



Press  
Release

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## ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT SEPTEMBER 30<sup>TH</sup>, 2015

- *Total revenues: 2,242 million euros (2,084 million euros as of September 30<sup>th</sup>, 2014, +7.6%)*
- *EBITDA: 1,470 million euros (1,317 million euros as of September 30<sup>th</sup>, 2014, +11.6%)*
- *EBIT: 680 million euros (813 million euros as of September 30<sup>th</sup>, 2014, -16.4%)*
- *Group net income: 245 million euros (395 million euros as of September 30<sup>th</sup>, 2014, - 38.0%)*
- *Net financial debt: 7,345 million euros (6,038 million euros as of December 31<sup>st</sup>, 2014, +21.6%)*
- *Net installed capacity: 10.6 GW (9.5 GW<sup>(1)</sup> as of September 30<sup>th</sup>, 2014, +11.6%)*
- *Net electricity generation: 24.9 TWh (23.5 TWh as of September 30<sup>th</sup>, 2014, +6.0%)*

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**Roma, November 13<sup>th</sup>, 2015** – The Board of Directors of Enel Green Power S.p.A. (“Enel Green Power”), chaired by Alberto De Paoli, yesterday examined and approved the interim financial report as of September 30<sup>th</sup>, 2015.

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

	First nine months 2015	First nine months 2014	Change
Total revenues	2,242	2,084	+7.6%
EBITDA	1,470	1,317	+11.6%
EBIT	680	813	-16.4%
Group net income	245	395 <sup>(2)</sup>	-38.0% <sup>(3)</sup>
Net financial debt <sup>(1)</sup>	7,345	6,038	+21.6%

<sup>(1)</sup> As of September 30<sup>th</sup>, 2015 and as of December 31<sup>st</sup>, 2014.

<sup>(1)</sup> Including 196 MW of wind capacity of Enel Green Power France S.a.s

<sup>(2)</sup> Of which “Net income from discontinued operations” of (5) million euros in the first nine months of 2014

<sup>(3)</sup> -38.8% excluding the result of discontinued operations.

### Consolidated operational highlights:

	9M 2015	9M 2014	Change
Net installed capacity (GW)	10.6 <sup>(*)</sup>	9.5	+11.6%
Net electricity generation (TWh)	24.9	23.5	+6.0%

(\*) Including the net installed capacity of the Portuguese operations classified as held for sale as of September 30<sup>th</sup>, 2015 (0.6 GW)

"With 1,000 MW of further capacity added during the first nine months of the year we have proven our ability to accelerate our development, confirming Enel Green Power's position as a global leader in the renewables sector" stated **Francesco Venturini**, Chief Executive Officer and General Manager of Enel Green Power. "Enel Green Power's results are a clear endorsement of our growth strategy, underscored by a solid performance in the Americas. Moreover, we have extended our growth potential with our recent entrance into the Indian market, which marks our first move into Asia, and by leading the consolidation of the Italian solar PV sector. Against this backdrop, the agreement to sell the Group's Portuguese assets is an important milestone in the active management of our portfolio in support of cash generation to fuel our growth".

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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 assets held for sale, 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 September 30 <sup>th</sup> ,			At December 31 <sup>st</sup> ,	
	2015	2014	Change	2014	2013
Hydropower	2,623	2,624	(1)	2,624	2,624
Geothermal	833	795	38	833	795
Wind	6,628	5,714	914	5,697	5,085
Solar	475	329	146	433	249
Cogeneration	-	-	-	-	37
Biomass	44	23	21	39	23
<b>Total</b>	<b>10,603</b>	<b>9,485</b>	<b>1,118</b>	<b>9,626</b>	<b>8,813</b>

The Enel Green Power Group's (the "Group") net installed capacity as of September 30<sup>th</sup>, 2015 amounted to 10,603 MW, an increase of 1,118 MW (+11.6%) compared with September 30<sup>th</sup>, 2014 and of 977 MW (+10.1%) compared with December 31<sup>st</sup>, 2014, mainly in the wind sector.

