Press Release

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ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS FOR 2014

- *Total revenues: 2,996 million euros (2,721 million euros in 2013,+10.1%)*
- *EBITDA: 1,942 million euros (1,779 million euros in 2013,+9.2 %)*
- *EBIT: 1,021 million euros (1,100 million euros in 2013, -7.2 %;)*
- *Group net income: 359 million euros (528 million euros in 2013, -32.0%; excluding result from discontinued operations, -22.3%)*
- *Group net ordinary income: 528 million euros (527 million euros in 2013, +0.2%)*
- *Net financial debt: 6,038 million euros (5,324 million euros as of December 31st, 2013, +13.4 %)*
- *Proposed dividend of 3.2 eurocents per share for 2014*
- *Additional capacity installed during the year: 1 GW*
- *Net installed capacity: 9.6 GW (*) (8.8 GW in 2013, +9.1%)*
- *Net power generation: 31.8 TWh (29.3 TWh in 2013, +8.5%)*

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Rome, March 12th, 2015 – The Board of Directors of Enel Green Power S.p.A. (“Enel Green Power”), chaired by Alberto De Paoli, has approved the results for 2014.

Consolidated financial highlights (millions of euros):

	2014	2013	**Change**
Total revenues	**2,996**	2,721	+10.1%
EBITDA	**1,942**	1,779	+9.2%
EBIT	**1.021**	1,100	-7.2%
Group net income[1]	**359**	528	-32.0%[2]
Group net ordinary income	**528**	527	+0.2%
Net financial debt at December 31st,	**6,038**	5,324	+13.4%

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

[1] Of which -4 million euros in 2014 and 61 million euros in 2013 in net income from discontinued operations.

[2] A decrease of 22.3% net of the result of discontinued operations.

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Consolidated operational highlights:

	2014	2013	Change %
Net installed capacity (GW)	**9.6**	8.8	+9.1%
Net generation (TWh)	**31.8**	29.3	+8.5%

With 1 GW of additional capacity installed during the year, and improving results, EGP once again demonstrates its strength in the execution of strategy during 2014", stated **Francesco Venturini**, Chief Executive Officer and General Manager of Enel Green Power. *"These results are even more pleasing when set against the backdrop of our mature markets, which are impacted by weak macroeconomic fundamentals, one of the factors behind the impairment of our Greek assets. We were successful in capturing growth opportunities where the industry is expanding rapidly, such as in Latin America and the United States, and this has enhanced the geographical and technological balance of our portfolio even further".*

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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 2013 and 2014 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 arrangements. 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 in the restatement of the consolidated income statement and balance sheet as of December 31st, 2013, which are reported for comparative purposes only. In view of its nature, that change did not give rise to a restatement of Group net income for the previous year or of Group shareholders' equity as of December 31st, 2013.

The above changes in accounting treatment resulted in appropriate adjustments, where material, to the operating data as of December 31st, 2013 and as of December 31st, 2012, which are presented for comparative purposes in this press release.

In addition, the balance sheet and income statement figures reported in the 2013 consolidated financial statements 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 and Dominica Energia Limpia in 2013.

In addition, following the change in the approach to classifying costs for electricity purchases and the financial impact of derivatives and their fair value, designed to implement best industry practice and to ensure clarity in financial reporting, reclassifications have been made to the income statement, the balance sheet and the statement of cash flows in the consolidated financial statements and the separate financial statements of the Parent Company in order to ensure greater comparability of the information reported.

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.

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The representation of performance and financial results by business area for 2013 were reclassified on the basis of the new organizational structure.

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, Group net ordinary income). 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 FOR 2014

Net installed capacity

	Net installed capacity (MW) at December 31st			
	2014	2013	Change	2012
Hydroelectric	2,624	2,624	0	2,635
Geothermal	833	795	38	769
Wind	5,697	5,085	612	4,278
Solar	433	249	184	149
Cogeneration	0	37	-37	63
Biomass	39	23	16	44
Total	**9,626**	**8,813**	**813**	**7,938**

The net installed capacity of Enel Green Power Group ("the Group") as of December 31st, 2014 amounted to 9.6 GW, an increase of 0.8 GW (taking account of planned decommissioning of 37 MW) compared with December 31st, 2013 (+9.1%), of which 0.6 GW of wind capacity and 0.2 GW of solar capacity. Excluding 196 MW of wind capacity sold in France (186 MW as of December 31st, 2013, 196 MW at the disposal date), net installed capacity had increased by 1.0 GW (+11.4%) on the end of 2013.

The above table does not include the installed capacity of companies accounted for using the equity method. As regards the ENEOP consortium in Portugal, the shareholders have agreed to split its assets among themselves. Once this operation will be completed, an approximate 500 MW of capacity should be consolidated in the second quarter of 2015.

As of December 31st, 2014, net installed capacity amounted to 5.8 GW in Europe (-2.0% on December 31st, 2013), 1.7 GW in Latin America (+45.9% on December 31st, 2013) and 2.1 GW in North America (+23.8% on December 31st, 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. The decrease posted in Europe is mainly due to the disposal of wind capacity in France.

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Electricity generation

	Electricity generation (TWh)			Average installed capacity (MW)		
	2014	2013	Change	**2014**	2013	Change
Hydroelectric	11.5	10.9	0.6	2,624	2,629	-5
Geothermal	5.9	5.6	0.3	802	772	30
Wind	13.9	12.1	1.8	5,297	4,712	585
Solar	0.4	0.3	0.1	298	213	85
Cogeneration	0.0	0.2	-0.2	0	37	-37
Biomass	0.1	0.2	-0.1	24	39	-15
Total	**31.8**	**29.3**	**2.5**	**9,045**	**8,402**	**643**

Enel Green Power's electricity generation in 2014 amounted to 31.8 TWh, up 2.5 TWh (+8.5%) on 2013.

The growth in power generation in 2014 is mainly due to the impact of the increase in wind output (+1.8 TWh), in line with the growth in installed capacity, in hydroelectric output (+0.6 TWh), resulting from greater resource availability, and in geothermal output (+0.3 TWh), the effect of better use of plants and a growth in installed capacity.

Electricity output amounted to 20.7 TWh in Europe (+3.0% on 2013), 4.4 TWh in Latin America (+15.8% on 2013) and 6.7 TWh in North America (+24.1% on 2013).

Electricity output increased by 2.5 TWh, of which an increase of 1.3 TWh in North America, mainly due to greater wind and geothermal capacity, one of 0.6 TWh in Europe, thanks to an increase in hydroelectric generation in Italy, and one of 0.6 TWh in Latin America, mainly attributable to greater wind resource availability in Chile and Mexico.

