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Press  
Release

## ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS FOR FIRST HALF OF 2013

- *Total revenues: 1,461 million euros (1,195 million euros in 1H 2012, +22.3%)*
- *EBITDA: 972 million euros (803 million euros in 1H 2012, +21.0%)*
- *EBIT: 617 million euros (502 million euros in 1H 2012, +22.9%)*
- *Group net income: 269 million euros (221 million euros in 1H 2012, +21.7%)*
- *Net financial debt: 5,668 million euros (4,614 million euros at December 31<sup>st</sup>, 2012, +22.8%)*
- *Net installed capacity: 8.7 GW (7.6 GW in 1H 2012, +14.5%)*
- *Net electricity generation: 15.2 TWh (12.6 TWh in 1H 2012, +20.6%)*

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**Rome, July 31<sup>st</sup>, 2013** – The Board of Directors of Enel Green Power SpA, chaired by Luigi Ferraris, today examined and approved the half-year financial report at June 30<sup>th</sup>, 2013.

**Consolidated financial highlights** (millions of euros):

	<b>First half 2013</b>	<b>First half 2012</b>	<b>Change</b>
Total revenues	<b>1,461</b>	1,195	+22.3%
EBITDA	<b>972</b>	803	+21.0%
EBIT	<b>617</b>	502	+22.9%
Group net income	<b>269</b>	221	+21.7%
Net financial debt	<b>5,668</b>	4,614(*)	+22.8%

\* As of December 31<sup>st</sup>, 2012

**Consolidated operational highlights:**

	<b>First half 2013</b>	<b>First half 2012</b>	<b>Change</b>
Net installed capacity (GW)	<b>8.7</b>	7.6	+14.5%
Net electricity generation (TWh)	<b>15.2</b>	12.6	+20.6%

**Francesco Starace**, Chief Executive Officer and General Manager of Enel Green Power, stated: *"We are very pleased with the operational and performance levels achieved in the first half of 2013. These results underscore the validity of our growth strategy and the soundness of our operating performance. During the period we expanded installed capacity by over 700 MW, hitting more than 70% of the target set for the year as a whole. Together with other projects already under construction, this represents the achievement of approximately 60% of the additional capacity provided for in our current plan through 2017. These results enable us to forecast full achievement of current year targets announced to the market".*

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The balance-sheet figures as of June 30<sup>th</sup>, 2013, do not include the value of the assets and liabilities for which control was divested with effect as from July 1<sup>st</sup>, 2013 (Enel.si), which in view of the disposal were classified as assets and liabilities held for sale. The performance figures reported (with the exception of Group net income) do not reflect – for either the first half of 2013 or the first half of 2012 – the results achieved by said company (discontinued operations).

In addition, unless otherwise specified, the balance-sheet figures at June 30<sup>th</sup>, 2013 do not include the value of the asset and liabilities held for sale in respect of the Canadian investees of Enel Green Power North America and the value of the interest in the Spanish associated company Alvia, which in view of the status of negotiations for their sale to third parties qualify for application of IFRS 5.

Following the application, as from January 1<sup>st</sup>, 2013 with retrospective effect, of the new version of accounting principle "IAS 19 – Employee Benefits", it became necessary, as provided for in the applicable accounting standards, to adjust the balances of a number of balance-sheet accounts compared with the amounts reported in the consolidated financial statements at December 31<sup>st</sup>, 2012. More specifically, following the amendments of the accounting standard the "corridor approach" may no longer be used, requiring all actuarial gains and losses to be recognized directly in equity. Accordingly, the actuarial gains and losses not recognised in application of the previous method were recognised in Group equity, with the consequent adjustment of the associated obligation for employee benefits in the balance sheet, net of theoretical tax effects. Finally, as the recognition of past service cost in the income statement may no longer be deferred, the unrecognised portion in the periods under review was recognised as an increase in the employee benefit obligation. Once again, the theoretical tax effect was also calculated.

