Enel Green Power

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Press Release

# ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT SEPTEMBER 30th, 2013

- *Total revenues: 2,053 million euros (1,733 million euros as of September 30th, 2012, +18.5%)*
- *EBITDA: 1,310 million euros (1,115 million euros as of September 30th, 2012,+17.5%)*
- *EBIT: 770 million euros (659 million euros as of September 30th, 2012,+16.8%)*
- *Group net income: 407 million euros (278 million euros as of September 30th, 2012, +46.4%; net of the result of discontinued operations amounting to 62 million euros, +23.7%)*
- *Net financial debt: 5,665 million euros (4,614 million euros as of December 31st, 2012,+22.8%)*
- *Net installed capacity: 8.7 GW (7.6 GW as of September 30th, 2012, +14.5%)*
- *Net electricity generation: 21.8 TWh (18.2 TWh as of September 30th, 2012,+19.8%)*

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**Rome, November 6th, 2013 –** The Board of Directors of Enel Green Power S.p.A. ("Enel Green Power"), chaired by Luigi Ferraris, today examined and approved the interim financial report containing the results for the third quarter and the first nine months of 2013.

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

| | First nine months 2013 | First nine months 2012 | Change |
|---|---|---|---|
| Total revenues | **2,053** | 1,733 | +18.5% |
| EBITDA | **1,310** | 1,115 | +17.5% |
| EBIT | **770** | 659 | +16.8% |
| Group net income[1] | **407** | 278 | +46.4%[2] |
| Net financial debt | **5,665** | 4,614(*) | +22.8% |

(*) *As of December 31st, 2012*

1 Of which results from discontinued operations amount to 62 million euros in the first nine months of 2013 and a negative 1 million euros in the same period of 2012.
2 An increase of 23.7% net of the result of discontinued operations.

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### Consolidated operational highlights

| | First nine months 2013 | First nine months 2012 | Change |
|---|---|---|---|
| Net installed capacity (GW) | **8.7** | 7.6 | +14.5% |
| Net electricity generation (TWh) | **21.8** | 18.2 | +19.8% |

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, stated: "*We are extremely pleased with the results posted by Enel Green Power in the first nine months of 2013. Such results, which are all growing, confirm the validity of our strategy, always striving for excellence in the operation of our power plants and for diversification of our geographical and technological development. This was also underscored by our recent, important achievement in South Africa, which now fully becomes one of the new countries envisaged in our business plan*".

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The balance-sheet figures as of September 30th, 2013, do not include the value of Enel.si, for which control was divested with effect from July 1st, 2013. The performance figures reported (with the exception of Group net income) do not reflect – for either the first nine months of 2013 or the first nine months of 2012 – the results achieved by that company (discontinued operations) or the gain from the sale of its related equity stake in 2013.

In addition, unless otherwise specified, the balance-sheet figures as of September 30th, 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 interests in a number of Spanish associated companies, which in view of the status of negotiations for their sale to third parties qualify for application of IFRS 5.

Net financial debt as of September 30th, 2013, does not include the debt of "assets held for sale" in respect of the aforementioned Canadian companies of Enel Green Power North America in the total amount of 14 million euros.

Following the application, as from January 1st, 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 as of December 31st, 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 in 2012 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 as of December 31st, 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 31st, 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 nine months of 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 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 (MW) | | | | |
|---|---|---|---|---|---|
| | At September 30th | | | At December 31st | |
| | **2013** | 2012 | Change | **2012** | 2011 |
| Hydroelectric | 2,625 | 2,635 | (10) | 2,635 | 2,540 |
| Geothermal | 770 | 769 | 1 | 769 | 769 |
| Wind | 4,948 | 3,924 | 1,024 | 4,315 | 3,541 |
| Solar | 251 | 153 | 98 | 161 | 101 |
| Cogeneration | 51 | 84 | (33) | 77 | 84 |
| Biomass | 44 | 44 | 0 | 44 | 44 |
| **Total** | **8,689** | **7,609** | **1,080** | **8,001** | **7,079** |

The net installed capacity of the Enel Green Power Group (hereinafter "the Group") as of September 30th, 2013, amounted to 8.7 GW, an increase of 1.1 GW (+14.2%), mainly in the wind segment, compared with the same period of 2012.