The average load factor in 2014 (the ratio of actual generation to theoretical output) was 40.1% (39.8% in 2013) thanks to the improvement in the load factor for hydro and wind. 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 wind load factor mainly reflects the high efficiency of newly installed plants.

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CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 2014

Total revenues in 2014 amounted to 2,996 million euros, an increase of 275 million euros on 2013 (+10.1%). This growth reflected an increase of 243 million euros in other revenues (equal to 360 million euros in 2014) and of 32 million euros in revenues from the sale of electricity (equal to 2,636 million euros in 2014), taking account of exchange rate losses of 10 million euros.

The increase in other revenues mainly reflects the impact registered in the Europe business area and resulting from the settlement agreement with INE (the state-owned energy company of El Salvador), which also involved the disposal of the stake in LaGeo (123 million euros), as well as reflecting the disposal of Enel Green Power France (31 million euros) and 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 growth in revenues posted by Latin America (138 million euros) and in North America (49 million euros), offset by a contraction in revenues posted in Europe (155 million euros) mainly in Iberia as a result of the new remuneration values as under Royal Decree Law n.9/2013 in determining revenues on energy sale in Spain.

EBITDA for 2014 amounted to 1,942 million euros, an increase of 163 million euros (+9.2 %) on 2013, mainly attributable to Europe (134 million euros) and North America (30 million euros). This increase takes into account the aforementioned increase in revenues (275 million euros) and the reduction in costs, achieved through increased operating efficiency in North America, partly offset by higher costs for the purchase of electricity and fuels (121 million euros) mainly in Latin America.

The Europe business area posted EBITDA of 1,464 million euros, an increase of 134 million euros compared with 2013 (1,330 million euros), coupled with an increase in other revenues (269 million euros) as well as a 6 million euro cost reduction. All the above factors were partially offset by the decrease in revenues from electricity sales (155 million euros).

The Latin America business area registered EBITDA of 202 million euros, in line with the previous year (203 million euros in 2013), taking account of a positive foreign exchange effect of 1 million euros. The increase in revenues (130 million euros) was offset by an increase in costs for electricity purchases (121 million euros), mainly posted in Brazil, owing to delays in the construction of grid connection facilities (which were resolved in the fourth quarter of the year), in Chile and in Panama.

The North America business area posted EBITDA of 276 million euros, an increase of 30 million euros on the previous year (246 million euros). The improvement is attributable to the above increase in revenues and broadly unchanged costs, despite an increase in average installed capacity (+26%), thanks to improved operating efficiency.

EBIT in 2014 amounted to 1,021 million euros, a decrease of 79 million euros (-7.2%) compared with 1,100 million euros in 2013.
The aforementioned increase in EBITDA was more than offset by the increase in depreciation, amortization and impairment losses (242 million euros), mainly as a result of the impairment losses recognized in 2014 on the goodwill and net assets of the Enel Green Power Hellas Cash Generating

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Unit, or CGU (181 million euros) and depreciation associated with the increase in installed capacity in North America and Latin America.
As regards the impairment losses on the Enel Green Power Hellas CGU, the persistence of the signs of slowing economic growth and the measures taken by the Greek government in its review of incentives for renewables generation have prompted the Group to revise its growth plan. Accordingly, the value in use of the assets of the Enel Green Power Hellas CGU has been impacted by the estimate of future cash flows following the amendment of the incentive mechanisms and the consequent reduction of development activities associated with projects already acquired in the country. The writedown had a negative impact on the Group's net income of 231 million euros (net of a related positive tax effect of 39 million euros).

Group net income for 2014 amounted to 359 million euros, a decrease of 169 million euros (-32.0%) on the 528 million euros posted in 2013. The change in Group net income, excluding net income of discontinued operations amounts to a negative 234 million euros.
The decrease in net income reflects the decrease in EBIT (79 million euros), the decrease in the share of net income from equity investments accounted for using the equity method (77 million euros), mainly due to the aforementioned impairment losses of Enel Green Power Hellas CGU (89 million euros), despite a decrease of 60 million euros in income taxes for the year. The latter decrease, partly due to developments in income before taxes, reflects the effects of the reduction of the rate of the "Robin Hood Tax" in Italy (23 million euros) and a number of non-recurring factors, such as those associated with the tax reform in Iberia and the ruling of the unconstitutionality of the Robin Hood Tax, which gave rise, respectively, to an adjustment of deferred taxes with a positive impact of 48 million euros on profit or loss and a negative impact of 20 million euros.

Group net ordinary income for 2014 amounted to 528 million euros, an increase of 1 million euros (+0.2%) compared with the 527 million euros registered in 2013.

The **consolidated balance sheet** as of December 31st, 2014 shows net capital employed of 14,967 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 8,929 million euros (8,263 million euros as of December 31st, 2013) and net financial debt of 6,038 million euros (5,324 million euros as of December 31st, 2013).

Net financial debt as of December 31st, 2014 amounted to 6,038 million euros, an increase of 714 million euros despite higher investments as well as exchange rate losses for 196 million euros. As of December 31st, 2014, the debt/equity ratio was 0.7 (0.6 as of December 31st, 2013), while the debt/EBITDA ratio was 3.1 (3.0 as of December 31st, 2013).

Operating capital expenditure in 2014 amounted to 1,629 million euros, up 382 million euros on 2013. Such investments were mainly targeting the wind sector in Latin America (600 million euros), North America (313 million euros) and Europe (74 million euros), the geothermal sector in Italy (161 million euros), the solar sector in Chile (198 million euros) and Europe (23 million euros) and the hydroelectric sector in Latin America (111 million euros) and Italy (77 million euros).

Group **employees** at December 31st, 2014 numbered 3,609 (3,469 as of December 31st, 2013), up 140 employees.

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PARENT COMPANY'S 2014 RESULTS

The Parent Company, Enel Green Power, operates its own generation plants (372 geothermal, hydro, wind and solar plants), with total net installed capacity as of December 31st, 2014, of 3.0 GW and an output of 13.9 TWh.
In addition, Enel Green Power coordinates the activities of its subsidiaries by setting their strategic objectives. It also manages central treasury operations for the Group's international operations through its subsidiary Enel Green Power International BV. It also manages insurance coverage and provides assistance and guidance on organisation, personnel management and labour relations, as well as accounting, administrative, tax, legal and corporate matters.

