



Green Power

## Press Release

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## ENEL GREEN POWER BOARD OF DIRECTORS APPROVES RESULTS FOR FIRST HALF OF 2015

- *Total revenues: 1,593 million euros (1,410 million euros in 1H 2014, +13.0%)*
- *EBITDA: 1,078 million euros (894 million euros in 1H 2014, +20.6%)*
- *EBIT: 653 million euros (574 million euros in 1H 2014, +13.8%)*
- *Group net income: 342 million euros (293 million euros in 1H 2014, +16.7%)*
- *Net financial debt: 7,004 million euros (6,038 million euros as of December 31<sup>st</sup>, 2014, +16%);*
- *Net installed capacity: 9.9 GW (9.1 GW<sup>(1)</sup> in 1H 2014, +8.8%)*
- *Net electricity generation: 17.2 TWh (16.5 TWh in 1H 2014, +4.2%)*

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**Rome, July 29<sup>th</sup>, 2015** – The Board of Directors of Enel Green Power SpA (“Enel Green Power”), chaired by Alberto De Paoli, today examined and approved the half-year financial report as of June 30<sup>th</sup>, 2015.

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

	1H 2015	1H 2014	Change
<b>Total revenues</b>	<b>1,593</b>	1,410	+13.0%
<b>EBITDA</b>	<b>1,078</b>	894	+20.6%
<b>EBIT</b>	<b>653</b>	574	+13.8%
<b>Group net income<sup>(2)</sup></b>	<b>342</b>	293	+16.7% <sup>(3)</sup>
<b>Net financial debt<sup>(1)</sup></b>	<b>7,004</b>	6,038	+16.0%

\* As of June 30<sup>th</sup>, 2015 and December 31<sup>st</sup>, 2014

1) Including 178 MW of wind capacity of Enel Green Power France S.a.s.

2) Of which, “Net income from discontinued operations” of (5) million euros in the first half of 2014

3) +14.8% excluding result of discontinued operations

### Consolidated operational highlights:

	H1 2015	H1 2014	Change
Net installed capacity (GW)	9.9	9.1 <sup>(1)</sup>	+8.8%
Net electricity generation (TWh)	17.2	16.5	+4.2%

(1) Including 178 MW of wind capacity of Enel Green Power France S.a.s.

**Francesco Venturini**, Chief Executive Officer and General Manager of Enel Green Power, said: “*Enel Green Power is, today, a global operator with a three-pronged strategy for creating value. We are among the few actors capable of using our cash flow generation to fuel growth in high-potential growth markets. This capability is flanked by careful management of our plants, deploying process innovations such as predictive maintenance, which uses advanced techniques to optimise plant performance. These elements are all supported by the ongoing re-evaluation of our portfolio of assets and development projects with a view to seizing opportunities for value generation arising from disposals to third parties or consolidation of certain sectors. The success of our approach is reflected in the results that Enel Green Power achieved in the first half of the year, which underscore the strength of the company’s growth strategy and highlight the benefits of our pursuit of geographical and technological diversification.*”

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This press release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA, net non-current assets, net current assets, net capital employed, net financial debt). 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

	Net installed capacity (MW)					
	At June 30 <sup>th</sup>			At December 31 <sup>st</sup>		
	2015	2014	Change	2014	2013	
Hydroelectric	2,624	2,624	-	2,624	2,624	
Geothermal	833	795	38	833	795	
Wind	5,956	5,446	510	5,697	5,085	
Solar	464	261	203	433	249	
Cogeneration	-	-	-	-	37	
Biomass	39	23	16	39	23	
<b>Total</b>	<b>9,916</b>	<b>9,149</b>	<b>767</b>	<b>9,626</b>	<b>8,813</b>	

The Group's net installed capacity as of June 30<sup>th</sup>, 2015 amounted to 9.9 GW, an increase of 0.8 GW or 8.8% on June 30<sup>th</sup>, 2014 that mainly took place in the wind power sector in the Americas.