As of September 30<sup>th</sup>, 2015, Enel Green Power's net installed capacity amounted to 6.5 GW in Europe (+8.3% compared with September 30<sup>th</sup>, 2014), 2 GW in Latin America (+42.9% compared with September 30<sup>th</sup>, 2014) and 2.1 GW in North America, essentially unchanged on September 30<sup>th</sup>, 2014.

The growth in the first nine months of 2015 was mainly attributable to the entry into service of wind plants in Latin America (492 MW), whereas the increase in Europe was attributable to the acquisition of control of a number of wind projects in Portugal and India, net of the disposal of wind capacity in France.

Compared with December 31<sup>st</sup>, 2014, the net installed capacity of the Group increased by 1.1 GW (+10.4%), mainly wind capacity.

### Electricity generation

	Electricity generation (TWh)		
	9M 2015	9M 2014	Change
Hydropower	8.3	8.7	(0.4)
Geothermal	4.6	4.4	0.2
Wind	11.3	10.0	1.3
Solar	0.5	0.3	0.2
Biomass	0.2	0.1	0.1
<b>Total</b>	<b>24.9</b>	<b>23.5</b>	<b>1.4</b>

Electricity generation for the Group in the first nine months of 2015 totalled 24.9 TWh, up 1.4 TWh (+6%) on the same period of 2014.

Electricity generation amounted to 14.8 TWh in Europe (-5.1% compared with the first nine months of 2014), 5 TWh in Latin America (+66.7% compared with the first nine months of 2014) and 5.1 TWh in North America (+4.1 % compared with the first nine months of 2014).

More specifically, the growth in the first nine months of 2015 was essentially attributable to the increase in wind generation as a result of the expansion of installed capacity in Latin America (+1.2 TWh) and in North America (+0.3 TWh), partially offset by the disposal of the plants in France at the end of 2014 (-0.2 TWh). The decrease in hydropower generation is the result of a deterioration in water conditions in Italy (-0.8 TWh) and Guatemala (-0.1 TWh), which more than offset greater output in Panama (+0.7 TWh). In Italy, geothermal production increased by +0.2 TWh and in Chile solar output increased by +0.2 TWh, as a result of higher installed capacity.

The average load factor (the ratio of actual generation to theoretical output) in the first nine months of 2015 was 39.0% (40.4% in the first nine months of 2014), due to the deterioration in the hydro load factor in Italy as a result of poorer water availability in the first nine months of 2015 compared with the same period of 2014, partly offset by an improvement in such availability in Panama. The wind load factor recorded a slight increase on the first nine months of 2014 despite the entry into service of new plants in Latin America, mainly due to poorer wind conditions in Iberia and North America as well as the sale of French operations.

### **FINANCIAL HIGHLIGHTS**

**Total revenues** amounted to 2,242 million euros in the first nine months of 2015, up 158 million euros compared with the first nine months of 2014 (+7.6%) as a result of the rise of 116 million euros in other revenues (151 million euros in the first nine months of 2014) and 42 million euros in revenues from the sale of electricity (1,933 million euros in the first nine months of 2014), taking account of exchange rate gains of 122 million euros.

The increase in revenues from the sale of electricity, including incentives, is attributable to the increase in revenues in Latin America (87 million euros) and in North America (62 million euros) as a result of the higher installed capacity, which offset the lower revenues reported in Europe (107 million euros), mainly in Italy (113 million euros) due to reduced water availability and also taking into account the disposal of Enel Green Power France (24 million euros) in December 2014.

Other revenues in the first nine months of 2015 (267 million euros) mainly regarded in Europe the effect of the acquisition of control of 3Sun (132 million euros), the recognition of the indemnity in the agreement with STM (12 million euros) and the consolidation of a number of projects in the portfolio held by the ENEOP consortium (29 million euros). Other revenues in the first nine months of 2014 (151 million euros) had included the impact of the recognition of the indemnity in the agreement with Sharp on the offtake of the output of the 3Sun plant (95 million euros).

