Enel Green Power

Press Release

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ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT SEPTEMBER 30TH, 2014

- *Total revenues: 2,084 million euros (2,009 million euros as of September 30th, 2013,+3.7%)*
- *EBITDA: 1,317 million euros (1,305 million euros as of September 30th, 2013, +0.9%)*
- *EBIT: 813 million euros (805 million euros as of September 30th, 2013,+1.0%)*
- *Group net income: 395 million euros (407 million euros as of September 30th, 2013, -2.9%; net of the result of discontinued operations, +15.9%)*
- *Net financial debt: 6,641 million euros (5,324 million euros as of December 31st, 2013, +24.7%)*
- *Net installed capacity: 9.5 GW (8.6 GW as of September 30th, 2013, +10.5%)*
- *Net electricity generation: 23.5 TWh (21.6 TWh as of September 30th, 2013,+8.8%)*

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Rome, November 7th, 2014 – 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 as of September 30th, 2014.

Consolidated financial highlights (millions of euros):

	First nine months 2014	First nine months 2013	Change
Total revenues	**2,084**	2,009	+3.7%
EBITDA	**1,317**	1,305	+0.9%
EBIT	**813**	805	+1.0%
Group net income [1]	**395**	407	-2.9%[2]
Net financial debt	**6,641**	5,324(*)	+24.7%

1. Of which "Net income from discontinued operations" of (5) million euros in the first nine months 2014 and 62 million euros in the first nine months of 2013

2. +15.9% excluding the result of discontinued operations.

(*) *As of December 31st, 2013*

Consolidated operational highlights

	First nine months 2014	First nine months 2013	Change
Net installed capacity (GW)	**9.5**	8.6	+10.5%
Net electricity generation (TWh)	**23.5**	21.6	+8.8%

Francesco Venturini, Chief Executive Officer and General Manager of Enel Green Power, stated: "*Enel Green Power is continuing to consolidate its growth, with nearly 700 MW of new capacity installed in the first nine months of 2014, which, together with the projects in execution, meet over 80% of 2018 capacity target as foreseen by our business plan. We achieved this result thanks to our constant efforts to identify growth opportunities in target markets, as demonstrated by our recent success stories. In Brazil we were awarded more than 300 MW of capacity in the latest public tender, while in Chile by leveraging on Enel Group synergies we reached an agreement for a long-term energy supply contract that will be supported by over 300 MW of new solar and wind capacity. And it is precisely this geographically and technologically diversified growth, which enables us to counter discontinuities experienced in traditional European markets, that is the key to our company's successful strategy*".

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The balance-sheet figures as of December 31st, 2013, do not include the values of Enel.si Srl, which was sold with effect from July 1st, 2013. The performance figures reported (with the exception of Group net income) for the first nine months of 2013 do not reflect the results achieved by that company (discontinued operations).

Following the application, with retrospective effect as from January 1st, 2014, of the new version of IFRS 11 – Joint arrangements, the investments of the Enel Green Power Group in joint ventures must be accounted for using the equity method rather than proportionate consolidation, which is no longer allowed for such ventures. Since the Group had accounted for joint ventures using proportionate consolidation prior to the date of application of the new standard, as permitted under the previous applicable standard (IAS 31 – Interests in joint ventures) as an option to the equity method, that change resulted the restatement of the consolidated balance sheet as of December 31st, 2013, and the income statement presented in the consolidated interim financial report as of September 30th, 2013, which are reported for comparative purposes only. In view of the nature of the above change, it did not have an impact on Group net income for the previous year and for the first nine months of 2013 or on shareholders' equity pertaining to the shareholders of the Parent Company as of December 31st, 2013.

The above changes in accounting treatment resulted in appropriate adjustments, where material, to the operating data for the period and at the end of the period ended as of September 30th, 2013 and as of December 31st, 2012, presented for comparative purposes in this press release.

The balance sheet figures reported in the 2013 consolidated financial statements and those in the income statement for the first nine months of 2013 have been restated to take account of the effects of the definitive recognition, by the time limit provided for under IFRS 3/R, of the fair value of the assets acquired and the liabilities and contingent liabilities assumed with the acquisition of 100% of Parque Talinay Oriente ("Talinay") and Dominica Energia Limpia ("Dominica") in the first nine months of 2013;

With effect from April 24th, 2014, the Group has adopted the following new organizational structure:

- Europe, which includes Iberia, as well as the countries previously included in the Italy and Europe area;
- Latin America;
- North America.