Results (millions of euros):

	2014	2013	Change
Total revenues	1,553	1,296	+19.8%
EBITDA	1,070	842	+27.1%
EBIT	769	502	+53.2%
Net income for the year	431	290	+48.6%
Net financial debt at December 31st	2,742	3,307	-17.1%

Total revenues amounted to 1,553 million euros (1,296 million euros in 2013), an increase of 257 million euros (19.8%) due to an increase of 260 million euros in other revenues (374 million euros in 2014) and essentially unchanged revenues from the sale of electricity, including the effect of management of commodity contracts measured at fair value and including green certificates (a total of 1,179 million euros in 2014).
The increase in other revenues mainly includes 148 million euros in respect of the agreement signed with INE (the state-owned energy company of El Salvador), which involved the disposal of the stake in LaGeo Sa de CV, and 95 million euros for the recognition of the indemnity provided for in the off-take agreement with Sharp regarding the output of the 3Sun factory.
Revenue from the sale of electricity remained essentially unchanged as the increase in output almost entirely offset the decline in average sales revenue, including the effect of management of commodity contracts measured at fair value and including green certificates.

EBITDA for 2014 amounted to 1,070 million euros (842 million euros in 2013), posting an increase of 228 million euros compared with 2013 (+27.1%) as a result of the aforementioned increase in revenues of 257 million euros, partly offset by a cost increase of 29 million euros, mainly due to higher provisions for risks and charges (16 million euros) and an increase in the cost of energy purchases (10 million euros).

EBIT for 2014 amounted to 769 million euros, an increase of 267 million euros (+53.2%) compared with 2013 (502 million euros) as a result of the aforementioned increase in EBITDA and the decline of 39 million euros in depreciation, amortization and impairment losses (totalling 301 million euros in 2014), mainly attributable to a reduction in impairment recognised in 2014.

Net income for 2014, including the loss of discontinued operations (4 million euros), amounted to 431 million euros, up 141 million euros (+48.6%) on the previous year (290 million euros in 2013, including the net income of discontinued operations equal to 71 million euros).
The increase in net operating income was partly offset by an increase in income taxes (56 million euros) and the aforementioned change in the result of discontinued operations (75 million euros).

Net financial debt as of December 31st, 2014 amounted to 2,742 million euros (3,307 million euros as of December 31st, 2013), a decrease of 565 million euros (-17.1%), mainly attributable to the reimbursement by Enel Green Power International BV, the holding company for international investments, of some capital reserves (652 million euros).

Shareholders' equity as of December 31st, 2014 amounted to 6,898 million euros (6,648 million euros as of December 31st, 2013), and is composed of share capital (1,000 million euros), the legal reserve (200 million euros), other reserves (4,443 million euros), as well as retaining earnings (824 million euros) and net income for the period (431 million euros). The change on the previous year mainly reflects the recognition of net income for the year and the distribution of dividends from 2013 net income (160 million euros).

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RECENT KEY EVENTS

104 million US dollar loan agreement with Banco Santander

On November 14th, 2014, Enel Green Power announced that, acting through its wholly-owned subsidiary Dominica Energia Limpia, S. De R.L. de C.V., it had signed a 104 million US dollar loan agreement with Banco Santander as lender, sole lead arranger and agent. The agreement is secured by the Spanish Export Credit Agency ("CESCE"). The 15-year term loan is secured by a parent company guarantee issued by Enel Green Power. The loan is aimed at supporting the investment in the 100 MW "Dominica I" wind farm, which amounts to approximately 196 million US dollars.
The loan bears an interest rate in line with the market benchmark and is the second granted to the Group by Banco Santander with the coverage of CESCE in 2014, increasing the overall amount relating to such loans to more than 230 million euros.

Deed of merger of Enel Green Power Canaro and Enel Green Power Cutro into Enel Green Power is signed

On November 25th, 2014, Enel Green Power SpA announced that the deed of merger by incorporation of Enel Green Power Canaro S.r.l. and Enel Green Power Cutro S.r.l. into Enel Green Power had been signed and filed with the Rome Trade Register. The merger started having legal effects on December 1st, 2014, whereas the accounting and tax effects were charged on the financial statements of the surviving company with retroactive effect from January 1st, 2014.

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Enel Green Power awarded 114 MW of wind capacity in Brazilian public tender

On December 1st, 2014, following the A-5 Brazilian public auction, Enel Green Power announced that it had been awarded the right to sign 20-year power supply contracts with a pool of Brazilian electricity distribution companies with power produced by a new 114 MW wind project.

The wind farm, "Morro do Chapéu", will be constructed in the state of Bahia, in north-eastern Brazil, where the company already manages about 400 MW of wind projects in operation or under construction and over 254 MW of photovoltaic projects awarded within the last "Leilão de Reserva" public tender.

"Morro do Chapéu", with a total installed capacity of 114 MW and an average load factor of more than 50%, equivalent to approximately 4,500 hours of energy production per year, will be able to generate over 500 GWh per year, avoiding the annual emission of over 150,000 tonnes of CO_2 into the atmosphere. Enel Green Power will be investing a total of approximately 250 million US dollars to construct the "Morro do Chapéu" wind complex.

Disposal of stake in LaGeo

On December 12th, 2014, Enel Green Power announced that it had signed with Inversiones Energéticas S.A. de C.V. (INE), the Salvadorian state-owned energy company, an agreement for the sale of the 36.2% stake Enel Green Power owns in LaGeo (the EGP and INE joint venture for the development of geothermal power in El Salvador), to INE which was already the majority shareholder of the Salvadorian company with a holding of 63.8%. With this agreement EGP has sold off its entire shareholding in LaGeo to INE for about 280 million US dollars (about 224 million euros) thereby closing its operations in the country. The consolidated carrying amount of the above stake as of the date of disposal amounted to 100 million euros and, therefore, the gain booked from the sale is approximately 116 million euros, net of estimated taxes (148 million euros in the statutory financial statements of Enel Green Power).

The agreement on the sale of the equity stake in LaGeo resulted from negotiations launched by Enel Green Power and INE under the umbrella of the International Centre for Settlement of Investment Disputes (ICSID) of the World Bank in Washington DC aimed at finding a mutually beneficial solution and ending an eight-year dispute between the two companies.

The sale was executed under the framework of a settlement agreement signed with the government of El Salvador regarding the ongoing ICSID litigation.

Sale of Enel Green Power France

On December 18th, 2014, Enel Green Power announced that, acting through its wholly-owned subsidiary Enel Green Power International B.V. ("EGPI"), it had sold the entire share capital of Enel Green Power France S.a.s. ("EGP France") to Boralex EnR S.a.s., an indirect French subsidiary of the Canadian company Boralex Inc., for a total consideration of 298 million euros, including the reimbursement of an outstanding shareholder loan granted to EGP France. With this sale, Enel Green Power exits the renewable energy sector in France.