**EBITDA** amounted to 1,470 million euros in the period, up 153 million euros compared with the first nine months of 2014 (+11.6%), taking account of exchange rate gains of 83 million euros, namely in Latin America (147 million euros) and North America (65 million euros), which offset a decline in Europe (59 million euros), in line with the decrease in revenues.

The Europe area posted EBITDA of 939 million euros, a decrease of 59 million euros compared with the first nine months of 2014, reflecting the contraction of 29 million euros in revenues and the increase in operating expenses, mainly due to the acquisition of control of 3Sun in the first nine months of 2015.

The Latin America area posted EBITDA of 274 million euros, up 147 million euros compared with first nine months of 2014, taking account of exchange rate gains of 37 million euros, reflecting the increase in revenues (91 million euros) and a decrease in costs for electricity purchase (110 million euros) in Panama and in Brazil, which offset the increase in operating expenses associated with the expansion of installed capacity in Brazil, Chile and Mexico (43 million euros).

The North America registered EBITDA of 257 million euros, up 65 million euros (taking account of exchange rate gains of 46 million euros) compared with the same period of the previous year (192 million euros), mainly due to the increase in revenues (97 million euros), which offset the higher personnel and operating costs largely accounted for by the increase in installed capacity.

**EBIT** amounted to 680 million euros, a decrease of 133 million euros (-16.4%) compared with the first nine months of 2014. The abovementioned increase in EBITDA was more than offset by higher depreciation, amortization and impairment losses (286 million euros). The rise mainly reflected the increase in installed capacity in North America and in Latin America, writedowns recognized on a number of specific projects in North America and impairment of 155 million euros on the assets held in Romania, taking due account of ongoing uncertainties in the regulatory framework and the country's market conditions.

**Group net income** amounted to 245 million euros in the first nine months of 2015, a decrease of 150 million euros (-38%) compared with the 395 million euros posted in the first nine months of 2014 (including a net loss from discontinued operations of 5 million euros). The result includes the abovementioned impairment of Romanian assets. Income taxes for the period came to 133 million



euros for an effective tax rate of 28.8%, compared with a rate of 33.1% in the first nine months of 2014, mainly reflecting the elimination of the IRES surtax (the "Robin Hood Tax") as from January 1<sup>st</sup>, 2015.

The net income for the first nine months of 2015 also reflects the greater contribution of companies with non-controlling interests.

The **consolidated balance sheet** as of September 30<sup>th</sup>, 2015 shows net capital employed of 16,778 million euros (14,967 million euros as of December 31<sup>st</sup>, 2014) and is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 9,433 million euros (8,929 million euros as of December 31<sup>st</sup>, 2014) and net financial debt of 7,345 million euros (6,038 million euros as of December 31<sup>st</sup>, 2014). Net capital employed rose by 1,811 million euros, mainly reflecting the increase in net non-current assets (917 million euros) and net current assets (212 million euros) as well as the reclassification of the renewable assets in Portugal as "Net assets held for sale" (557 million euros).

**Net financial debt** as of September 30<sup>th</sup>, 2015 amounted to 7,345 million euros, an increase of 1,307 million euros compared with December 31<sup>st</sup>, 2014. As of September 30<sup>th</sup>, 2015, the debt-to-equity ratio was 0.78 (0.68 as of December 31<sup>st</sup>, 2014).

Operating **capital expenditure** in the first nine months del 2015 totalled 1,697 million euros, up 637 million euros on the same period of 2014. The change mainly reflects the solar sector in South Africa (119 million euros) and in Chile (109 million euros), the wind sector in Latin America (183 million euros) and in Europe (43 million euros) and the hydropower sector in Latin America (121 million euros).

**Group employees** as of September 30<sup>th</sup>, 2015 numbered 4,262 (3,609 as of December 31<sup>st</sup>, 2014), up 653, primarily due to the change in the scope of consolidation following the acquisition of control of 3Sun (+305 employees).

