of Enel Green Power SpA as of December 31st, 2012, with the presentation of the consolidated financial statements as of December 31st, 2012. Acting on a proposal of the Board of Directors, the shareholders then approved a dividend for 2012 of 2.59 eurocents per share, which will be paid - before withholding tax, if any - as from May 23rd, 2013 with an ex-dividend date of May 20th, 2013 (coupon no. 3). The Shareholders’ Meeting also appointed the new Board of Directors – whose term will end with the approval of the financial statements for 2015 – composed of Luigi Ferraris (elected Chairman), Francesco Starace, Carlo Angelici, Andrea Brentan, Francesca Gostinelli, Giovanni Battista Lombardo, Luciana Tarozzi (drawn from the slate submitted by the majority shareholder, Enel SpA),

Giovanni Pietro Vito Malagnino and Paola Muratorio (drawn from the slate submitted jointly by Fondazione E.N.P.A.M. and INARCASSA) and Luca Anderlini (whose candidacy has been presented by the Board of Directors of Enel Green Power S.p.A. acting on a communication of some institutional investors). The Shareholders' Meeting also voted in favor of the section of the remuneration report which illustrates the policy for the remuneration of Directors, the General Manager and Executives with strategic responsibilities adopted by the Company for 2013. Finally, in extraordinary session, the Shareholders' Meeting, acting upon a proposal of the Board of Directors, approved a number of amendments to the Company by-laws establishing that the Shareholder's Meeting, both in ordinary and extraordinary session, shall be held, as a rule, on a single call.

OUTLOOK

The year 2012 was a key period in confirming Enel Green Power's leadership in the renewable energy sector and the achievement of the strategic goals announced to the financial market.

In 2013, the Group will continue to implement the Strategic Plan, confirming the expansion of installed capacity and focusing its efforts mainly on emerging countries through balanced growth in all the main technologies. In addition to pursuing the objective of expanding capacity, Enel Green Power will also focus on rationalizing operating expenses by enhancing direct operation of its generation fleet and running its plants efficiently. The Group will also continue to seek out economies of scale, mainly in procurement.

Enel Green Power's attention will be directed at markets with abundant renewable resources, stable regulatory frameworks and strong economic growth. In 2013, the Group will continue to search for new opportunities in countries with considerable potential for expansion in order to increase geographical diversification.

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

At 5 p.m. CET today, May 6th, 2013, a conference call will be held to present the results for the first three months of 2013 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 call, at the following address: http://www.enelgreenpower.com/en-GB/media_investor/annual_presentations/.

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 are attached below. 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.

A summary analysis of the results of the individual business areas (the tables for which do not take account of intersegment eliminations) is provided below.

* * *

Results by business area

Italy and Europe

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Total revenues	410	320	90
EBITDA	282	210	72
EBIT	193	121	72
Capex	75	93	(18)

Iberia and Latin America

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Total revenues	252	196	56
EBITDA	160	131	29
EBIT	113	86	27
Capex	98	23	75

North America

Results (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	66	58	8
EBITDA	40	37	3
EBIT	20	22	(2)
Capex	88	159	(71)

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Results (millions of euros):

	Q1 2013	Q1 2012	Change
Revenues	9	32	(23)
EBITDA	(4)	1	(5)
EBIT	(6)	1	(7)
Capex	-	-	-

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 "EBIT" plus "Depreciation, amortization and impairment losses".²

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" (such as financial receivables and securities other than equity investments) included under "Other current assets" and "Other non-current assets".

Net non-current assets: these are calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of: "Deferred tax assets" and other minor items, reported under "Other non-current assets", "Long-term loans", "Post-employment and other employee benefits", "Provisions for risks and charges" and "Deferred tax liabilities" reported under "Provisions and deferred tax liabilities".

Net current assets: these are calculated as the difference between "Current assets" and "Current liabilities" with the exception of: minor items reported under "Current financial assets" classified under "Other current 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", "Net current assets", "Post-employment and other employee benefits", "Provisions for risks and charges" and "Deferred tax liabilities", reported under "Provisions and deferred tax liabilities", and "Deferred tax assets" reported under "Other non-current assets".

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

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² Net of the capitalised portion.