The representation of performance and financial results by business area for the period ended September 30th, 2013 was reclassified on the basis of the new organizational structure.

Enel Green Power

Press Release

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA, net assets held for sale, net capital employed, net financial debt). 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)[1]				
	At September 30th			At December 31st	
	2014	2013	Change	2013	2012
Hydroelectric	2,624	2,625	(1)	2,624	2,635
Geothermal	795	770	25	795	769
Wind	5,714	4,911	803	5,085	4,278
Solar	329	232	97	249	149
Cogeneration	0	37	(37)	37	63
Biomass	23	44	(21)	23	44
Total	**9,485**	**8,619**	**866**	**8,813**	**7,938**

1. The table does not take account of the net installed capacity of plants held by companies in which the Group exercises joint control, amounting to 51 MW in the first nine months of 2014 and 70 MW in the other periods compared here.

The net installed capacity of the Enel Green Power Group (the "Group") as of September 30th, 2014 amounted to 9.5 GW, an increase of 0.9 GW (+10.5%) compared with September 30th, 2013 and 0.7 GW (+7.9%) compared with December 31st, 2013, mainly in the wind sector.

At the same date, net installed capacity amounted to 6.0 GW in the Europe area (in line with September 30th, 2013), 1.4 GW in the Latin America area (+40.0% compared with September 30th, 2013) and 2.1 GW in the North America area (+24.0% compared with September 30th, 2013).

The growth posted by Enel Green Power in Latin America and North America is mainly attributable to the entry into service of wind farms.

Press Release

Power generation

	Power generation (TWh)[1]		
	9M 2014	9M 2013	Change
Hydroelectric	8.7	8.5	0.2
Geothermal	4.4	4.1	0.3
Wind	10.0	8.5	1.5
Solar	0.3	0.2	0.1
Cogeneration	0.0	0.1	(0.1)
Biomass	0.1	0.2	(0.1)
Total	**23.5**	**21.6**	**1.9**

1. The table does not take account of the output of the plants held by companies in which the Group exercises joint control, amounting to 106 GWh in the first nine months of 2014, 118 GWh in the first nine months of 2013 and 155 GWh in 2013.

Power generated by the Group in the first nine months of 2014 amounted to 23.5 TWh, up 1.9 TWh (+8.8%) compared with the same period of 2013.

The growth in power generation is primarily attributable to the increase in wind generation (+1.5 TWh), in line with the expansion in installed capacity, as well as to the increase in geothermal generation (+0.3 TWh), as a result of improved use of plants and greater installed capacity, and to the growth in hydroelectric generation (+0.2 TWh), due to higher levels of resource availability.

Power generation amounted to 15.6 TWh in the Europe area (+4.0% on the first nine months of 2013), 3.0 TWh in the Latin America area (+7.1% on the first nine months of 2013) and 4.9 TWh in the North America area (+28.9% on the first nine months of 2013).

The average load factor (the ratio of actual generation to theoretical output) in the first nine months of 2014 was 40.4% (39.6% in the first nine months of 2013).
The improvement in the hydroelectric load factor is attributable to the greater availability of water in Italy in 2014 compared with 2013, while the improvement in the load factor for wind power is mainly attributable to the high efficiency of new plants.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Total revenues in the first nine months of 2014 amounted to 2,084 million euros, an increase of 75 million euros compared with the first nine months of 2013 (+3.7%) the result of an increase of 66 million euros in other revenues (85 million euros in the first nine months of 2013) and 9 million euros in revenues from the sale of electricity (1,924 million euros in the first nine months of 2013).
The increase in other revenues is mainly due to the recognition of the indemnity provided for in the off-take agreement with Sharp regarding the output of the 3Sun factory (95 million euros). The slight increase in revenues from the sale of electricity, including incentives, primarily reflects the increase in revenues posted in Latin America (91 million euros) and in North America (37 million euros), offset by a

Enel Green Power

Press Release

contraction in revenues posted in Iberia, which reflect the estimated impact of the regulatory changes introduced with Royal Decree Law 9/2013.