At the same date, net installed capacity amounted to 4.1 GW in the Italy and Europe area (+11.4% compared with September 30th, 2012), 2.9 GW in the Iberia and Latin America area (+8.1% compared with September 30th, 2012) and 1.7 GW in the North America area (+35.7% compared with September 30th, 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 capacity in Romania (0.2 GW) and Italy (0.1 GW), as well as photovoltaic plants in Greece (0.1 GW).
The growth posted in the Iberia and Latin America area, equal to 0.2 GW, is largely attributable to the entry into service of wind farms in Latin America (0.2 GW) and in the Iberian peninsula (0.1 GW).
The increase posted in the North America area (0.4 GW) is essentially attributable to the Chisholm View and Prairie Rose wind farms, whose control was acquired by the Group during the second quarter of 2013.

Compared with December 31st, 2012, the Group's net installed capacity grew by 0.7 GW (+8.6%), of which 0.6 GW (+14.7%) of wind capacity and 0.1 GW (+55.9%) of solar capacity.

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**Electricity generation**

| | Electricity generation (TWh) | | |
|---|---|---|---|
| | First nine months | | |
| | **2013** | 2012 | Change |
| Hydroelectric | 8.5 | 7.2 | 1.3 |
| Geothermal | 4.2 | 4.1 | 0.1 |
| Wind | 8.5 | 6.3 | 2.2 |
| Solar | 0.2 | 0.1 | 0.1 |
| Cogeneration | 0.2 | 0.3 | (0.1) |
| Biomass | 0.2 | 0.2 | 0.0 |
| **Total** | **21.8** | **18.2** | **3.6** |

Power generation increased compared with the first nine months of 2012 mainly as a result of growing wind generation (+2.2 TWh), primarily reflecting greater installed capacity, and the increase in hydro generation (+1.3 TWh), thanks to more favourable water conditions reported in Italy compared with the historical average.

The average load factor (i.e. the ratio of actual generation to theoretical output) in the first nine months of 2013 was 39.5% (37.8% in same period of 2012). The improvement is mainly attributable to the greater availability of water and wind resources in the period, also taking into account the less favourable water conditions registered in Italy in 2012, which by contrast in 2013 have been above their historical average for the country.

Electricity output amounted to 11.6 TWh in the Italy and Europe area (+22.2% compared with the first nine months of 2012), 6.4 TWh in the Iberia and Latin America area (+6.7% compared with the first nine months of 2012) and 3.8 TWh in the North America area (+37.3% compared with the first nine months of 2012).

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## CONSOLIDATED FINANCIAL HIGHLIGHTS

### Consolidated results for the first nine months of 2013

**Group total revenues** amounted to 2,053 million euros, an increase of 320 million euros compared with the first nine months of 2012 (+18.5%), the result of an increase of 268 million euros in revenues from the sale of electricity (equal to 1,941 million euros in the first nine months of 2013) and 52 million euros in other revenues (equal to 112 million euros in the first nine months of 2013).

The increase in revenues from the sale of electricity, including incentives (equal to 634 million euros), primarily reflects higher production in Italy and Europe (135 million euros), Iberia and Latin America (68 million euros) and North America (65 million euros).

The increase in other revenues is mainly attributable to the effects of the disposal of a controlling interest (51%) in the Buffalo Dunes wind farm at a price of 67 million euros, comprising a development fee of 35 million euros and reimbursement of preliminary investments made during the negotiations in the amount of 32 million euros. Overall, the transaction involved the recognition of 40 million euros in other revenues, of which 20 million euros in respect of the gain on the interest sold and 20 million euros from the consequent remeasurement at fair value of the 49% still held by the Group.