With regard to the Group's acquisitions of 50% of the Kafireas project in Greece and 100% of Stipa Naya in Mexico, the completion of the purchase price allocation process in accordance with the provisions of IFRS 3R, led to a number of changes in the amounts recognised on a provisional basis in the consolidated financial statements at December 31<sup>st</sup>, 2012 as a result of the final determination of the fair values of the assets acquired and liabilities assumed. Consequently, the balances of a number of balance-sheet accounts as of December 31<sup>st</sup>, 2012, have been duly amended and restated for comparative purposes only.

In addition, the impact of the above changes on the consolidated income statement for the first half 2012 is 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 capital employed, net assets held for sale). In accordance with recommendation CESR/05-178b published on November 3<sup>rd</sup>, 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**

As of June 30<sup>th</sup>, 2013 the Enel Green Power Group (the "Group") had 8.7 GW of net installed capacity, an increase of 1.1 GW (+14.5%), mainly in the wind sector, compared with the same period of 2012.

The net installed capacity of the Group at June 30<sup>th</sup>, 2013 amounted to 8.7 GW, of which 4.9 GW (56.3%) of wind, 2.6 GW (29.9%) of hydroelectric, 0.8 GW (9.2%) of geothermal, 0.3 GW of solar (3.4%) and 0.1 GW (1.2%) of other technologies (biomass and cogeneration).

As of June 30<sup>th</sup>, 2013, net installed capacity amounted to 4.1 GW in the Italy and Europe area (+12.1% compared with June 30<sup>th</sup>, 2012), 2.9 GW in the Iberia and Latin America area (+9.6% compared with June 30<sup>th</sup>, 2012) and 1.7 GW in the North America area (+35.2% compared with June 30<sup>th</sup>, 2012).

The overall growth posted in the Italy and Europe area, equal to 0.4 GW, was mainly driven by the entry into service of wind farms in Romania (0.2 GW) and Italy (0.1 GW), as well as photovoltaic plants in Greece (0.1 GW).

The increase posted in the Iberia and Latin America area, equal to 0.3 GW, is essentially due to the entry into service of wind farms in the Iberian peninsula (0.1 GW), Chile (0.1 GW) and Mexico (0.1 GW).

The growth reported in the North America area (0.4 GW) is essentially attributable to the Chisholm View and Prairie Rose wind farms, over which control was acquired in the second quarter of 2013.

Compared with December 31<sup>st</sup>, 2012, the net installed capacity of the Group has grown by 0.7 GW (+8.6%), of which 0.6 GW (+14.5%) of wind and 0.1 GW (+54.7%) of solar.

### **Power generation**

Electricity generated by the Group as a whole in the first half of 2013 exceeded 15.2 TWh, up 2.6 TWh (+20.6%) compared with the same period of the previous year, of which 6.0 TWh (39.5%) of hydroelectric, 6.1 TWh (40.1%) of wind, 2.7 TWh (17.8%) of geothermal, 0.1 TWh (0.7%) of solar and 0.3 TWh (1.9%) of other technologies (biomass and cogeneration). The average load factor (i.e. the ratio of actual generation to theoretical output) in the first half of 2013 came to 42.4% (39.9% in the same period of 2012). The improvement is mainly attributable to the greater availability of hydro and wind resources, also taking into account of the reduced water availability recorded in Italy in 2012, while in 2013 such availability has been above its historical average for the country.

Electricity output increased versus the first half of 2012 mainly due to the impact of wind generation (+1.7 TWh), mainly attributable to the growth in installed capacity, and to the increase in hydroelectric generation (+1.0 TWh), thanks to water availability in Italy, which was higher than its historical average.

Electricity output amounted to 8.1 TWh in the Italy and Europe area (+25.1% compared with the first half of 2012), 4.5 TWh in the Iberia and Latin America area (+10.5% compared with

the first half of 2012) and 2.6 TWh in the North America area (+30.8% compared with the first half of 2012).

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### **CONSOLIDATED FINANCIAL HIGHLIGHTS**

**Total revenues** of the Group in the first six months of 2013 amounted to 1,461 million euros, up 266 million euros compared with the first half of 2012 (+22.3%), the combination of an increase of 229 million euros in revenues from the sale of electricity (1,371 million euros in the first half of 2013) and 37 million euros in other revenues (90 million euros in the first half of 2013).