Condensed Consolidated Income Statement

Millions of euros	First Quarter			Change
	2013	2012		
Total revenues including <i>commodity risk management</i>	724	599	125	20,9%
Total Costs	246	220	26	11,8%
GROSS OPERATING MARGIN	478	379	99	26,1%
Depreciation, amortization and impairment losses	158	149	9	6,0%
Operating income	320	230	90	39,1%
Net financial income/(expense)	(58)	(49)	(9)	18,4%
Share of income/(expense) from equity investments accounted for using equity method	25	4	21	525,0%
INCOME BEFORE TAXES	287	185	102	55,1%
Income taxes	102	63	39	61,9%
Net income for the period	185	122	63	51,6%
-Attributable to shareholders of the Parent Company	148	97	51	52,6%
-Attributable to non-controlling interests	37	25	12	48,0%
<i>Earnings per share basic and diluted (in Euro)</i>	<i>0.03</i>	<i>0.02</i>	<i>0,01</i>	50,0%

Statement of Comprehensive Income

Millions of euros	First Quarter	
	2013	2012
Net income for the period	185	122
Other comprehensive income:		
Items that will not be recycled to profit or loss (a)	0	0
Losses on cash flow hedge derivatives	11	(10)
Gain/(loss) on translation differences	104	(74)
Items that will be recycled to profit or loss(b)	115	(84)
Income/(Loss) recognized directly in equity (net of taxes)	115	(84)
Comprehensive income for the period	300	38
Attributable to:		
- <i>shareholders of the Parent Company</i>	243	22
- <i>non-controlling interests</i>	57	16

Condensed Consolidated Balance Sheet

Millions of euro

ASSETS	Mar. 31, 2013	Dec. 31, 2012 <i>Restated</i>	Change
Non-current assets			
Property, plant and equipment and intangible assets	12,353	12,138	215
Goodwill	962	942	20
Equity investments accounted for using the equity method	544	533	11
Other non-current assets ⁽¹⁾	772	723	49
	14,631	14,336	295
Current assets			
Inventories	68	64	4
Trade receivables	675	571	104
Cash and cash equivalents	331	333	(2)
Other current assets ⁽²⁾	735	835	(100)
	1,809	1,803	6
Assets held for sale	100	0	100
TOTAL ASSETS	16,540	16,139	401
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to the shareholders of the Parent Company	7,313	7,070	243
Equity attributable to non-controlling interests	905	874	31
TOTAL SHAREHOLDERS' EQUITY	8,218	7,944	274
Non-current liabilities			
Long-term loans	4,675	4,617	58
Provisions and deferred tax liabilities	831	774	57
Other non-current liabilities	195	204	(9)
	5,701	5,595	106
Current liabilities			
Short-term loans and Current portion of long-term loans	1,342	1,020	322
Trade payables	658	1,070	(412)
Other current liabilities	621	510	111
	2,621	2,600	21
Liabilities held for sale	0	0	0
TOTAL LIABILITIES	8,322	8,195	127
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,540	16,139	401

⁽¹⁾ Of which long term financial receivables and other securities at March 31, 2013 came to 280 million euros (269 million euros at December 31, 2012).

⁽²⁾ Of which short term financial receivables and other securities at March 31, 2013 came to 281 million euros (421 million euros at December 31, 2011).

Condensed Consolidated Statement of Cash Flows

Millions of euro	1 st Quarter 2013	1 st Quarter 2012	Change
<i>Cash flow from operating activities (a)</i>	(204)	167	(371)
Investments in property, plant and equipment	(259)	(274)	15
Investments in intangible assets	(2)	(1)	(1)
Investments in entities (or business units) for <i>success fee</i>	0	(6)	6
Investments in entities (or business units) less cash and cash equivalents acquired	(85)	(5)	(80)
(Increase)/Decrease in other investing activities	(14)	(171)	157
Dividends collected	32	0	32
<i>Cash flow used in investing activities (b)</i>	(328)	(457)	129
<i>Cash flow from financing activities (c)</i>	527	266	261
Impact of Exchange rate fluctuations on cash and cash equivalents (d)	3	(5)	8
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	(2)	(29)	27
Cash and cash equivalents at the beginning of the period	333	349	(16)
Cash and cash equivalents at the end of the period	331	320	11