**EBITDA** amounted to 1,310 million euros, an increase of 195 million euros (+17.5%) compared with the same period of 2012.

The Italy and Europe area posted an EBITDA of 765 million euros, up 96 million euros compared with the corresponding period of the previous year (equal to 669 million euros) as a result of the aforementioned increase in revenues, partially offset by growing costs, mainly relating to the introduction of a tax on renewables generation in Greece and to greater installed capacity.

The Iberia and Latin America area posted an EBITDA of 361 million euros, up 5 million euros compared with the same period of the previous year (equal to 356 million euros). The aforementioned increase in revenues was almost entirely offset by the growth in operating costs relating to the purchase of energy in Latin America and to the introduction of a tax on renewables generation in Spain.

The North America area posted an EBITDA of 184 million euros, up 94 million euros compared with the same period of the previous year (equal to 90 million euros), mainly attributable to the increase in revenues and the growth in operating costs driven by the expansion of installed capacity.

**EBIT** amounted to 770 million euros, up 111 million euros (+16.8%) compared with 659 million euros in the corresponding period of the previous year.
Such a growth reflects the aforementioned increase in EBITDA, partly offset by the increase in depreciation, amortization and impairment losses (equal to 84 million euros), which includes the impairments mainly attributable to the photovoltaic panel manufacturing facilities of 3Sun and a number of specific projects in Iberia and Latin America as well as in North America.

**Group net income**, including the net result of discontinued operations (62 million euros), amounted to 407 million euros, an increase of 129 million euros (+46.4%) compared with 278 million euros posted in the same period of 2012. The increase in EBIT as well as in income from equity investments accounted for using the equity method (equal to 22 million euros) was indeed partially offset by the increase in net financial expense (equal to 23 million euros) and taxes for the period (equal to 47 million euros). The net result of discontinued operations includes the provisional gain on the sale of Enel.si, which takes into account the purchase price adjustment estimated on the basis of the information available as of the date of this press release (69 million euros), and the loss of 7 million euros posted by that company up until the sale date. Net of the result of discontinued operations, Group net income increased by 66 million euros (+23.7%) compared with 279 million euros reported in the first nine months of 2012.

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The **consolidated balance sheet** as of September 30th, 2013, shows net capital employed of 13,899 million euros (12,567 million euros as of December 31st, 2012 restated[3]). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 8,234 million euros (7,953 million euros as of December 31st, 2012 restated[3]) and net financial debt of 5,665 million euros (4,614 million euros as of December 31st, 2012 restated[3]). As of September 30th, 2013, the debt/equity ratio was 0.69 (0.58 as of December 31st, 2012 restated[3]).

Operating **capital expenditure** in the first nine months of 2013 totalled 831 million euros, up 117 million euros compared with the same period of 2012. In addition to operating investments, the Group made financial investments in the companies that hold the Talinay project in Chile (equal to 81 million euros), the Buffalo Dunes project (65 million euros) and the Chisholm View and Prairie Rose projects (62 million euros), whose control was acquired by the Group.

Group **employees** as of September 30th, 2013, numbered 3,558, up 46 compared with 3,512 at the end of 2012. This was achieved despite a reduction of 103 employees following the disposal of Enel.si.

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## Consolidated results for the third quarter of 2013

**Consolidated financial highlights for the third quarter of 2013** (millions of euros)

| | Third quarter 2013 | Third quarter 2012 | Change |
|---|---|---|---|
| **Total revenues** | **592** | 538 | +10.0% |
| **EBITDA** | **338** | 312 | +8.3% |
| **EBIT** | **153** | 157 | -2.5% |
| **Group net income** | **138** | 57 | +142.1% |

**Total revenues** in the third quarter of 2013 amounted to 592 million euros, up 54 million euros compared with the third quarter of 2012 (+10.0%), attributable to an increase of 39 million euros in revenues from the sale of electricity (equal to 570 million euros in the third quarter of 2013) and 15 million euros in other revenues (equal to 22 million euros in the third quarter of 2013).

