

Half-year Financial Report at June 30, 2015



CONTENTS

INTERIM REPORT ON OPERATIONS	3
The Enel Green Power Group.....	4
Corporate boards.....	6
The results of Enel Green Power	9
Significant events in the 1st Half of 2015.....	22
Reference scenario	26
Performance and financial position by business area	41
> Europe	44
> Latin America.....	50
> North America	55
Main risks and uncertainties.....	58
Outlook	61
Related parties.....	62
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE ENEL GREEN POWER GROUP	63
Consolidated financial statements	64
Consolidated Income Statement	65
Statement of Consolidated Comprehensive Income	66
Consolidated Balance Sheet	67
Statement of Changes in Consolidated Shareholders' Equity	69
Consolidated Statement of Cash Flows	70
Explanatory notes.....	71
Declaration of the Chief Executive Officer and the officer responsible for the preparation of financial documentation.....	109
Attachments	111

INTERIM REPORT ON OPERATIONS

The Enel Green Power Group

The Group structure

Corporate Enel Green Power SpA

Europe

Enel Green Power Romania

Enel Green Power Bulgaria

Enel Green Power Hellas

Enel Green Power España

Enel Green Power South Africa

Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi

3Sun¹

Other minor - Italy²

Latin America

Enel Brasil Participações

Enel Green Power Latin America

Enel Green Power Costa Rica

Enel Green Power Guatemala

Enel Green Power Mexico

Enel Green Power Panama

Enel Green Power El Salvador

Enel Green Power Colombia

Enel Green Power Perú

Enel Green Power Uruguay

North America

Enel Green Power North America

Enel Green Power North America Development

¹ Fully consolidated as from March 6, 2015.

² Enel Green Power CAI Agroenergy, Enel Green Power Calabria, Enel Green Power Finale Emilia, Enel Green Power Partecipazioni Speciali, Enel Green Power Puglia, Enel Green Power San Gillio, Enel Green Power Strambino Solar, Energia Eolica, Maicor Wind, Taranto Solar, Enel Green Power Solar Energy, Powercrop (joint control) and EGP Villorresi.

Corporate boards

Board of Directors	Chairman Alberto De Paoli	Chief Executive Officer Francesco Venturini
	Directors Luca Anderlini Carlo Angelici Ludovica Maria Vittoria Parodi Borgia Giovanni Battista Lombardo Giovanni Pietro Malagnino Paola Muratorio Francesca Romana Napolitano ³ Luciana Tarozzi	
Board of Auditors	Chairman Franco Fontana	Standing auditors Giuseppe Ascoli Maria Rosaria Leccese
		Alternate auditors Pietro La China Alessio Temperini Anna Rosa Adiutori
Audit firm	Reconta Ernst & Young	

³ Until May 6, 2015, Andrea Brentan was a director of Enel Green Power S.p.A. Following the resignation of Andrea Brentan, the Board of Directors, with a resolution of June 16, 2015, appointed Francesca Romana Napolitano as director pursuant to Article 2386 of the Italian Civil Code.

Powers

Shareholders' Meeting

The Ordinary Shareholders' Meeting appoints the Board of Directors and the Board of Auditors of Company, as well as the company engaged to perform the statutory auditing of the accounts. The Ordinary Shareholders' Meeting also approves the financial statements and the distribution of dividends. The Extraordinary Shareholders' meeting approves changes to the bylaws and resolves all other matters for which it is responsible under the provisions of law.

Board of Directors

The Board is vested with the broadest powers for the ordinary and extraordinary management of the Company. More specifically, it determines the strategic objectives of the Company and the Enel Green Power Group and reviews and approves the Business Plan. In addition to its strategic policy-setting role, the Board is responsible for ensuring the presence of controls to monitor developments in Enel Green Power and the Group as a whole. The Board of Directors of Enel Green Power in office at April 24, 2014, had 10 members (6 men and 4 women),⁴ of whom 6 qualified as independent.

The Chairman of the Board of Directors is vested by law and the bylaws with the powers to govern the operation of the Shareholders' Meeting and the Board of Directors and to represent and sign on behalf of the Company. In addition, the Chairman also verifies implementation of the resolutions of the Board of Directors.

The Chief Executive Officer is also vested by the bylaws with the powers to represent and sign on behalf of the Company and, under the authority of applicable Board resolutions, has been granted all powers for managing the Company, with the exception of those that are otherwise assigned by law, the bylaws or resolutions of the Board of Directors.

The Board of Directors has established three internal committees charged with assessing certain especially sensitive issues, which among other things could give rise to conflicts of interest, and with providing advice and recommendations in these areas. All of the committees are composed exclusively of independent directors. More specifically:

- > the Control and Risk Committee is charged with conducting due diligence with regard to the assessments and decisions of the Board of Directors concerning the internal control system and the risk management system, as well as the approval of the periodic financial reports.
- > the Nomination and Compensation Committee is responsible for assisting the Board with advice and recommendations in assessing and deciding the size and composition of the Board, as well as the remuneration of directors and key management personnel.
- > the Related Parties Committee is charged with providing opinions on the Company's interest in carrying out transactions with related parties, offering an assessment of the attractiveness and substantive fairness of the terms and conditions of such transactions.

⁴ Until May 6, 2015, the date on which Andrea Brentan submitted his resignation as director of Enel Green Power S.p.A., the Board of Directors had 10 members (7 men and 3 women).

Board of Auditors

Among its various duties, the Board of Auditors monitors compliance with the law and the bylaws of Enel Green Power, the appropriateness of the Company's organization, the internal control system and the administrative-accounting system, as well as the financial reporting process, the statutory auditing of the accounts and the independence of the audit firm. The Board of Auditors also participates in the meetings of the Board of Directors and presents an annual report to the Shareholders' Meeting.

The results of Enel Green Power

The figures in this Half-year Financial Report concerning the 2nd Quarters of 2015 and 2014 have not undergone a full or limited audit.

As regards the details of the acquisitions and disposals carried out during the first six months of the year, please see note 2 of the Half-year Financial Report at June 30, 2015.

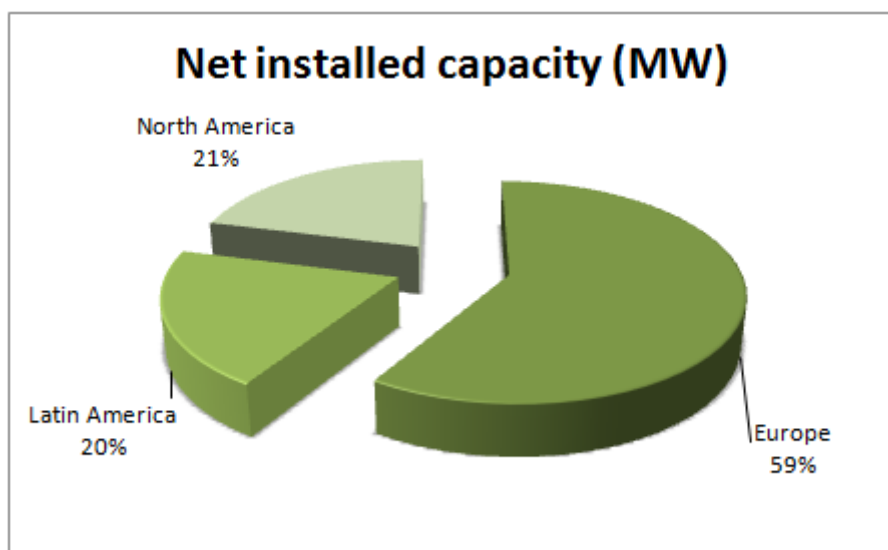
Operations

Plants in service				
	at June 30, 2015	at June 30, 2014	Change	at Dec. 31, 2014
Hydroelectric	398	398	-	398
Geothermal	37	36	1	37
Wind	208	210	(2)	205
Solar	93	70	23	90
Biomass	5	4	1	5
Total	741	718	23	735
- Europe	583	575	8	583
- Latin America	60	47	13	54
- North America	98	96	2	98

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

The net installed capacity of the Group at June 30, 2015 amounted to 9.9 GW, up 0.8 GW (+8.4%) on June 30, 2014, with most of the expansion coming in the wind sector.

Net installed capacity (MW)				
	at June 30, 2015	at June 30, 2014	Change	at Dec. 31, 2014
Europe	5,845	5,921	(76)	5,845
Latin America	1,988	1,295	693	1,698
North America	2,083	1,933	150	2,083
Total	9,916	9,149	767	9,626



The growth was essentially driven by the entry into service of wind plants in Latin America (537 MW) and North America (150 MW) and solar plants in Latin America (156 MW), while the contraction in the Europe area was mainly attributable to the disposal of wind capacity in France (178 MW) at the end of 2014.

Compared with December 31, 2014, the net installed capacity of the Group rose by 0.3 GW (+3.1%), mainly in the wind sector.

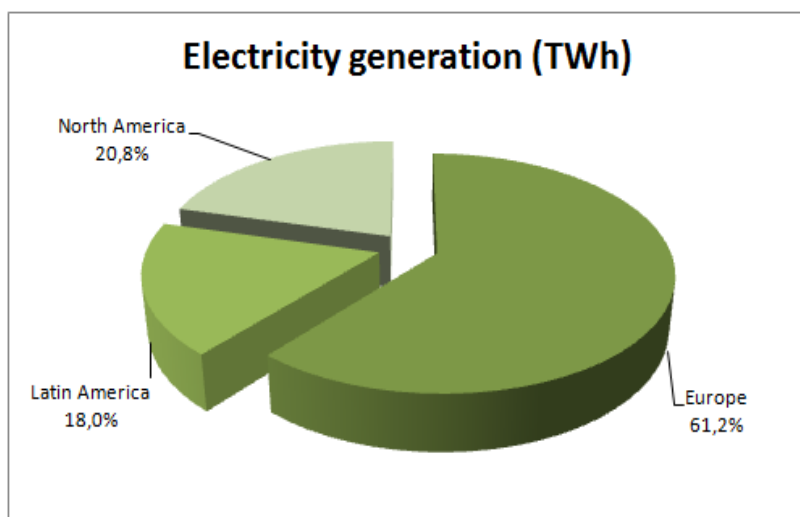
Electricity generation (TWh)

2nd Quarter			1st Half		
2015	2014	Change	2015	2014	Change
3.1	3.2	(0.1)	5.8	6.0	(0.2)
1.5	1.4	0.1	3.1	2.9	0.2
3.7	3.3	0.4	7.9	7.3	0.6
0.2	0.1	0.1	0.3	0.2	0.1
-	0.1	(0.1)	0.1	0.1	-
8.5	8.1	0.4	17.2	16.5	0.7

The electricity generation of the Group in the 1st Half of 2015 came to 17.2 TWh, up 0.7 TWh (+4.2%) compared with the same period of 2014.

Electricity generation (TWh)

2nd Quarter			1st Half		
2015	2014	Change	2015	2014	Change
5.2	5.4	(0.2)	10.5	11.1	(0.6)
1.5	0.9	0.6	3.1	1.9	1.2
1.8	1.8	-	3.6	3.5	0.1
8.5	8.1	0.4	17.2	16.5	0.7



Electricity generation came to 10.5 TWh in Europe (-5.4% compared with the 1st Half of 2014), 3.1 TWh in Latin America (+63.2% compared with the 1st Half of 2014) and 3.6 TWh in North America (+2.9% compared with the 1st Half of 2014).

More specifically, the growth in the 1st Half of 2015 was essentially attributable to the increase in wind generation as a result of the expansion of installed capacity in Latin America (+0.7 TWh) and North America (+0.1 TWh), partially offset by the disposal of the plants in France at the end of 2014 (-0.2 TWh). The decrease in hydroelectric generation is the result of scarcer resource availability in Italy (-0.5 TWh) and Guatemala (-0.1 TWh), which more than offset greater output in Panama (+0.5 TWh). There was also a rise in geothermal generation in Italy (+0.2 TWh) due to an increase in installed capacity.

In the 2nd Quarter of 2015, output was broadly in line with the same period of the previous year. The increase in generation in Latin America (+0.6 TWh) was mainly attributable to the expansion of installed wind capacity in Chile, Brazil and Mexico, and greater hydroelectric generation in Panama, partly offset by a decline in output in Europe, essentially due to the decrease in hydroelectric generation in Italy (-0.2 TWh).

Load factor by generation technology (%)

2nd Quarter		1st Half	
2015	2014	2015	2014
54%	55%	51%	53%
84%	86%	85%	85%
29%	28%	32%	33%
18%	19%	16%	15%
49%	40%	57%	49%

The average load factor (the ratio of actual generation to theoretical output) in the 1st Half of 2015 declined to 41.2% (43.0% in the 1st Half of 2014), mainly due to the deterioration in the hydroelectric load factor in Italy as a result of poorer water availability in 2015 compared with 2014, partly offset by an improvement in such availability in Panama. The wind load factor declined compared with the 1st Half of 2014, mainly due to poorer wind conditions in Iberia and North America.

The tables below report the breakdown of plants “under construction” or “authorized” by generation technology and geographical area:

Plants under construction								
	MW				Number			
	at June 30, 2015	at June 30, 2014	Change	2014	at June 30, 2015	at June 30, 2014	Change	2014
Hydroelectric	159	152	7	152	12	7	5	4
Wind	765	561	204	623	13	9	4	10
Geothermal	38	38	-	-	1	2	(1)	-
Biomass	20	75	(55)	21	2	6	(4)	5
Solar	661	124	537	180	9	3	6	5
Total	1,643	950	693	976	37	27	10	24
- Europe	548	143	405	190	17	13	4	9
- Latin America	821	657	164	586	18	13	5	14
- North America	274	150	124	200	2	1	1	1

The main plants under construction include projects in:

- > the solar sector in South Africa (4 projects for a total of 314 MW), in Brazil (11 MW at Pernambuco) and in Chile (Carrera Pinto - 97 MW, Pampa Norte - 79 MW and Finis Terrae - 160 MW);
- > the wind sector in Brazil (Dois Riachos - 30 MW, Damascena - Manicoba - Esperanca - 88 MW), in South Africa (Nojoli - 88 MW and Gibson Bay - 111 MW), in Chile (Renaico - 88 MW and Los Buenos Aires - 24 MW), in Uruguay (Melowind - 50 MW) and in North America (Goodwell - 200 MW and Little Elk - 74 MW);
- > the geothermal sector in Chile (Cerro Pabellon - 38 MW);
- > the hydroelectric sector in Brazil (Apiacas - 102 MW) and in Costa Rica (Chucas - 50 MW).

Plants authorized								
	MW				Number			
	at June 30, 2015	at June 30, 2014	Change	2014	at June 30, 2015	at June 30, 2014	Change	2014
Hydroelectric	1	1	-	8	7	4	3	12
Wind	847	738	109	325	12	11	1	5
Solar	254	326	(72)	512	1	7	(6)	7
Total	1,102	1,065	37	845	20	22	(2)	24
- Europe	155	524	(369)	372	14	11	3	16
- Latin America	947	341	606	399	6	10	(4)	7
- North America	-	200	(200)	74	-	1	(1)	1

The main plants authorized include projects:

- > the solar sector in Brazil (Ituverava - 254 MW);
- > the wind sector in Mexico (Palo Alto - 129 MW and Vientos del Altiplano - 100 MW), in Brazil (Delfina - 180 MW and Morro do Chapéu - 172 MW), in Chile (Sierra Gorda - 112 MW) and in Greece (Kafireas - 154 MW).

At June 30, 2015, the Group had a gross pipeline of projects with a capacity of 22.6 GW (of which 14.9 GW classified as “potential”, 6.7 GW “likely” and 1.0 GW “highly confident”),⁵ of

⁵ The projects in the pipeline are classified as such on the basis of the estimated probability of success: (i) “potential” regards projects for which the Group estimates a probability of success of 20%. They include projects at the initial development stage, for which a preliminary analysis of the site and possible a fatal-flow analysis have been already

which 11.7 GW in Latin America, 3.5 GW in North America, 2.8 GW in Europe and 4.6 GW in emerging markets.

The following table provides a breakdown of the Group's pipeline at June 30, 2015, by generation technology and commercial operation date (COD).