The increase in revenues from the sale of electricity, including incentives (equal to 461 million euros), mainly results from higher production in Italy and Europe (125 million euros), Iberia and Latin America (71 million euros) and North America (33 million euros).

Specifically, revenues from incentives increased by 145 million euros compared with the same period of the previous year, with respective increases in Italy and Europe (100 million euros), Iberia (34 million euros) and North America (11 million euros) as a result of greater subsidized generation and declining prices on electricity exchanges in Italy and Spain, which caused a consequent increase in incentives.

The increase in other revenues is mainly attributable to the recognition, in the price for the disposal of the controlling interest in the Buffalo Dunes project, of the development fee (20 million euros) and the consequent remeasurement at fair value of the 49% of the project still held by the Group (20 million euros).

**EBITDA** amounted to 972 million euros, up 169 million euros (+21.0%) compared with the first half of 2012, mainly in Italy and Europe (+89 million euros) and North America (+73 million euros).

The performance reflects the aforementioned increase of 266 million euros in revenues and the increase of 97 million euros in operating expenses (equal to 489 million euros in the first half of 2013), due to the increase in costs for the purchase of electricity in Latin America, the introduction of a tax on renewables generation in Spain and Greece as well as greater installed capacity.

The Italy and Europe area posted EBITDA of 557 million euros, an increase of 89 million euros compared with the first half of 2012 (468 million euros), attributable to the aforementioned increase in revenues, only partially offset by the increase in costs, mainly connected with greater installed capacity and the introduction of a tax on renewables generation in Greece.

The Iberia and Latin America area registered EBITDA of 271 million euros, an increase of 7 million euros compared with the same period of the previous year (264 million euros). The

aforementioned increase in revenues was almost entirely offset by the rise in operating expenses associated with the purchase of electricity in Latin America and the introduction of a tax on renewables generation in Spain.

The North America area posted EBITDA of 144 million euros, an increase of 73 million euros on the same period of 2012 (71 million euros) as a result of the increase in revenues.

**EBIT** amounted to 617 million euros, an increase of 115 million euros (+22.9%) on the 502 million euros of the same period of the previous year.

The rise in EBIT reflects the increase in EBITDA, only partially offset by the increase in depreciation, amortization and impairment losses (54 million euros), which includes the writedowns mainly attributable to the photovoltaic panel manufacturing facilities of 3Sun and a number of specific projects in Iberia and Latin America.

**Group net income**, including the net result of discontinued operations (a loss of 7 million euros), amounted to 269 million euros, up 48 million euros (+21.7%) on the 221 million euros posted in the first half of 2012. The increase in EBIT and in income from equity investments accounted for using the equity method (33 million euros) was partially offset by the increase in net financial expense (45 million euros) and taxes for the period (51 million euros).

The **consolidated balance sheet** at June 30<sup>th</sup>, 2013 shows net capital employed of 13,862 million euros (12,567 million euros as of December 31<sup>st</sup>, 2012 restated<sup>2</sup>). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 8,194 million euros (7,953 million euros as of December 31<sup>st</sup>, 2012 restated<sup>2</sup>) and net financial debt of 5,668 million euros (4,614 million euros as of December 31<sup>st</sup>, 2012). At June 30<sup>th</sup>, 2013, the **debt/equity ratio** was 0.69 (0.58 as of December 31<sup>st</sup>, 2012 restated<sup>2</sup>).

**Capital expenditure** in the first half of 2013 amounted to 552 million euros, an increase of 95 million euros compared with the same period of 2012. In addition to operating investments, the Group made financial investments for the acquisition of the Talinay project in Chile (81 million euros), the Buffalo Dunes project (65 million euros) and the acquisition of control of the Chisholm View and Prairie Rose projects (62 million euros).

**Group employees** at June 30<sup>th</sup>, 2013 numbered 3,546 (3,632 including Enel.si employees), an increase of 137 in the period.