At the same date, net installed capacity amounted to 5.8 GW in Europe (-1.7% on June 30<sup>th</sup>, 2014), 2.0 GW in Latin America (+53.8% on June 30<sup>th</sup>, 2014) and 2.1 GW in North America (+10.5% on June 30<sup>th</sup>, 2014).

This growth was mainly driven by the entry into service of wind power plants in Latin America (537 MW) and North America (150 MW), as well as solar plants in Latin America (156 MW), while the decrease in Europe was mainly related to the disposal of 178 MW of wind capacity in France that was closed at the end of 2014.

Compared with December 31<sup>st</sup>, 2014, the net installed capacity of the Group has risen by 0.3 GW or 3.1%, which can be mainly accounted for by increases in wind capacity.

### Electricity generation

	Electricity generation (TWh)		
	1H 2015	1H 2014	Change
Hydroelectric	5.8	6.0	(0.2)
Geothermal	3.1	2.9	0.2
Wind	7.9	7.3	0.6
Solar	0.3	0.2	0.1
Biomass	0.1	0.1	-
<b>Total</b>	<b>17.2</b>	<b>16.5</b>	<b>0.7</b>

Electricity generation for the Group in the first half of 2015 amounted to 17.2 TWh, up 0.7 TWh or 4.2% on the same period of 2014.

Electricity generation amounted to 10.5 TWh in Europe (-5.4% on the first half of 2014), 3.1 TWh in Latin America (+63.2% on the first half of 2014) and 3.6 TWh in North America (+2.9% on the first half of 2014). More specifically, the increase in the first half of 2015 is mainly attributable to the rise in wind output, which came as a result of the expansion of installed capacity in Latin America (+0.7 TWh) and North America (+0.1 TWh) and was partly offset by the disposal of plants in France at the end of 2014 (- 0.2 TWh). The decline in hydroelectric generation is due to the deterioration in water availability in Italy (-0.5 TWh) and Guatemala (-0.1 TWh), which more than offset the 0.5 TWh increase in output in Panama. In addition, geothermal generation increased by 0.2 TWh in Italy as a result of the growth of installed capacity.

The average load factor (the ratio of actual generation to theoretical output) in the first half of 2015 was 41.2%, a drop on the 43.0% recorded in first half of 2014 that is mainly due to the lower the hydroelectric load factor in Italy that came as a result of poorer water availability in 2015 compared with 2014 and is

partially offset by an improvement in availability in Panama. The wind load factor declined compared with the first half of 2014, mainly due to poorer wind conditions in Iberia and North America.

### **CONSOLIDATED FINANCIAL HIGHLIGHTS**

**Total revenues** amounted to 1,593 million euros, up 183 million euros or 13.0% on the first half of 2014, the result of a 9 million euro increase in revenues from the sale of electricity (1,364 million euros in the first half of 2014) and a 174 million euro rise in other revenues (46 million euros in the first half of 2014), taking account of exchange rate gains of 93 million euros.

The increase in revenues from the sale of electricity, including incentives, is attributable to the rise in revenues in Latin America (60 million euros) and North America (39 million euros), the result of expanded installed capacity that is partially offset by the decline in revenues reported in Europe (90 million euros) that in turn was mainly due to reduced water availability in Italy (87 million euros) and taking into account the disposal of Enel Green Power France for 19 million euros in December 2014.

The increase in other revenues in Europe is largely attributable to the acquisition of control of 3Sun (132 million euros) and the recognition of the indemnity in the agreement with STM (12 million euros).

**EBITDA** amounted to 1,078 million euros, an increase of 184 million euros or 20.6% on the first half of 2014, mainly reported in Latin America (81 million euros) and North America (49 million euros), reflecting the abovementioned increase in revenues and taking account of exchange rate gains of 62 million euros.

The Europe area posted EBITDA of 718 million euros, up 54 million euros on the first half of 2014, reflecting an increase of 55 million euros in revenues that includes the impact of the acquisition of control of 3Sun.