EBITDA in the first nine months of 2014 amounted to 1,317 million euros, an increase of 12 million euros compared with the first nine months of 2013 (+0.9%), taking account of exchange rate losses of 7 million euros. The increase in revenues and the reduction in operating costs, achieved through better operating efficiency, were only partly offset by the increase in costs for the purchase of energy and fuel (90 million euros).

The Europe area posted an EBITDA of 998 million euros, an increase of 13 million euros compared with the first nine months of 2013. The decline in revenues (26 million euros), the net result of an increase in other revenues (93 million euros) and a decrease in revenues from the sale of energy (119 million euros), was more than offset by the decrease in costs for fuel purchases (22 million euros), driven by the total decommissioning of cogeneration facilities, as well as by the decline in taxes on renewables generation in Spain and Greece in line with the decline in revenues from electricity (16 million euros).
The Latin America area registered an EBITDA of 127 million euros, a decrease of 9 million euros compared with the first nine months of 2013, taking due account of exchange rate losses of 2 million euros. The increase in revenues (95 million euros) was more than offset by an increase in the costs for energy purchases (98 million euros).

The North America area posted an EBITDA of 192 million euros, an increase of 8 million euros compared with the same period of 2013 (184 million euros), taking due account of exchange rate losses of 5 million euros. The growth in revenues from the sale of energy (37 million euros) and the positive effect of the decrease in costs, mainly a result of improved operating efficiency, were partially offset by the decline in other revenues (31 million euros).

EBIT in the first nine months of 2014 was 813 million euros, an increase of 8 million euros (+1.0%) compared with the 805 million euros registered in the first nine months of 2013, in line with the aforementioned increase in EBITDA. The increase in depreciation and amortization (41 million euros) as a result of higher installed capacity was offset by a decline in impairment losses (37 million euros).

Group net income amounted to 395 million euros, a decrease of 12 million euros (-2.9%) compared with the 407 million euros posted in the first nine months of 2013. The change in Group net income excluding the net result of discontinued operations was a positive 55 million euros.

This change reflects the increase in EBIT (8 million euros), the increase in the share of net income from equity investments accounted for using the equity method (19 million euros), which in 2013 had been impacted by the recognition of impairment losses, and the decrease in taxes for the period (16 million euros), mainly attributable to the reduction in the rate of the so-called Robin Hood Tax in Italy (17 million euros).

The **consolidated balance sheet** as of September 30th, 2014 shows net capital employed of 15,490 million euros (13,587 million euros as of December 31st, 2013). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 8,849 million euros (8,263 million euros as of December 31st, 2013) and net financial debt of 6,641 million euros (5,324 million euros as of December 31st, 2013).

As of September 30th, 2014, the **debt-to-equity ratio** was 0.75 (0.64 at the end of 2013).

Operating **capital expenditure** in 2014 amounted 1,060 million euros, an increase of 237 million euros on the same period of 2013. The investments were mainly targeting the wind sector in Latin America (390 million euros), North America (196 million euros) and Europe (61 million euros), the geothermal sector in Italy (119 million euros), the solar sector in Chile (144 million euros) and the hydroelectric sector in Italy (35 million euros) as well as Latin America (63 million euros).

Group employees as of September 30th, 2014 numbered 3,616 (3,469 as of December 31st, 2013 as restated to take account of the change in the method used to account for joint ventures under IFRS 11).

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Consolidated results for the third quarter of 2014

Consolidated financial highlights for the third quarter of 2014 (millions of euros)

	Third quarter 2014	**Third quarter 2013**	**Change**
Total revenues	**674**	580	+16.2%
EBITDA	**423**	339	+24.8%
EBIT	**239**	156	+53.2%
Group net income	**102**	138	-26.1%

Total revenues amounted to 674 million euros, an increase of 94 million euros compared with the third quarter of 2013 (+16.2%), attributable to an increase in other revenues (103 million euros in the third quarter of 2014 and 15 million euros in the third quarter of 2013) and in revenues from the sale of energy (571 million euros in the third quarter of 2014 and 565 million euros in the third quarter of 2013).