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## Consolidated results for the third quarter of 2015

### Consolidated financial highlights for the third quarter of 2015

(millions of euros)	3Q 2015	3Q 2014	Change
<b>Total revenues</b>	<b>649</b>	674	-3.7%
<b>EBITDA</b>	<b>392</b>	423	-7.3%
<b>EBIT</b>	<b>27</b>	239	-88.7%
<b>Group net income</b>	<b>(97)</b>	102	-195.1%

**Total revenues** amounted to 649 million euros in the third quarter of 2015, a decrease of 25 million euros (-3.7%) compared with the third quarter of 2014, reflecting the decline in other revenues (56 million euros), partly offset by an increase in revenues from the sale of electricity (31 million euros). Other revenues in the third quarter of 2015 (48 million euros) mainly regarded (in Europe) the effects of the acquisition of control of a number of projects in the portfolio held by the ENEOP consortium (29 million euros). In the third quarter of 2014, other revenues had included the impact of the recognition of the indemnity in the agreement with Sharp on the offtake of the output of the 3Sun factory (95 million euros).

The increase in revenues from the sale of electricity, including incentives, is attributable to the increase in revenues in Latin America (26 million euros) and in North America (22 million euros) as a result of expanded installed capacity, partially offset by the decline in revenues reported in Europe (17 million euros) mainly due to reduced water availability in Italy.

**EBITDA** amounted to 392 million euros in the third quarter of 2015, a decrease of 31 million euros compared with the third quarter of 2014 (-7.3%), reflecting the 113 million euro decline in Europe, partly offset by increases in Latin America (66 million euros) and North America (16 million euros).

These developments reflect the 25 million euro decline in revenues and an increase in operating expenses connected with the expansion of installed capacity in Latin America and North America, partly offset by the reduction in costs for the purchase of electricity in Latin America (41 million euros).

The Europe area posted EBITDA of 221 million euros, a decrease of 113 million euros compared with the third quarter of 2014, reflecting the 82 million euro contraction in revenues and an increase in operating expenses, mainly due to the acquisition of control of 3Sun.

The Latin America area posted EBITDA of 108 million euros, an increase of 66 million euros compared with the same period of the previous year (42 million euros), taking account of exchange rate gains of 11 million euros, mainly attributable to the increase in revenues (33 million euros) and the decrease in energy purchase costs in Panama and Brazil (41 million euros), partly offset by an increase in operating expenses associated with the greater installed capacity in Chile and Mexico (7 million euros).

The North America area recorded EBITDA of 63 million euros, an increase of 16 million euros compared with the same period of the previous year (47 million euros) taking account of exchange

rate gains of 10 million euros. The EBITDA increase was mainly attributable to the rise in revenues (27 million euros), which offset an increase in personnel and operating costs largely accounted for by the greater installed capacity.

**EBIT** was 27 million euros in the third quarter of 2015, a decrease of 212 million euros (-88.7%) compared with the 239 million euros posted in the third quarter of 2014, reflecting the aforementioned decline in EBITDA and the increase in depreciation, amortization and impairment losses (181 million euros), mainly due to the greater installed capacity in Latin America and impairment of 155 million euros on the assets held in Romania, taking due account of ongoing uncertainties in the regulatory framework and the country's market conditions.

**Group net income** in the third quarter of 2015 recorded a loss of 97 million euros, a deterioration of 199 million euros compared with the 102 million euros registered for the third quarter of 2014 taking due account of the abovementioned impairment of Romanian assets.

Income taxes for the third quarter of 2015 were entirely offset by the effects of deferred tax assets recognized on the impairment losses noted above.

The net income for the period reflects the greater contribution of companies with non-controlling interests.

## **RECENT KEY EVENTS**

### **Major success for Enel Green Power, which becomes Brazil's top solar player with the award of 553 MW of capacity in tender**

On August 31<sup>st</sup>, 2015, Enel Green Power announced that it had been awarded the right to sign 20-year energy supply contracts in Brazil for a total of 553 MW with its three new solar photovoltaic projects Horizonte MP (103 MW), Lapa (158 MW) and Nova Olinda (292 MW) following the "Leilão de Reserva" public tender. Enel Green Power will be investing a total of approximately 600 million US dollars in the construction of the three new solar facilities, which will be completed and enter into service by 2017.