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<sup>2</sup> For more information on the balance sheet as of December 31<sup>st</sup>, 2012 restated, please see the note on page 2 of this press release.

## **RECENT KEY EVENTS**

### **Enel Green Power North America among 5 operators in the geothermal industry selected as preferential suppliers by the US Army**

On May 9<sup>th</sup>, 2013, Enel Green Power announced that its subsidiary Enel Green Power North America, Inc. ("EGP-NA") was one of five companies selected to participate in tenders organized by the United States Army for the supply of energy (Power Purchase Agreements) generated by geothermal technology.

### **Entry into service of a new wind farm in Spain**

On May 10<sup>th</sup>, 2013, Enel Green Power announced that Enel Green Power España ("EGPE") had started operations at a new 13.5 MW wind farm, Ampliación Sierra del Cortado, located at Almenar de Soria, in the region of Castilla y León. The new, operating plant will be able to generate up to 42 million kWh per year. It is owned by the company Parque Eólico Sierra del Madero, which is 58% owned by EGPE and 42% by EDP Renováveis (EDPR).

### **Acquisition of control of the Chisholm View and Prairie Rose wind farms**

On May 22<sup>nd</sup>, 2013, Enel Green Power announced that its subsidiary EGP-NA had signed an agreement for the acquisition from EFS Chisholm, LLC, a GE Capital subsidiary, of an additional 26% of the Class A shares of "Chisholm View Wind Project LLC", the company that operates the 235 MW Chisholm View wind farm, for a consideration of about 47 million US dollars.

EGP-NA also signed an agreement for the acquisition from EFS Prairie Rose, LLC, a GE Capital subsidiary, of an additional 26% of the Class A shares of "Prairie Rose Wind Project LLC", the company that operates the 200 MW Prairie Rose wind farm, for a consideration of 34 million US dollars.

As a result of the transactions, which were closed once they had received the required approvals from the Federal Energy Regulatory Commission, EGP-NA holds 75% of the Class A shares of both of the companies operating the wind farms, while the GE Capital subsidiaries hold the remaining 25%.

### **Start of construction of three wind farms in Brazil**

On May 29<sup>th</sup>, 2013, Enel Green Power announced the start of construction on three new wind farms, denominated Curva dos Ventos, Fontes dos Ventos and Modelo, in the states of Bahia, Pernambuco and Rio Grande do Norte, in north-eastern Brazil.

The Curva dos Ventos plant will have an installed capacity of more than 56 MW and will add to the approximately 90 MW of the three facilities (Cristal, Primavera and Sao Judas) already under construction in the state of Bahia, bringing the total installed capacity in that state to more than 146 MW. Fontes dos Ventos and Modelo, which will have an installed capacity of about 80 MW and more than 56 MW respectively, are Enel Green Power's first wind farms in the states of Pernambuco and Rio Grande do Norte. The three wind projects will require a total investment of 330 million euros and will supply energy to both the regulated and free markets under a long-term power purchase agreement (PPA) that the company was awarded in the "Brazilian New Energy" public tender in 2011.



### **Merger by incorporation of Enel Green Power Portoscuso into Enel Green Power**

On June 12<sup>th</sup>, 2013, Enel Green Power announced that the plan of merger by incorporation of Enel Green Power Portoscuso into Enel Green Power, approved by the corporate bodies of both companies, had been filed with the Rome Trade Register. The transaction will enable the achievement of greater operational efficiency and simplify administrative processes, with a consequent reduction in operating expenses.

As Enel Green Power Portoscuso is wholly owned by Enel Green Power, the merger was approved by the Board of Directors under the simplified procedure provided for by Article 2505 of the Italian Civil Code and Article 19 of the Company's Bylaws.

In view of the fact that the merger is subject to the simplified procedure, Enel Green Power will not increase its share capital or assign shares – in accordance with Article 2504-*ter* of the Civil Code – to replace the shares held in the incorporated company, which will be cancelled without any exchange after the merger. Similarly, the merger does not involve any amendments to the Bylaws of Enel Green Power.