Gross pipeline (GW)	
at June 30, 2015	
Hydroelectric	0.4
Geothermal	0.7
Wind	16.1
Solar	5.3
Biomass	0.1
Total	22.6
<i>Year of entry into service</i>	
≤ 2017	9.9
> 2017	11.5
> 2019	1.2

completed; (ii) "likely" regards projects for which the Group estimates a probability of success of 50%. They include projects for which preliminary data on resource availability are already available and work has begun on obtaining the permits necessary to build the plant; (iii) "highly confident" regards projects for which the Group estimates a probability of success of 90%. They include projects for which the main permits have already been obtained (for example, the environmental impact analysis).

Performance

The definitions of the performance indicators are given at the end of this section.

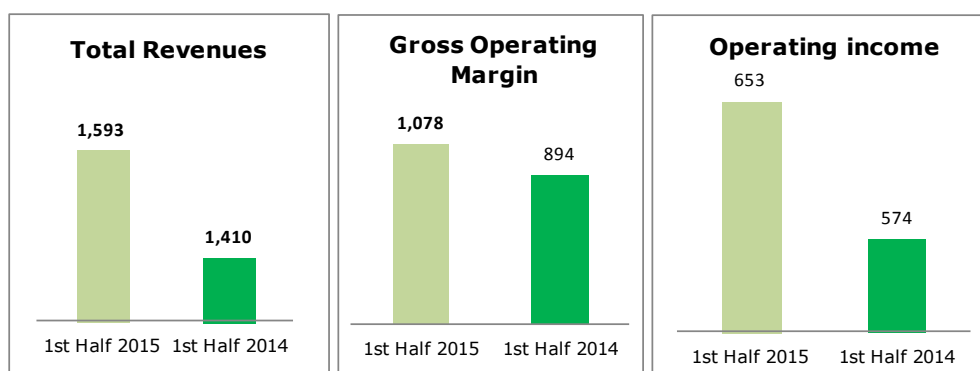
Performance in the 1st Half

Millions of euro	1st Half			
	2015	2014	Change	%
Total revenue including commodity contracts measured at fair value	1,593	1,410	183	13.0%
Total costs	515	516	(1)	-0.2%
GROSS OPERATING MARGIN	1,078	894	184	20.6%
Depreciation, amortization and impairment losses	425	320	105	32.8%
OPERATING INCOME	653	574	79	13.8%
Net financial income/(expense) from derivatives	(58)	(7)	(51)	-
Net other financial income/(expense)	(71)	(128)	57	-44.5%
Share of income/(losses) of equity investments accounted for using the equity method	6	28	(22)	-78.6%
INCOME BEFORE TAXES	530	467	63	13.5%
Income taxes	133	139	(6)	-4.3%
Net income from continuing operations	397	328	69	21.0%
Net result from discontinued operations (*)	-	(5)	5	-
NET INCOME	397	323	74	22.9%
- Attributable to shareholders of the Parent Company	342	293	49	16.7%
- Attributable to non-controlling interests	55	30	25	83.3%

(*) The net result from discontinued operations pertains entirely to the Group.

Millions of euro	1st Half 2015			1st Half 2014		
	Revenue (*)	Gross operating margin	Operating income	Revenue (*)	Gross operating margin	Operating income
Europe	1,035	718	450	980	664	417
Latin America	321	166	107	263	85	61
North America	270	194	96	200	145	96
Eliminations and adjustments	(33)	-	-	(33)	-	-
Total continuing operations	1,593	1,078	653	1,410	894	574
Retail	-	-	-	-	(5)	(5)
TOTAL	1,593	1,078	653	1,410	889	569

(*) Total revenue including commodity contracts measured at fair value.



"Total revenue including commodity contracts measured at fair value" totaled €1,593 million, an increase of €183 million compared with the 1st Half of 2014 (+13.0%) as a result of the rise of €9 million in revenue from the sale of electricity (€1,364 million in the 1st Half of 2014) and €174 million in other revenue (€46 million in the 1st Half of 2014), taking account of exchange rate gains of €93 million.

The increase in revenue from the sale of electricity, including incentives, is attributable to the increase in revenue in Latin America (€60 million) and North America (€39 million) as a result of expanded installed capacity, partially offset by the decline in revenue reported in Europe (€90 million), mainly due to reduced water availability in Italy (€87 million) and the disposal of Enel Green Power France (€19 million) in December 2014. The increase in other revenue in Europe is largely attributable to the acquisition of control of 3Sun (€132 million) and the recognition of the indemnity in the agreement with STM (€12 million).

The "gross operating margin" amounted to €1,078 million, an increase of €184 million compared with the 1st Half of 2014 (+20.6%) (taking account of exchange rate gains of €62 million), mainly in Latin America (€81 million) and North America (€49 million), in line with the increase in revenue.

The Europe area posted a gross operating margin of €718 million, up €54 million compared with the 1st Half of 2014, reflecting an increase of €55 million in revenue, including the effects of the acquisition of control of 3Sun.

The Latin America registered a gross operating margin of €166 million, up €81 million compared with the 1st Half of 2014 (taking account of exchange rate gains of €26 million). The improvement reflected an increase in revenue (€58 million) and a decline in operating expenses connected with the purchase of electricity (€69 million) in Panama and Brazil, partly offset by an increase in operating expenses associated with the expansion of installed capacity in Brazil, Chile and Mexico (€37 million).

The North America area posted a gross operating margin of €194 million, an increase of €49 million (taking account of exchange rate gains of €36 million) compared with the same period of the previous year (€145 million), primarily reflecting the increase in revenue, partly offset by an increase in personnel costs and operating expenses essentially associated with the expansion of installed capacity.

"Operating income" totaled €653 million, up €79 million (+13.8%) on the €574 million posted in the 1st Half of 2014.

The increase in the gross operating margin mentioned above was partially offset by the rise in depreciation, amortization and impairment losses (€105 million) mainly attributable to the increase in depreciation on the greater installed capacity in North America and Latin America, as well as the writedown of a number of specific projects in North America and certain receivables in Europe.

"Net income pertaining to the shareholders of the Parent Company and non-controlling interests" amounted to €397 million, an increase of €74 million (+22.9%) on the €323 million registered in the 1st Half of 2014 (including the net loss from discontinued operations

of €5 million). Income taxes for the period came to €133 million for an effective tax rate of 25.1%, compared with a rate of 29.8% in the 1st Half of 2014, mainly reflecting the elimination of the IRES surtax (the "Robin Hood Tax") as from January 1, 2015.

"Net income pertaining to the shareholders of the Parent Company" amounted to €342 million, an increase of €49 million (+16.7%) on the €293 million for the 1st Half of 2014. The net income for the period reflects the greater contribution of companies with non-controlling interests.

Performance in the 2nd Quarter

Millions of euro	2nd Quarter			
	2015	2014	Change	%
Total revenue including commodity contracts measured at fair value	795	690	105	15.2%
Total costs	253	277	(24)	-8.7%
GROSS OPERATING MARGIN	542	413	129	31.2%
Depreciation, amortization and impairment losses	237	160	77	48.1%
OPERATING INCOME	305	253	52	20.6%
Net financial income/(expense) from derivatives	17	(6)	23	-
Net other financial income/(expense)	(94)	(65)	(29)	-44.6%
Share of income/(losses) of equity investments accounted for using the equity method	(1)	9	(10)	-
INCOME BEFORE TAXES	227	191	36	18.8%
Income taxes	38	59	(21)	-35.6%
Net income from continuing operations	189	132	57	43.2%
Net result from discontinued operations (*)	-	(5)	5	-
NET INCOME	189	127	62	48.8%
- Attributable to shareholders of the Parent Company	167	123	44	35.8%
- Attributable to non-controlling interests	22	4	18	-

(*) The net result from discontinued operations pertains entirely to the Group.

Millions of euro	2nd Quarter 2015			2nd Quarter 2014		
	Revenue (*)	Gross operating margin	Operating income	Revenue (*)	Gross operating margin	Operating income
Europe	522	363	220	463	310	187
Latin America	157	79	40	135	23	11
North America	136	100	45	108	80	55
Eliminations and adjustments	(20)	-	-	(16)	-	-
Total continuing operations	795	542	305	690	413	253
Retail	-	-	-	-	(5)	(5)
TOTAL	795	542	305	690	408	248

(*) Total revenue including commodity contracts measured at fair value.

"Total revenue including commodity contracts measured at fair value" amounted to €795 million, an increase of €105 million on the 2nd Quarter of 2014 (+15.2%) as a result of the rise of €122 million in other revenue (€16 million in the 2nd Quarter of 2014), partly offset by a decline of €17 million in revenue from the sale of electricity (€674 million in the 2nd Quarter of 2014), taking account of exchange rate gains of €46 million.

The increase in other revenue mainly reflects the impact in the Europe area of the acquisition of control of 3Sun (€94 million).

The decline in revenue from the sale of electricity, including incentives, is attributable to the decrease in revenue in Europe (€46 million), mainly due to poorer water conditions in Italy, partly offset by a rise in revenue in Latin America (€16 million) and as a result of the expansion of installed capacity in North America (€13 million).

The “*gross operating margin*” amounted to €542 million, an increase of €129 million on the 2nd Quarter of 2014 (+31.2%), with contributions from Europe (€53 million), Latin America (€56 million) and North America (€20 million).

The increase reflects the rise in revenue (€105 million) and a decline in costs for the purchase of electricity in Latin America (€57 million), partly offset by an increase in operating expenses connected with the expansion of installed capacity in Latin America.

The Europe area posted a gross operating margin of €363 million, an increase of €53 million on the 2nd Quarter of 2014 (€310 million), reflecting the increase in revenue (€55 million) partly offset by the rise in operating expenses, mainly due to the acquisition of control of 3Sun.

The Latin America area registered a gross operating margin of 79 million, an increase of €56 million on the corresponding period of the previous year (€23 million), including exchange rate gains of €13 million, mainly attributable to the increase in revenue (€22 million) and the decrease in costs for the purchase of electricity in Panama and Brazil (€54 million), partly offset by a rise in operating expenses associated with the expansion of installed capacity in Brazil, Chile and Mexico (€22 million).

The North America area had a gross operating margin of €100 million, an increase of €20 million compared with the same period of the previous year (€80 million, including exchange rate gains of €19 million), primarily reflecting the increase in revenue (€28 million), partly offset an increase in personnel costs and operating expenses associated largely with the expansion of installed capacity.

“*Operating income*” amounted to €305 million, up €52 million (+20.6%) on the €253 million for the 2nd Quarter of 2014. The rise in the gross operating margin was partly offset by writedowns (€22 million) on a number of specific projects in North America and of a number of receivables (€12 million) in Europe, as well as an increase in depreciation (€30 million), mainly associated with the expansion of installed capacity in Latin America.

“*Net income pertaining to the shareholders of the Parent Company and non-controlling interests*” amounted to €189 million, up €62 million (+48.8%) on the €127 million posted in the 2nd Quarter of 2014 (including *net result from discontinued operations*, which showed a loss of €5 million).

Income taxes for the period came to €38 million for an effective tax rate of 16.7%, compared with a rate of 30.9% in the 2nd Quarter of 2014.

“Net income pertaining to the shareholders of the Parent Company” amounted to €167 million, an increase of €44 million (+35.8%) on the €123 million for the 2nd Quarter of 2014. The net income for the period reflects the greater contribution of companies with non-controlling interests.

Financial data

Analysis of the Group’s financial position

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Property, plant and equipment	14,475	13,329	1,146
Intangible assets	1,353	1,378	(25)
Goodwill	913	871	42
Equity investments accounted for using the equity method	340	323	17
Net other non-current financial assets/(liabilities)	(42)	(86)	44
Net other non-current assets/(liabilities)	67	(34)	101
Total net non-current assets:	17,106	15,781	1,325
Inventories	290	184	106
Trade receivables	466	440	26
Trade payables	(756)	(888)	132
Net tax receivables/(payables)	146	104	42
Net other current financial assets/(liabilities)	(87)	(70)	(17)
Net other current assets/(liabilities)	5	(12)	17
Total net current assets	64	(242)	306
Gross capital employed	17,170	15,539	1,631
Post-employment and other employee benefits	(44)	(43)	(1)
Provisions for risks and charges	(148)	(150)	2
Net deferred taxes	(306)	(379)	73
Total provisions	(498)	(572)	74
Net capital employed	16,672	14,967	1,705
Shareholders’ equity	9,668	8,929	739
Net financial debt	7,004	6,038	966

“Property, plant and equipment” amounted to €14,475 million, an increase of €1,146 million on December 31, 2014, largely attributable to capital expenditure during the period (€963 million), exchange rate gains (€344 million), the line-by-line consolidation of 3Sun (€122 million) and capitalized financial expense (€35 million). These factors were only partly offset by depreciation, amortization and impairment losses (€341 million).

Operating *capital expenditure* in the 1st Half of 2015 was mainly accounted for by the wind sector in Latin America (€293 million), North America (€118 million) and South Africa (€75 million), the solar sector in Latin America (€131 million) and South Africa (€65 million), the hydroelectric sector in Latin America (€119 million) and Italy (€30 million) and the geothermal sector in Italy (€52 million) and Chile (€19 million).

“Equity investments accounted for using the equity method” amounted to €340 million, an increase of €17 million compared with December 31, 2014, mainly associated with capital

increases at the Osage project in North America (€13 million) and the recognition of Group's share of profit for the period (€6 million).

"Net current assets", a positive €64 million at June 30, 2015, showed an increase of €306 million from December 31, 2014 (a negative €242 million).

That change is mainly attributable to the increase in inventories held by the Italian companies (€65 million), mainly for green certificates, and of PTC components held by the North American subsidiary (€24 million) as well as the payment in the 1st Half of 2015 of trade payables originated by operating capital expenditure.

"Net capital employed" at June 30, 2015 amounted to €16,672 million and is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of €9,668 million and net financial debt of €7,004 million.

Analysis of the financial structure

Net financial debt

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Bank borrowings	2,690	2,711	(21)
Other borrowings	931	869	62
Due to related parties	2,466	2,455	11
Long-term debt	6,087	6,035	52
Long-term financial receivables	(430)	(425)	(5)
Net long-term debt	5,657	5,610	47
Short-term portion of long-term bank borrowings	205	193	12
Drawings on revolving credit facilities	2	2	-
Other short-term bank borrowings	7	11	(4)
Short-term bank borrowings	214	206	8
Other borrowings and payables due to related parties (short-term portion)	127	130	(3)
Other short-term financial payables and payables due to related parties	1,498	852	646
Other short-term debt to other lenders and related parties	1,625	982	643
Other short-term financial receivables	(61)	(285)	224
Cash with banks and short-term securities	(431)	(475)	44
Cash and cash equivalents and short-term financial receivables	(492)	(760)	268
Net short-term debt	1,347	428	919
NET FINANCIAL DEBT	7,004	6,038	966

Net financial debt amounted to €7,004 million, up €966 million on December 31, 2014 (+16.0%), reflecting an increase of €919 million in net short-term debt and of €47 million in net long-term debt (+0.8%).

Under *net short-term debt*, the increase in "Other short-term financial payables and payables due to related parties" (€646 million) mainly reflected the use of credit lines held with the Dutch finance company of the Enel Group and with the Parent Company.

At June 30, 2015, the debt-to-equity ratio was 0.72 (0.68 at December 31, 2014).

Cash flows

Millions of euro	1st Half		
	2015	2014	Change
Cash and cash equivalents at the beginning of the period (*)	335	337	(2)
Cash flows from operating activities	141	172	(31)
Cash flows from investing activities	(988)	(688)	(300)
Cash flows from financing activities	934	500	434
Effect of exchange rate changes on cash and cash equivalents	9	1	8
Cash and cash equivalents at the end of the period	431	322	109

(*) Of which cash and cash equivalents of "Assets held for sale" equal to €10 million at December 31, 2013 restated.

"Cash flows from operating activities" for the 1st Half of 2015 were a positive €141 million, down €31 million compared with the same period of the previous year (a positive €172 million). This reflected a gross operating margin, net of non-monetary items, totaling €909 million (up €38 million on the 1st Half of 2014) and cash requirements associated with net current assets of €768 million (up €69 million compared with the 1st Half of 2014).