Horizonte MP will be built in Tabocas do Brejo Velho in the State of Bahia, which is located in Brazil's north-east. Once up and running, the plant will generate about 223 GWh of renewable energy annually while avoiding the emission of around 67,000 tonnes of CO<sub>2</sub> into the atmosphere.

The Lapa project will be built in Bom Jesus da Lapa in the State of Bahia. Once up and running, the plant will generate about 340 GWh each year while avoiding the emission of approximately 102,000 tonnes of CO<sub>2</sub> into the atmosphere.

Nova Olinda will be constructed in Ribeira do Piaui in the State of Piaui. The plant will generate about 604 GWh per year once fully operational, avoiding the emission of around 181,000 tonnes of CO<sub>2</sub> into the atmosphere in the process.



### **Enel Green Power enters the Indian market by acquiring a majority stake in BLP Energy**

On September 24<sup>th</sup>, 2015, Enel Green Power announced the acquisition of a majority stake in BLP Energy, the utility scale wind and solar subsidiary of Bharat Light & Power Pvt Ltd for a total consideration of approx. 30 million euros. With this transaction Enel Green Power enters the Indian renewables market, bringing the latest renewable technology and global best practices in engineering design and project development, based on its presence in 17 countries.

### **Enel Green Power sells all its assets in Portugal**

On September 30<sup>th</sup>, 2015, Enel Green Power announced that its subsidiary Enel Green Power España, S.L. ("EGPE") had signed an agreement with Portuguese company First State Wind Energy Investments S.A. for the sale of the entire share capital of Finerge Gestão de Projectos Energéticos, S.A. ("Finerge"), a wholly-owned EGPE subsidiary active in the Portuguese renewables sector. The total consideration for the sale is about 900 million euros, including the repayment of a shareholders' loan allocated to Finerge.

Enel Green Power will exit the Portuguese renewables market upon completion of the disposal, due in the last quarter of 2015. The total consideration of 900 million euros is subject to price adjustments in line with standard practice for this type of transaction. The amount will be paid in full on the date of completion of the sale.

### **Enel Green Power and F2i sign agreement for the creation of photovoltaic joint venture in Italy**

On October 16<sup>th</sup>, 2015, Enel Green Power announced that it has reached an agreement for the creation of a equal joint venture with F2i SGR S.p.A. ("F2i"), acting on behalf of F2i – Fondo italiano per le infrastrutture, together with their respective subsidiaries Enel Green Power Solar Energy S.r.l. and F2i Energie Rinnovabili S.r.l. Under the agreement, Enel Green Power will form a new company, to which it will contribute, through its subsidiary Altomonte FV S.r.l., 105 MW of PV assets. F2i will in turn contribute an additional 105 MW of PV assets currently held by F2i Solare 1 S.r.l. and F2i Solare 3 S.r.l., subsidiaries of F2i Energie Rinnovabili S.r.l.

The enterprise value of the Enel Green Power assets is 230 million euros, while that of the F2i assets is 285 million euros. The equity value of Enel Green Power assets is 88 million euros net of minorities, while that of the F2i assets is 106 million euros. In order to guarantee equal shareholdings in the joint venture, Enel Green Power will also make an 18 million euro cash contribution at the time of the transfer of Altomonte FV S.r.l.'s investment. The value adjustment customary for this kind of transaction is expected to be carried out in 2016.

Enel Green Power plans to use the joint venture to: i) reduce operating expenses by implementing the programmes already in place for existing photovoltaic plants; ii) optimise energy management with the proactive management of EGP's assets, leveraging the company's expertise; iii) optimise debt to seize new financing opportunities in a new market environment of low interest rates.

Enel Green Power has an option to acquire an additional 2.5% of the joint venture, which would give it control. The agreement also gives F2i the possibility of contributing by 2016 an additional 58 MW of capacity, with Enel Green Power making an additional cash injection to maintain the two partners' equal stakes in the joint venture.

The transaction, which is expected to close by the end of 2015, is subject to the approval of the EU antitrust authority and other standard conditions precedent.