3 For additional information on the balance sheet as of December 31st, 2012 restated, please see note on page 2 of this press release.

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The increase in revenues from the sale of electricity, including incentives (equal to 173 million euros), is mainly attributable to higher production in North America (32 million euros) as well as in Italy and Europe (10 million euros), which more than offset the decline in average prices in Italy and in the Iberian peninsula, as well as a reduction in volumes in Latin America.

**EBITDA** amounted to 338 million euros, up 26 million euros or +8.3% compared with the third quarter of 2012. Such an increase was mainly achieved in North America (21 million euros) as well as in Italy and Europe (7 million euros). The performance reflects the aforementioned increase of 54 million euros in revenues and the rise of 28 million euros in operating expenses (equal to 254 million euros in the third quarter of 2013), mainly due to the introduction of taxes on renewables generation in Spain and Greece, to the increase in costs for the purchase of energy in Latin America as well as to greater installed capacity.

The Italy and Europe area posted an EBITDA of 208 million euros, up 7 million euros (+3.5%) compared with the corresponding period of the previous year (equal to 201 million euros) due to the aforementioned rise in revenues, which was only partially offset by the increase in costs mainly relating to the introduction of the tax on renewables generation in Greece as well as to greater installed capacity.
The Iberia and Latin America area posted an EBITDA of 90 million euros, down 2 million euros (-2.2%) compared with the corresponding period of the previous year (equal to 92 million euros). The limited increase in revenues (2 million euros) was indeed more than offset by growing costs for the purchase of energy in Latin America and by the introduction in Spain of a tax on renewables generation, taking due account of a limited decline of fuel purchase costs in Iberia.

The North America area registered an EBITDA of 40 million euros, up 21 million euros (+110.5%) compared with the same period of the previous year (equal to 19 million euros), due to the aforementioned increase in revenues as well as to growing operating costs related to greater installed capacity.

**EBIT** amounted to 153 million euros, down 4 million euros or -2.5% compared with 157 million euros in the corresponding period of the previous year. The increase in EBITDA was indeed more than offset by the increase in depreciation, amortization and impairment losses (equal to 30 million euros), which include impairments mainly attributable to a number of specific projects in North America and Iberia.

**Group net income**, including the net result of discontinued operations (62 million euros) amounted to 138 million euros, an increase of 81 million euros (+142.1%) compared with 57 million euros in the third quarter of 2012. This increase reflects the impact of the gain on the sale of Enel.si (69 million euros), as well as the decrease in net financial expense and income from equity investments accounted for using the equity method (an overall 11 million euros).

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## RECENT KEY EVENTS

**Loan agreement in Chile**

On August 5th, 2013, Enel Green Power announced that, acting through its subsidiary Enel Latin America (Chile) Ltda, it finalized a loan agreement with Banco de Credito e Inversiones for 100 million US dollars that will cover a portion of the company's planned investments over the next few years in Chile.

The 5-year loan, partially disbursed in the third quarter of 2013, carries an interest rate in line with the market benchmark and will be backed by a parent company guarantee released by Enel Green Power.

**Partnership between Enel Green Power and COPROB for new biomass plant in Finale Emilia, Italy**

On August 9th, 2013, Enel Green Power announced the signing with COPROB (the leading sugar beet producer in Italy) of a partnership agreement for the construction at Finale Emilia (Modena) of a 12.5 MW power plant that will be fuelled by agricultural biomass. In signing the agreement, COPROB was assisted by the financial advisor Valore e Capitale Srl, an investment banking firm specialising in the renewable energy sector. The project will be implemented through Enel Green Power's acquisition of 70% of Domus Energia, a COPROB Group company, now called "Enel Green Power Finale Emilia". In compliance with the authorisations obtained by the COPROB Group, the Finale Emilia plant will start operation by 2015.