The Latin America area recorded EBITDA of 166 million euros, up 81 million euros compared with the first half of 2014 (taking account of exchange rate gains of 26 million euros). This increase reflected a rise in revenues (58 million euros) and a decline in expenses connected with the purchase of electricity (69 million euros) in Panama and Brazil, which were partially offset by an increase in operating expenses associated with the expansion of installed capacity in Brazil, Chile and Mexico (37 million euros).

The North America area posted EBITDA of 194 million euros, an increase of 49 million euros (taking account of exchange rate gains of 36 million euros) on the same period of the previous year (145 million euros) that was primarily the result of the increase in revenues mentioned above and was partially offset by an increase in personnel costs and operating expenses associated largely with the expansion of installed capacity.

**EBIT** totalled 653 million euros, up 79 million euros or 13.8% on the 574 million euros posted in the first half of 2014.

The increase in EBITDA mentioned above was partially offset by the rise in depreciation, amortisation and impairment losses (105 million euros) that were mainly as a result of depreciation of the greater installed capacity in North America and Latin America, as well as the impairment of a number of specific projects in North America and of certain receivables in Europe.

**Group net income** totalled 342 million euros, an increase of 49 million euros or 16.7% on the 293 million euros posted in first half of 2014 (including the net loss from discontinued operations of 5 million euros).

Income taxes for the period amounted to 133 million euros, for an effective tax rate of 25.1%, down on the 29.8% posted in first half of 2014. The drop is mainly attributable to the elimination of the IRES surtax (the "Robin Hood tax") as from January 1<sup>st</sup>, 2015. Net income also reflected the larger contribution of companies with non-controlling interests.

The **consolidated balance sheet** as of June 30<sup>th</sup>, 2015 shows net capital employed of 16,672 million euros (14,967 million euros as of December 31<sup>st</sup>, 2014). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 9,668 million euros (8,929 million euros as of December 31<sup>st</sup>, 2014) and net financial debt of 7,004 million euros (6,038 million euros as of December 31<sup>st</sup>, 2014). Net capital employed rose by 1,705 million euros mainly due to the increase in net non-current assets (1,325 million euros) and net current assets (306 million euros).

**Net financial debt** as of June 30<sup>th</sup>, 2015 amounted to 7,004 million euros, up 966 million euros on December 31<sup>st</sup>, 2014. As of June 30<sup>th</sup>, 2015, the debt-to-equity ratio was 0.72 (0.68 as of December 31<sup>st</sup>, 2014).

The increase is mainly attributable to the cash absorption related to the payment of taxes, interests and dividends for over 500 million euros, to the consolidation of 3Sun debt for approximately 140 million euros and a negative foreign exchange effect equal to 160 million euros.

Operating **capital expenditure** in the first half of 2015 amounted to 973 million euros, an increase of 332 million euros compared with the same period of 2014.

This expenditure primarily regarded the wind power sector in Latin America (293 million euros), North America (118 million euros) and South Africa (75 million euros), the solar sector in Latin America (131 million euros) and South Africa (65 million euros), the hydroelectric sector in Latin America (119 million euros) and Italy (30 million euros), as well as the geothermal sector in both Italy (52 million euros) and Chile (19 million euros).

**Group employees** as of June 30<sup>th</sup>, 2015 numbered 4,157 (3,609 as of December 31<sup>st</sup>, 2014), an increase of 548 that is mainly due the change in the scope of consolidation (+309 employees) following the acquisition of control of 3Sun S.r.l.

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## RECENT KEY EVENTS

### **Enel Green Power: financial statements for 2014 approved, appointment of three directors confirmed and Chief Executive Officer and General Manager appointed**

On May 8<sup>th</sup>, 2015, the Shareholders' Meeting of Enel Green Power voted (i) to approve the separate financial statements of Enel Green Power as of December 31<sup>st</sup>, 2014 and to distribute a dividend for 2014 of 3.2 eurocents per share; (ii) to confirm the appointment of Alberto De Paoli, Francesco Venturini and Ludovica Parodi Borgia as directors and to confirm the appointment of Alberto De Paoli as Chairman of the Board of Directors; (iii) to authorise a D&O insurance policy for the directors and statutory auditors of Enel Green Power for events connected with the performance of their duties; (iv) to approve the Long-Term Incentive Plan for 2015 for managers of the Enel Green Power Group; and (v) to approve the section in the

Remuneration Report that sets out the policies adopted by the company for 2015 with regard to the remuneration of directors, the General Manager and key management personnel.