The merger will take legal effect, pursuant to applicable laws, when the last of the filings of the deed of merger in the Trade Register has been undertaken or starting from any other date to be established in the deed of merger. In turn, the accounting and tax effects will be charged on the financial statements of the surviving company with retroactive effect from January 1<sup>st</sup>, 2013.

### **Agreement for the sale of Enel.si**

On June 17<sup>th</sup>, 2013, Enel Green Power and Enel Energia SpA (“Enel Energia”) announced an agreement for the sale to the latter of the entire share capital of Enel.si Srl (“Enel.si”), a wholly-owned subsidiary of Enel Green Power that provides integrated solutions in the Italian retail market for the installation of distributed renewable generation facilities and for energy saving and efficiency in final uses through a franchise network. The consideration paid by Enel Energia for the entire share capital of Enel.si amounted to about 92 million euros, subject to a price adjustment as of the date the transfer of the interest took effect. The price was set on the basis of the enterprise value as of December 31<sup>st</sup>, 2012 (about 76 million euros) and the net financial position of the company at the same date, which was, approximately, a positive 16 million euros. The sale price, paid in a single instalment on the date the transfer of the interest took effect (July 1<sup>st</sup>, 2013), will have a subsequent positive impact on the consolidated net financial debt of the Enel Green Power Group.

### **Enel Green Power and 40South Energy join forces to develop solutions for the generation of electricity from wave power**

On June 19<sup>th</sup>, 2013, Enel Green Power and 40South Energy announced they had begun the installation and start-up of an initial R115 generator, with a nominal capacity of 150 kW and installed capacity of about 100 kW, generating electricity from the energy produced by the waves of the sea around the archipelago of Tuscan islands at Punta Righini (Castiglioncello).

The new generator - designed and built by 40South Energy – ensures full integration into the marine environment and ease of maintenance, and according to initial estimates will enable the generation of about 220 MWh per year.

### **Agreement with BBVA for loan in Mexico**

On June 24<sup>th</sup>, 2013, Enel Green Power announced that it had finalised, through its subsidiary Impulsora Nacional de Electricidad S.de R.L. de C.V., an agreement with Banco Bilbao Vizcaya Argentaria Bancomer (BBVA) for a 100 million US dollar loan to be used to partially cover its

planned investments for the Mexican state of Oaxaca. The 5-year loan will be disbursed by 2013 at an interest rate in line with the market benchmark and will be secured by a parent company guarantee from Enel Green Power.

### **Capital contribution agreement for the Buffalo Dunes wind project in the United States with a syndicate headed by J.P. Morgan**

On July 9<sup>th</sup>, 2013, Enel Green Power announced that its subsidiary Enel Green Power North America Development ("EGPD") and EFS Buffalo Dunes, a GE Capital subsidiary, had signed a capital contribution agreement with a syndicate led by J. P. Morgan. Under the agreement, the syndicate, which also includes Wells Fargo Wind Holdings, Metropolitan Life Insurance Company and State Street Bank and Trust Company, will commit some 260 million US dollars in financing for the 250 MW Buffalo Dunes wind project in Kansas. The project is supported by a long-term power purchase agreement for the electricity generated by the plant.

EFS Buffalo Dunes holds 51% of the wind project, while EGPD holds the remaining 49% and an option to acquire a further 26% from EFS Buffalo Dunes on specified dates in 2013 and 2014.

At the time the syndicate disburses the funds, in the fourth quarter of 2013 – subject to compliance with the specific requirements in the capital contribution agreement – the parties will sign a tax equity agreement for the plant.

Enel Green Power has provided a parent company guarantee (which does not cover the return on investment) to secure the obligations of its subsidiary in respect of the capital contribution agreement and the tax equity agreement to be signed later in the year.