**Work begins on Taltal wind farm in Chile**

On August 14th, 2013, Enel Green Power announced the start of construction works at Taltal, its largest wind farm in Chile. The plant is located in the district bearing the same name, in the region of Antofagasta, 1,550 km north of Santiago. The plant will comprise 33 wind turbines of 3 MW each, for a total installed capacity of 99 MW. The total investment to construct the new wind farm amounts to approximately 190 million US dollars. Once operational, the Taltal plant will generate up to over 300 GWh of power a year.

The project is supported by a 20-year power purchase agreement (PPA). The energy generated by the new wind farm will be delivered to the Chilean central region transmission grid (SIC) through the Paposo substation, some 50 km away from the plant.

**Enel Green Power awarded 88 MW in Brazil wind auction**

On August 29th, 2013, Enel Green Power announced that it was awarded the right to enter into three 20-year electricity supply contracts with the Brazilian Chamber of Commercialization of Electric Energy (CCEE, Camara de Comercializaçao da Energia Eletrica) to deliver power produced by three wind farms with a total capacity of 88 MW.

The plants are located in the state of Bahia, in north-eastern Brazil, where Enel Green Power already has more than 146 MW of capacity under construction. These new contracts represent an extension of the projects the Company was already awarded with in 2010 and 2012 public auctions in the same region.

Once operational, the three new wind projects, requiring a total investment of approximately 163 million US dollars, will be able to generate more than 400 GWh per year, therefore helping meet the growing Brazilian energy demand.

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**Enel Green Power awarded 102 MW of hydro capacity in Brazil**

On September 4th, 2013, Enel Green Power announced that it was awarded energy supply contracts with three hydro projects with a total capacity of 102 MW in Brazil's first "New Energy Auction" in 2013. The auction was denominated "A-5". The completion of the three projects, which are all neighbouring and located in Midwest Brazil, Mato Grosso State, will require a total investment of approximately 248 million US dollars. The above plants, once operational, will be able to generate up to around 490 GWh of sustainable energy per year, therefore helping meet the high electricity demand in Brazil. Such demand is expected to grow by an annual average of 4% through 2020.

Enel Green Power has been awarded 30-year energy supply contracts providing for the sale of a specified amount of power generated by the three hydro plants to a pool of distribution companies operating in the Brazilian regulated market.

The 102 MW from hydro add up to the 401 MW of wind that Enel Green Power obtained in the 2010, 2011, 2012 and 2013 Brazilian public auctions – 283 MW of which are already under construction – and to the 93 MW of hydro capacity the Company already operates in Brazil, of which 38 MW belong to nine plants located in the Mato Grosso State.

**Enel Green Power awarded 513 MW from photovoltaic and wind in South African public auction**

On October 31st, 2013, Enel Green Power announced that it was awarded with the right to sign energy supply contracts with the South Africa utility Eskom for 314 MWp of solar PV projects and 199 MW of wind projects (for a total of 513 MW) in the third round of the REIPPPP (Renewable Energy Independent Power Producer Procurement Programme) renewable energy tender sponsored by the South African government. Out of the amount awarded in the third round as of today, these projects represent more than 65% and 25% for solar PV and wind respectively.

In line with the rules of the REIPPPP, Enel Green Power has participated in the tender retaining a controlling 60% stake in the bidding vehicles in partnership with relevant local players.

The four solar PV projects (Aurora, Tom Burke, Paleisheweul and Pulida) will be located in the Northern Cape, Western Cape, Free State and Limpopo regions, in areas boasting the highest concentration of solar radiation in the country. The two wind projects (Gibson Bay and Cookhouse) will be built in the Eastern Cape region in areas with an extremely high wind resource.