The Board of Directors, meeting after the Shareholders' Meeting, confirmed the appointment of Francesco Venturini as Chief Executive Officer and General Manager of the company, defining the structure of corporate powers.

#### **Enel Green Power and Tesla join forces on the development of batteries in solar and wind plants**

On May 12<sup>th</sup>, 2015, Enel Green Power and Tesla Motors Inc ("Tesla") finalised an agreement for testing the integration of Tesla's stationary energy storage systems with Enel Green Power's solar and wind power plants. The deal seeks to increase output from EGP facilities and supply advanced services for better overall integration of renewables into the grid. The companies will begin their collaboration with the selection of an initial pilot site, where a Tesla battery system, which has a power output capacity of 1.5 MW and energy storage capacity of 3 MWh, will be installed. The agreement is part of a broader MoU between the two companies that provides for both the integration of Tesla energy systems into Enel's business and the development of electric mobility. The agreement is also part of Enel Green Power's broader programme for the testing of stationary storage systems, which includes pilot projects at the advanced execution stage that involve other major global players in the sector, such as Fiamm, General Electric, Samsung SDI and Toshiba.

#### **Enel Green Power awarded 280 MW of wind capacity in a public tender in South Africa**

On June 10<sup>th</sup>, 2015, Enel Green Power announced that it had been awarded the right to sign two 20-year electricity supply contracts with South African utility Eskom for 280 MW of wind power projects in the fourth phase of the Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") tender, which is being promoted by the South African government.

The Soetwater (142 MW) and Garob (138 MW) wind farms, which will be built in areas of the Northern Cape Province that have abundant wind resources, will be completed and enter operation by 2018. Enel Green Power will be investing a total of approximately 340 million euros in the new projects, in line with the growth targets set out in the company's current strategic plan.

Once completed, the two facilities will be able to generate around 1,000 GWh per year, and will help satisfy South Africa's rising energy demand in an environmentally sustainable way.

#### **Enel Green Power and Endesa Chile sign contract for supply of renewable energy**

On July 9<sup>th</sup>, 2015, Enel Green Power announced that, acting through its subsidiary Enel Green Power Chile Ltda ("Enel Green Power Chile"), it had signed with Empresa Nacional de Electricidad SA ("Endesa Chile") a long-term agreement for energy supply and the sale of green certificates connected with a geothermal project and a photovoltaic project in Chile of around 25 years, and of around 20 years connected with a wind power project. The contract, with an estimated total value of up to 3.5 billion US dollars, will enable Enel Green Power Chile to develop three plants with a total installed capacity of about 300 MW, which will require around 800 million US dollars of investment.

#### **Enel Green Power begins construction of Chile's largest photovoltaic plant**

On July 9<sup>th</sup>, 2015, Enel Green Power announced that it had begun construction of the new Finis Terrae solar photovoltaic power plant in Chile. With a total installed capacity of 160 MW, Finis Terrae, once completed, will be the largest solar photovoltaic park in Chile. The facility is located in the Antofagasta region. Once fully operational, it will be able to generate more than 400 GWh per year, equivalent to the annual electricity

consumption needs of nearly 198 thousand Chilean households, and will avoid the annual emission of more than 198,000 tonnes of CO<sub>2</sub> into the atmosphere. Enel Green Power will be investing a total of approximately 270 million US dollars in the construction of the plant in line with the growth targets set out in the company's current business plan. The Group is financing the project with its own resources. The project is supported by a long-term power purchase agreement (PPA) with Empresa Nacional de Electricidad SA (Endesa Chile). The power generated by Finis Terrae, which is expected to enter into service by the first half of 2016, will be delivered to the transmission grid of Chile's northern region, SING (Sistema Interconectado del Norte Grande).