"Cash flows from investing activities" used in the 1st Half of 2015 amounted to €988 million, an increase of €300 million compared with the same period of the previous year (€688 million).

The rise in cash flows from investing activities in the 1st Half of 2015 is mainly due to the increase in operating capital expenditure in the period compared with the year-earlier period (€342 million).

"Cash flows from financing activities" in the 1st Half of 2015 totaled €934 million, a rise of €434 million compared with the same period of the previous year (€500 million), mainly due to the disposal of 49% of EGPNA REP (€344 million) as discussed in the section "Main changes in the scope of consolidation".

The combined impact of the various cash flows generated an increase of €96 million in the 1st Half of 2015, taking account of exchange rate gains of €9 million.

Definition of performance indicators

In accordance with Recommendation CESR/05-054b published on November 3, 2005, the criteria used to calculate these indicators are described below.

Total revenues including commodity risk management: calculated as the sum of "Revenues" and "Net income/(charges) from commodity risk management".

Gross operating margin: an operating performance indicator, calculated as "Operating income" plus "Depreciation, amortization and impairment losses", net of the capitalized portion.

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:

- > "Deferred tax assets";
- > "Long-term financial receivables" reported under "Other non-current financial assets";
- > "Long-term loans";
- > "Post-employment and other employee benefits";
- > "Provisions for risks and charges";
- > "Deferred tax liabilities".

Net current assets: calculated as the difference between "Current assets" and "Current liabilities" with the exception of:

- > "Securities" and other items of "Other financial receivables" reported under "Other current financial assets";
- > "Cash and cash equivalents";
- > "Short-term loans" and "Current portion of long-term loans".

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" and "Net current assets", provisions not considered previously, "Deferred tax assets", "Deferred tax liabilities" and "Net assets held for sale".

Net financial debt: a financial structure indicator, determined by "Long-term loans", the current portion of such loans and "Short-term loans", less "Cash and cash equivalents" and "Other current financial assets" and "Other non-current financial assets" not previously considered in other balance sheet indicators. More generally, the net financial debt of the Enel Green Power Group is calculated in conformity with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) no. 809/2004 and in line with the CONSOB instructions of July 26, 2007, for the definition of the net financial position, deducting financial receivables and long-term securities.

Significant events in the 1st Half of 2015⁶

Enel Green Power starts construction of new Esperança wind farm in Brazil

March 2, 2015 - Enel Green Power began 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 metric tons of CO₂.

The electricity generated by the wind complex will be sold through power supply contracts, mainly on the regulated market. The wind facility is scheduled to enter service by the end of 2015.

Enel Green Power will be investing a total of approximately \$220 million in the project. 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 Itaú Unibanco SA. Both loans are tied to the construction of wind farms in north-eastern Brazil.

Start of operations at new wind plant in Mexico

March 4, 2015 - Enel Green Power completed and connected to the grid the 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.

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 with the project. Enel Green Power invested nearly \$160 million in the new wind farm.

In June 2013, Enel Green Power, acting through Enel Green Power Mexico S. de R.L. de C.V., signed a \$100 million loan agreement with the BBVA Bancomer group. A portion of this loan was used to build the new Sureste I-Phase II wind farm.

Enel Green Power signs €160 million loan agreement with KfW IPEX-Bank for wind power in South Africa

March 30, 2015 - Enel Green Power, acting through its wholly-owned subsidiary Enel Green Power RSA (Pty) Ltd ("EGP RSA"), signed a loan agreement for a total of 2,100 million South African rand (equivalent to about €160 million) with KfW IPEX-Bank, the latter as lender, sole lead arranger and agent, with partial credit insurance coverage provided by the German export credit agency, Euler Hermes ("Hermes"). The loan, secured by a parent company guarantee from Enel Green Power, is the first granted by KfW IPEX-Bank to the Enel Green Power Group. The agreement will provide EGP RSA with two separate lines of financing, with maturities of 7 and 17 years respectively, bearing an interest rate in line with the market benchmark. The loan will be used to finance the investment in the Gibson Bay wind farm, located in Eastern Cape Province, South Africa. The plant will have 37 turbines with a capacity of 3 MW each, for a total installed capacity of 111 MW and capable of generating about 420 GWh of power a year.

⁶ The reference date is the date of the associated press release.

Enel Green Power sells 49% of North American newco to GE Energy Financial Services through a partnership agreement

March 31, 2015 - Enel Green Power SpA, through its subsidiary Enel Green Power North America, Inc. ("EGPNA"), entered into an agreement with General Electric unit GE Energy Financial Services for the sale of a 49% stake in a newly created company, EGPNA Renewable Energy Partners, LLC ("EGPNA REP"), for a total of approximately \$440 million, subject to certain price adjustments.

EGPNA will continue to own 51% of the partnership interests and will remain responsible for the daily administration, operation and maintenance of EGPNA REP assets.

EGPNA REP owns 560 MW of operational generation capacity from a variety of sources, including wind, geothermal, hydro and solar power, as well as a 200 MW wind facility under construction, all in North America.

Within the new company, in addition to its minority interest, GE Energy Financial Services will also receive, for an initial period of three years, a right of first refusal to invest in operating assets borne out of EGPNA's development pipeline and other operating assets offered for sale by EGPNA.

Enel Green Power provided parent company guarantees customary for transactions of this nature for its subsidiary's obligations under the current partnership.

Enel Green Power wins tender for 425 MW renewable energy contract in South Africa

April 13, 2015 - Enel Green Power was awarded the right to enter into power supply contracts with the South African utility Eskom for 425 MW in wind power in the fourth phase of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) tender to supply energy from renewable resources, which is sponsored by the South African government. In line with REIPPPP rules, Enel Green Power took part in the tender through another companies, in which it holds a majority interest, in partnership with major local players. The three wind projects (Oyster Bay - 142 MW, Nxuba - 141 MW and Karusa - 142 MW) will be built in the Eastern Cape and Northern Cape regions, in areas with abundant wind. The Oyster Bay and Nxuba projects will be completed and enter into service in 2017, while Karusa should be completed in 2018. As soon as they enter service, the three projects, which will require a total investment of about €500 million, will be able to generate some 1,560 GWh per year, making an important environmentally-sustainable contribution to meeting the country's rising energy demand.

Enel Green Power starts construction of new wind farm in South Africa

April 14, 2015 - Enel Green Power announced that it has begun construction of the new Gibson Bay wind farm, located in the Eastern Cape Province, in South Africa.

With a total installed capacity of 111 MW, the new wind farm, held by Gibson Bay Wind Farm (RF) Proprietary Limited, a company controlled by EGP RSA, will be capable of generating around 420 GWh per year once fully operational. This output corresponds to the annual consumption needs of around 131 thousand South African households, thereby avoiding the emission of over 383 thousand metric tons of CO₂ into the atmosphere each year.

EGP will be investing a total of about €190 million in the plant's construction, which is in line with the growth targets set out in EGP's current business plan. The Gibson Bay wind farm is expected to enter service in the 1st Half of 2017.

In March 2015, EGP RSA obtained a loan to finance the investment in the Gibson Bay wind farm totaling 2,100 million South African rand (equal to about €160 million) from KfW IPEX-Bank, which is acting as lender, sole lead arranger and agent. Partial credit insurance coverage is being provided by Euler Hermes, the German Export Credit Agency.

The power generated by the new wind farm will be sold to the South African utility Eskom in line with the 20-year power supply agreement that EGP was awarded with in October 2013 as part of the REIPPPP promoted by the South African Government.

Enel Green Power awarded 90 MW of wind capacity in Brazilian public tender

April 30, 2015- Following the public renewable energy auction LFA (Leilão de Fontes Alternativas), 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 that will be supplied with power produced by the new 90 MW Cristalândia wind project.

Enel Green Power will invest some \$190 million in the construction of the new wind plant, in line with the growth targets set out in the company's business plan.

Cristalândia will be constructed in the state of Bahia in north-eastern Brazil. The wind farm, which will be completed and enter service in 2017, will be able to generate over 350 GWh per year, avoiding the annual emission of over 100 thousand metric tons of CO₂ into the atmosphere.

Enel Green Power begins construction of the new Carrera Pinto solar power plant in Chile

May 4, 2015 – Enel Green Power announced that it had begun construction of the new Carrera Pinto photovoltaic power park in Chile.

With a total installed capacity of 97 MW, once fully operational the new plant will be able to generate more than 260 GWh per year, equivalent to the annual electricity consumption of about 122 thousand Chilean households, and will avoid the annual emission of more than 127 thousand metric tons of CO₂ into the atmosphere.

The solar park is located in the Atacama region and owned by Parque Solar Carrera Pinto S.A., a subsidiary of Enel Green Power Chile Ltda. It will be completed and enter service in the 2nd Half of 2016.

EGP will invest a total of about \$180 million in the construction of the facility, in line with the growth targets set out in EGP's current business plan. The Enel Green Power Group is financing the projects with its own resources.

The project will be supported by a long-term power purchase agreement (PPA) with Empresa Nacional de Electricidad SA (Endesa Chile). The power generated by the plant will be delivered to SIC (Sistema Interconectado Central), Chile's central region transmission network.

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

June 10, 2015 - Enel Green Power (EGP) has been awarded the right to sign two 20-year electricity supply contracts with South African utility Eskom for an additional 280 MW of wind power projects in the fourth phase of the REIPPPP tender, which is being promoted by the South African government.

In line with REIPPPP's rules, EGP participated in the tender through vehicle companies in which it holds the majority of the shares, in partnership with major local players. The Soetwater (142 MW) and Garob (138 MW) wind farms, which will be built in areas of the Northern Cape Province that have abundant wind resources, will be completed and enter operation by 2018. EGP will be investing a total of approximately €340 million in the new projects, in line with EGP growth targets set out in its current strategic plan. Once completed, the two facilities will be able to generate around 1,000 GWh per year, and will help satisfy South Africa's rising energy demand in an environmentally sustainable way.

Reference scenario

Electricity demand

2nd Quarter		GWh		1st Half		
2015	2014			2015	2014	
75,127	75,487	-0.5%	Italy	153,239	153,680	-0.3%
58,843	57,844	1.7%	Spain	123,455	121,190	1.9%
143,786	139,605	3.0%	Brazil	284,810	286,061	-0.4%
16,261	16,050	1.3%	Chile	32,885	31,993	2.8%
16,016	15,798	1.4%	Colombia	31,940	31,184	2.4%

Source: national TSOs.

Electricity demand increased in most European countries, with the exception of Italy, thanks to the recovery in industrial output and the improvement in macroeconomic conditions (Spain first and foremost).

In the first six months of 2015 in Italy, demand contracted by 0.3%, compared with growth of 1.9% in Spain. Latin America continued to register growth in electricity demand, albeit at a slower pace than in previous years. Brazil was an exception, posting a slight contraction. More specifically, performance in the area included Chile (+2.8 %), Brazil (-0.4%) and Colombia (+2.4 %).

Italy

Domestic electricity generation and demand

2nd Quarter		Millions of kWh		1st Half				
2015	2014	Change		2015	2014	Change		
Net electricity generation:								
38,700	37,172	1,528	4.1%	- thermal	83,184	79,881	3,303	4.1%
13,830	17,456	(3,626)	-20.8%	- hydroelectric	23,289	30,262	(6,973)	-23.0%
3,718	3,526	192	5.4%	- wind	8,932	8,146	786	9.6%
1,436	1,383	53	3.8%	- geothermal	2,874	2,722	152	5.6%
8,497	7,714	783	10.2%	- photovoltaic	12,965	11,777	1,188	10.1%
66,181	67,251	(1,070)	-1.6%	Total net electricity generation	131,244	132,788	(1,544)	-1.2%
9,440	8,859	581	6.6%	Net electricity imports	22,939	22,251	688	3.1%
75,621	76,110	(489)	-0.6%	Electricity delivered to the network	154,183	155,039	(856)	-0.6%
(494)	(623)	129	20.7%	Consumption for pumping	(944)	(1,359)	415	30.5%
75,127	75,487	(360)	-0.5%	Electricity demand	153,239	153,680	(441)	-0.3%

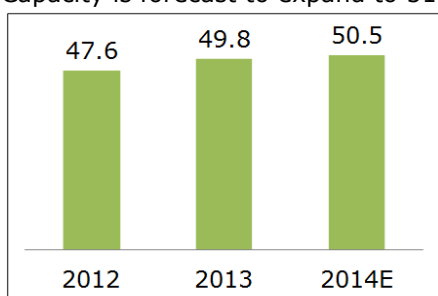
Source: Terna - Rete Elettrica Nazionale (Monthly report - June 2015).

Electricity demand in Italy in the 1st Half of 2015 contracted by 0.3% on the same period of 2014, falling to 153.2 TWh (75.1 TWh in the 2nd Quarter of 2015). Of total electricity demand, 85.0% was met by net domestic electricity generation for consumption (85.5% in the 1st Half of 2014) with the remaining 15.0% being met by net electricity imports (14.5% in the 1st Half of 2014).

Net electricity imports in the 1st Half of 2015 increased by 0.7 TWh, mainly as a result of lower average sales prices on international markets. A similar, albeit more pronounced, pattern was registered in the 2nd Quarter of 2015, when net imports rose by 0.6 TWh.

Net electricity generation in the 1st Half of 2015 decreased by 1.2% (-1.5 TWh) to 131.2 TWh (66.2 TWh in the 2nd Quarter of 2015). More specifically, the decrease in hydroelectric generation (-7.0 TWh), reflecting the more favorable water conditions prevailing in the year-earlier period, more than offset the increase in thermal generation (+3.3%) and the increase in generation from other renewable resources. Performance in the 2nd Quarter was similar.

As regards sector trends, in 2014 the installed renewable generation capacity in Italy is estimated to have expanded by about 1 GW compared with 2013, rising to about 50.5 GW. Capacity is forecast to expand to 51.5 GW in 2015.



Source: ESO. Based on ESO data for 2014.

Note: Excluding pure pumping systems.

Regulatory and rate issues

The cumulative indicative annual cost of subsidies for renewable sources of electricity other than photovoltaics updated to March 31, 2015 came to around €5.747 billion. Once this reaches €5.8 billion, the incentive mechanisms for renewables other than photovoltaics will be terminated.

Ministerial decree on subsidies for renewable energy resources other than photovoltaics

The interim ministerial decree on subsidy mechanisms for renewable resources is expected to be published soon. Under the draft version of the decree, about €400 million in resources would be appropriated for renewable energy plants other than photovoltaics. The structure of the decree is based on the earlier Ministerial Decree of 6 July 2012, providing for competitive mechanisms for access to subsidies, such as auctions for plants with a capacity of more than 5 MW (for on and offshore wind, geothermal generation and thermal solar) and registers for plants with a capacity of up to 5 MW (offshore wind, hydroelectric, geothermal generation, biomass, marine energy and thermal solar).

Admission to the subsidy mechanisms will end 30 days after the earlier of the following dates:

- ✓ December 1, 2016;
- ✓ the date the maximum indicative costs of subsidies reaches €5.8 billion/year.

Two calls for applications will be published. The timing was not specified in the draft version of the legislation but the resources will be awarded by December 31, 2016.

Utility Bill Reduction Decree

The Utility Bill Reduction Decree, which entered for on August 21, 2014, restructured the mechanisms for photovoltaic subsidies, under which photovoltaic plants with a capacity of more than 200 kW have three options:

- a) a gradual reduction of the subsidized rate paid over 24 years;
- b) restructuring the 20-year subsidized rate, with a shorter period of receipt of the rate than the current system and a second period increased by the same amount (the percentage reductions were established with a decree of the Ministry for Economic Development dated October 17, 2014);
- c) a flat reduction in the subsidized rate:
 - 6% for plants with a capacity from 200 kW to 500 kW;
 - 7% for plants with a capacity from 500 kW to 900 kW;
 - 8% for plants with a nominal capacity of more than 900 kW.

Enel Green Power SpA selected option b).