### **Regulatory changes introduced in Spain with Royal Decree Law 9/2013**

On July 12<sup>th</sup>, 2013, the Spanish government approved Royal Decree Law 9/2013, which introduces a series of measures aimed at ensuring the financial stability of the power sector in Spain. Some of the measures introduced by the above decree modify current remuneration arrangements for power generation from renewable sources. Specifically, the scheme for the remuneration of renewable generation has been overhauled, going from a feed-in tariff system to one that guarantees a pre-defined return on the capital invested, based on a "reasonable remuneration" as defined by lawmakers, to be guaranteed, where necessary, by integrating revenues posted by operators on the market. The implementation of the measures included in the aforementioned Royal Decree Law, which take immediate effect as from the date of publication in the *Boletín Oficial del Estado* (BOE), will nevertheless require the issuing of a series of implementing ministerial provisions to define related implementation procedures.

In the absence of such implementing provisions, a reliable estimate of the impact on the profitability of Enel Green Power Group Spanish operations cannot be performed at present.

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### **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 growth 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 managing its plants more directly and with a higher degree of efficiency. Enel Green Power will also continue to seek out economies of scale, mainly in procurement.

The Group's attention will be directed at markets with abundant renewable resources, stable regulatory frameworks and strong economic growth. In 2013, Enel Green Power will continue to seek new growth opportunities in countries with considerable potential for development once again with the aim to further 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.

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**At 5:30 p.m.** CET today, July 31<sup>st</sup>, 2013, a **conference call** will be held to present the results for the first half 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](http://www.enelgreenpower.com)) in the Media & Investor section from the beginning of the call at the following web address: [http://www.enelgreenpower.com/en-GB/media\\_investor/annual\\_presentations/](http://www.enelgreenpower.com/en-GB/media_investor/annual_presentations/).

Tables presenting the results of the individual business areas (which do not take account of 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 Antonio 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.

### 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):

	<b>First half 2013</b>	First half 2012	Change
Total revenues	<b>832</b>	692	+20.2%
EBITDA	<b>557</b>	468	+19.0%
EBIT	<b>358</b>	294	+21.8%
Capital expenditure	<b>192</b>	263	-27.0%

#### Iberia and Latin America

Results (millions of euros):

	<b>First half 2013</b>	First half 2012	Change
Total revenues	<b>467</b>	401	+16.5%
EBITDA	<b>271</b>	264	+2.7%
EBIT	<b>156</b>	166	-6.0%
Capital expenditure	<b>263</b>	71	+270.4%

#### North America

Results (millions of euros):

	<b>First half 2013</b>	First half 2012	Change
Total revenues	<b>195</b>	118	+65.3%
EBITDA	<b>144</b>	71	+102.8%
EBIT	<b>103</b>	42	+145.2%
Capital expenditure	<b>97</b>	123	-21.1%

#### Enel.si\*

Results (millions of euros):

	<b>First half 2013</b>	<b>First half 2012</b>	<b>Change</b>
Total revenues	<b>70</b>	130	-46.2%
EBITDA	<b>1</b>	4	-75.0%
EBIT	<b>(7)</b>	(2)	-250.0%

\*Discontinued operations

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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 operating performance indicator for Enel Green Power, calculated as "EBIT" plus "Depreciation, amortization and impairment losses" net of the capitalized portion.
- **Net assets held for sale:** calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".
- **Net capital employed:** calculated as the algebraic sum of "Net non-current assets" and "Net current assets", provisions not previously considered, "Deferred tax liabilities" and "Deferred tax assets", as well as "Net assets held for sale".
- **Net financial debt:** a financial structure indicator, determined by "Long-term loans", the current portion of such loans and "Short-term loans" less "Cash and cash equivalents", "Current financial assets" and "Non-current financial assets" not previously considered in other balance sheet indicators. More generally, the net financial debt of the Enel Green Power Group is calculated in conformity with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) no. 809/2004 and in line with the CONSOB instructions of July 26<sup>th</sup>, 2007, for defining the net financial position, deducting financial receivables and long-term securities.