#### **Enel Green Power begins construction of new wind farm in Chile**

On July 9<sup>th</sup>, 2015, Enel Green Power announced that it had begun construction of Los Buenos Aires, its first wind farm in the Chilean region of Bio-Bio. The facility will have a total installed capacity of 24 MW. Once fully up and running, the new plant will be able to generate over 86 GWh a year – equivalent to the annual consumption needs of approximately 40,000 Chilean households – while avoiding the emission of more than 41,000 tonnes of CO<sub>2</sub> into the atmosphere each year. The project is supported by a long-term power purchase agreement (PPA) with Empresa Nacional de Electricidad SA (Endesa Chile). Enel Green Power will be investing a total of approximately 55 million US dollars in the construction of the facility, in line with the growth targets set out in the company's current business plan. The project will be financed through Enel Green Power Group's own resources. Los Buenos Aires will be built in the municipality of Los Angeles, which is 500 km south of Santiago. The power generated by the wind farm will be delivered to Chile's Central Region transmission grid, SIC (Sistema Interconectado Central).

#### **Enel Green Power begins construction of new wind farm in Mexico**

On July 14<sup>th</sup>, 2015, Enel Green Power announced that it had begun construction of Vientos del Altiplano, its first wind farm in the Mexican state of Zacatecas. The power plant will have a total installed capacity of 100 MW and will be built in the municipalities of Mazapil and Villa de Cos, in the state of Zacatecas. Once fully operational, Vientos del Altiplano, which will comprise 50 turbines of 2 MW each, will be able to generate more than 280 GWh each year – equivalent to the yearly energy consumption needs of over 161,000 Mexican households – while avoiding the annual emission of more than 157,000 tonnes of CO<sub>2</sub> into the atmosphere. Enel Green Power will be investing a total of approximately 220 million US dollars in the construction of Vientos del Altiplano, in line with the growth targets set out in the company's current business plan. The investment will be financed through Enel Green Power Group resources. The project, which is expected to be completed and go online by the second half of 2016, is supported by long-term power purchase agreements (PPAs).

#### **Enel Green Power and ENAP begin work in Chile on the first geothermal plant in South America**

On July 14<sup>th</sup>, 2015, Enel Green Power and Empresa Nacional del Petróleo (ENAP), the Chilean state-owned company active in the hydrocarbon sector, announced that they had begun construction in Chile on Cerro Pabellón, the first geothermal plant in South America. Cerro Pabellón, located in the municipality of Ollagüe, in the region of Antofagasta, in the Andean Plateau, will also be the first geothermal plant in the world built at 4,500 metres above sea level. The plant, which is owned by Geotérmica del Norte SA, a company controlled by Enel Green Power Chile Ltda with a 51% stake, with the remaining 49% held by ENAP, comprises two 24 MW units for a total gross installed capacity of 48 MW. Once fully operational, Cerro Pabellón will be able to generate about 340 GWh per year – equivalent to the annual energy consumption needs of almost 165 thousand Chilean households – while avoiding the emission of more than 166,000 tonnes of CO<sub>2</sub> into the atmosphere each year. The construction of the plant, in line with the growth targets set out in Enel Green

Power's current business plan, will require a total investment of approximately 320 million US dollars. The Group is financing the project with its own resources. The project, which is expected to be completed and enter service by the first half of 2017, is supported by long-term power purchase agreements (PPA). The electricity generated by Cerro Pabellón will be delivered to the transmission grid of Chile's northern region (SING - Sistema Interconectado del Norte Grande).

#### **Enel Green Power adds new wind capacity in the United States**

On July 16<sup>th</sup>, 2015, Enel Green Power, acting through its subsidiary Enel Green Power North America, Inc. ("EGP-NA"), announced that it had completed and connected to the grid the Osage Wind farm located in Osage County, Oklahoma. The new plant, owned by Osage Wind, LLC, which is 50% owned by EGP-NA, has a total installed capacity of 150 MW. The wind farm is able to generate more than 620 GWh of electricity a year, equivalent to the annual energy consumption needs of more than 53,000 US households, while avoiding the emission of about 300,000 tonnes of CO<sub>2</sub> into the atmosphere each year.