The decree law was implemented with two ministerial decrees dated October 16 and 17, 2014, which specify the operating procedures for the Energy Services Operator (ESO) to disburse the subsidies as restructured by Article 26 of the Utility Bill Reduction Decree. The implementing decrees were appealed before the Regional Administrative Court of Lazio, with the plaintiffs asking that they be voided as they represent retroactive instruments. A matter of constitutionality was also raised.

The Lazio court agreed to take up the constitutional issue and transferred the case to the Constitutional Court.

Hydroelectric concessions

As regards the action against Italy concerning the regulations governing hydroelectric concession, discussions were held between the Italian Government and the European Commission to avoid the opening of a formal infringement procedure. The Ministry for Economic Development sent Commissioner Bienkowska (DG Market) a letter that:

- sets out the policy and roadmap of measures that the Government intends to pursue to amend the regulatory framework governing the award of hydroelectric concessions and confirms the Government's intention to amend Article 37 of Decree Law 83/2012;
- expressly refers to the reform of Title V of the Constitution under way, which will attribute exclusive legislative competence in the energy field to the State, emphasizing that this reform could enable the elimination of the existing fragmentation and divergences in how concessions are awarded, ensuring a uniform regulatory framework.

The European Commission appears poised to adopt a negative opinion on the position of the Italian Government, which in the meantime has filed a protest on the same issue against Austria, Britain and Sweden (whose market for hydroelectric concessions is virtually closed).

Spain

Electricity generation and demand in the peninsular market

2nd Quarter				Millions of kWh				1st Half			
2015	2014	Change			2015	2014	Change				
60,234	60,599	(366)	-0.6%	Net electricity generation	127,886	126,922	964	0.8%			
(986)	(1,269)	283	22.3%	Consumption for pumping	(2,488)	(3,284)	796	24.2%			
(405)	(1,486)	1,081	72.7%	Net electricity exports ⁽¹⁾	(1,943)	(2,448)	505	20.6%			
58,843	57,844	999	1.7%	Electricity demand	123,455	121,190	2,265	1.9%			

(1) Includes the balance of trade with the extra-peninsular system.

Source: Red Eléctrica de España - (Estadística diaria - June 2015 report and Balance eléctrico diario - June 2014 peninsular report). The volumes for the 1st Half of 2014 are updated to April 5, 2015.

Electricity demand in the peninsular market in the 1st Half of 2015 rose by 1.9% on the same period of 2014 (+1.7% in the 2nd Quarter of 2015), to 123.5 TWh (58.8 TWh in the 2nd Quarter of 2015). Demand was entirely met by net domestic generation for consumption.

Net electricity exports in the 1st Half of 2015 contracted (-20.6%) from their levels in the year-earlier period. In the 2nd Quarter of 2015, the decrease was substantially larger (72.7%).

Net electricity generation in the 1st Half of 2015 amounted to 127.9 TWh (60.2 TWh in the 2nd Quarter of 2015), up 0.8% (+1.0 TWh), essentially due to greater demand in the peninsular market. By contrast, net generation declined by 0.6% in the 2nd Quarter of 2015.

Electricity generation and demand in the extra-peninsular market

2nd Quarter				Millions of kWh				1st Half			
2015	2014	Change			2015	2014	Change				
3,249	3,206	43	1.3%	Net electricity generation	6,460	6,353	107	1.7%			
276	291	-15	-5.2%	Net electricity imports	600	565	35	6.2%			
3,525	3,497	28	0.8%	Electricity demand	7,060	6,918	142	2.1%			

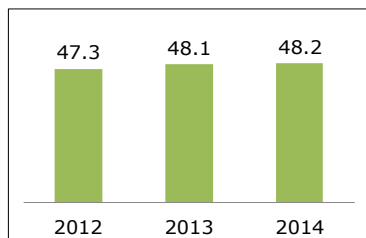
Source: Red Eléctrica de España - (Estadística diaria - June 2015 report and Balance eléctrico diario - June 2014 extra-peninsular report). The volumes for the 1st Half of 2014 are updated to April 5, 2015.

Electricity demand in the extra-peninsular market in the 1st Half of 2015 increased (+2.1%) on the same period of 2014 to 7.1 TWh (3.5 TWh, +0.8% in the 2nd Quarter of 2015). Demand was largely (91.5%) met directly by net generation in the extra-peninsular area, with imports accounting for the remaining 8.5%.

Net electricity imports in the 1st Half of 2015 amounted to 0.6 TWh (0.3 TWh in the 2nd Quarter of 2015) and were entirely accounted for by trade in power generated in the Iberian peninsula.

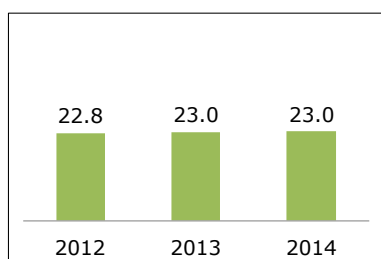
Net electricity generation in the 1st Half of 2015 rose by 1.7% (+0.1 TWh) compared with the 1st Half of 2014, essentially reflecting the rise in demand in the extra-peninsular areas. Developments were similar in the 2nd Quarter of 2015.

The installed capacity of renewable resource generation plants was virtually unchanged in 2014 compared with the previous year, at about 48 GW.



Source: REE.
Note: excluding pure pumping systems.

With specific regard to the wind sector, the Spanish market is the second largest in Europe (after Germany), with about 23 GW of installed capacity as of 2014, most of which in the region of Castilla y León.



Source: REE.

The installed wind power base was largely unchanged and as of 2014 accounted for about 48% of total installed renewables capacity.

Regulatory and rate issues

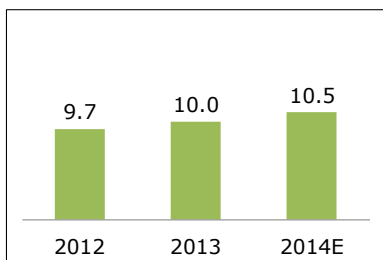
Following the major reform of the electricity sector completed in 2014, no new legislation was issued in the 1st Half of 2015. A number of measures containing amendments and reforms are expected by the end of the year, however, regarding the award of new incentives through competitive mechanisms. The decrees governing self-consumption and net metering are still under discussion, as are amendments of the operating procedures for renewables generators to participate in the ancillary services market and the draft of the document concerning transmission planning for 2015-2020. The measures are expected to be approved in the 2nd Half of the year.

Portugal

Portugal has adopted a strategy centered on the development of renewable energy resources, supporting the sector with a range of financial and tax measures.

According to the “*Plano Nacional de Accao para as energias renovaveis ao abrigo da Directiva 2009/28/CE*”, installed capacity is forecast to rise to about 19 GW by 2020, with the hydroelectric and wind sectors making the largest contribution to growth.

In 2014, Portugal had a total installed capacity of about 10.5 GW, up some 5% on 2013.



Source: REN, Enerdata, EER and EWEA.
Note: excluding pure pumping systems.

The wind sector made the largest contribution to the growth in installed renewables generation capacity, accounting for about 47% of the total in 2014 (4.41 GW in 2013 and 4.73 GW in 2014).

Regulatory and rate issues

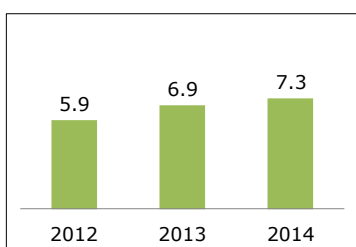
On June 24, 2014, Decree Law 94/2014 (the “sobra-equipamiento” decree), which governs the conditions for delivering a larger amount of power to the grid than authorized, as well as the remuneration for a number of existing wind plants that meet certain technical requirements. The legislation was completed with the publication on April 7, 2015, of Decree Law 102/2015, which defines the procedures and technical requirements for the plants admitted.

Greece

In compliance with the objectives agreed with the transposition of EU regulations, Greece has focused on developing renewable electricity generation. With Law 3851/2010 “*Accelerating the development of Renewable Energy Sources to deal with climate change and other regulations addressing issues under the authority of the Ministry of Environment, Energy and Climate Change*”, Greece has set itself a target of increasing the current share of clean energy to about 40% of total electricity output by 2020. To achieve the target, Greece plans an efficient mix of tax, financial and technical measures, including a revision of the feed-in-tariff system, a simplification of licensing procedures and the elimination of barriers to implementing renewables projects at the local level.

In the “*National Renewable Energy Action Plan in the scope of Directive 2009/28/EC*”, setting out measures for the implementation of Directive 2009/28/EC, Greece has projected a total installed capacity for renewable generation of 13 GW by 2020, with wind and solar power expected to make the largest contribution.

In recent years, installed renewables capacity has expanded in Greece, reaching about 7.3 GW in 2014, up 6% compared with 2013.



Source: *Lagie, Enerdata and EWEA.*
Note: excluding pure pumping systems.

The wind sector has grown fairly steadily, reaching about 2 GW in 2014, up about 6% on 2013 (1.8 GW in 2012 and 1.9 GW in 2013).

Regulatory and rate issues

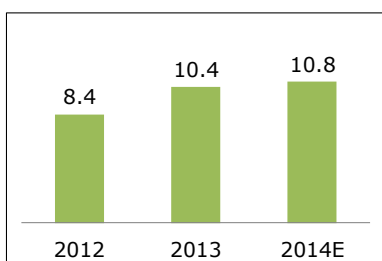
The energy market is currently undergoing reform. The main objectives of the changes include:

- the development of a temporary capacity adequacy mechanism as a short-term solution for some of the main market problems (i.e. capacity payments and interruptibility services contracts);
- the development of the electricity markets (day ahead, intra-day, balancing and forward).

Romania

Romania has used the green certificates mechanism to foster the rapid development of renewable energy in recent years. Under its National Renewable Energy Plan to implement Directive 2009/28/EC, the Romanian government plans to reach a total of about 12.6 GW of renewable generation capacity by 2020, an installed base that will cover 38.2% of the country's gross electricity consumption.

Installed renewable generation capacity expanded by an estimated 4% in 2014, reaching nearly 11 GW, as detailed in the following chart. The increase was well below the 25% registered the previous year .



Source: *Enerdata, GWEC, EPIA and Transelectrica.*
Note: excluding pure pumping systems.

The growth is mainly attributable to wind power: in the last year, installed wind capacity expanded by 13%, rising to about 3 GW in 2014, up from 1.8 GW in 2012 and 2.6 GW in 2013. That capacity is mainly located in the region of Dobrogea, an area which borders the Black Sea, with an especially favorable geographical morphology, as it is a flat region with a low population density.

Regulatory and rate issues

On June 30, 2015, the regulator set the amount of electricity for 2016 to be generated from subsidized renewable resources at 12.15%, pending approval by the Government; in 2015 the share was 11.9% (decision no. 1110/2014 of December 19, 2014).

Law 122/2015, approved on May 5 by Parliament, governs the operation of the renewable energy market (following Law 220/2008). The main features of the legislation are:

- an increase in the capacity threshold above which individual notification to the European Commission is required from 125 MW to 250 MW (under that threshold, definitive certification to obtain green certificates can be issued without notification);
- the extension, with no change in budget, of the green certificates system to imports of renewable energy;
- no award of green certificates for electricity sold at negative prices;
- access to feed-in tariffs (FIT) is granted to plants with a capacity of up to 0.5 MW, with the value of the FIT still to be determined;
- the introduction of a requirement for electricity suppliers to acquire at least 90% of their mandatory green certificates in the quarter in order to avoid penalties.

Europe

Regulatory and rate issues

Report of the European Commission on progress towards achievement of the 2020 renewable energy goals

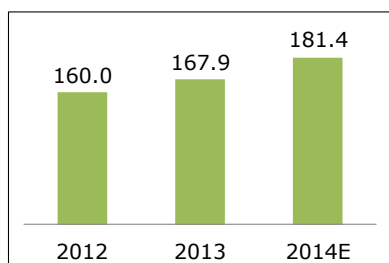
The European Commission published its report on the progress achieved by the Member States in implementing the 2009 Renewable Energy Directive. In 2014, the vast majority of the Member States (25 out of 28) achieved their interim target for the generation of electricity from renewable resources. According to the Commission's forecasts, a number of countries, including Spain, might not be able to achieve the final target for 2020 set out in the Directive.

United States

In the United States, renewable energy use is supported by specific federal and state-level measures and is evolving continuously. Renewable Portfolio Standards – under which a specified percentage of electricity must be generated from renewable resources – are in wide use, having been adopted by 35 states plus the District of Columbia.

According to the *World Energy Outlook 2013*, renewable energy generation capacity will expand sharply, rising to 261 GW in 2020.⁷ The greatest contributions to the growth will come from photovoltaics and wind power.

As of 2014, the United States has a total installed renewables capacity of about 181 GW, up about 8% on the previous year.



Source: EIA, IEA, AWEA, Seia and BNEF
Note: excluding pure pumping systems.

Wind power is a leading renewable resource in the United States, representing more than a third of total installed renewables capacity. In absolute terms, wind capacity rose from 61 GW in 2013 to 66 GW in 2014.

The growth in wind capacity was accompanied by a parallel expansion in its geographical reach. According to *Global Wind Energy Outlook 2012*, the number of states that already have installed wind capacity was 38 in 2011, 31 of which increased their capacity in the same year. The most active are Texas, California, Kansas, Oklahoma and Illinois. According to *Global Wind Energy Outlook 2014*, in 2030 annual generation from wind power in the United States is forecast to reach 881 TWh.

Regulatory and rate issues

Remuneration mechanisms

The United States has a two-level renewables incentive system:

- > at the federal level, the main incentive mechanism is represented by tax incentives for production and investment (the production tax credit and the investment tax credit). The production tax credit (PTC), which had expired at the end of 2013, was renewed with the Tax Increase Prevention Act of December 20, 2014. Thanks to the extension, projects that “began construction” by December 31, 2014, qualified for the credit. On March 11, 2015, the Internal Revenue Service (IRS) issued Notice 2015-25 containing additional guidelines concerning the definition of the “continuous efforts” required for eligibility. The new guidelines merely extend the COD to qualify a project until January 1, 2017. Accordingly, a project that starts construction before January 1, 2015 with a COD before January 1, 2017 automatically meets the “continuous efforts” standard. As regards the investment tax credit, the deadline remains unchanged: plants must enter service by December 31, 2016.
- > at the state level, in addition to specific state tax incentives, the main approach is the Renewable Portfolio Standard (RPS) mechanism, consisting of mandatory percentages of

⁷ Including pure pumping systems.

generation from renewables for utilities, with targets differing from state to state. Most states have adopted systems of tradable certificates.

Kansas

In May 2015, a legislative agreement transformed the Renewable Portfolio Standard, which requires utilities to produce/purchase 20% of electricity from renewable resources, from mandatory to voluntary. The accord also retains the permanent tax exemption for projects that have filed for the exemption or received a conditional use permit by December 31, 2016. Projects after that date can benefit from a 10-year exemption.

Oklahoma

In May 2015, Governor signed two laws concerning wind power: Senate Bill 808 which 1) establishes decommissioning rules; 2) requires developers to notify the Corporation Commission six months before the presumed start date of construction of a wind plant; and 3) forbids the construction of wind plants within 1.5 miles of airports, schools and hospitals. Senate Bill 498 retains the existing 5-year tax exemption for solar plants that enter service by January 1, 2017. After that date, such plants shall no longer qualify for the exemption, while the state production tax credit will continue to apply to plants that enter service by 2020.

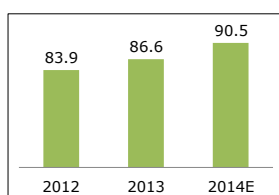
Proposed rule covering fossil-fuel plants

On June 2, 2014, the Environmental Protection Agency (EPA) published a proposed rule for existing fossil-fuel power plants that provides for an overall reduction of CO₂ emissions of 30% by 2030 compared with their 2005 level. A specific reduction target has been set for each state, calculated on the basis of the existing electricity generation mix. However, the states are left a degree of flexibility in determining the policies and strategies to adopt in order to achieve the targets. The EPA expects to approve a definitive version by August 2015. The states will have one year to submit their target achievement plan to the EPA.