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## Consolidated Income Statement

Millions of euro	1 <sup>st</sup> half			
	2013	of which with related parties	2012 restated <sup>(*)</sup>	of which with related parties
<b>Revenues and income</b>				
Revenues from sales and services	1,376	442	1,172	615
Other revenues and income	65	2	30	7
	<b>1,441</b>		<b>1,202</b>	
<b>Costs</b>				
Raw materials and consumables	134	27	80	9
Services	219	43	196	43
Personnel	126		113	
Depreciation, amortization and impairment losses	355		301	
Other operating expenses	60	4	33	22
Capitalized costs	(50)		(30)	
	<b>844</b>		<b>693</b>	
<b>Net income/(charges) from commodity risk management</b>	<b>20</b>	<b>21</b>	<b>(7)</b>	<b>(6)</b>
<b>Operating income</b>	<b>617</b>		<b>502</b>	
Net financial income/(expense)	(139)		(94)	
Financial income	36	14	87	5
Financial expense	(175)	(93)	(181)	(81)
Share of net income/(expense) from equity investments accounted for using the equity method	45		12	
<b>Income before taxes</b>	<b>523</b>		<b>420</b>	
Income taxes	198		147	
<b>Net income/(loss) from continuing operations</b>	<b>325</b>		<b>273</b>	
<b>Net income/(loss) from discontinued operations<sup>(1)</sup></b>	<b>(7)</b>		<b>(1)</b>	
<b>Net income for the period</b>	<b>318</b>		<b>272</b>	
Attributable to shareholders of the Parent Company	269		221	
Attributable to non-controlling interests	49		51	
<i>Earnings per share basic and diluted (in euros)</i>	<i>0.05</i>		<i>0.04</i>	
<i>Earnings per share basic and diluted from continuing operations (in euros)</i>	<i>0.05</i>		<i>0.04</i>	
<i>Earnings per share basic and diluted from discontinued operations (in euros)</i>	<i>0.00</i>		<i>0.00</i>	

<sup>(\*)</sup>For more information, please see the note on page 2 of this press release.

<sup>(1)</sup> The result from discontinued operations is entirely attributable to shareholders of the Parent Company.

## Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	<b>2013</b>	2012
<b>Net income for the period</b>	<b>318</b>	<b>272</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be recyclable to profit or loss (a)</b>	<b>0</b>	<b>0</b>
Gain/(loss) on cash flow hedge derivatives	27	(10)
Share of Income/(expense) recognized in equity by companies accounted for using the equity method	(10)	0
Gain/(loss) on translation differences	3	32
<b>Items that will be recyclable to profit or loss (b)</b>	<b>20</b>	<b>22</b>
<b>Income/(Loss) recognized directly in equity (net of taxes) (a+b)</b>	<b>20</b>	<b>22</b>
<b>Comprehensive income for the period</b>	<b>338</b>	<b>294</b>
Attributable to:		
- <i>shareholders of the Parent Company</i>	282	240
- <i>non-controlling interests</i>	56	54

## Consolidated Balance Sheet

Millions of euro

<b>ASSETS</b>	<b>at Dec. 31, 2013</b>	<b>at Dec. 31, 2012</b> <i>restated<sup>(*)</sup></i>	
		<i>of which with</i>	<i>of which with</i>
		<i>related parties</i>	<i>related parties</i>
<b>Non-current assets</b>			
Property, plant and equipment	11,649	28	10,878
Intangible assets	1,280		1,329
Goodwill	906		897
Deferred tax assets	328		312
Equity investments accounted for using the equity method	574		533
Non-current financial assets	311	257	328
Other non-current assets	107		83
	<b>15,155</b>		<b>14,360</b>
<b>Current assets</b>			
Inventories	55		64
Trade receivables	622	376	571
Tax receivables	116	53	6
Current financial assets	220	159	428
Other current assets	354	16	344
Cash and cash equivalents	429		333
	<b>1,796</b>		<b>1,803</b>
<b>Assets held for sale</b>	91		-
<b>TOTAL ASSETS</b>	<b>17,042</b>		<b>16,163</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Equity attributable to the shareholders of the Parent Company</b>			
Share capital	1,000		1,000
Other reserves	5,953		5,657
Net income for the period	269		413
	<b>7,222</b>		<b>7,070</b>
Equity attributable to non-controlling interests	972		883
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,194</b>		<b>7,953</b>
<b>Non-current liabilities</b>			
Long-term loans	4,974	2,490	4,617
Post-employment and other employee benefits	91		89
Provisions for risks and charges	96		101
Deferred tax liabilities	669		599
Non-current financial liabilities	45	19	67
Other non-current liabilities	121		137
	<b>5,996</b>		<b>5,610</b>
<b>Current liabilities</b>			
Short-term loans	1,340	1,267	818
Current portion of long-term loans	268		202
Current portion of long-term provisions and short-term provisions	2		2
Trade payables	601	177	1,070
Income tax payable	152		44
Current financial liabilities	75	57	89
Other current liabilities	325	13	375
	<b>2,763</b>		<b>2,600</b>
<b>Liabilities held for sale</b>	89		-
<b>TOTAL LIABILITIES</b>	<b>8,848</b>		<b>8,210</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>17,042</b>		<b>16,163</b>