Following the closing, Enel Green Power will benefit from a positive impact on its net financial debt of 121 million euros.

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

On October 27<sup>th</sup>, 2015, Enel Green Power ("EGP") announced that it had started construction of the new Palo Alto wind farm in the Mexican state of Jalisco. The wind farm, which is located in Ojuelos, is owned by Energia Limpia de Palo Alto S. de R.L. de C.V., a subsidiary of Enel Green Power Mexico





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S. de R.L. de C.V. The facility will comprise 43 wind turbines of 3 MW each for a total installed capacity of 129 MW. Once fully operational, Palo Alto will be able to generate more than 350 GWh per year, equivalent to the annual energy consumption needs of about 200,000 Mexican households, while avoiding the annual emission of nearly 200,000 tonnes of CO<sub>2</sub> into the atmosphere. The wind farm, which is expected to be completed and enter into service in the second half of 2016, is supported by long-term power purchase agreements.

In line with the growth targets of the EGP business plan, the company will be investing approximately 250 million US dollars, funded through Enel Green Power Group resources.

#### **Enel Green Power consolidates 445 mw of wind power in Portugal following ENEOP split**

On October 28<sup>th</sup>, 2015, Enel Green Power announced that it had acquired ownership of six wind farms in Portugal with a total installed capacity of 445 MW following the approval by the Shareholders Meeting of Eólicas de Portugal, SA ("ENEOP") to split the company and allocate its 1,333 MW of wind power assets to its shareholders, pro rata with their shareholdings in the company.

ENEOP was a joint venture between EGPE, through its subsidiary Finerge and TP-Sociedade Térmica Portuguesa SA ("TP") - which in turn is wholly-owned by Finerge -, EDP Renewables SGPS SA and Generg Expansão SA. Including these new assets, EGP now has 642 MW of net installed capacity in Portugal.

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#### **OUTLOOK**

The year 2015 is a challenging one for Enel Green Power, which is called upon to contain the contraction in prices in the main European markets. Enel Green Power has planned to expand its installed capacity primarily in those emerging economies with abundant renewable resources, stable regulatory systems and strong economic growth, with a balanced mix of generation technologies.

In the fourth quarter 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 maximize the creation of value.

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

In September 2015 Enel Green Power signed an agreement for the disposal of its Portuguese plants following a careful assessment of the advisability of the operation. The transaction falls within the company's initiatives aimed at seizing opportunities to create value through the active management of Enel Green Power's portfolio of assets.

Among other transactions to seize opportunities to create value, in October 2015 Enel Green Power and F2i signed an accord to create a joint venture in the Italian photovoltaic market, with the objective of bringing together operating solar PV facilities owned by financial institutions and private operators. Enel Green Power plans to use the joint venture to create value by reducing operating expenses, optimizing energy management and debt thanks to a market environment of low interest rates.

The Group has also entered the Asia-Pacific region with the acquisition of a majority stake in BLP Energy, a utility-scale solar and wind operator in India. The transaction could offer additional



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opportunities for expansion in Asia thanks to a geographically diversified pipeline of solar and wind projects.

Against a backdrop of increasing importance of renewables as a high growth potential sector, the Boards of Directors of Enel Green Power and Enel S.p.A. are evaluating an option for the corporate integration of Enel Green Power within its parent company Enel.

Enel Green Power 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 8:30 a.m. CET today, November 13<sup>th</sup>, 2015, a conference call will be held to present the results for the first nine months 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/results](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 results by business area presented here is based on the approach used by management in assessing Group performance for the two periods being compared. This result representation has been prepared on the basis of the Group's organizational structure as of September 30<sup>th</sup>, 2015.

Nevertheless, on October 22<sup>nd</sup>, the Enel Green Power Group approved a revision of the Group's organizational structure:

- Europe and North Africa, which includes North Africa, as well as the countries previously included in the Europe area;
- Latin America;
- North America;
- Sub-Saharan Africa and Asia, which includes India and South Africa, which had previously been included in the Europe area.