Canada

Canada is one of the world leaders in installed renewable generation capacity, thanks largely to the contribution of hydroelectric power. The development of renewables has been spurred mainly by a series of voluntary and binding targets adopted by a number of provinces (Manitoba, New Brunswick, Ontario, Quebec and Nova Scotia). In addition, the provinces of Quebec and Alberta are adopting regulations governing greenhouse gas emissions.

In 2014, the installed base of renewable generation capacity grew by about 4 GW, to about 90.5 GW, divided almost equally between hydroelectric and wind power.



Source: Enerdata, GWEC. Based on EPIA, IEA and GWEC data.
Note: excluding pure pumping systems.

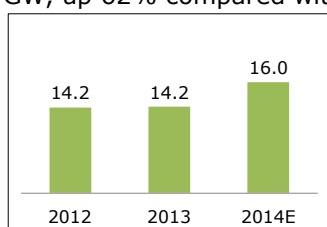
The resource whose installed capacity grew the most in 2014 was wind power, with capacity rising to about 9.7 GW (6.2 GW in 2012 and 7.8 GW in 2013). The province with the most new installed wind capacity in 2013 was Québec.

Mexico

The Mexican government has recently taken steps to further promote the development of a regulatory framework to support renewables. On June 3, 2013, the Mexican government published the National Climate Change Strategy, which sets a target of reducing greenhouse gas emissions from their 2000 level by 30% by 2020 and by 50% by 2050, incorporating renewable resources into the energy mix, implementing energy efficiency measures and transitioning to smart cities.

Installed renewable generation capacity expanded by about 12% in 2014 from 2013, to about 16 GW.

More specifically, the installed base of wind capacity in 2014 amounted to an estimated 2.3 GW, up 62% compared with 2013 (equal to 1.4 GW in 2012 and 1.4 GW in 2013).



Source: CRE, SENER, Enerdata and CFE.
Note: excluding pure pumping systems.

Regulatory and rate issues

In line with the provisions of the new Electricity Industry Act, in June the Ministry of Energy presented the electricity sector planning document for 2015-2029 (PRODESEN). The document sets out to identify the electricity generation, transmission and distribution projects necessary to meet demand over the period.

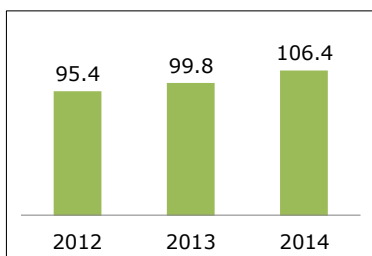
According to the Ministry, demand is expected to rise by between 3% and 4%, which will require an additional 60 GW of capacity, of which about 32 GW of clean capacity to meet the target of 35% of generation from non-fossil resources by 2024.

On June 2, 2015, the market operator (CENACE) published new guidelines for the connection of generation plants with the transmission and distribution networks. The document details the administrative process and the procedures to comply with the infrastructure requirements set out in the PRODESEN.

Brazil

Brazil is the Latin American country with the greatest installed renewable generation capacity. As of 2012, according to the *Global Wind Energy Outlook 2012* (with the figures confirmed for 2014) the supply of renewable energy in Brazil remains highly concentrated in the hydroelectric segment (80% of the total), although wind power and biomass are expanding rapidly.

According to the *World Energy Outlook 2013*, installed renewable generation capacity in Brazil will expand sharply, rising to 137 GW in 2020.⁸ The largest contributions to growth are expected to come from hydroelectric power (historically the most developed segment) and wind power (which forecasts see growing exponentially in the coming years). As of 2014, installed renewables capacity was an estimated 106 GW, up 6% on the previous year.



Source: ANEEL, EPE.

Note: excluding pure pumping systems.

Installed wind capacity amounted to about 4.9 GW in 2014 (2.1 GW in 2012 and 2.9 GW in 2013), an increase of 70% on 2013.

Regulatory and rate issues

The dates of the auctions for the supply of customers in the regulated market, initially scheduled to begin in July 2015, have been changed. More specifically, the A-3 auction will be held on August 21 (initially scheduled for July 24), while the first reserve auction for solar power for 2015 was postponed until August 28. Finally, a second reserve auction is scheduled for November 13, with the participation of solar and wind capacity. All of the auctions will grant the winners long-term electricity supply contracts (20-30 years).

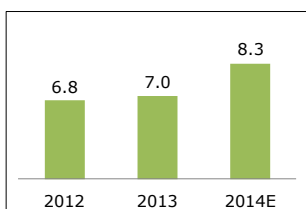
Chile

Unlike many Latin American countries, Chile does not have an abundance of fossil fuel resources and primarily meets domestic energy with imports. At the same time, however, Chile has major renewable energy potential in a range of technologies, including hydroelectric, wind, solar and geothermal. Nevertheless, according to estimates in the *Global Wind Energy Outlook 2012*, as of 2012 these resources accounted for less than 1% of the existing energy mix.

In February 2012, the Chilean government published the "*National Energy Strategy 2012-2030*", setting out ambitious goals for energy efficiency with the objective of reducing national energy demand by 12% by 2020, while at the same time expanding renewable energy.

As the following chart shows, as of 2014 Chile had an installed renewable generation capacity of more than 8 GW, an increase of 18% on the previous year.

⁸ Including pure pumping systems



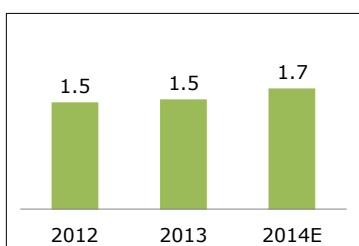
Source: Enerdata, EPIA and CNE.
 Note: excluding pure pumping systems.

Regulatory and rate issues

Decree 158 governing the new 2014-2015 plan for the development of the national transmission grid was published on April 21, 2015. The interconnection between the two main markets – SIC and SING – will be operated by a subsidiary of E-CL (a member of the GDF Group) through a new line connecting the Changos and Nueva Crusero Encuentros substations. The decree provides for the line to be built by the end of 2019.

Panama

Although Panama is not a leading energy producer or consumer, it plays an important role in energy trading and transit thanks to its control of the Panama Canal and the Trans-Panama oil pipeline. At the same time, the share of renewable energy generation is high, thanks above all to the substantial amount of installed hydroelectric capacity the country has. Installed capacity in 2014 amounted to 1.7 GW (up 0.2 GW on 2013).



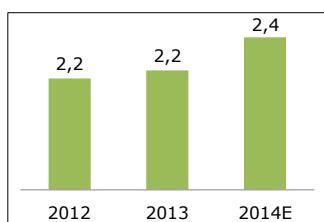
Source: CEPAL, ASEP, Enerdat and IRENA.
 Note: excluding pure pumping systems.

Regulatory and rate issues

ETESA, the regulatory, has modified the rule for forming the wholesale price of electricity. The new formula provides for the participation of hydroelectric plants in calculating the price, which previously corresponded to the bid of the last thermal plant dispatched. In May 2015 Resolution 8566 was approved. It changes the methodology for the export of electricity during periods of abundant water availability. The new rule proposed by the operator of the Panamanian system, Centro Nacional de Despacho, would reduce the risk of reservoir overflow by allowing hydroelectric plants to physically export electricity.

Costa Rica

Costa Rica is one of the most interesting Central American countries in terms of installed renewables capacity, primarily owing to its hydroelectric resources. Renewable resources play a key role in electricity generation, accounting for nearly 85% of output. It is estimated that installed renewable generation capacity in 2014 reached 2.4 GW.



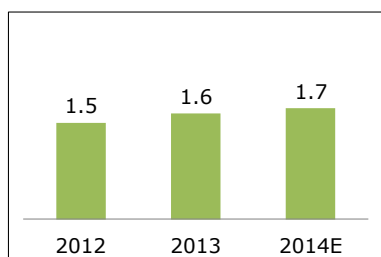
Source: CEPAL, ICE and Enerdata.

Note: excluding pure pumping systems.

Guatemala

Guatemala, one of the most highly populated countries in Central America with more than 15 million inhabitants, has a growing demand for energy and makes considerable use of renewable resources (notably hydroelectric and biomass) in its energy mix.

In 2014, installed renewables capacity reached about 2 GW, of which about 60% is hydroelectric capacity.



Source: based on CEPAL and Enerdata data.

Note: excluding pure pumping systems.

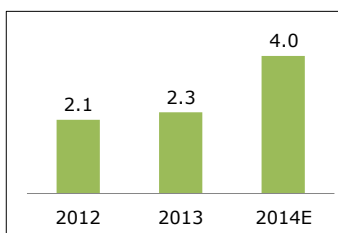
Under the Energy Policy 2013-2027, the country has set a target for renewables generation of 80% by 2027.

South Africa

South Africa's energy mix displays a high concentration of coal-fired generation, which contributes more than 90% of domestic electricity production.

The government has however launched a program for the development of renewable resources denominated Renewable Energy Independent Power Producer Program (REIPPP) that is consistent with the Integrated Resource Plan 2010-2030 (IRP), which envisages a substantial increase in the share of renewables in the national energy mix.

As shown in the following chart, renewables capacity expanded by about 1.7 GW last year, equal to a very large increase of about 74% on 2013.



Source: Enerdata. Based on Enerdata and BNEF data for 2014.

Note: excluding pure pumping systems.

Wind and solar power were the main factors in the rise, together accounting for 35% of installed renewables capacity in 2014 (up from 3% in 2013). Hydroelectric power continues to account for the largest proportion of renewable electricity.

Regulatory and rate issues

On the basis of the long-term energy strategy set out in the Integrated Resource Plan 2010-2030, which was approved in May 2011, South Africa intends to achieve 17.8 GW of installed renewables capacity by 2030. The main instrument for reaching that goal is the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), a system of auctions begun in 2011 that is seek to foster the development, between 2014 and 2020, of about 7 GW of new installed renewables capacity (hydroelectric <40 MW, concentrating solar power and photovoltaic, wind, biogas and landfill gas). Plans currently call for 5 rounds of auctions (bid windows), 4 of which have already been held, with the assignment of about 5,000 MW. In June 2015, an additional "Round 4.5" was formalized, which will increase the total amount of capacity to be allocated under the REIPPPP by 1,800 MW.

After a pre-qualification phase, which covers technical and financial aspects, qualified projects are selected on the basis of two criteria: the price tendered (70% weight) and the level of economic development envisaged (30%). The latter consists of a number of parameters concerning the economic development of the country, such as "local content" and the creation of jobs for South Africans, especially the black population.

The winning bidders will be able to enter into 20-year PPAs (power purchase agreements) with Eskom, the national utility. Eskom payments are guaranteed by the government.

Finally, the regulatory framework for distributed generation and net metering is expected to be issued in the coming months.

Performance and financial position by business area

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

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

The criteria used to identify the operating segments in which the Group works are drawn, from among other things, from the way in which top management periodically reviews the results of the Group for the purpose of taking decisions on how to allocate resources to the segments and for assessing the results themselves.

More specifically, the following tables set out the operating segments in which the Group operates in Italy and abroad and the indicators used by Group management in analyzing segment results for the periods ended July 30, 2015 and June 30, 2014 on the basis of the above organizational structure pursuant to IFRS 8.

For each of the above segments, this section reports the information provided for in Consob Recommendation no. 0061493 of July 18, 2013 for renewable energy operators.

1st Half of 2015

Millions of euro	Continuing operations				Discontinued operations		
	Europe	Latin America	North America	Eliminations and adjustments	Total	Retail	TOTAL
Revenue from third parties including commodity contracts measured at fair value	1,002	321	270	-	1,593	-	1,593
Revenue from transactions with other segments	33	-	-	(33)	-	-	-
Total revenue including commodity contracts measured at fair value	1,035	321	270	(33)	1,593	-	1,593
Gross operating margin	718	166	194		1,078	-	1,078
Depreciation, amortization and impairment losses	268	59	98	-	425	-	425
Operating income	450	107	96	-	653	-	653
Capital expenditure	275	569	129		973	-	973

1st Half of 2014

Millions of euro	Continuing operations				Discontinued operations		
	Europe	Latin America	North America	Eliminations and adjustments	Total	Retail	TOTAL
Revenue from third parties including commodity contracts measured at fair value	947	263	200	-	1,410	-	1,410
Revenue from transactions with other segments	33	-	-	(33)	-	-	-
Total revenue including commodity contracts measured at fair value	980	263	200	(33)	1,410	-	1,410
Gross operating margin	664	85	145	-	894	(5)	889
Depreciation, amortization and impairment losses	247	24	49	-	320	-	320
Operating income	417	61	96	-	574	(5)	569
Capital expenditure	154	373	114		641	-	641

Change in 1st Half

Millions of euro	Continuing operations				Discontinued operations		
	Europe	Latin America	North America	Eliminations and adjustments	Total	Retail	TOTAL
Revenue from third parties including commodity contracts measured at fair value	55	58	70	-	183	-	183
Revenue from transactions with other segments	-	-	-	-	-	-	-
Total revenue including commodity contracts measured at fair value	55	58	70	-	183	-	183
Gross operating margin	54	81	49	-	184	5	189
Depreciation, amortization and impairment losses	21	35	49	-	105	-	105
Operating income	33	46	-	-	79	5	84
Capital expenditure	121	196	15	-	332	-	332

2nd Quarter of 2015

Millions of euro	Continuing operations				Discontinued operations		TOTAL
	Europe	Latin America	North America	Eliminations and adjustments	Total	Retail	
Revenue from third parties including commodity contracts measured at fair value	502	157	136	-	795	-	795
Revenue from transactions with other segments	20	-	-	(20)	-	-	-
Total revenue including commodity contracts measured at fair value	522	157	136	(20)	795	-	795
Gross operating margin	363	79	100	-	542	-	542
Depreciation, amortization and impairment losses	143	39	55	-	237	-	237
Operating income	220	40	45	-	305	-	305

2nd Quarter of 2014

Millions of euro	Continuing operations				Discontinued operations		TOTAL
	Europe	Latin America	North America	Eliminations and adjustments	Total	Retail	
Revenue from third parties including commodity contracts measured at fair value	447	135	108	-	690	-	690
Revenue from transactions with other segments	16	-	-	(16)	-	-	-
Total revenue including commodity contracts measured at fair value	463	135	108	(16)	690	-	690
Gross operating margin	310	23	80	-	413	(5)	408
Depreciation, amortization and impairment losses	123	12	25	-	160	-	160
Operating income	187	11	55	-	253	(5)	248

Change in 2nd Quarter

Millions of euro	Continuing operations				Discontinued operations		TOTAL
	Europe	Latin America	North America	Eliminations and adjustments	Total	Retail	
Revenue from third parties including commodity contracts measured at fair value	55	22	28	-	105	-	105
Revenue from transactions with other segments	4	-	-	(4)	-	-	-
Total revenue including commodity contracts measured at fair value	59	22	28	(4)	105	-	105
Gross operating margin	53	56	20	-	129	5	134
Depreciation, amortization and impairment losses	20	27	30	-	77	-	77
Operating income	33	29	(10)	-	52	5	57

Europe

Operations

South Africa has been included under Europe within the Group's organizational structure.

Net installed capacity and net electricity generation

	Net installed capacity (MW)			Number of plants in operation		
	at June 30, 2015	at June 30, 2014	Change	at June 30, 2015	at June 30, 2014	Change
Hydroelectric	1,575	1,575	-	302	302	-
Geothermal	761	723	38	34	33	1
Wind	3,201	3,379	(178)	159	170	(11)
Solar	269	221	48	83	66	17
Biomass	39	23	16	5	4	1
Total	5,845	5,921	(76)	583	575	8
- Italy	3,115	3,057	58	407	398	9
- Iberia	1,836	1,820	16	110	109	1
- Romania	534	534	-	13	13	-
- Greece	308	290	18	50	42	8
- France	-	178	(178)	-	11	(11)
- South Africa	10	-	10	1	-	1
- Bulgaria	42	42	-	2	2	-

Net installed capacity contracted by 76 MW compared with June 30, 2014, mainly attributable to the disposal of wind capacity in France (178 MW), partly offset by the increase in solar capacity (48 MW) following the acquisition of control of EGP Solar Energy (48 MW), and by the expansion in capacity in geothermal capacity (38 MW) in Italy and biomass capacity (16 MW) in Spain.