Once completed, these six new projects, requiring a total investment of approximately 630 million euros, will be able to generate more than 1.300 GWh per year, a sustainable contribution to the rising energy demand of the country in a clean and environmental friendly way.

The projects will be completed and enter operation in 2016. This result meets the Enel Green Power strategic growth guidelines in new and emerging markets as set in the business plan 2013-2017.

The solar PV projects have been engineered with the thin film module produced by the joint venture 3Sun, equally owned by Enel Green Power, STMicroelectronics and Sharp.

These new projects are added to the one a subsidiary of ESSE, the equally-owned joint venture of Enel Green Power and Sharp currently has under construction in the country at Upington.

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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 its Strategic Plan, confirming the growth of installed capacity through balanced growth in all main technologies. In addition to pursuing the objective of expanding capacity, Enel Green Power will also continue to optimise operating expenses as well as technical availability of its plants by managing such facilities more directly. Enel Green Power will also continue to seek out economies of scale, mainly in the purchase of goods and services at global level.

Enel Green Power will continue to pay attention to markets with abundant renewable resources, stable regulatory frameworks and strong economic growth. In 2013, EGP will continue to seek new growth opportunities in countries with considerable potential for development in order to increase geographical diversification even further as well as projecting globally its know-how from domestic markets.

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, November 6th, 2013, a conference call will be held to present the results for the first nine 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/results/.*
*Tables presenting the results of the individual business areas (which do not take account of intersegment eliminations) are attached below, as are the condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Enel Green Power Group. 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.*

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## Results by business area

The representation of performance and financial position 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 nine months | | | Third quarter | | |
|---|---|---|---|---|---|---|
| | **2013** | **2012** | **Change** | **2013** | **2012** | **Change** |
| **Total revenues** | **1,176** | 1,007 | +16.8% | **344** | 315 | +9.2% |
| **EBITDA** | **765** | 669 | +14.3% | **208** | 201 | +3.5% |
| **EBIT** | **476** | 405 | +17.5% | **118** | 111 | +6.3% |
| **Capex** | **309** | 447 | -30.9% | | | |

**Iberia and Latin America**

| **Results** (millions of euros): | First nine months | | | Third quarter | | |
|---|---|---|---|---|---|---|
| | **2013** | **2012** | **Change** | **2013** | **2012** | **Change** |
| **Total revenues** | **647** | 578 | +11.9% | **180** | 177 | +1.7% |
| **EBITDA** | **361** | 356 | +1.4% | **90** | 92 | -2.2% |
| **EBIT** | **189** | 207 | -8.7% | **33** | 41 | -19.5% |
| **Capex** | **407** | 128 | +218.0% | | | |

**North America**

| **Results** (millions of euros): | First nine months | | | Third quarter | | |
|---|---|---|---|---|---|---|
| | **2013** | **2012** | **Change** | **2013** | **2012** | **Change** |
| **Total revenues** | **274** | 164 | +67.1% | **79** | 46 | +71.7% |
| **EBITDA** | **184** | 90 | +104.4% | **40** | 19 | +110.5% |
| **EBIT** | **105** | 47 | +123.4% | **2** | 5 | -60.0% |
| **Capex** | **115** | 139 | -17.3% | | | |

## ALTERNATIVE PERFORMANCE INDICATORS

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

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

**EBITDA**: an indicator of Enel Green Power's operating performance, calculated as "Operating income" plus "Depreciation, amortization and impairment losses", net of the capitalised portion;

**Net financial debt:** an indicator of Enel Green Power's financial structure, determined by "Long-term loans", "Short-term loans and current portion of long-term loans", less "Cash and cash equivalents" and "Current financial assets" and "Non-current financial assets" (such as financial receivables and securities other than equity investments) reported under "Other current assets" and "Other non-current assets".