The total consideration of 298 million euros is subject to a price adjustment in line with the standard procedures for this type of transaction. The full amount was paid at the closing of the transaction, with a positive impact on the consolidated net financial debt of the Enel Green Power Group in the amount of 298 million euros. Net of the tax impact, the gain booked from the sale totalled 31 million euros.

The sale of EGP France is part of the Group strategy to optimize its portfolio and leverage current opportunities in countries with greater potential for development and does not change the Company's targets set out in the 2014-2018 business plan.

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Enel Green Power begins operation of new "Bagnore 4" Geothermal power plant

On December 22nd, 2014, Enel Green Power announced that it had completed and connected to the grid its new geothermal power plant, Bagnore 4, located in the municipalities of Santa Fiora and Arcidosso.

Bagnore 4, designed to fit perfectly into the surrounding environment, joins the 20 MW Bagnore 3 plant. The new geothermal power station is composed of two 20 MW units, for a total installed capacity of 40 MW. The operating plant will be able to generate up to 310 million kWh of electricity per year, equivalent to savings in the amount of 70 thousand TOE (tonnes of oil equivalent).

New wind farm comes online in Brazil

On December 30th, 2014, Enel Green Power announced that it had completed and connected to the grid "Fontes dos Ventos", its first wind farm in the state of Pernambuco in the north-east of Brazil.

The wind farm is owned by Parque Eolico Fontes dos Ventos Ltda, a subsidiary of Enel Brasil Participações Ltda. It consists of 34 turbines, for a total installed capacity of 80 MW, and is able to generate about 320 million kWh a year.

Enel Green Power invested a total of approximately 130 million euros to construct the plant. Such investment is in line with the growth targets set out in Enel Green Power's 2014-2018 business plan. The investment was partly covered by financing from IFC (International Finance Corporation), a World Bank Group member, related to the construction of wind farms in the north-east of Brazil. Fontes dos Ventos will supply energy to both the free and regulated market under a long-term power purchase agreement (PPA) awarded to the company in the 2011 "Brazilian New Energy" public tender.

Enel Green Power extends framework agreement with Vestas to develop additional wind capacity in the United States

On January 12th, 2015, Enel Green Power announced that it had extended the framework agreement signed at the end of 2013 with Vestas, acting through its subsidiary Enel Green Power North America Inc. ("EGP-NA"), for the development of wind farms in the United States.

The 2013 agreement provided for the supply of Vestas wind turbines that supported and will continue to support EGP-NA's successful growth in the United States.

The extension of the 2013 agreement confirms Enel Green Power's commitment to keep growing in the United States wind sector. The capacity yet to be developed under the 2013 agreement, together with the current extension, will enable the Company to qualify up to approximately 1 GW of future wind capacity in the United States for Federal Production Tax Credits (PTCs).

EGP-NA's ability to qualify for these federal tax incentives comes as a result of its continued substantial investment in the United States and recent action by the US Congress to extend the PTC as part of the Tax Increase Prevention Act of 2014.

Enel Green Power starts construction on two photovoltaic plants in Brazil

On February 19th, 2015, Enel Green Power announced that it had begun construction on two new photovoltaic plants in the municipality of Tacaratu, the state of Pernambuco, in north-eastern Brazil. Enel Green Power already owns and operates in the same area the 80 MW "Fontes dos Ventos" wind farm and both solar plants, once completed, will be combined with it.

With a total installed capacity of 11 MW, Fontes Solar I and Fontes Solar II will be Enel Green Power's largest photovoltaic complex in Brazil. Once fully operational, their total output will exceed 17 GWh, equivalent to the electricity needs of around 90 thousand Brazilian households, thereby avoiding the emission of more than 5 thousand tonnes of CO_2 into the atmosphere each year.

Enel Green Power will be investing a total of approximately 18 million US dollars to build the plants.

Both solar projects are supported by a 20-year power purchase agreement (PPA), awarded to Enel Green Power in December 2013 through a tender process. The power generated by the plants will be delivered to final customers in the state of Pernambuco.

Enel Green Power starts construction of new wind farm in Italy
On February 20th, 2015, Enel Green Power announced that it had begun construction on a new wind farm, in the municipalities of Barile and Venosa, near Potenza, in the region of Basilicata.
With a total installed capacity of 8 MW, the Barile Venosa plant will be able to generate more than 22 GWh per year once fully up and running, thereby avoiding the emission of nearly 9 thousand tonnes of CO_2 into the atmosphere each year. Enel Green Power will be investing a total of more than 11 million euros to build the Barile Venosa plant.
The Barile Venosa plant will benefit from subsidised rates over the next 20 years. Enel Green Power was awarded the incentive through its participation in the dedicated tender held in 2014.

Enel Green Power starts construction of new Esperança wind farm in Brazil
On March 2nd, 2015, Enel Green Power announced that it had begun construction on the Esperança wind farm, the final segment of the Serra Azul wind complex, north of Bahia in north-eastern Brazil.
With a total installed capacity of 118 MW, Serra Azul will be able to generate more than 500 GWh of electricity a year once fully operational, thereby avoiding the atmospheric emission of nearly 53 thousand tonnes of CO_2.
The electricity generated by the wind complex will be sold through power supply contracts, mainly on the regulated market. The wind complex, held by Parque Eolico Serra Azul Ltda, a subsidiary of Enel Brasil Partecipaçoes Ltda, will be completed and enter service by the end of 2015.
Enel Green Power will be investing a total of approximately 220 million US dollars to build the Serra Azul wind complex, in line with the growth targets set out in EGP's 2014-2018 business plan. The investment is partially financed with a loan from IFC, the International Finance Corporation, a member of the World Bank Group, as well as with a loan from Itaù Unibanco SA. Both loans are tied to the construction of wind farms in north-eastern Brazil.

Start of operations at new wind farm in Mexico
On March 4th, 2015, Enel Green Power announced that it had completed and connected to the grid the new Sureste I-Phase II wind farm, located in the state of Oaxaca, Mexico.
The wind farm consists of 34 turbines of 3 MW each, for a total installed capacity of 102 MW and is able to generate about 390 GWh per year. Sureste I-Phase II will deliver the electricity produced to the Mexican national electricity grid through the nearby Ixtepec Potencia substation.
Enel Green Power was awarded the right to build Sureste I-Phase II through the public tender for External Energy Producers held by the Comisión Federal de Electricidad (CFE). A 20-year power purchase agreement (PPA) is associated to the project.
Enel Green Power invested nearly 160 million US dollars in the new wind farm, which contributes towards achievement of the growth targets set out in the company's business plan for 2014-2018.