Electricity generation (GWh)						
2nd Quarter			1st Half			
2015	2014	Change		2015	2014	Change
2,016	2,227	(211)	Hydroelectric	3,539	4,100	(561)
1,437	1,385	52	Geothermal	2,876	2,724	152
1,625	1,625	-	Wind	3,828	4,065	(237)
113	90	23	Solar	175	138	37
42	20	22	Biomass	96	48	48
5,233	5,347	(114)	Total	10,514	11,075	(561)
3,734	3,902	(168)	- Italy	7,104	7,462	(358)
1,026	963	63	- Iberia	2,317	2,492	(175)
308	261	47	- Romania	736	612	124
137	125	12	- Greece	293	260	33
-	80	(80)	- France	-	210	(210)
5	-	5	- South Africa	9	-	9
23	16	7	- Bulgaria	55	39	16

Electricity generation in the 1st Half of 2015 decreased by 561 GWh on June 30, 2014 (11,075 GWh), mainly attributable to the poorer availability of water in Italy (528 GWh) and wind in Iberia (196 GWh), as well as the disposal of wind capacity in France (210 GWh). This was only partly offset by the increase

in geothermal output in Italy (151 GWh) and biomass generation in Spain (48 GWh), in line with the increase in installed capacity, as well as greater wind generation in Romania (117 GWh), Greece (27 GWh) and Bulgaria (16 GWh) owing to an increase in resource availability.

In the 2nd Quarter of 2015 electricity generation contracted by 114 GWh on the same period of 2014 (5,347 GWh), essentially due to the poorer availability of water in Italy (204 GWh) and the disposal of wind capacity in France (80 GWh). These factors were offset by the rise in geothermal generation in Italy (52 GWh) and biomass output in Spain (22 GWh), reflecting the increase in installed capacity, as well as greater wind generation in Romania (44 GWh) and Iberia (43 GWh) thanks to greater resource availability.

Plants not yet in service

Plants under construction								
	MW				Number			
	at June 30, 2015	H1 2014	Change	2014	at June 30, 2015	H1 2014	Change	2014
Hydroelectric	7	-	7	-	8	3	5	-
Geothermal	-	38	(38)	-	-	2	(2)	-
Wind	207	30	177	20	3	2	1	2
Solar	314	-	314	149	4	-	4	2
Biomass	20	75	(55)	21	2	6	(4)	5
Total	548	143	405	190	17	13	4	9
- Italy	35	125	(90)	41	11	12	(1)	7
- France	-	18	(18)	-	6	1	5	-
- South Africa	513	-	513	149	-	-	-	2

Authorized plants								
	MW				Number			
	at June 30, 2015	at June 30, 2014	Change	2014	at June 30, 2015	at June 30, 2014	Change	2014
Hydroelectric	1	1	-	8	7	4	3	12
Wind	154	209	(55)	199	7	3	4	2
Solar	-	314	(314)	165	-	4	(4)	2
Total	155	524	(369)	372	14	11	3	16
- Italy	1	1	-	8	7	4	3	12
- Greece	154	-	154	-	7	-	7	-
- France	-	10	(10)	-	-	1	(1)	-
- South Africa	-	513	(513)	364	-	6	(6)	4

The main plants under construction in Italy regarded the biomass, wind and hydroelectric sectors (mainly the Finale Emilia (15 MW) and Cornia 2 (5 MW) biomass projects, and the Barile Venosa wind project (8 MW)).

In the Europe area, the main plants under construction in South Africa involve the solar sector (4 projects for a total of 314 MW) and the wind sector (2 projects for 199 MW).

The main authorized projects in Italy regard hydroelectric refurbishing projects. In Europe, the main authorized plant is in Greece in the wind sector (Kafireas 154 MW).

Performance and financial position

2nd Quarter			Millions of euro	1st Half		
2015	2014	Change		2015	2014	Change
502	447	55	Revenue from third parties including commodity contracts measured at fair value	1,002	947	55
20	16	4	Revenue from transactions with other segments	33	33	-
522	463	59	Total revenue including commodity contracts measured at fair value	1,035	980	55
363	310	53	Gross operating margin	718	664	54
220	187	33	Operating income	450	417	33
			Employees at period end (no.) (*)	2,784	2,392	392
			Capital expenditure	275	154	121

(*)At June 30, 2015 and at December 31, 2014, respectively

Performance in the 1st Half

"Revenue from third parties including commodity contracts measured at fair value" amounted to €1,002 million, an increase of €55 million compared with the 1st Half of 2014 (€947 million), due to the rise in other revenue (€145 million), which more than offset the contraction in revenue from the sale of electricity (€90 million), mainly attributable to Italy (€87 million) as a result of a decline in hydroelectric generation. The change for the period also reflects the impact of the disposal of Enel Green Power France (€19 million) in December 2014. The increase in other revenue (€145 million) primarily reflects the acquisition of control of 3Sun (€132 million) and the recognition of the indemnity provided for in the agreement with STM (€12 million).

The "gross operating margin" amounted to €718 million, an increase of €54 million compared with the 1st Half of 2014 (€664 million), reflecting the increase in revenue.

"Operating income" amounted to €450 million, an increase of €33 million compared with the 1st Half of 2014, reflecting the rise in the gross operating margin, partly offset by writedowns of certain receivables (€12 million), mainly in Iberia, and the depreciation and amortization of 3Sun (€5 million) following the acquisition of control.

Performance in the 2nd Quarter

"Revenue from third parties including commodity contracts measured at fair value" amounted to €502 million, an increase of €55 million compared with the 2nd Quarter of 2014 as a result of the increase in other revenue (€101 million), which more than offset the decline in revenue from the sale of electricity (€46 million), mainly in Italy (€51 million) as a result of lower hydroelectric generation. The increase in other revenue (€101 million) primarily reflects the acquisition of control of 3Sun (€94 million).

The "gross operating margin" amounted to €363 million, an increase of €53 million compared with the 2nd Quarter of 2014 (€310 million) as a result of the rise in revenue, partly offset by the rise in operating expenses, mainly attributable to the acquisition of control of 3Sun.

"Operating income" amounted to €220 million, an increase of €33 million compared with the 2nd Quarter of 2014 (€187 million), partly offset by the writedown of certain receivables (€12 million), mainly in

Iberia and Greece, and the depreciation and amortization of 3Sun (€4 million) following acquisition of control.

Capital expenditure

"Capital expenditure" in the 1st Half of 2015 amounted to €275 million (€154 million in the 1st Half of 2014), of which €123 million in Italy (€121 million in the 1st Half of 2014) and €152 million in the rest of Europe (€33 million in the 1st Half of 2014).

Investments in Italy mainly regarded the construction of geothermal plants in the amount of €52 million (€78 million in the 1st Half of 2014) and hydroelectric plants in the amount of €30 million (€19 million in the 1st Half of 2014).

In the rest of Europe, capital expenditure primarily regarded the construction of wind farms (€75 million) and solar plants (€65 million) in South Africa (none to report in the 1st Half of 2014).

Significant events

The following significant events in the Europe area supplement those already reported in the main "Significant events" section.

Enel Green Power starts construction of new wind farm in Italy

February 20, 2015 - Enel Green Power began 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, the equivalent to the electricity needs of around 1,800 Italian households, thereby avoiding the emission of nearly 9 thousand metric tons of CO₂ into the atmosphere each year. EGP will be investing a total of more than €11 million to build the Barile Venosa plant. The Barile Venosa plant will benefit from subsidized rates over the next 20 years. EGP was awarded the incentive through its participation in the dedicated tender held in 2014.

Work begins on three new plants in South Africa

March 10, 2015 - Enel Green Power has begun construction on three photovoltaic plants (Aurora, Paleisheuwel, Tom Burke) in South Africa.

With an installed capacity of 82.5 MW, the Aurora photovoltaic plant, located in the Northern Cape Province, will be capable of generating more than 168 GWh per year once up and running. This output corresponds to the annual energy needs of around 53 thousand South African households and will avoid the emission of over 153 thousand metric tons of CO₂ into the atmosphere each year.

The Paleisheuwel photovoltaic plant will have an installed capacity of 82.5 MW and will be built in the Western Cape Province. Once fully operational, it will be able to generate more than 153 GWh per year, equivalent to the electricity needs of around 48 thousand South African households, thereby avoiding the emission of more than 140 thousand metric tons of CO₂ into the atmosphere each year.

With an installed capacity of 66 MW, the Tom Burke photovoltaic plant, located in the Limpopo Province, will be capable of generating up to 122 GWh per year once up and running. This output is equivalent to the energy needs of around 38 thousand South African households and will avoid the emission of over 111 thousand metric tons of CO₂ into the atmosphere each year.

The electricity generated by these new power plants will be sold to South African utility Eskom under power supply agreements EGP has been awarded. EGP won this right in the third phase of the Renewable

Energy Independent Power Producer Procurement Programme (REIPPPP) tender held by the South African government in October 2013.

Enel Green Power signs agreement with Japanese company Marubeni on Asia – Pacific renewables cooperation

April 1, 2015 - Enel Green Power (EGP) and Japan-based Marubeni Corporation ("Marubeni") have signed a two year Memorandum of Understanding ("MoU") to jointly evaluate potential business opportunities in renewable projects mainly in the Asia-Pacific Region.

Cooperation under the MoU will focus on geothermal, wind, solar and hydro projects mainly located in the Philippines, Thailand, India, Indonesia, Vietnam, Malaysia and Australia as well as other areas that may be identified at a later stage. Only projects in the development phase will be considered, therefore excluding projects under construction and operating assets from the scope of the cooperation.

The MoU will be implemented by means of development agreements aimed at setting the structure of the projects. Under each agreement, EGP and Marubeni will establish a joint venture to build, own and operate the associated projects, with the structure of the venture giving Enel Green Power a controlling stake.

Under the MoU, EGP and Marubeni will also establish a joint working group to regularly exchange information and data on project opportunities.

Marubeni is one of Japan's major integrated trading and investment conglomerates, active in the energy, food, chemicals, mining, forestry, ICT and real estate businesses.

Enel Green Power begins work on new wind farm in South Africa

April 17, 2015 – Enel Green Power has begun construction of Nojoli wind farm, which is located in the Eastern Cape Province in South Africa.

The new wind farm will have a total installed capacity of 88 MW, and once fully operational it will be able to generate more than 275 GWh per year, equivalent to the annual energy needs of nearly 86 thousand South African households, thereby avoiding the emission of more than 251 thousand metric tons of CO₂ into the atmosphere each year.

The electricity generated by the new wind farm will be sold to the South African utility Eskom through a 20-year power supply agreement that EGP was awarded with in October 2013 as part of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) promoted by the South African government.

Enel Green Power enters Turkish market after winning public solar tender

May 7, 2015 – Enel Green Power (EGP) has entered the Turkish renewable energy market after being awarded, through its wholly-owned subsidiary Vektor SA, the right to enter into a power supply contract with a subsidiary of the Turkish utility TEIAS for the 23 MW Isparta solar photovoltaic project. EGP was awarded all 23 MW of the capacity tendered by TEIAS in a public auction for the Isparta region of south-western Turkey. The electricity produced by the Isparta solar park will be sold to a subsidiary of TEIAS under the government's feed-in-tariff system.

The Isparta facility, which is expected to be completed and enter service in 2018, will be able to generate more than 35 GWh per year once fully operational, significantly contributing to meeting the rising demand for energy in Turkey with an environmentally sustainable solution.

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

May 12, 2015 – Enel Green Power and Tesla finalized an agreement for the testing of the integration of Tesla's stationary energy storage systems with Enel Green Power's solar and wind plants. The deal seeks to increase output from EGP facilities and supply advanced services for better overall integration of renewables into the grid. The companies will begin their collaboration with the selection of an initial pilot site, where a Tesla battery system, which has a power output capacity of 1.5 MW and energy storage capacity of 3 MWh, will be installed.

The agreement is part of a broader Memorandum of Understanding between the two companies that provides for both the integration of Tesla energy systems into Enel's business and the development of electric mobility. The agreement falls within Enel Green Power's broader program for the testing of stationary storage systems, which includes pilot projects at the advanced execution stage that involve other major global players in the sector, such as Fiamm, General Electric, Samsung SDI and Toshiba.

Enel Green Power begins work on new solar power plant in South Africa

May 21, 2015 – Enel Green Power has begun construction of the Pulida solar power plant, located in the Free State Province in South Africa.

The new solar facility will have a total installed capacity of 82.5 MW and once fully operational will be able to generate more than 150 GWh per year, equivalent to the annual consumption needs of nearly 48 thousand South African households, thereby avoiding the emission of more than 138 thousand metric tons of CO₂ into the atmosphere each year.

The energy generated by Pulida will be sold to the South African utility Eskom through the 20-year power supply agreement that EGP was awarded in October 2013 as part of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) promoted by the South African Government.

Latin America

Operations

Net installed capacity and net electricity generation

	Net installed capacity (MW)			Number of plants in operation		
	at June 30, 2015	at June 30, 2014	Change	at June 30, 2015	at June 30, 2014	Change
Hydroelectric	732	732	-	33	33	-
Wind	1,089	551	538	20	12	8
Solar	167	12	155	7	2	5
Total	1,988	1,295	693	60	47	13
- Panama	312	300	12	2	1	1
- Mexico	495	197	298	9	6	3
- Guatemala	163	163	-	5	5	-
- Chile	586	284	302	10	5	5
- Brazil	377	296	81	31	27	4
- Costa Rica	55	55	-	3	3	-

Net installed capacity rose by 693 MW compared with June 30, 2014, largely attributable to the wind sector in Mexico (298 MW), Chile (160 MW) and Brazil (80 MW) and to the solar sector in Chile (142 MW).

Electricity generation (GWh)

	2nd Quarter			1st Half		
	2015	2014	Change	2015	2014	Change
828	643	185	Hydroelectric	1,772	1,365	407
599	219	380	Wind	1,197	506	691
56	1	55	Solar	119	1	118
1,483	863	620	Total	3,088	1,872	1,216
409	142	267	- Panama	964	471	493
263	144	119	- Mexico	562	341	221
112	172	(60)	- Guatemala	235	298	(63)
345	212	133	- Chile	610	371	239
295	143	152	- Brazil	590	297	293
59	50	9	- Costa Rica	127	94	33

Electricity generation increased in the 1st Half of 2015 essentially owing to greater wind generation in Brazil (311 GWh), Mexico (218 GWh) and Chile (161 GWh), primarily as a result of greater installed capacity. Hydroelectric output rose mainly due to better water availability in Panama (491 GWh) and Costa Rica (32 GWh), partly offset by the decline posted in Guatemala (63 GWh) and Chile (39 GWh).

In the 2nd Quarter of 2015, electricity generation increased largely due to greater wind generation in Brazil, Chile and Mexico and hydroelectric output in Panama, only partly offset by the decline in hydroelectric generation in Guatemala.

Plants not yet in service

Plants under construction

	MW				Number			
	at June 30, 2015	at June 30, 2014	Change	2014	at June 30, 2015	at June 30, 2014	Change	2014
Hydroelectric	152	152	-	152	4	4	-	4
Geothermal	38	-	38	-	1	-	1	-
Wind	284	381	(97)	403	8	6	2	7
Solar	347	124	223	31	5	3	2	3
Total	821	657	164	586	18	13	5	14
- Chile	486	223	263	79	6	4	2	2
- Mexico	4	202	(198)	202	1	2	(1)	2
- Costa Rica	50	50	-	50	1	1	-	1
- Brazil	231	182	49	193	9	6	3	7
- Panama	-	-	-	12	-	-	-	1
- Uruguay	50	-	50	50	1	-	1	1

Authorized plants

	MW				Number			
	at June 30, 2015	at June 30, 2014	Change	2014	at June 30, 2015	at June 30, 2014	Change	2014
Wind	693	329	364	52	5	7	(2)	2
Solar	254	12	242	347	1	3	(2)	5
Total	947	341	606	399	6	10	(4)	7
- Chile	112	61	51	360	1	1	-	4
- Mexico	229	100	129	39	2	1	1	-
- Brazil	606	130	476	-	3	7	(4)	3
- Uruguay	-	50	(50)	-	-	1	(1)	-

The main plants under construction are in Brazil in the wind sector (Dois Riachos 30 MW and Damascena – Manicoba - Esperanca for a total of 88 MW), the hydroelectric sector (Apiacas 102 MW) and the solar sector (Pernambuco 11 MW), in Chile in the solar sector (Carrera Pinto for 97 MW, Pampa Norte for 79 MW and Finis Terrae for 160 MW), the wind sector (Los Buenos Aires for 24 MW and Renaico for 88 MW), and the geothermal sector (Cerro Pabellon for 38 MW), in Costa Rica in the hydroelectric sector (Chucas for 50 MW) and in Uruguay in the wind sector (Melowind 50 MW).