Other revenues mainly relate to the effect of the recognition of the indemnity provided for in the off-take agreement with Sharp regarding the output of the 3Sun factory (95 million euros).

The increase in revenues from the sale of electricity, including incentives, primarily reflects the growing revenues posted by the Latin America area (41 million euros) and a contraction in revenues posted in Iberia (31 million euros), largely due to the estimated impact of the regulatory changes introduced in Spain with Royal Decree Law 9/2013.

EBITDA amounted to 423 million euros, an increase of 84 million euros compared with the third quarter of 2013 (+24.8%), mainly in Europe (71 million euros). The increase in revenues and the contraction in costs resulting from of enhanced operational efficiency were partially offset by higher costs for the purchase of energy and fuel (32 million euros).

EBITDA of the Europe area was 334 million euros, an increase of 71 million euros compared with the third quarter of 2013, as a result of the increase in revenues (53 million euros) and the decrease in costs for fuel purchases driven by the total decommissioning of cogeneration facilities in Iberia (6 million euros) and the decline in taxes on renewables generation in Greece (6 million euros) in line with the decrease in revenues from electricity.

The Latin America area registered EBITDA of 42 million euros, an increase of 6 million euros compared with the same period of 2013 (36 million euros), taking due account of exchange rate gains of 2 million euros. The increase in revenues (40 million euros) was partly offset by the increase in the costs for energy purchases (31 million euros).

The North America area posted EBITDA of 47 million euros, an increase of 7 million euros compared with the same period of 2013 (40 million euros) taking due account of exchange rate gains of 1 million euros, in line with the trend posted by revenues (up 1 million euros).

EBIT amounted to 239 million euros, an increase of 83 million euros (+53.2%) compared with the 156 million euros posted in the third quarter of 2013, in line with the increase in the EBITDA. The increase in depreciation and amortization (20 million euros) as a result of higher installed capacity was offset by a decline in impairment losses (19 million euros).

Group net income was 102 million euros, a decrease of 36 million euros (-26.1%) compared with the 138 million euros posted in the third quarter of 2013 (including the net income from discontinued operations equal to a positive 69 million euros). Excluding the net result of discontinued operations, Group net income increased by 13 million euros.
The growth posted by net income mainly reflects higher EBIT (83 million euros) and the increase in taxes for the period (42 million euros).

RECENT KEY EVENTS

Paris Supreme Court rules in favour of Enel Green Power "LaGeo" case in El Salvador

On September 18th, 2014, Enel Green Power announced that the French Supreme Court ("Cour de Cassation") had denied the appeal filed in 2013 by Inversiones Energéticas, S.A. de C.V. (INE) and by the Comisión Ejecutiva Hidroeléctrica del Río Lempa (CEL), challenging the decision of the Court of Appeals that upheld the ruling of the arbitral tribunal, made in accordance with the rules of the International Chamber of Commerce (ICC), concerning investments in LaGeo S.A. de C.V. (LaGeo), the joint venture between Enel Green Power S.p.A. and INE for geothermal development in El Salvador. This decision therefore makes the Arbitration Court ruling issued in 2011 definitive. The arbitration ruling recognised the right of Enel Green Power S.p.A. to increase, through the investments it executed, its equity stake in El Salvador company LaGeo through the subscription of new shares in the joint venture, as well as the right to receive the company's earnings in the form of dividends.

Enel Green Power brings new wind farm online in Mexico

On October 28th, 2014, Enel Green Power announced that it had completed and connected to the grid its new wind farm "Dominica I" in Mexico.
The power plant is located in the municipality of Charcas and is owned by Dominica Energía Limpia S. de R.L., a subsidiary of Enel Green Power Mexico S. de R.L. de C.V., and it is the first wind farm in the state of San Luis Potosí.
With a total installed capacity of 100 MW, Dominica I comprises 50 wind turbines of 2 MW each and is capable of generating up to 260 GWh per year.
Construction of the wind farm, in line with the growth targets set out in the 2014-2018 Enel Green Power business plan, required a total investment of around 196 million US dollars, funded through Enel Green Power Group resources.
The project is supported by two long-term PPAs for the supply of electricity, worth a total of about 485 million US dollars.
The Dominica I wind farm has enabled Enel Green Power to reach an installed capacity in Mexico of nearly 300 MW, while another 200 MW are currently under construction with the Sureste and Dominica II plants.