Start of operations at Talinay Poniente wind farm in Chile
On March 11th, 2015, Enel Green Power announced that it had completed and connected to the grid the "Talinay Poniente" wind farm in Chile. The new wind farm consists of 32 wind turbines, for a total installed capacity of 61 MW, and is able to generate over 160 GWh per year. This output is equivalent to the energy needs of about 60,000 Chilean households, and will therefore avoid the emission of over 130,000 tonnes of CO2 into the atmosphere. Enel Green Power invested approximately 140 million

US dollars in the new wind farm, which contributes towards the growth targets set out in the company's business plan for 2014-2018. The project is supported by contracts to supply energy to regulated-market customers. The contracts were awarded at the end of 2013 following a tender, carried out for Chile's Central Region Transmission Network (SIC) by a total of 26 distributors. The energy generated by the wind farm will be delivered to SIC's transmission grid. The wind farm is located in the Coquimbo region, across from the Talinay Oriente wind farm (90 MW), which has been operating since 2013.

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OUTLOOK

In 2014 Enel Green Power confirmed its leadership position in the renewable energy sector and achieved the strategic objectives announced to the financial community despite tensions in various markets and changes in the regulatory environments of certain countries.

The year 2015 will be a challenging one for Enel Green Power, which will be called upon to contain the contraction in prices in the main European markets and respond effectively to the unfavourable economic measures adopted to counter the ongoing crisis. Enel Green Power has developed a strategic plan that provides for expanding its installed capacity primarily in emerging economies with abundant renewable resources and strong economic growth, with a balanced mix of generation technologies.
The Group's investments will be focused on growth in markets with stable regulatory frameworks, while taking steps to increase geographical diversification and maximise value creation.
In addition to pursuing growth, the Group is continuing its efforts to rationalise operating expenses by operating its plants more directly and with greater efficiency, maximising availability and seeking out economies of scale, especially in procurement.

With a view toward optimizing Enel Green Power's portfolio, leveraging on the opportunities currently present in a number of markets, Enel Green Power is working with financial advisors to assess the interest and advantages of the disposal of a minority stake in a portfolio of some North American plants.

The Group is also continuing its work in research and development of innovative technologies, with a close focus on sustainability and dialogue with local communities and all other stakeholders (employees, suppliers, analysts, investors, institutions and others) and devoting full attention to environmental and safety issues.

SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors has convened the Ordinary Shareholders' Meeting for May 8th, 2015, in a single call.

The Ordinary Shareholders' Meeting has been called to approve the separate financial statements and to examine the consolidated financial statements for 2014, and to approve the distribution of a dividend for 2014 of 3.2 eurocents per share. Therefore, the total dividend to be paid out for 2014 amounts to 160 million euros out of Group net ordinary income (e.g. Group net income from ordinary business transactions) of 528 million euros, in line with the announced dividend policy, as from 2010, to pay out no less than 30% of consolidated net income. The Board has proposed May 18th, 2015 as the ex-dividend date, May 19th, 2015 as the record date and May 20th, 2015 as the payment date.

The Shareholders' Meeting will also be asked to appoint two members of the Board of Directors pursuant to Article 2386 of the Civil Code, following the appointment by cooptation of two Directors which took place in 2014.

In other business, the Shareholders' meeting will be asked to approve the adoption of a long-term incentive plan (the "Incentive Plan"), with a three-year vesting period. The plan will grant a monetary incentive to the beneficiaries subject to the achievement of specified performance objectives, namely: (i) the average Total Shareholder Return ("TSR") of Enel Green Power, as measured in relation to a basket represented by an international peer group of Companies (EDP Renovaveis, Renova Energia, CPFL Energias Renovaveis, Verbund, Isagen, Brookfield Renewable Energy Partners, Pattern Energy Group and Acciona) and (ii) the Return on Average Capital Employed (ROACE). Under the Incentive Plan, the TSR has a weight of 60% and the ROACE one of 40%.
The beneficiaries of the Incentive Plan include the CEO and General Manager as well as the key management personnel of Enel Green Power and Group manager identified during plan implementation. In view of its structure, of the performance indicators and the weigh assigned to each, the Incentive Plan is designed to strengthen the alignment of the interests of management with the priority objective of creation of sustainable value for Enel Green Power shareholders over the medium to long term.
For a detailed description of the Incentive Plan, please see the report prepared pursuant to Article 114-bis of the Consolidated Finance Act (the "Information Document"), that will be made available to public as provided for by law.

Finally, the Shareholders' Meeting will be asked to approve a non-binding resolution on the section of the report on remuneration that sets out Enel Green Power's compensation policy for Directors, the General Manager and key management personnel.

The documentation on the items on the agenda of the Shareholders' Meeting will be made available as provided for by law.

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At 5.30 p.m. CET today, March 12th, 2015, a conference call will be held to present the results for 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) at the following address http://www.enelgreenpower.com/en-GB/media_investor/annual_presentations/ from the beginning of the call.

The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Green Power Group and the corresponding statements for Parent Company Enel Green Power SpA are attached below. These statements and the related notes have been submitted to the Board of Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators used in this press release is also attached.

The officer responsible for the preparation of the corporate financial reports, Giulio Antonio Carone, pursuant to Article 154-bis, paragraph 2, of the Consolidated Finance Act, certifies that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

The following section presents the results for Enel Green Power's business areas (the tables do not account for inter-segment eliminations).

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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 periods compared here, as reclassified in accordance with the new organizational structure.

Europe

Results (in million euros):

	2014	2013	%
Total revenues	**2,129**	2,001	+6.4%
EBITDA	**1,464**	1,330	+10.1%
EBIT	**730**	820	-11.0%
Capex	**395**	436	-9.4%

Total revenues in 2014 amounted to 2,129 million euros, an increase of 128 million euros compared with 2013 (+6.4%), due to the increase in other revenues (269 million euros), which more than offset the decline in revenues from electricity sales (155 million euros), mainly in Iberia, as a result of the new remuneration levels envisaged in Royal Decree Law 9/2013 for the purpose of calculating revenues from electricity sales in Spain and as a result of the reduction of electricity sale prices.
The increase in other revenues (269 million euros) mainly reflects the impact of the settlement agreement with INE (the state-owned energy company of El Salvador), which involved the disposal of the holding in LaGeo (123 million euros), as well as of the disposal of Enel Green Power France (31 million euros) and the recognition of the indemnity provided for in the off-take agreement with Sharp for the output of the 3Sun factory (95 million euros).