#### **Enel Green Power brings new wind farm on line in Mexico**

On July 16<sup>th</sup>, 2015, Enel Green Power announced that it has completed and connected to the grid the Dominica II wind farm in the Mexican state of San Luis Potosi. The new facility adds 100 MW to the capacity of the Dominica I plant, which is already in service, bringing the total installed capacity of the Dominica wind complex to 200 MW. The power plant is located in the municipality of Charcas and comprises 50 wind turbines of 2 MW each. Dominica II can generate more than 250 GWh per year, equivalent to the annual energy needs of around 143,000 Mexican households, while avoiding the annual emission of approximately 140,000 tonnes of CO<sub>2</sub> into the atmosphere. Together, Dominica I and II are capable of generating over 510 GWh per year. Enel Green Power has invested nearly 160 million US dollars in the construction of Dominica II, in line with the growth targets set out in its current business plan. The investment was partially financed with loan granted by Banco Santander and secured by the Spanish export credit agency ("CESCE"). Dominica I and II are supported by long-term PPAs for the supply of energy.

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#### **OUTLOOK**

2015 is a challenging year for Enel Green Power, which needs to face up to the contraction in prices in the main European markets. Enel Green Power has planned to expand its installed capacity primarily in emerging economies that have abundant renewable resources, stable regulatory frameworks and strong economic growth, through a balanced mix of generation technologies.

In the second half of 2015, Enel Green Power will continue to seek new growth opportunities in countries with considerable potential for expansion in order to increase geographical diversification even further and maximise the creation of value.

In addition to pursuing growth, the Group will continue its efforts in rationalising operating expenses by operating its plants more directly and with greater efficiency, maximising availability by optimising interventions and seeking out economies of scale, especially in procurement.

With a view to optimising its portfolio, Enel Green Power is assessing the interest in and advisability of disposing of its Portuguese plants.

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 29<sup>th</sup>, 2015, a conference call will be held to present the results for the first half of 2015 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.*

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Green Power

## Press Release

### Results by business area

The representation of performance by business area presented here is based on the approach used by management in assessing Group performance for the two periods being compared.

#### Europe

##### Results (millions of euros):

	1H 2015	1H 2014	Change
Total revenues	1,035	980	+5.6%
EBITDA	718	664	+8.1%
EBIT	450	417	+7.9%
Capital expenditure	275	154	+78.6%

#### Latin America

##### Results (millions of euros):

	1H 2015	1H 2014	Change
Total revenues	321	263	+22.1%
EBITDA	166	85	+95.3%
EBIT	107	61	+75.4%
Capital expenditure	569	373	+52.5%

#### North America

##### Results (millions of euros):

	1H 2015	1H 2014	Change
Total revenues	270	200	+35.0%
EBITDA	194	145	+33.8%
EBIT	96	96	-
Capital expenditure	129	114	+13.2%

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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 income*" and "*Net income/(expense) from commodity contracts measured at fair value*".

**EBITDA:** an indicator of Enel Green Power's operating performance, calculated as "*EBIT*" plus "*Depreciation, amortisation and impairment losses*".<sup>4</sup>

**Net non-current assets:** calculated as the difference between "*Non-current assets*" and "*Non-current liabilities*" with the exception of "*Deferred tax assets*" and other minor items included under "*Other non-current financial assets*", "*Long-term borrowings*" and "*Post-employment and other employee benefits*", the "*Provision for risks and charges*" and "*Deferred tax liabilities*".

**Net current assets:** calculated as the difference between "*Current assets*" and "*Current liabilities*" with the exception of minor items included under "*Other current financial assets*", "*Cash and cash equivalents*", "*Short-term borrowings and the current portion of long-term borrowings*".

**Net capital employed:** calculated as the algebraic sum of "*Net non-current assets*", "*Net current assets*", provisions not considered previously, "*Deferred tax assets*" and "*Deferred tax liabilities*".