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

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

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## Condensed Consolidated Income Statement

| 3rd quarter | | | | Millions of euro | first nine months | | | |
|---|---|---|---|---|---|---|---|---|
| **2013** | 2012 *restated*[*] | Change | | | **2013** | 2012 *restated*[*] | Change | |
| 592 | 538 | 54 | 10.0% | Total revenues including commodity risk management | 2,053 | 1,733 | 320 | 18.5% |
| 254 | 226 | 28 | 12.4% | Total costs | 743 | 618 | 125 | 20.2% |
| **338** | **312** | **26** | **8.3%** | **GROSS OPERATING MARGIN** | **1,310** | **1,115** | **195** | **17.5%** |
| 185 | 155 | 30 | 19.4% | Depreciation, amortization and impairment losses | 540 | 456 | 84 | 18.4% |
| **153** | **157** | **(4)** | **(2.5%)** | **NET FINANCIAL INCOME/(EXPENSE)** | **770** | **659** | **111** | **16.8%** |
| **(51)** | **(73)** | **22** | **(30.1%)** | **Total net financial income /(expense)** | **(190)** | **(167)** | **(23)** | **13.8%** |
| 5 | 16 | (11) | **(68.8%)** | Share of income/(expense) from equity investments accounted for using equity method | 50 | 28 | 22 | **78.6%** |
| **107** | **100** | **7** | **7.0%** | **INCOME BEFORE TAXES** | **630** | **520** | **110** | **21.2%** |
| 35 | 39 | (4) | (10.3%) | Income taxes | 233 | 186 | 47 | 25.3% |
| 72 | 61 | 11 | 18.0% | Income from *continuing operations* | 397 | 334 | 63 | 18.9% |
| 69 | 0 | 69 | - | Income from *discontinued operations*[(1)] | 62 | (1) | 63 | - |
| **141** | **61** | **80** | **131.1%** | **Net income for the period** | **459** | **333** | **126** | **37.8%** |
| 138 | 57 | 81 | 142.1% | -Attributable to shareholders of the Parent Company | 407 | 278 | 129 | 46.4% |
| 3 | 4 | (1) | (25.0%) | -Attributable to non-controlling interests | 52 | 55 | (3) | (5.5%) |
| | | | | *Earnings per share: basic and diluted (in euros)* | *0.08* | *0.06* | *0.02* | *33.3%* |
| | | | | *Earnings per share from continuing operations (in euros)* | *0.07* | *0.06* | *0.01* | *16.7%* |
| | | | | *Earnings per share from discontinued operations (in euros)* | *0.01* | *0.00* | *0.01* | - |

[*] For more information, please see the note on page 2 of this press release.

[(1)] The result from discontinued operations is entirely attributable to shareholders of the Parent Company.

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## Statement of Consolidated Comprehensive Income

| Millions of euro | first nine months | |
|---|---|---|
| | **2013** | 2012 |
| **Net income for the period** | ***459*** | ***333*** |
| Other comprehensive income: | | |
| **Items that will not be recycled to profit or loss (a)** | **0** | **0** |
| Gain/(loss) on cash flow hedge derivatives | *30* | *(10)* |
| Share of Income/(expense) recognized in equity by companies accounted for using the equity method | *2* | *0* |
| Gain/(loss) on translation differences | *(113)* | *(37)* |
| **Items that will be recycled to profit or loss(b)** | **(81)** | **(47)** |
| | | |
| **Income/(Loss) recognized directly in equity (net of taxes)** | ***(81)*** | ***(47)*** |
| **Comprehensive income for the period** | ***378*** | ***286*** |
| **Attributable to:** | | |
| *- shareholders of the Parent Company* | *325* | *238* |
| *- non-controlling interests* | *53* | *48* |

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## Condensed Consolidated Balance Sheet