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EBITDA in 2014 amounted to 1,464 million euros, an increase of 134 million euros compared with 2013 (+10.1%) in line with developments in revenues. Such an increase reflected the decline in costs for the purchase of fuels (28 million euros) following the total decommissioning of cogeneration operations and the reduction in taxes on renewables generation in Spain and Greece as a result of the decline in revenues from electricity sales (17 million euros), partly offset by the increase in costs for electricity purchases in Romania (12 million euros) and other costs in Italy (23 million euros).

EBIT in 2014 amounted to 730 million euros, a decrease of 90 million euros compared with 2013 (-11.0%), reflecting the aforementioned increase in EBITDA and the recognition of impairment losses on the Enel Green Power Hellas CGU following impairment testing of goodwill as of December 31st, 2014, in the amount of 181 million euros with a total impact on net income equal to 231 million euros.

Capital expenditure in 2014 amounted to 395 million euros (436 million euros in 2013), of which 312 million euros in Italy (323 million euros in 2013) and 83 million euros in the rest of Europe (114 million euros in 2013).
Investments in Italy mainly regarded geothermal plants in the amount of 161 million euros (174 million euros in 2013), hydroelectric plants in the amount of 77 million euros (57 million euros in 2013) and biomass plants in the amount of 30 million euros (3 million euros in 2013).
In the rest of Europe, capital expenditure primarily regarded the construction of wind farms in France totalling 27 million euros (15 million euros in 2013), Iberia totalling 14 million euros (35 million euros in 2013), South Africa in the amount of 8 million euros (none in 2013) and Romania totalling 7 million euros (29 million euros in 2013), as well as solar plants in South Africa in the amount of 14 million euros (none in 2013).

Latin America

Results (millions of euros)**:**

	2014	2013	%
Total revenues	**538**	408	+31.9%
EBITDA	**202**	203	-0.5%
EBIT	**142**	141	+0.7%
Capex	**926**	608	+52.3%

Total revenues in 2014 amounted to 538 million euros, an increase of 130 million euros (taking account of exchange rate losses of 10 million euros), mainly attributable to an increase in revenues from electricity sales (137 million euros), largely in Brazil (66 million euros), Chile (34 million euros) and Panama (24 million euros).

EBITDA in 2014 amounted to 202 million euros, in line with the previous year (203 million euros in 2013), taking account of a positive foreign exchange effect of 1 million euros.
The aforementioned increase in revenues (130 million euros) was offset by an increase in costs for electricity purchases (121 million euros), mainly in Brazil - due to delays in the construction of grid connection facilities, which were resolved in the fourth quarter of 2014, in Chile and in Panama.

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Note that in the first quarter of 2014, an agreement was reached with Panama's government to offset the adverse effects of the non-production of energy and consequent purchase of that missing power after March 1st, 2014. The agreement does not provide for the recovery of the decline in the margin posted in 2013 and the first two months of 2014.

EBIT in 2014 amounted to 142 million euros, substantially in line with 2013 (141 million euros). The increase in depreciation associated with the growth of installed capacity in Chile, Brazil and Mexico was more than offset by a reduction in impairment losses on a number of projects, mainly in Nicaragua, recognized in 2013.

Capital expenditure in 2014 amounted to 926 million euros (608 million euros in 2013) and mainly regarded the construction of wind farms in Mexico in the amount of 242 million euros (80 million euros in 2013), Brazil in the amount of 165 million euros (308 million euros in 2013) and Chile in the amount of 165 million euros (149 million euros in 2013), as well as solar plants in Chile in the amount of 198 million euros (9 million euros in 2013) and hydroelectric plants in Brazil in the amount of 55 million euros (20 million euros in 2013) and Costa Rica in the amount of 48 million euros (16 million euros in 2013).

North America

Results (millions of euros)**:**

	2014	2013	%
Total revenues	**394**	363	+8.5%
EBITDA	**276**	246	+12.2%
EBIT	**149**	139	+7.2%
Capex	**308**	203	+51.7%

Revenues in 2014 amounted to 394 million euros, an increase of 31 million euros compared with 2013 (363 million euros), mainly attributable to greater revenues from electricity sales (25 million euros) and tax partnerships (20 million euros), in line with the increase in output, and a decrease in other revenues (18 million euros), which in 2013 had included a number of non-recurring items.

EBITDA in 2014 amounted to 276 million euros, an increase of 30 million euros on 2013 (246 million euros), attributable to the aforementioned increase in revenues and the broad stability of costs, despite the increase in average installed capacity (+26%), thanks to greater operating efficiency.

EBIT in 2014 amounted to 149 million euros, an increase of 10 million euros compared with 2013 (139 million euros), the net effect of the increase in EBITDA and higher depreciation (25 million euros) associated with the expansion of installed capacity.

Capital expenditure in 2014 amounted to 308 million euros (202 million euros in 2013) and mainly regarded the construction of wind farms in the amount of 313 million euros (131 million euros in 2013). In 2014 grants totalling 26 million euros were received, which were recognized as a reduction in operating investments.

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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 "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"*.[3]

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".*

Ordinary net income: defined as Group net income from ordinary business transactions.

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You can download the Enel Mobile app at: [Apple Store](#) and [Google Play](#)

[3] Net of the capitalised portion.

Press Release

Consolidated Income Statement

Millions of euro

		2014		2013 restated(*)	
Revenue and income			*of which with related parties*		*of which with related parties*
Revenue from sales and services		2,148	*867*	2,212	*933*
Other revenue and income		772	*353*	488	*299*
	[Subtotal]	**2,920**		**2,700**	
Costs					
Electricity, gas and fuel purchases		291	*39*	178	*28*
Services and other materials		489	*139*	480	*150*
Personnel		256		242	
Depreciation, amortization and impairment losses		921		679	
Other operating expenses		149	-	136	*4*
Capitalized costs		(131)		(94)	
	[Subtotal]	**1,975**		**1,621**	
Net income/(expense) from commodity contracts measured at fair value		**76**	*77*	**21**	*22*
Operating income		**1,021**		**1,100**	
Net financial income/(expense) from derivatives		(21)	*(19)*	(27)	*(20)*
Other net financial income/(expense)		(236)	*(174)*	(233)	*(149)*
Share of income/(losses) of equity investments accounted for using the equity method		(56)		21	
Income before taxes		**708**		**861**	
Income taxes		264		324	
Net result from continuing operations		***444***		***537***	
Net result from discontinued operations (**)		***(4)***		***61***	
Net income for the year (shareholders of the Parent Company and non-controlling interests)		**440**		**598**	
Attributable to shareholders of the Parent Company		359		528	
Attributable to non-controlling interests		81		70	
Earnings per share: basic and diluted (in euros)		*0.07*		*0.11*	
Earnings per share of continuing operations: basic and diluted (in euros)		*0.07*		*0.10*	
Earnings per share of discontinued operations: basic and diluted (in euros)		-		*0.01*	