**Net financial debt:** an indicator of Enel Green Power's financial structure, calculated as the sum of "*Long-term borrowings*", the current portion of long-term borrowings and "*Short-term borrowings*", 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 financial assets*" and "*Other non-current financial assets*".

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<sup>4</sup> Net of the capitalised portion.

## Consolidated Income Statement

	Millions of euro	1 <sup>st</sup> Half		
	2015	of which with related parties	2014	of which with related parties
<b>Revenue and income</b>				
Revenue from sales and services	1,183	452	1,088	422
Other revenue and income	410	162	277	195
	<b>1,593</b>		<b>1,365</b>	
<b>Costs</b>				
Electricity and other fuel purchases	86	14	159	30
Services and other materials	267	42	227	45
Personnel	145		123	
Depreciation, amortization and impairment losses	425		320	
Other operating expenses	77	-	59	5
Capitalized costs	(60)		(52)	
	<b>940</b>		<b>836</b>	
<b>Net income/(expense) from commodity contracts measured at fair value</b>		-	1	45
<b>Operating income</b>	<b>653</b>		<b>574</b>	
Net financial income/(expense) from derivatives	(58)	(67)	(7)	(6)
Other net financial income/(expense)	(71)	(76)	(128)	(83)
Share of income/(losses) of equity investments accounted for using the equity method	6		28	
<b>Income before taxes</b>	<b>530</b>		<b>467</b>	
Income taxes	133		139	
<b>Net income from continuing operations</b>	<b>397</b>		<b>328</b>	
<b>Net result from discontinued operations</b>	( <sup>(*)</sup> )	-	(5)	
<b>Net income</b>	<b>397</b>		<b>323</b>	
Attributable to shareholders of the Parent Company	342		293	
Attributable to non-controlling interests	55		30	
<i>Earnings per share: basic and diluted (in euros)</i>	0.07		0.06	
<i>Earnings per share of continuing operations: basic and diluted (in euros)</i>	0.07		0.06	
<i>Earnings per share of discontinued operations: basic and diluted (in euros)</i>	-		-	

<sup>(\*)</sup>The net result from discontinued operations pertains entirely to the shareholders of the Parent Company

## Statement of Consolidated Comprehensive Income

Millions of euro	<b>1<sup>st</sup> Half</b>	
	<b>2015</b>	<b>2014</b>
<b>Net income</b>	<b>397</b>	<b>323</b>
Other comprehensive income:		
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (a)</b>	<b>-</b>	<b>-</b>
Gain/(loss) on cash flow hedge derivatives	(2)	(7)
Share of the other comprehensive income of equity investments accounted for using the equity method	5	(4)
Exchange rate differences	196	88
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (b)</b>	<b>199</b>	<b>77</b>
<b>Total other comprehensive income (loss) for the period (net of taxes) (a+b)</b>	<b>199</b>	<b>77</b>
<b>Total comprehensive income (loss) for the period</b>	<b>596</b>	<b>400</b>
<i>- attributable to shareholders of the Parent Company</i>	<i>525</i>	<i>375</i>
<i>- attributable to non-controlling interests</i>	<i>71</i>	<i>25</i>

## Consolidated Balance Sheet

Millions of euro

	at Jun. 30, 2015	of which with related parties	at Dec. 31, 2014	of which with related parties
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	14,475	-	13,329	
Intangible assets	1,353		1,378	
Goodwill	913		871	
Deferred tax assets	507		326	
Equity investments accounted for using the equity method	340		323	
Derivatives	7	-	7	2
Other non-current financial assets	457	420	428	418
Other non-current assets	246	3	158	3
	<b>18,298</b>		<b>16,820</b>	
<b>Current assets</b>				
Inventories	290		184	
Trade receivables	466	172	440	185
Tax receivables	142	65	81	3
Derivatives	6	1	18	15
Other current financial assets	66	15	426	221
Other current assets	487	93	494	129
Cash and cash equivalents	431		335	
	<b>1,888</b>		<b>1,978</b>	
<b>Assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>20,186</b>		<b>18,798</b>	