### Europe

	First nine months			Third quarter		
	2015	2014	Change	2015	2014	Change
<b>Total revenues</b>	<b>1,436</b>	1,463	-1.8%	<b>401</b>	483	-17.0%
<b>EBITDA</b>	<b>939</b>	998	-5.9%	<b>221</b>	334	-33.8%
<b>EBIT</b>	<b>377</b>	617	-38.9%	<b>(73)</b>	200	-136.5%
<b>Capital expenditure</b>	<b>398</b>	252	+57.9%			

### Latin America

	First nine months			Third quarter		
	2015	2014	Change	2015	2014	Change
<b>Total revenues</b>	<b>480</b>	389	+23.4%	<b>159</b>	126	+26.2%
<b>EBITDA</b>	<b>274</b>	127	+115.7%	<b>108</b>	42	+157.1%
<b>EBIT</b>	<b>184</b>	86	+114.0%	<b>77</b>	25	+208.0%
<b>Capital expenditure</b>	<b>1,104</b>	603	+83.1%			

### North America

	First nine months			Third quarter		
	2015	2014	Change	2015	2014	Change
<b>Total revenues</b>	<b>377</b>	280	+34.6%	<b>107</b>	80	+33.8%
<b>EBITDA</b>	<b>257</b>	192	+33.9%	<b>63</b>	47	+34.0%
<b>EBIT</b>	<b>119</b>	110	+8.2%	<b>23</b>	14	+64.3%
<b>Capital expenditure</b>	<b>195</b>	205	-4.9%			

## 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 financial items included under *"Other non-current assets"*, *"Long-term borrowings"*, and *"Provisions and deferred tax liabilities"*.
- **Net current assets:** calculated as the difference between *"Current assets"* and *"Current liabilities"* with the exception of minor financial items included under *"Other current assets"*, *"Cash and cash equivalents"*, *"Short-term borrowings and the current portion of long-term borrowings"*.
- **Net assets held for sale:** calculated as the algebraic sum of *"Assets held for sale"* and *"Liabilities held for sale"*;
- **Net capital employed:** calculated as the algebraic sum of *"Net non-current assets"*, *"Net current assets"*, *"Deferred tax assets"* and *"Provisions and deferred tax liabilities"* not considered previously and *"Net assets held for sale"*.
- **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 assets"* and *"Other non-current assets"*.

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

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## Condensed Consolidated Income Statement

Millions of euro	First nine months	
	2015	2014
Total revenue	2,258	2,016
Total costs	1,562	1,271
Net income/(expense) from commodity contracts measured at fair value	(16)	68
<b>Operating income</b>	<b>680</b>	<b>813</b>
Net financial income/(expense) from derivatives	(65)	(9)
Net other financial income/(expense)	(161)	(181)
Share of income/(losses) of equity investments accounted for using the equity method	8	30
<b>Income before taxes</b>	<b>462</b>	<b>653</b>
Income taxes	133	216
Net income from continuing operations	329	437
Net result from discontinued operations <sup>(*)</sup>	-	(5)
<b>Net income</b>	<b>329</b>	<b>432</b>
- Attributable to shareholders of the Parent Company	245	395
- Attributable to non-controlling interests	84	37
<i>Earnings per share: basic and diluted (in euros)</i>	<i>0.05</i>	<i>0.08</i>
<i>Earnings per share of continuing operations: basic and diluted (in euros)</i>	<i>0.05</i>	<i>0.08</i>
<i>Earnings per share of discontinued operations: basic and diluted (in euros)</i>	<i>0.00</i>	<i>0.00</i>

(\*)The net result from discontinued operations pertains entirely to the shareholders of the Parent Company.