Enel Green Power awarded 344 MW of wind and photovoltaic capacity in Brazilian public tender
On November 3rd, 2014, Enel Green Power announced that, following the "Leilão de Reserva" public tender in Brazil, it had been awarded the right to sign 20-year energy supply contracts in that country for a total of 344 MW of wind and photovoltaic capacity. Specifically, with the "Ituverava" project, the Company was awarded 254 MW of photovoltaic capacity, equivalent to 24% of the total projects awarded within the framework of the first public tender dedicated to solar energy at the national level. The plant will be built in the north-eastern part of the country, in the state of Bahia, an area known for the high level of solar radiation it receives.
Enel Green Power was awarded a further 90 MW in wind capacity with the "Delfina" project. The plant, with a load factor exceeding 50%, will be built in the state of Bahia, where the company already manages wind projects for 264 MW awarded in previous public tenders. The two plants will require a total investment of approximately 600 million US dollars to build, of which around 400 million US dollars for the photovoltaic project and around 200 million US dollars for the wind project. Once up and running, the two plants will be able to generate up to about 900 GWh of sustainable energy per year, thereby helping to meet Brazil's high demand for new energy, which is forecast to grow at an average annual rate of 4% through 2020.
The 20-year supply contracts awarded to Enel Green Power envisage the sale of specified volumes of electricity generated by the two plants to the Brazilian Chamber of Commercialization of Electric Energy (CCEE – Camara de Comercializaçao da Energia Eletrica).

Enel Green Power completes new wind farm in the USA
On November 4th, 2014, Enel Green Power, through its subsidiary Enel Green Power North America, Inc. ("EGP-NA") announced it had completed construction work on its new "Origin" wind farm, located in Carter, Garvin and Murray counties in Oklahoma. The new plant, owned by Origin Wind Energy, LLC., an EGP-NA subsidiary, boasts a total installed capacity of 150 MW. The plant will bring EGP-NA's total installed capacity to over 2000 MW. Construction of the new wind farm, in line with the growth targets set out in the 2014-2018 Enel Green Power business plan, required an overall investment of around 250 million US dollars. The project is supported by a 20 year Power Purchase Agreement. In July 2014, EGP-NA signed a capital contribution agreement with a consortium led by J.P. Morgan, hence securing partial financing for the project.

Enel Green Power and Endesa Chile sign contract for supply of renewable energy and sale of green certificates
On November 6th, 2014, Enel Green Power announced it had signed, through its subsidiary Enel Green Power Chile Ltda ("Enel Green Power Chile") a long-term power supply contract with Empresa Nacional de Electricidad SA ("Endesa Chile"), which also envisages the sale of green certificates. The contract has a term of around 20 years for two wind power projects and about 25 years for three photovoltaic projects. The contract, worth an estimated total of approximately 2.3 billion US dollars, will allow Enel Green Power Chile to develop wind and photovoltaic plants for a total installed capacity of about 307 MW and a total investment of approximately 611 million US dollars. In Chile, Enel Green Power owns and operates 284 MW of wind, hydroelectric and solar capacity. An additional 284 MW, currently under construction, will be added in the coming months. Including the 307 MW called for under the power purchase agreement (PPA) with Endesa Chile, the Company's installed capacity will total 875 MW.

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OUTLOOK

The current year is going through a contraction in prices in the main European markets and the unfavourable economic measures adopted by governments to counter the ongoing crisis.

The Enel Green Power Group has developed special action plans to mitigate these effects and to expand its installed capacity, especially in emerging countries, with a balanced mix of generation technologies, focusing on those markets with abundant renewable resources, stable regulatory frameworks and strong economic growth.

Enel Green Power is continuing to seek new growth opportunities in countries with considerable potential for development, hence increasing geographical diversification.

In addition to pursuing growth, Enel Green Power is continuing its efforts to rationalize operating expenses by operating its plants more directly and with greater efficiency. The Group will also continue to seek out economies of scale, especially in procurement.