(*) For more information, please see the note on page 2 of this press release.
(**) The net result from discontinued operations pertains entirely to the shareholders of the Parent Company

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Enel Green Power

Press Release

Statement of Consolidated Comprehensive Income

Millions of euro

	2014	2013 restated(*)
Net income for the year	**440**	**598**
Remeasurement of defined-benefit obligation	(3)	(3)
Other comprehensive income not recyclable to profit or loss (a)	**(3)**	**(3)**
Gain/(loss) on cash flow hedge derivatives	(41)	42
Share of the other comprehensive income of equity investments accounted for using the equity method	(6)	3
Exchange rate differences	421	(218)
Other comprehensive income recyclable to profit or loss (b)	**374**	**(173)**
Total other comprehensive income (loss) for the period (after tax) (a+b)	**371**	**(176)**
Total comprehensive income (loss) for the period	**811**	**422**
- attributable to shareholders of the Parent Company	*693*	*350*
- attributable to non-controlling interests	*118*	*72*

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

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Press Release

Consolidated Balance Sheet

Millions of euro

ASSETS	at Dec. 31, 2014	of which with related parties	at Dec. 31, 2013 restated(*)	of which with related parties	at Jan. 1, 2013 restated(*)	of which with related parties
Non-current assets						
Property, plant and equipment	13,329	*-*	11,703	*28*	10,704	*26*
Intangible assets	1,378		1,312		1,328	
Goodwill	871		875		885	
Deferred tax assets	326		313		308	
Equity investments accounted for using the equity method	323		570		586	
Derivatives	7	*2*	13	*7*	7	*-*
Other non-current financial assets	428	*418*	357	*332*	328	*22*
Other non-current assets	158	*3*	126	*3*	65	
[Total]	**16,820**		**15,269**		**14,211**	
Current assets						
Inventories	184		89		60	
Trade receivables	440	*185*	355	*190*	494	*132*
Tax receivables	81	*3*	63	*2*	62	*6*
Derivatives	18	*15*	3	*1*	4	*2*
Other current financial assets	426	*221*	245	*205*	444	*390*
Other current assets	494	*129*	412	*99*	411	
Cash and cash equivalents	335		327		314	
[Total]	**1,978**		**1,494**		**1,789**	
Assets classified as held for sale	**-**	*-*	**37**	*1*	**-**	
TOTAL ASSETS	**18,798**		**16,800**		**16,000**	

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

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Press Release

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY		at Dec. 31, 2014	of which with related parties	at Dec. 31, 2013 restated(*)	of which with related parties	at Jan. 1, 2013 restated(*)	of which with related parties
Equity pertaining to the shareholders o the Parent Company							
Share capital		1,000		1,000		1,000	
Other reserves		6,476		5,762		5,683	
Net income for the period attributable to shareholders of the Parent Company		359		528		387	
	[Total]	**7,835**		**7,290**		**7,070**	
Non-controlling interests		1,094		973		883	
TOTAL SHAREHOLDERS' EQUITY		**8,929**		**8,263**		**7,953**	
Non-current liabilities							
Long-term borrowings		6,035	*2,455*	5,196	*2,480*	4,515	*2,491*
Post-employment and other employee benefits		43		47		89	
Provisions for risks and charges		130		117		100	
Deferred tax liabilities		705		689		599	
Derivatives		96	*71*	34	*14*	65	*34*
Other non-current liabilities		192		181		135	
	[Total]	**7,201**		**6,264**		**5,503**	
Current liabilities							
Short-term borrowings		865	*832*	821	*797*	802	*727*
Current portion of long-term borrowings		323	-	212	*2*	191	-
Current portion of long-term provisions an short-term provisions		20		13		2	
Trade payables		888	*129*	741	*168*	1,048	*302*
Derivatives		7	*7*	4	*4*	-	-
Income tax payable		80		41		43	
Other current financial liabilities		82	*57*	89	*72*	88	*71*
Other current liabilities		403	*11*	340	*51*	370	*17*
	[Total]	**2,668**		**2,261**		**2,544**	
Liabilities included in disposal groups classified as held for sale		**-**		**12**		**-**	
TOTAL LIABILITIES		**9,869**		**8,537**		**8,047**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**18,798**		**16,800**		**16,000**	

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

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Consolidated statement of cash flows

Millions of euro

	2014	of which with related parties	2013 restated(*)	of which with related parties
Income before taxes for the year	**708**		**861**	
Income before taxes of discontinued operations	(4)		62	
Adjustments for:				
Depreciation, amortization and impairment losses	921		679	
Share of net (income)/loss from equity investments accounted for using equity method	56		(21)	
Net financial (income)/expense from derivatives	21	*19*	27	*20*
Other net financial (income)/expense	236	*174*	233	*149*
(Gains)/Losses from disposals and other non-monetary items	(218)		(90)	
Cash flow from operating activities before changes in net current assets	*1,720*		*1,751*	
Increase/(Decrease) in provisions	1		(19)	
(Increase)/Decrease in inventories	(90)		(29)	
(Increase)/Decrease in trade receivables and payables	8	*(34)*	(257)	*(192)*
(Increase)/Decrease in financial and non-financial assets/liabilities	(111)	*(36)*	(144)	*9*
Interest income (expense) and other financial income/(expense) collected/(paid)	(299)	*(221)*	(294)	*(80)*
Dividends from associates	44		44	
Income taxes paid	(240)		(287)	
Cash flows from operating activities (a)	**1,033**		**765**	
- of which discontinued operations	-		*5*	
Investments in property, plant and equipment	(1,570)		(1,204)	
Investments in intangible assets	(49)		(43)	
Investments in entities (or business units) less cash and cash equivalents acquired	(78)		(145)	
Disposals of entities (or business units) less cash and cash equivalents sold	586		173	
(Increase)/Decrease in other investing activities	(26)		10	
Cash flows from investing/disinvesting activities (b)	**(1,137)**		**(1,209)**	
- of which discontinued operations	-		85	
Financial debt: new long-term borrowing (repayments)	632	*(101)*	715	*63*
Financial debt: repayments and other net changes	(355)		(93)	
Dividends and interim dividends paid	(192)	*(131)*	(150)	*(102)*
Cash flows from financing activities (c)	**85**		**472**	
- of which discontinued operations	-		*7*	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**17**		**(5)**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(2)**		**23**	
- of which discontinued operations	-		*97*	
Cash and cash equivalents at the beginning of the year (**)	337		314	
Cash and cash equivalents at the end of the year	335		337	

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

(**)Of which cash and cash equivalents pertaining to “Assets held for sale” of €10 million at December 31, 2013.