The main plants authorized are in Chile in the wind sector (Sierra Gorda for 112 MW), in Mexico in the wind sector (Palo Alto for 129 MW and Vientos del Altiplano for 100 MW), and in Brazil the wind sector (Delfina for 180 MW and Morro do Chapeu for 172 MW) and the solar sector (Ituverava 254 MW).

Performance and financial position

2nd Quarter			Millions of euro	1st Half		
2015	2014	Change		2015	2014	Change
157	135	22	Revenue from third parties including commodity contracts measured at fair value	321	263	58
-	-	-	Revenue from transactions with other segments	-	-	-
157	135	22	Total revenue including commodity contracts measured at fair value	321	263	58
79	23	56	Gross operating margin	166	85	81
40	11	29	Operating income	107	61	46
			Employees at period end (no.) (*)	1,001	875	126
			Capital expenditure	569	373	196

(*) At June 30, 2015 and at December 31, 2014 respectively

Performance in the 1st Half

"Revenue from third parties including commodity contracts measured at fair value" amounted to €321 million, an increase of €58 million (taking account of exchange rate gains of €43 million) compared with the 1st Half of 2014, mainly attributable to an increase in revenue from electricity sales (€60 million), mainly in Chile (€31 million), Brazil (€10 million), Mexico (€10 million) and Costa Rica (€7 million), in line with the increase in output.

The "gross operating margin" amounted to €166 million, an increase of €81 million compared with the 1st Half of 2014 (taking account of exchange rate gains of €26 million), reflecting the increase in revenue and the decrease in operating expenses for the purchase of electricity (€69 million) in Panama and Brazil, partly offset by an increase in operating expenses associated with the expansion of installed capacity in Brazil, Chile and Mexico (€37 million).

"Operating income" amounted to €107 million, up €46 million on the same period of 2014 (€61 million) as a result of the expansion in the gross operating margin, partly offset by higher depreciation (€27 million) associated with the increase in installed capacity and impairment recognized on a number of specific projects, mainly in Chile (€7 million).

Performance in the 2nd Quarter

"Revenue from third parties including commodity contracts measured at fair value" amounted to €157 million, an increase of €22 million on the same period of 2014 (€135 million), mainly attributable to an increase in revenue from electricity sales in Chile (€14 million) and Mexico (€8 million), in line with the increase in output, taking account of exchange rate gains of €20 million.

The "gross operating margin" amounted to €79 million, an increase of €56 million on the same period of the previous year (€23 million), taking account of exchange rate gains of €13 million, mainly reflecting the increase in revenue (€22 million) and the decrease in operating expenses for the purchase of electricity in Panama and Brazil (€54 million), partly offset by an increase in operating expenses associated with the expansion of installed capacity in Brazil, Chile and Mexico (€22 million).

"Operating income" amounted to €40 million, an increase of €29 million compared with the 2nd Quarter of 2014 (€11 million). The increase in the gross operating margin was partly offset by higher depreciation

connected with the expansion of installed capacity in Chile, Brazil and Mexico (€18 million) and greater impairment losses (€7 million) associated with a number of specific projects, mainly in Chile.

Capital expenditure

"Capital expenditure" in the 1st Half of 2015 amounted to €569 million (€373 million in the same period of the previous year) and mainly regarded the construction of wind farms in Brazil in the amount of €124 million (€91 million in the 1st Half of 2014), in Chile in the amount of €88 million (€72 million in the 1st Half of 2014), in Mexico in the amount of €55 million (€98 million in the 1st Half of 2014) and in Uruguay in the amount of €26 million (none in the 1st Half of 2014), as well as hydroelectric plants in Costa Rica in the amount of €69 million (€22 million in the 1st Half of 2014) and in Brazil in the amount of €49 million (€13 million in the 1st Half of 2014) and solar plants in Chile totaling €109 million (€72 million in the 1st Half of 2014) and Panama amounting to €12 million (none in the 1st Half of 2014).

Significant events

The following significant events in the Latin America area supplement those already reported in the main "Significant events" section.

Enel Green Power starts construction on two photovoltaic plants in Brazil

February 19, 2015 - Enel Green Power began construction on two new photovoltaic plants in the municipality of Tacaratu, the state of Pernambuco, in north-eastern Brazil. EGP already owns and operates the 80 MW "Fontes dos Ventos" wind farm in the same area, to which both solar plants will be connected once completed.

With a total installed capacity of 11 MW, Fontes Solar I and II will be EGP'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 metric tons of CO₂ into the atmosphere each year.

EGP will be investing a total of about \$18 million 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.

Talinay Poniente wind plant enters service

March 11, 2015 - Enel Green Power completed and connected to the grid the "Talinay Poniente" wind farm in the Coquimbo region of Chile.

The 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 thousand Chilean households, and will therefore avoid the emission of over 130 thousand metric tons of CO₂ into the atmosphere. Enel Green Power invested approximately \$140 million in the new wind farm.

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 26 distributors.

Enel Green Power begins construction of Pampa Norte photovoltaic plant in Chile

May 4, 2015 - Enel Green Power has begun construction of the Pampa Norte photovoltaic plant, which is located in the municipality of Taltal, in Chile's Antofagasta region.

The new plant, which will have a total installed capacity of 79 MW, will be able to generate more than 200 GWh per year once fully operational, thereby avoiding the emission of more than 100 thousand metric tons of CO₂ into the atmosphere each year.

The project will be supported by a long-term power purchase agreement (PPA) with Empresa Nacional de Electricidad SA (Endesa Chile). The energy generated by the plant will be delivered to SIC (Sistema Interconectado Central), Chile's central region transmission network.

Enel Green Power brings new photovoltaic plant online in Chile

May 5, 2015 – Enel Green Power has completed and connected to the grid the Lalackama II solar photovoltaic plant, in the Antofagasta Region of Chile.

With a total capacity of 18 MW, the new plant is capable of generating approximately 50 GWh per year, thereby avoiding the emission into the atmosphere of around 23 thousand metric tons of CO₂ each year. Lalackama II is supported by a contract to supply energy to private customers. The power generated by the plant will be delivered to Chile's central region transmission network (Sistema Interconectado Central, SIC).

Enel Green Power's first photovoltaic plant in Panama brought online

May 19, 2015 – Enel Green Power has completed and connected to the grid Chiriquí, its first photovoltaic plant in Panama. The solar facility is located 400 km west of Panama City, 90 km away from Enel Green Power's Fortuna hydropower plant.

With a total installed capacity of 12 MW, the new plant can generate over 19 GWh per year, thereby avoiding the emission of around 15 thousand metric tons of CO₂ into the atmosphere each year.

The power generated by Chiriquí will be purchased by the Fortuna hydro plant. The solar facility will therefore contribute to the security of energy supplies and the balancing of power market prices in Panama, in particular during the dry season.

Chiriquí comprises 39,640 photovoltaic modules spread over an area of 23 thousand hectares. Its capacity will be added to the 300 MW Enel Green Power already operates in Panama through Fortuna, which generated around 1.1 TWh in 2014.

North America

Operations

Net installed capacity and net electricity generation

	Net installed capacity (MW)			Number of plants		
	at June 30, 2015	at June 30, 2014	Change	at June 30, 2015	at June 30, 2014	Change
Hydroelectric	317	317	-	63	63	-
Wind	1,666	1,516	150	29	28	1
Geothermal	72	72	-	3	3	-
Solar	28	28	-	3	-	-
Total	2,083	1,933	150	98	2	1

Net installed capacity increased by 150 MW on June 30, 2014, essentially due to the entry into service of the Origin plant (150 MW) in the 3rd Quarter of 2014.

Electricity generation (GWh)						
2nd Quarter			1st Half			
2015	2014	Change		2015	2014	Change
266	303	(37)	Hydroelectric	475	543	(68)
1,423	1,424	(1)	Wind	2,875	2,739	136
95	99	(4)	Geothermal	209	218	(9)
13	14	(1)	Solar	23	24	(1)
1,797	1,840	(43)	Total	3,582	3,524	58

The expansion in electricity generation is mainly attributable to increased installed capacity in the wind sector, partly offset by a slight decline in hydroelectric output as a result of decreased resource availability in both periods under review.

Plants not yet in service

Plants under construction								
	MW				Number			
	at June 30, 2015	at June 30, 2014	Change	2014	at June 30, 2015	at June 30, 2014	Change	2014
Wind	274	150	124	200	2	1	1	1
Total	274	150	124	200	2	1	1	1

Authorized plants								
	MW				Number			
	at June 30, 2015	at June 30, 2014	Change	2014	at June 30, 2015	at June 30, 2014	Change	2014
Wind	-	200	(200)	74	-	1	(1)	1
Total	-	200	(200)	74	-	1	(1)	1

The main wind farms under construction are the Goodwell (200 MW) and Little Elk (74 MW) plants.

Performance and financial position

2nd Quarter			Millions of euro	1st Half		
2015	2014	Change		2015	2014	Change
136	108	28	Revenue from third parties including commodity contracts measured at fair value	270	200	70
-	-	-	Revenue from transactions with other segments	-	-	-
136	108	28	Total revenue including commodity contracts measured at fair value	270	200	70
100	80	20	Gross operating margin	194	145	49
45	55	(10)	Operating income	96	96	-
			Employees at period end (no.) (*)	372	342	30
			Capital expenditure	129	114	15

(*) At June 30, 2015 and at December 31, 2014, respectively

Performance in the 1st Half

"Revenue from third parties including commodity contracts measured at fair value" amounted to €270 million, an increase of €70 million (taking account of exchange rate gains of €50 million) compared with the 1st Half of 2014 (€200 million), mainly attributable to greater revenue from electricity sales (€17 million) and tax partnerships (€22 million), in line with the increase in output, and an increase in other revenue (€31 million) including the effects of the disposal of a number of assets.

The "gross operating margin" amounted to €194 million, an increase of €49 million (taking account of exchange rate gains of €36 million) on the same period of the previous year (€145 million), primarily attributable to the increase in revenue, partly offset by higher personnel and operating expenses associated mainly with the expansion in installed capacity.

"Operating income" amounted to €96 million, in line with the 1st Half of 2014 (€96 million). The increase in the gross operating margin (€49 million) was entirely offset by a rise in depreciation (€19 million), associated with the expansion of installed capacity, and impairment losses (€30 million) connected with value adjustments for certain specific projects.

Performance in the 2nd Quarter

"Revenue from third parties including commodity contracts measured at fair value" amounted to €136 million, an increase of €28 million compared with the 2nd Quarter of 2014 (€108 million), mainly due to increased revenue from the sale of electricity and tax partnerships (€13 million) taking account of exchange rate gains of €26 million and the rise in other revenue (€15 million).

The "gross operating margin" amounted to €100 million, an increase of €20 million on the same period of the previous year (€80 million, taking account of exchange rate gains of €19 million), mainly due to the increase in revenue, partly offset by the increase in operating expenses and personnel costs associated mainly with the expansion of installed capacity.

"Operating income" amounted to €45 million, a decline of €10 million compared with the 2nd Quarter of 2014 (€55 million), reflecting the net effect of the increase in the gross operating margin, which was

more than offset by the increase in depreciation associated with the expansion of installed capacity (€7 million) and impairment losses (€23 million) connected with the writedown of a number of specific projects.

Capital expenditure

“*Capital expenditure*” in the 1st Half of 2015 totaled €129 million (€114 million in the 1st Half of 2014), with the construction of wind plants accounting for €118 million (€108 million in the 1st Half of 2014).

Significant events

The following significant events in the North America area supplement those already reported in the main “Significant events” section.

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

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

The 2013 agreement, which provided for Vestas to supply wind turbines, has supported EGP-NA’s recent successful growth in the United States.

The capacity yet to be developed under the 2013 agreement, together with the current extension, will enable EGP-NA 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, signed into law in December 2014.

Enel Green Power begins construction of new wind farm in the United States

March 24, 2015 – Enel Green Power, through its subsidiary Enel Green Power North America, Inc. (“EGP-NA”), started construction on a new wind farm in Oklahoma (USA). The Little Elk wind project, located in Kiowa and Washita Counties, Oklahoma, adjacent to EGP-NA’s existing 150 MW Rocky Ridge wind farm, will have a total installed capacity of 74 MW. Once fully operational, the new wind farm will be able to generate up to 330 GWh annually, equivalent to the power needs of over 27 thousand US households and avoiding the emission of over 150 thousand metric tons of CO₂ into the atmosphere each year. EGP will be investing a total of approximately \$130 million to construct Little Elk. The plant is supported by a 25 year-power purchase agreement (PPA) with People’s Electric Cooperative of Oklahoma (PEC). The wind farm is expected to be online by the end of 2015.

Main risks and uncertainties

Owing to the very nature of its business, the Enel Green Power Group is exposed to a variety of risk, notably market risks, credit risk, liquidity risk and volume risk.

The Group's risk management strategy seeks to contain the exposure to these risks through appropriate, targeted management policies that provide for analysis, monitoring and control of the risks.

Market risks

As part of its function, the Enel Green Power Group is exposed to a variety of market risks, notably the risk of changes in interest rates, exchange rates and commodity prices.

In order to contain exposures within the limits set at the start of the year as part of risk management policies, Group companies enter into over-the-counter (OTC) derivatives contracts with market operators and within the Enel Group. In Italy, the internal counterparty for derivatives on commodities is Enel Trade SpA, while transactions in derivatives on interest rates and exchange rates are carried out with the Parent, Enel SpA.

The Group does not enter into derivatives contracts for speculative purposes.

Transactions in derivatives can be designated as cash flow hedges (CFH) where appropriate and the formal requirements for such designation under IAS 39 are satisfied; otherwise, they are classified as trading positions.

Interest rate risk

The amount of floating-rate debt that is not hedged against interest rate risk is the main risk factor that could impact the income statement in the event of an increase in market interest rates.

Policy for managing interest rate risk provides for maintaining a balanced debt structure in terms of the ratio of fixed to floating-rate debt, in order to limit the volatility of performance by containing borrowing costs over time. Risk management policies are also aimed at optimizing the Group's overall financial position, the allocation of financial resources and the control of financial risks.

Maintaining the desired level of coverage for the debt is also pursued through the use of a variety of derivatives, notably interest rate swaps. Hedges using derivatives can also be established in advance for future bond issues (pre-hedge transactions) where the Company wants to fix its borrowing costs ahead of time.

An analysis of the Group's long-term financial debt shows that 38% of the debt is floating rate (39% at December 31, 2014).

Of net long-term debt, 33% is floating rate (35% at December 31, 2014). That exposure falls to 16% (16% at December 31, 2014) if account is taken of designated cash flow hedges.

If interest rates had been 25 basis points higher at June 30, 2015, all other variables being equal, shareholders' equity would have been about €18 million higher (€17 million at December 31, 2014) as a result of the increase in the fair value of CFH derivatives on interest rates. Conversely, if interest rates had been 25 basis points lower at that date, all other variables being equal, shareholders' equity would have been about €18 million lower (€17 million at December 31, 2014) as a result of the decrease in the fair value of CFH derivatives on interest rates.

An equivalent increase (decrease) in interest rates would have a negative (positive) impact in terms of higher (lower) financial expense on the portion of net medium/long-term debt not hedged against interest rate risk of about €2.2 million.