As part of Enel Green Power's efforts to optimize its portfolio and leverage on the opportunities currently offered by a number of markets, the Group is working with financial advisors to assess the interest and advantages of disposing of all of its plants in France and a minority stake in a portfolio of a number of North American plants.

The Group is also continuing its work in research and development of innovative technologies, paying the utmost attention to environmental and safety issues

Press Release

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At 3:00 p.m. CET today, November 7th, 2014, a conference call will be held to present the results for the first nine months of 2014 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 web 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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Press Release

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 period ended September 30th, 2014 and the period ended September 30th, 2013 as reclassified in accordance with the new organizational structure

Europe

Results (millions of euros):	First nine months			Third quarter		
	2014	2013	Change	2014	2013	Change
Total revenues	**1,463**	1,474	-0.7%	**483**	425	+13.6%
EBITDA	**998**	985	+1.3%	**334**	263	+27.0%
EBIT	**617**	609	+1.3%	**200**	128	+56.3%
Capital expenditure	**252**	324	-22.3%			

Latin America

Results (millions of euros):	First nine months			Third quarter		
	2014	2013	Change	2014	2013	Change
Total revenues	**389**	294	+32.3%	**126**	86	+46.5%
EBITDA	**127**	136	-6.6%	**42**	36	+16.7%
EBIT	**86**	91	-5.5%	**25**	26	-3.8%
Capital expenditure	**603**	384	+57.0%			

North America

Results (millions of euros):	First nine months			Third quarter		
	2014	2013	Change	2014	2013	Change
Total revenues	**280**	274	+2.2%	**80**	79	+1.3%
EBITDA	**192**	184	+4.3%	**47**	40	+17.5%
EBIT	**110**	105	+4.8%	**14**	2	+600.0%
Capital expenditure	**205**	115	+78.1%			

Press Release

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"*.[1]

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

Net capital employed: calculated as the algebraic sum of *"Current assets", "Non-current assets",* and *"Net assets held for sale",* net of *"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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[1] Net of the capitalised portion.

Enel Green Power

Press Release

Condensed Consolidated Income Statement

3rd quarter				Millions of euro	First nine months			
2014	2013 *restated*(*)	Change			**2014**	2013 *restated*(*)	Change	
674	580	94	16.2%	Total revenues including *commodity* risk management	2,084	2,009	75	3.7%
251	241	10	4.1%	Total Costs	767	704	63	8.9%
423	**339**	**84**	**24.8%**	**GROSS OPERATING MARGIN**	**1,317**	**1,305**	**12**	**0.9%**
184	183	1	0.5%	Depreciation, amortization and impairment losses	504	500	4	0.8%
239	**156**	**83**	**53.2%**	**Operating income**	**813**	**805**	**8**	**1.0%**
(55)	**(51)**	**(4)**	**7.8%**	**Net financial income/(expense)**	**(190)**	**(187)**	**(3)**	**1.6%**
2	2	0	0.0%	Share of income/(expense) from equity investments accounted for using equity method	30	11	19	172.7%
186	**107**	**79**	**73.8%**	**INCOME BEFORE TAXES**	**653**	**629**	**24**	**3.8%**
77	35	42	120.0%	Income taxes	216	232	(16)	(6.9%)
109	72	37	51.4%	**Net income of *continuing operations***	437	397	40	10.1%
0	69	(69)	(100.0%)	**Net income of *discontinued operations*(1)**	(5)	62	(67)	(108.1%)
109	**141**	**(32)**	**(22.7%)**	**Net income for the period**	**432**	**459**	**(27)**	**(5.9%)**
102	138	(36)	(26.1%)	-Pertaining to the shareholders of the Parent Company	395	407	(12)	(2.9%)
7	3	4	133.3%	-Pertaining to non-controlling interests	37	52	(15)	(28.8%)
				Earnings per share basic and diluted (in euros)	*0.08*	*0.08*	*0.00*	-
				Earnings per share of continuing operations (in euros)	*0.08*	*0.07*	*0.01*	*14.3%*
				Earnings per share of discontinued operations (in euros)	*0.00*	*0.01*	*(0.01)*	*(100.0%)*

