



Press
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ENEL GREEN POWER ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2014

- *Total revenues: 3.0 billion euros (2.7 billion euros in 2013, +11.1%)*
- *EBITDA: 1.9 billion euros (1.8 billion euros in 2013, +5.6%)*
- *Net financial debt: 6.0 billion euros (5.3 billion euros in 2013, +13.2%)*
- *Additional installed capacity during 2014: 1 GW*
- *Net installed capacity: 9.6 GW (*) (8.8 GW as of December 31st, 2013, +9.1%)*
- *Net electricity generation: 31.8 TWh (29.3 TWh as of December 31st, 2013, +8.5%)*

Rome, February 4th, 2015 – The Board of Directors of Enel Green Power SpA (“Enel Green Power”), chaired by Alberto De Paoli, met today to review the preliminary consolidated results for 2014.

Total revenues of the Enel Green Power Group amounted to 3.0 billion euros, up 11.1% compared with the 2.7 billion euros posted in 2013, including proceeds from the disposal of equity investments and from settlement agreements in the second half of 2014.

EBITDA totalled 1.9 billion euros, an increase of 5.6% on the 1.8 billion euros posted in 2013.

Net financial debt at the end of 2014 amounted to 6.0 billion euros, an increase of about 0.7 billion euros on the 5.3 billion euros registered at the end of 2013.

Employees at the end of 2014 numbered 3,609 (3,469 at the end of 2013 as restated to take account of the change in the method used to account for joint ventures under IFRS 11).

*“In 2014 EGP further consolidated its growth with 1GW of additional installed capacity and even stronger performance despite considerable discontinuities experienced during the year as well as the weak economic scenario”, stated **Francesco Venturini**, Chief Executive Officer and General Manager of Enel Green Power, in commenting on the results. “Development was almost entirely concentrated in areas posting strong growth in the renewables sector, such as Latin America and the United States. The identification and implementation of new projects was accompanied by targeted initiatives to optimise our portfolio. Such initiatives included the sale of all our wind farms in France and the settlement of the dispute with El Salvador’s government, which involved the disposal of our interest in LaGeo, thereby paving the way for an acceleration of development in more promising countries”.*

(*) Net of 196 MW wind capacity sold in France.

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 **Enel Green Power SpA** Registered Office 00198 Rome - Italy, Viale Regina Margherita 125 - Companies Register of Rome, Tax I.D. and VAT Code 10236451000 - R.E.A. of Rome 1219253 - Stock Capital Euro 1,000,000,000,00 fully paid in - Management and coordination by Enel SpA.



(IAS 31 – Interests in joint ventures) as an option to the equity method, that change resulted in the restatement of the consolidated income statement and balance sheet as of December 31st, 2013, which are reported for comparative purposes only.

This press release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA, 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.

OPERATIONAL HIGHLIGHTS

Net installed capacity¹

Group net installed capacity at the end of 2014 totalled 9.6 GW, of which 5.7 GW (60%) of wind capacity, 2.6 GW (27%) of hydroelectric, 0.8 GW (8%) of geothermal, 0.4 GW (4%) of solar and 0.1 GW (1%) of biomass. Net of the 196 MW wind capacity sold in France, net installed capacity increased, mainly in the wind segment, by 0.8 GW (+9.1%) compared with December 31st, 2013.

Power generation²

Net electricity generated by the Group in 2014 amounted to 31.8 TWh, of which 13.9 TWh (44%) of wind output, 11.5 TWh (36%) of hydroelectric, 5.9 TWh (19%) of geothermal, 0.5 TWh (1%) of solar and biomass.

Power generation increased by 2.5 TWh (+8.5%) compared with 2013, mainly attributable to the growth in installed wind capacity.

ALTERNATIVE PERFORMANCE INDICATORS

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

- **Total revenues:** calculated as the sum of “Revenues” and “Net income/(charges) from commodity risk management”.
- **EBITDA:** an indicator of Enel Green Power’s operating performance, calculated as “Operating income” plus “Depreciation, amortization and impairment losses”;³
- **Net financial debt:** an indicator of Enel Green Power’s financial structure, determined by “Long-term loans”, the current portion of such loans, “Short-term loans”, less “Cash and cash

¹ The figures reported in the text do not take account of the net installed capacity of plants held by companies in which the Group exercises joint control, amounting to 51 MW as of December 31st, 2014 and 70 MW, as of December 31st, 2013.

² The figures reported in the text do not take account of the output of plants held by companies in which the Group exercises joint control, amounting to 164 GWh in 2014 and 155 GWh in 2013.

³ Net of the capitalised portion.



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equivalents" and "*Current financial assets*" and "*Non-current financial assets*" not considered in other balance sheet indicators.

The officer responsible for preparing the company's financial reports, Giulio Antonio Carone, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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