## Statement of Consolidated Comprehensive Income

Millions of euro	First nine months	
	2015	2014
<b>Net income</b>	<b>329</b>	<b>432</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	(7)	(40)
Share of the other comprehensive income of equity investments accounted for using the equity method	5	(15)
Exchange rate differences	35	339
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (b)</b>	<b>33</b>	<b>284</b>
<b>Total other comprehensive income (loss) for the period (net of taxes) (a+b)</b>	<b>33</b>	<b>284</b>
<b>Total comprehensive income (loss) for the period</b>	<b>362</b>	<b>716</b>
- attributable to shareholders of the Parent Company	269	663
- attributable to non-controlling interests	93	53

## Condensed Consolidated Balance Sheet

Millions of euro

	At Sept. 30, 2015	At Dec. 31, 2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment and intangible assets	15,901	14,707
Goodwill	663	871
Equity investments accounted for using the equity method	181	323
Other non-current assets <sup>(1)</sup>	807	919
<i>[Total]</i>	<b>17,552</b>	<b>16,820</b>
<b>Current assets</b>		
Inventories	253	184
Trade receivables	521	440
Cash and cash equivalents	359	335
Other current assets <sup>(2)</sup>	682	1,019
<i>[Total]</i>	<b>1,815</b>	<b>1,978</b>
<b>Asset held for sale</b>	<b>1,112</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>20,479</b>	<b>18,798</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Equity pertaining to the shareholders of the Parent Company	7,969	7,835
Non-controlling interests	1,464	1,094
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,433</b>	<b>8,929</b>
<b>Non-current liabilities</b>		
Long-term borrowings	5,682	6,035
Provisions and deferred tax liabilities	935	878
Other non-current liabilities	268	288
<i>[Total]</i>	<b>6,885</b>	<b>7,201</b>
<b>Current liabilities</b>		
Short-term borrowings and Current portion of long-term borrowings	2,184	1,188
Trade payables	866	888
Other current liabilities	556	592
<i>[Total]</i>	<b>3,606</b>	<b>2,668</b>
<b>Liabilities held for sale</b>	<b>555</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>11,046</b>	<b>9,869</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>20,479</b>	<b>18,798</b>

<sup>(1)</sup> Of which long term financial receivables and other securities at September 30, 2015 came to 80 million euros (425 million euros at December 31, 2014).

<sup>(2)</sup> of which short term financial receivables and other securities at September 30, 2015 came to 82 million euros (425 million euros at December 31, 2014).



## Condensed Consolidated Statement of Cash Flows

Millions of euro	First nine months	
	2015	2014
<b>Income before taxes</b>	<b>462</b>	<b>653</b>
Income before taxes of discontinued operations	-	(5)
<b>Adjustments for:</b>		
Depreciation, amortization and impairment losses	790	504
Net financial (income)/expense from derivatives	65	8
Net other financial (income)/expense	161	182
Change in inventories and trade receivables and payables	(210)	(332)
Interest income (expense) and other financial income/(expense)collected/(paid)	(271)	(235)
Other changes	(399)	(366)
<b>Cash flow from operating activities (a)</b>	<b>598</b>	<b>409</b>
Investments in property, plant and equipment and intangible assets	(1,697)	(1,060)
Investments in entities (or business units) less cash and cash equivalents acquired	(35)	(125)
Disposals of entities (or business units) less cash and cash equivalents sold	32	23
(Increase)/Decrease in other investing activities	(27)	(32)
<b>Cash flows from investing/disinvesting activities (b)</b>	<b>(1,727)</b>	<b>(1,194)</b>
New long-term borrowing and other net changes	1,136	954
Dividends paid	(199)	(173)
Collections/(Payments) for sale/(acquisition) of non-controlling interests	335	-
Net capital contribution by non controlling interests	20	-
<b>Cash flows from financing activities (c)</b>	<b>1,292</b>	<b>781</b>
<b>Impact of exchange rate fluctuations on cash and cash equivalents (d)</b>	<b>(3)</b>	<b>10</b>
<b>Increase/(Decrease) in cash and cash equivalents (a+b+c+d)</b>	<b>160</b>	<b>6</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	( <sup>(**)</sup> ) 495	343

(<sup>(\*)</sup>) Of which cash and cash equivalents pertaining to "Assets classified as held for sale" of €10 million at January 1<sup>st</sup>, 2014 restated.

(<sup>(\*\*)</sup>) Of which cash and cash equivalents pertaining to "Assets classified as held for sale" of €136 million at September 30, 2015.