Green Power

## Press Release

Millions of euro

	at Jun. 30, 2015	of which with related parties	at Dec. 31, 2014	of which with related parties
<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	6,883		6,476	
Net income for the period attributable to shareholders of the Parent Company	342		359	
	<b>8,225</b>		<b>7,835</b>	
Non-controlling interests	1,443		1,094	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,668</b>		<b>8,929</b>	
<b>Non-current liabilities</b>				
Long-term borrowings	6,087	2,466	6,035	2,455
Post-employment and other employee benefits	44		43	
Provisions for risks and charges	133		130	
Deferred tax liabilities	813		705	
Derivatives	76	54	96	71
Other non-current liabilities	179		192	
	<b>7,332</b>		<b>7,201</b>	
<b>Current liabilities</b>				
Short-term borrowings	1,507	1,479	865	832
Current portion of long-term borrowings	332	-	323	
Current portion of long-term provisions and short-term provisions	15		20	
Trade payables	756	131	888	129
Derivatives	9	11	7	7
Income tax payable	134		80	
Other current financial liabilities	89	51	82	57
Other current liabilities	344	11	403	11
	<b>3,186</b>		<b>2,668</b>	
<b>Liabilities included in disposal groups classified as held for sale</b>		-	-	
<b>TOTAL LIABILITIES</b>	<b>10,518</b>		<b>9,869</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>20,186</b>		<b>18,798</b>	

## Consolidated Statement of Cash Flows

Millions of euro	1 <sup>st</sup> Half		
	2015	of which with related parties	2014
			of which with related parties
<b>Income before taxes</b>	<b>530</b>		<b>467</b>
Income before taxes from discontinued operations	-		(5)
<b>Adjustments for:</b>			
Depreciation, amortization and impairment losses	425		320
Net financial (income)/expense from derivatives	58	67	7
Net other financial (income)/expense	71	76	128
Share of net (income)/loss from equity investments accounted for using equity method	(6)		(28)
(Gains)/Losses from disposals and other non-monetary items	(169)		(18)
<i>Cash flow from operating activities before changes in net current assets</i>	<i>909</i>		<i>871</i>
Increase/(Decrease) in provisions	(20)		(11)
(Increase)/Decrease in inventories	(115)		(105)
(Increase)/Decrease in trade receivables and payables	(196)	15	(157)
(Increase)/Decrease in financial and non-financial assets/liabilities	(101)	(31)	(211)
Interest income (expense) and other financial income/(expense)collected/(paid)	(199)	(68)	(149)
Dividends from associates	6		37
Income taxes paid	(143)		(103)
<b>Cash flows from operating activities (a)</b>	<b>141</b>		<b>172</b>
Investments in property, plant and equipment	(963)		(628)
Investments in intangible assets	(10)		(3)
Investments in entities (or business units) less cash and cash equivalents acquired	(18)		(52)
Disposals of entities (or business units) less cash and cash equivalents sold	32		23
(Increase)/Decrease in other investing activities	(29)		(28)
<b>Cash flows from investing/disinvesting activities (b)</b>	<b>(988)</b>		<b>(688)</b>
New long-term borrowing and other net changes	737	865	662
Dividends paid	(172)	(117)	(162)
Collections/(Payments) for sale/(acquisition) of non-controlling interests	335		-
Net capital contribution by non controlling interests	34		-
<b>Cash flows from financing activities (c)</b>	<b>934</b>		<b>500</b>
<b>Impact of exchange rate fluctuations on cash and cash equivalents (d)</b>	<b>9</b>		<b>1</b>
<b>Increase/(Decrease) in cash and cash equivalents (a+b+c+d)</b>	<b>96</b>		<b>(15)</b>
Cash and cash equivalents at the beginning of the period <sup>(*)</sup>	335		337
Cash and cash equivalents at the end of the period	431		322

<sup>(\*)</sup>Of which cash and cash equivalents pertaining to "Assets classified as held for sale" of €10 million at December 31, 2013 restated.