Millions of euro

| ASSETS | Sept. 30, 2013 | Dec. 31, 2012 *Restated** | Change |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment and intangible assets | 12,951 | 12,207 | 744 |
| Goodwill | 894 | 897 | (3) |
| Equity investments accounted for using the equity method | 585 | 533 | 52 |
| Other non-current assets [(1)] | 771 | 723 | 48 |
| | **15,201** | **14,360** | **841** |
| **Current assets** | | | |
| Inventories | 58 | 64 | (6) |
| Trade receivables | 656 | 571 | 85 |
| Cash and cash equivalents | 358 | 333 | 25 |
| Other current assets [(2)] | 578 | 835 | (257) |
| | **1,650** | **1,803** | **(153)** |
| **Assets held for sale** | 33 | 0 | 33 |
| **TOTAL ASSETS** | **16,884** | **16,163** | **721** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| Equity attributable to the shareholders of the Parent Company | 7,265 | 7,070 | 195 |
| Equity attributable to non-controlling interests | 969 | 883 | 86 |
| **TOTAL SHAREHOLDERS' EQUITY** | **8,234** | **7,953** | **281** |
| **Non-current liabilities** | | | |
| Long-term loans | 4,992 | 4,617 | 375 |
| Provisions and deferred tax liabilities | 833 | 789 | 44 |
| Other non-current liabilities | 173 | 204 | (31) |
| | **5,998** | **5,610** | **388** |
| **Current liabilities** | | | |
| Short-term loans and Current portion of long-term loans | 1,423 | 1,020 | 403 |
| Trade payables | 526 | 1,070 | (544) |
| Other current liabilities | 688 | 510 | 178 |
| | **2,637** | **2,600** | **37** |
| **Liabilities held for sale** | 15 | 0 | 15 |
| **TOTAL LIABILITIES** | **8,650** | **8,210** | **440** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **16,884** | **16,163** | **721** |

[(*)] For more information, please see the note on page 2 of this press release.
[(1)] Of which long term financial receivables and other securities at September 30, 2013 came to 292 million euros (269 million euros at December 31, 2012).
[(2)] Of which short term financial receivables and other securities at September 30, 2013 came to 100 million euros (421 million euros at December 31, 2012).

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## Condensed Consolidated Statement of Cash Flows

| Millions of euro | first nine months | | |
|---|---|---|---|
| | **2013** | 2012 *restated*[*] | Change |
| ***Cash flow from operating activities (a)*** | **243** | **643** | **(400)** |
| *- of which discontinued operations* | *5* | *(1)* | *6* |
| Investments in property, plant and equipment | (816) | (709) | (107) |
| Investments in intangible assets | (15) | (5) | (10) |
| Investments in entities (or business units) for success fee | 0 | (25) | 25 |
| Investments in entities (or business units) less cash and cash equivalents acquired | (146) | (111) | (35) |
| (Increase)/Decrease in other investing activities | (99) | (247) | 148 |
| Disposal of entity (or business units) less cash and cash equivalents acquired | 159 | 0 | 159 |
| Dividends collected from associated companies | 32 | 30 | 2 |
| ***Cash flow used in investing activities* (b)** | **(885)** | **(1,067)** | **182** |
| *- of which discontinued operations* | *91* | *0* | *91* |
| Change in net financial debt | 817 | 577 | 240 |
| Dividends and interim dividends paid | (146) | (147) | 1 |
| ***Cash flow from financing activities* (c)** | **671** | **430** | **241** |
| *- of which discontinued operations* | *7* | *(2)* | *9* |
| **Impact of Exchange rate fluctuations on cash and cash equivalents (d)** | **(4)** | **0** | **(4)** |
| **Increase/(Decrease) in cash and cash equivalents (a+b+c+d)** | **25** | **6** | **19** |
| *- of which discontinued operations* | *12* | *(3)* | *15* |
| Cash and cash equivalents at the beginning of the period | 333 | 349 | (16) |
| **Cash and cash equivalents at the end of the period** | **358** | **355** | **3** |

[*]For more information, please see the note on page 2 of this press release.