(\*) For more information, please see the note on page 2 of this press release.



## Consolidated Statement of Cash Flows

Millions of euro

	1st Half 2013	<i>of which with related parties</i>	1st Half 2012 <i>restated<sup>(*)</sup></i>	<i>of which with related parties</i>
<b>Income before taxes</b>	<b>523</b>		<b>420</b>	
<b>Adjustments for:</b>				
Depreciation, amortization and impairment losses	355		301	
Share of net (income)/expense from equity investments accounted for using equity method	(45)		(12)	
Net financial (income)/expense	139	79	108	76
(Gains)/Losses and other non-monetary items	(31)		(11)	
<i>Cash flow from operating activities before changes in net current assets</i>	<i>941</i>		<i>806</i>	
Increase/(Decrease) in provisions and post-employment and other employee benefits	(3)		(2)	
(Increase)/Decrease in inventories	(1)		(3)	
(Increase)/Decrease in trade receivables and payables	(501)	(298)	(209)	7
(Increase)/Decrease in other current and non-current assets/liabilities	(160)	(95)	(92)	39
Interest income/(expense) and other financial income/(expense) collected/(paid)	(151)	(80)	(147)	(123)
Income taxes paid	(112)		(113)	
<b>Cash flows from operating activities (a)</b>	<b>13</b>		<b>240</b>	
<i>- of which discontinued operations</i>	<i>5</i>		<i>13</i>	
Investments in property, plant and equipment	(546)		(453)	
Investments in intangible assets	(6)		(4)	
Investments in entities (or business units) for success fee	0		(14)	
Investments in entities (or business units) less cash and cash equivalents acquired	(140)		(104)	
(Increase)/Decrease in other investing activities	(81)		(125)	
Disposals of entities (or business units) less cash and cash equivalents acquired	68		0	
Dividends collected from associated companies	32		18	
<b>Cash flows used in investing activities (b)</b>	<b>(673)</b>		<b>(682)</b>	
Change in net financial debt	888	519	688	300
Dividends and interim dividends paid	(130)	(89)	(147)	(102)
<b>Cash flows from financing activities (c)</b>	<b>758</b>		<b>541</b>	
<i>- of which discontinued operations</i>	<i>7</i>		<i>1</i>	
<b>Impact of exchange rate fluctuations on cash and cash equivalents (d)</b>	<b>1</b>		<b>6</b>	
<b>Increase/(Decrease) in cash and cash equivalents (a+b+c+d)</b>	<b>99</b>		<b>105</b>	
<i>- of which discontinued operations</i>	<i>12</i>		<i>14</i>	
Cash and cash equivalents at the beginning of the period	333		349	
<b>Cash and cash equivalents at the end of the period<sup>(**)</sup></b>	<b>432</b>		<b>454</b>	

<sup>(\*)</sup> For more information, please see the note on page 2 of this press release.

<sup>(\*\*)</sup> Of which 3 million euros in cash and cash equivalent pertaining to "Assets held for sale".