(*) 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

Press
Release

Statement of Consolidated Comprehensive Income

Millions of euro	2014	2013 restated(*)
Net income for the period	***432***	***459***
Other comprehensive income:		
Remeasurement of defined-benefit obligations	0	0
Other comprehensive income not to be reclassified to profit or loss in subsequent period (a)	**0**	**0**
Gain/(loss) on cash flow hedge derivatives	*(40)*	*32*
Income recognized in equity by companies accounted for using equity method	*(15)*	*0*
Gain/(Loss) on translation differences	*339*	*(113)*
Other comprehensive income to be reclassified to profit or loss in subsequent periods (b)	**284**	**(81)**
Income/(Loss) recognized directly in equity (net of taxes) (a+b)	***284***	***(81)***
Comprehensive income for the period	***716***	***378***
- pertaining to shareholders of the Parent Company	*663*	*325*
- pertaining to non-controlling interests	*53*	*53*

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

Enel Green Power

Press Release

Condensed Consolidated Balance Sheet

Millions of euro

ASSETS	Sep 30, 2014	Dec 31, 2013 *Restated*(*)	Change
Non-current assets			
Property, plant and equipment and intangible assets	14,520	13,015	1,505
Goodwill	920	875	45
Equity investments accounted for using the equity method	491	570	(79)
Other non-current assets (1)	914	809	105
	16,845	**15,269**	**1,576**
Current assets			
Inventories	188	89	99
Trade receivables	446	355	91
Cash and cash equivalents	343	327	16
Other current assets (2)	834	723	111
	1,811	**1,494**	**317**
Assets held for sale	106	37	69
TOTAL ASSETS	**18,762**	**16,800**	**1,962**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity pertaining to the shareholders of the Parent Company	7,793	7,290	503
Non-controlling interests	1,056	973	83
TOTAL SHAREHOLDERS' EQUITY	**8,849**	**8,263**	**586**
Non-current liabilities			
Long-term loans	5,725	5,196	529
Provisions and deferred tax liabilities	899	853	46
Other non-current liabilities	279	215	64
	6,903	**6,264**	**639**
Current liabilities			
Short-term loans and Current portion of long-term loans	1,733	1,033	700
Trade payables	617	741	(124)
Other current liabilities	657	487	170
	3,007	**2,261**	**746**
Liabilities held for sale	3	12	(9)
TOTAL LIABILITIES	**9,913**	**8,537**	**1,376**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**18,762**	**16,800**	**1,962**

(*) 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, 2014 came to 377 million euros (334 million euros at December 31, 2013 *restated*).
(2) Of which short term financial receivables and other securities at September 30, 2014 came to 97 million euros (244 million euros at December 31, 2013 *restated*).

Press Release

Condensed Consolidated Statement of Cash Flows

Millions of euros	First nine months		
	2014	2013	Change
Cash flows from operating activities (a)	**409**	**263**	**146**
- of which discontinued operation	*0*	*5*	*(5)*
Investments in property, plant and equipment	(1,048)	(809)	(239)
Investments in intangible assets	(12)	(14)	2
Investments in entities (or business units) less cash and cash equivalents acquired	(125)	(146)	21
Disposals of entities (or business units) less cash and cash equivalents acquired	23	159	(136)
(Increase)/Decrease in other investing activities	(32)	(95)	63
Cash flows used in investing activities (b)	**(1,194)**	**(905)**	**(289)**
- of which discontinued operation	*0*	*91*	*(91)*
Change in net financial debt	954	817	137
Dividends and interim dividends paid	(173)	(146)	(27)
Cash flows from financing activities (c)	**781**	**671**	**110**
- of which discontinued operation	*0*	*7*	*(7)*
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**10**	**(4)**	**14**
- of which discontinued operation	*0*	*0*	*0*
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**6**	**25**	**(19)**
- of which discontinued operation	*0*	*103*	*(103)*
Cash and cash equivalents at the beginning of the period(**)	337	333	4
Cash and cash equivalents at the end of the period	343	358	(15)

(*) For more information, please see the note on page 2 of this press release.
(**) of which 10 millions of euro related to cash and cash equivalent included in "Asset held for sale" at December, 31th 2013.