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Press Release

Income statement

Millions of Euro

	2014	*di cui con parti correlate*	2013 Restated (*)	*di cui con parti correlate*
Revenues and income				
Revenues from sales and services	871	*871*	958	*958*
Other revenues and income	608	*341*	316	*302*
(Subtotal)	**1,479**		**1,274**	
Costs				
Electricity purchases	37	*37*	26	*26*
Services and other materials	259	*134*	271	*118*
Personnel	147		141	
Depreciation, amortization and impairment losses	303		343	
Other operating expenses	68		45	
Capitalized costs	(30)		(32)	
(Subtotal)	**784**		**794**	
Net income/(expense) from commodity contracts measured at fair value	74	*74*	22	*22*
Operating income	**769**		**502**	
Income from equity investments	39	*39*	39	*39*
Net financial income/(expense) from derivatives	(17)	*(17)*	(11)	*(11)*
Other net financial income/(expense)	(95)	*(77)*	(107)	*(90)*
(Subtotal)	**(73)**		**(79)**	
Income before taxes	**696**		**423**	
Income taxes	(261)	-	(204)	-
Income from continuing operations	**435**		**219**	
Income from discontinued operations	**(4)**		**71**	
Net income for the year	**431**		**290**	

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

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Statement of comprehensive income

Millions of Euro

	2014	2013 Restated(*)
Net income for the year	**431**	**290**
Remeasurement of defined-benefit obligation	(3)	(2)
Other comprehensive income not recyclable to profit or loss (a)	**(3)**	(2)
Gain/(loss) on cash flow hedge derivatives	(20)	10
Other comprehensive income recyclable to profit or loss (b)	**(20)**	**10**
Total other comprehensive income (loss) for the period (after tax) (a+b)	**(23)**	**8**
Total comprehensive income (loss) for the period	**(480)**	**298**

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

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Press Release

Balance Sheet

Millions of Euro

ASSETS		al 31.12.2014	*di cui con parti correlate*	al 31.12.2013 *Resated(*)*	*di cui con parti correlate*
Non-current assets					
Property, plant and equipment		4,847		4,774	
Intangible assets		28		20	
Goodwill		6		6	
Deferred tax assets		136		144	
Equity investments		4,593		5,094	
Derivatives		2	*2*	6	*6*
Non-current financial assets		27	*25*	20	*18*
Other non-current assets		9	*3*	10	*3*
	(Subtotal)	**9,648**		**10,074**	
Current assets					
Inventories		89	-	43	
Trade receivables		358	*329*	408	*399*
Tax receivables		3		3	
Derivatives		11	*11*	-	
Current financial assets		793	*793*	50	*50*
Other current assets		209	*118*	147	*105*
Cash and cash equivalents		19		9	
	(Subtotal)	**1,482**		**660**	
TOTAL ASSETS		**11,130**		**10,734**	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Share capital		1,000		1,000	
Reserves		4,643		4,664	
Retained earnings (loss carried forward)		824		694	
Net income for the year		431		290	
TOTAL SHAREHOLDERS' EQUITY		**6,898**		**6,648**	
Non-current liabilities					
Long-term loans		1,956	*1,200*	2,000	*1,200*
Post-employment and other employee benefits		39		44	
Provisions for risks and charges		60		67	
Deferred tax liabilities		9		10	
Derivatives		52	*48*	15	*12*
Other non-current liabilities		56		61	
	(Subtotal)	**2,172**		**2,197**	
Current liabilities					
Short-term loans		1,568	*1,562*	1,342	*1,336*
Current portion of long-term loans		55		45	
Current portion of long-term provisions and short-term provisions		16		12	
Trade payables		247	*122*	315	*154*
Income tax payable		31	*31*	6	*3*
Derivatives		5	*5*	2	*2*
Current financial liabilities		30	*28*	30	*28*
Other current liabilities		108	*6*	137	*45*
	(Subtotal)	**2,060**		**1,889**	
TOTAL LIABILITIES		**4,232**		**4,086**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**11,130**		**10,734**	

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

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Statement of Cash Flows

Millions of Euro	2014	*di cui parti correlate*	2013 Restated(*)	*di cui parti correlate*
Income before taxes for the year	**696**		**423**	
Income before taxes of discontinued operations	(4)		72	
Adjustments for:				
Depreciation, amortization and impairment losses	302		343	
Provisions for risks and charges and post-employment and other employee benefits	18		2	
Dividends from Subsidiaries,associates and other companies	(39)	*(39)*	(39)	*(39)*
Net financial expense/(income)	111	*94*	118	*101*
(Gains)/Losses and other non-monetary items	(208)	*(208)*	(67)	*(67)*
Cash flow from operating activities before changes in net current assets	**876**		**852**	
- of which discontinued operations	*4*		(72)	
Increase/(Decrease) in provisions and post-employment and other employee benefits	(28)		(15)	
(Increase)/Decrease in inventories	(43)		(28)	
(Increase)/Decrease in trade receivables and payables	(34)	*39*	(164)	*119*
(Increase)/Decrease in other current and non-current assets/liabilities	(166)	*5*	(92)	*(43)*
Interest income (expense) and other financial income/(expense) collected/(paid)	(25)		(23)	-
Dividends collected from Subsidiaries,associates and other companies	37	*37*	37	*37*
Income taxes paid	(204)	*(130)*	(197)	*(165)*
Cash flows from operating activities (a)	**413**		**370**	
- of which discontinued operations	-		-	
Investments in property, plant and equipment	(269)		(294)	
Investments in intangible assets	(16)		(12)	
(Increase)/Decrease in other investing activities	-		48	
Equity Investments	(241)	*(241)*	(594)	*(594)*
Disposal of Equity Investments	224		86	
Cash flows used in investing activities (b)	**(302)**		**(766)**	
- of which discontinued operations	-		76	
Financial debt (new long-term borrowing)	(33)		(40)	
Financial debt (repayments and other changes)	(92)	*(92)*	567	*619*
Dividends paid	(160)	*(109)*	(130)	*(88)*
Cash flows from financing activities (c)	**(101)**		**397**	
- of which discontinued operations	(9)		-	
Increase/(Decrease) in cash and cash equivalents (a+b+c)	**10**		**1**	
- of which discontinued operations	-		-	
Cash and cash equivalents at the end of the year	9		8	
Depreciation, amortization and impairment losses	19		9	

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