Exchange rate risk

In order to reduce the exchange rate risk associated with assets, liabilities and expected cash flows denominated in foreign currencies, Enel Green Power enters into forward contracts with Enel SpA in order to hedge the exposures arising from those flows.

An analysis of the Group's financial debt shows that 30% of long-term debt (24% at December 31, 2014) is denominated in currencies other than the euro, almost entirely accounted for by debt denominated in the functional currency of the country in which the Group company holding the debt position operates. At June 30, 2015, if the exchange rate of the euro had appreciated by 10% against the other currencies, all other variables being equal, shareholders' equity would have been about €1 million lower (none at December 31, 2014) as a result of the decrease in the fair value of cash flow hedge derivatives on exchange rates. Conversely, if the exchange rate had depreciated by 10% at that date, all other variables being equal, shareholders' equity would have been €1.3 million higher (none at December 31, 2014) as a result of the increase in the fair value of cash flow hedge derivatives on exchange rates.

Price risk

Owing to the very nature of its business, the Group is exposed to the risk of changes in the market prices of electricity and in the regulatory framework.

In order to mitigate its exposure to price risk, the Group has developed a margin stabilization strategy that involves placing the electricity generated under contract in advance, using long-, medium- and short-term contracts in line with commercial practices in the countries in which the Group operates. The Group has also implemented a formal procedure that provides for the measurement of the residual commodity risk, the specification of a ceiling for maximum acceptable risk and the implementation of a hedging strategy using derivatives. The Group is only marginally exposed to changes in the prices of fuels.

As regards the risk of unexpected rule changes in regulated sectors that could impact results, the Group maintains constant relations with local government and regulatory bodies, adopting a transparent, collaborative and proactive approach to assessing and removing sources of instability in the regulatory context.

Credit risk

The Group's commercial, commodity and financial operations expose it to credit risk, i.e. the possibility that an unexpected change in the creditworthiness of a counterparty could impact the creditor position, in terms of insolvency (default risk) or changes in its market value (spread risk).

In order to minimize credit risk, the Group's general policy calls for an assessment of the creditworthiness of the counterparties – on the basis of information supplied by external providers and internal rating models – and the structured monitoring of risk exposures to promptly identify any deterioration in credit quality, including with respect to specified limits. In further mitigate credit risk, the Group may also request that its counterparties supply appropriate guarantees.

Liquidity risk

Liquidity risk is the risk that the Group might not be able to discharge its obligations as they fall due. The Group's liquidity risk management policies provide for maintaining a level of liquidity sufficient to meet its obligations over a specified time horizon without having recourse to additional sources of financing as well as maintaining a prudential liquidity buffer sufficient to meet unexpected obligations.

Country risk

The Enel Green Power Group has a substantial international presence, with operations in multiple continents, ranging from Eastern Europe to Latin America, generating about 60% of its total revenue from sources outside Italy.

The Group is therefore exposed to country risk, namely the macroeconomic, financial, regulatory, market, geopolitical and social risks whose manifestation could have a negative impact on income or jeopardize corporate assets.

In order to monitor such risk effectively, the risks associated with each country undergo a periodic qualitative assessment. In addition, Enel Green Power has developed a quantitative model (using a shadow rating approach) to support the evaluation of strategic investments during the industrial planning and business development stage.

Volume risks

The volume of output can vary, both due to the natural variability of the resources used to produce power and to the possible unavailability of plants.

The technological and geographical diversification of the Group's generation assets helps mitigate the natural variability of the availability of hydroelectric, wind and solar energy resources, which as we know changes in relation to the weather conditions in which the plants are located. A significant share of geothermal output, which is not exposed to the variability of weather conditions, helps reduce this volume risk.

The risk associated with possible breakdowns or accidents that temporarily compromise the operation of plants is mitigated using appropriate prevention and protection strategies, including preventive and predictive maintenance techniques and applying international best practices. The residual risk is managed using specific insurance policies to cover a broad range of operational risks, including financial losses due to lost production.

Outlook

The year 2015 is a challenging one for the Group, 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 emerging economies with abundant renewable resources, stable regulatory frameworks and strong economic growth, with a balanced mix of generation technologies.

In the 2nd Half of 2015, we 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 initiatives and seeking out economies of scale, especially in procurement.

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

The Group will also continue to work on research and development of innovative technologies, devoting full attention to environmental and safety issues.

Related parties

In the 1st Half of 2015, a transaction for the sale of electricity between Enel Green Power SpA and Enel Finance International was approved. It qualified as an ordinary transaction with a related party of “greater importance” on terms equivalent to market or standard terms and conditions.

The transaction qualified for the exemption referred to in Article 13.3(c) of the “Regulation governing transactions with related parties” adopted by CONSOB with Resolution no. 17221 of March 12, 2010, as amended (“Related Parties Regulation”) and the related procedure adopted by Enel Green Power in implementation of the regulation.

As such, the transaction is not subject to the publication requirements provided for transactions of greater importance with related parties under Article 5, paragraphs 1 to 7, of the Related Parties Regulation. The transaction was in any case notified specifically to CONSOB in accordance with Article 13.3(c).

The following provides a summary of the main features of the transaction:

Transaction party: Enel Green Power SpA;

Transaction counterparty: Enel Finance International NV;

Nature of relationship: company subject to the common control of Enel SpA;

Nature and price of the transaction: a Loan Facility Agreement of €500 million. The terms of the loan are in line with those available on the debt market with the best financial counterparties.

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF THE ENEL GREEN
POWER GROUP**

Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	1st Half			
		2015	of which with related parties	2014	of which with related parties
Revenue and income					
Revenue from sales and services	4.a	1,183	452	1,088	422
Other revenue and income	4.b	410	174	277	195
	[Subtotal]	1,593		1,365	
Costs					
Electricity and other fuel purchases	5.a	86	14	159	30
Services and other materials	5.b	267	42	227	45
Personnel	5.c	145		123	
Depreciation, amortization and impairment losses	5.d	425		320	
Other operating expenses	5.e	77	-	59	5
Capitalized costs		(60)		(52)	
	[Subtotal]	940		836	
Net income/(expense) from commodity contracts measured at fair value	6	-	1	45	46
Operating income		653		574	
Net financial income/(expense) from derivatives	7	(58)	(67)	(7)	(6)
Other net financial income/(expense)	8	(71)	(76)	(128)	(83)
Share of income/(losses) of equity investments accounted for using the equity method	9	6		28	
Income before taxes		530		467	
Income taxes	10	133		139	
Net income from continuing operations		397		328	
Net result from discontinued operations (*)	26	-		(5)	
Net income		397		323	
Attributable to shareholders of the Parent Company		342		293	
Attributable to non-controlling interests		55		30	
<i>Earnings per share: basic and diluted (in euros)</i>	11	<i>0.07</i>		<i>0.06</i>	
<i>Earnings per share of continuing operations: basic and diluted (in euros)</i>		<i>0.07</i>		<i>0.06</i>	
<i>Earnings per share of discontinued operations: basic and diluted (in euros)</i>		<i>-</i>		<i>-</i>	

(*) The net result from discontinued operations pertains entirely to the Group.

Statement of Consolidated Comprehensive Income

Millions of euro	Notes	1st Half	
		2015	2014
Net income		397	323
<i>Other comprehensive income:</i>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (a)		-	-
Gain/(loss) on cash flow hedge derivatives		(2)	(7)
Share of the other comprehensive income of equity investments accounted for using the equity method		5	(4)
Exchange rate differences		196	88
Other comprehensive income to be reclassified to profit or loss in subsequent periods (b)		199	77
Total other comprehensive income (loss) for the period (net of taxes) (a+b)	27	199	77
Total comprehensive income (loss) for the period		596	400
- attributable to shareholders of the Parent Company		525	375
- attributable to non-controlling interests		71	25

Consolidated Balance Sheet

Millions of euro	Notes	June 30, 2015		December 31, 2014	
			of which with related parties		of which with related parties
ASSETS					
Non-current assets					
Property, plant and equipment	12	14,475		13,329	
Intangible assets	13	1,353		1,378	
Goodwill	14	913		871	
Deferred tax assets	15	507		326	
Equity investments accounted for using the equity method	16	340		323	
Derivatives	17	7	-	7	2
Other non-current financial assets	18	457	420	428	418
Other non-current assets	19	246	3	158	3
		18,298		16,820	
Current assets					
Inventories	20	290		184	
Trade receivables	21	466	172	440	185
Tax receivables	22	142	65	81	3
Derivatives	17	6	1	18	15
Other current financial assets	23	66	15	426	221
Other current assets	24	487	93	494	129
Cash and cash equivalents	25	431		335	
	[Total]	1,888		1,978	
Assets classified as held for sale	26	-	-	-	-
TOTAL ASSETS		20,186		18,798	

Millions of euro

Notes

		June 30, 2015	<i>of which with related parties</i>	December 31, 2014	<i>of which with related parties</i>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Parent Company					
	27.1				
Share capital		1,000		1,000	
Other reserves		6,883		6,476	
Net income for the period attributable to shareholders of the Parent Company		342		359	
	<i>[Total]</i>	8,225		7,835	
Non-controlling interests	27.2	1,443		1,094	
TOTAL SHAREHOLDERS' EQUITY		9,668		8,929	
Non-current liabilities					
Long-term borrowings	28	6,087	2,466	6,035	2,455
Post-employment and other employee benefits	29	44		43	
Provisions for risks and charges	30	133		130	
Deferred tax liabilities	15	813		705	
Derivatives	17	76	54	96	71
Other non-current liabilities	31	179		192	
	<i>[Total]</i>	7,332		7,201	
Current liabilities					
Short-term borrowings	32	1,507	1,479	865	832
Current portion of long-term borrowings	28	332	-	323	
Current portion of long-term provisions and short-term provisions	30	15		20	
Trade payables	33	756	131	888	129
Derivatives	17	9	11	7	7
Income tax payable	34	134		80	
Other current financial liabilities	35	89	51	82	57
Other current liabilities	36	344	11	403	11
	<i>[Total]</i>	3,186		2,668	
Liabilities included in disposal groups classified as held for sale	26	-		-	
TOTAL LIABILITIES		10,518		9,869	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		20,186		18,798	

Statement of Changes in Consolidated Shareholders' Equity

Millions of euro	Reserves							Net income attributable to shareholders of Parent Company	Equity attributable to the shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity
	Share capital	Reserve from measurement of CFH financial instruments	Reserve from equity investments accounted for using the equity method	Translation reserve	Reserve for employee benefits	Other reserves	Total reserves				
At January 1, 2014	1,000	(6)	(12)	(212)	(5)	5,997	5,762	528	7,290	973	8,263
Allocation of net income for the previous year	-	-	-	-	-	528	528	(528)	-	-	-
Dividends	-	-	-	-	-	(160)	(160)	-	(160)	(5)	(165)
Change in scope of consolidation and other changes	-	-	-	-	-	-	-	-	-	38	38
Comprehensive income	-	(3)	(4)	89	-	-	82	293	375	25	400
- Income/(Loss) recognized directly in equity	-	(3)	(4)	89	-	-	82	-	82	(5)	77
- Net income/(loss) for the year	-	-	-	-	-	-	-	293	293	30	323
At June 30, 2014	1,000	(9)	(16)	(123)	(5)	6,365	6,212	293	7,505	1,031	8,536

Millions of euro	Reserves							Net income pertaining to shareholders of Parent Company	Equity pertaining to the shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity	
	Share capital	Reserve from measurement of CFH financial instruments	Reserve from equity investments accounted for using the equity method	Translation reserve	Reserve for employee benefits	Reserve from transactions in non-controlling interests	Other reserves					Total reserves
At January 1, 2015	1,000	(42)	(18)	167	(8)	-	6,377	6,476	359	7,835	1,094	8,929
Allocation of net income for the previous year	-	-	-	-	-	-	359	359	(359)	-	-	-
Dividends	-	-	-	-	-	-	(160)	(160)	-	(160)	(24)	(184)
Transactions in non-controlling interests	-	-	-	-	-	25	-	25	-	25	-	25
Change in scope of consolidation and other changes	-	-	-	-	-	-	-	-	-	302	302	
Comprehensive income	-	(3)	5	181	-	-	-	183	342	525	71	596
- Income/(Loss) recognized directly in equity	-	(3)	5	181	-	-	-	183	-	183	16	199
- Net income/(loss) for the period	-	-	-	-	-	-	-	-	342	342	55	397
At June 30, 2015	1,000	(45)	(13)	348	(8)	25	6,576	6,883	342	8,225	1,443	9,668

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half			
		2015	of which with related parties	2014	of which with related parties
Income before taxes		530		467	
Income before taxes from discontinued operations		-		(5)	
Adjustments for:					
Depreciation, amortization and impairment losses	5.d	425		320	
Net financial (income)/expense from derivatives	7	58	67	7	6
Net other financial (income)/expense	8	71	76	128	83
Share of net (income)/loss from equity investments accounted for using equity method	9	(6)		(28)	
(Gains)/Losses from disposals and other non-monetary items		(169)		(18)	5
<i>Cash flow from operating activities before changes in net current assets</i>		<i>909</i>		<i>871</i>	
Increase/(Decrease) in provisions		(20)		(11)	
(Increase)/Decrease in inventories		(115)		(105)	
(Increase)/Decrease in trade receivables and payables		(196)	15	(157)	(12)
(Increase)/Decrease in financial and non-financial assets/liabilities		(101)	(31)	(211)	(159)
Interest income (expense) and other financial income/(expense) collected/(paid)		(199)	(68)	(149)	(93)
Dividends from associates		6		37	
Income taxes paid		(143)		(103)	
Cash flows from operating activities (a)		141		172	
Investments in property, plant and equipment	12	(963)		(628)	
Investments in intangible assets	13	(10)		(3)	
Investments in entities (or business units) less cash and cash equivalents acquired		(18)		(52)	
Disposals of entities (or business units) less cash and cash equivalents sold		32		23	
(Increase)/Decrease in other investing activities		(29)		(28)	
Cash flows from investing/disinvesting activities (b)		(988)		(688)	
New long-term borrowing and other net changes	28	737	865	662	658
Dividends paid		(172)	(117)	(162)	(111)
Collections/(Payments) for sale/(acquisition) of non-controlling interests		335		-	
Net capital contribution by non-controlling interests		34		-	
Cash flows from financing activities (c)		934		500	
Impact of exchange rate fluctuations on cash and cash equivalents (d)		9		1	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		96		(15)	
Cash and cash equivalents at the beginning of the period ^(*)		335		337	
Cash and cash equivalents at the end of the period		431		322	

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

Explanatory notes

1. Accounting policies and measurement criteria

Enel Green Power SpA operates in the generation of electricity from renewable resources, including hydroelectric, wind, geothermal, solar and other sources. The Company has its registered office in Viale Regina Margherita 125, Rome, Italy. The Half-year Financial Report for the period ended June 30, 2015 reflects the amounts reported in the financial statements of Enel Green Power SpA, its subsidiaries and the Group's interest in associates and joint ventures ("the Group"). A list of the subsidiaries, associated companies and joint ventures included in the scope of consolidation is reported in the attachment. This Half-year Financial Report was authorized for publication by the Board on July 29th, 2015.

Compliance with IFRS/IAS

The Half-year Financial Report at and for the six months ended June 30, 2015, has been prepared in compliance with Article 154-*ter* of Legislative Decree 58 of February 24, 1998, as amended by Legislative Decree 195 of November 6, 2007, and with Article 81 of the Issuers Regulation, as amended.

The condensed interim consolidated financial statements for the six months ended June 30, 2015, included in the Half-year Financial Report, have been prepared in compliance with international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period. All of these standards and interpretations are hereinafter referred to as the "IFRS-EU".

More specifically, the financial statements have been drafted in compliance with IAS 34 – Interim Financial Reporting and consist of the consolidated income statement, the statement of consolidated comprehensive income, the consolidated balance sheet, the statement of changes in consolidated shareholders' equity, the consolidated statement of cash flows, and the related explanatory notes. The Group has adopted the half-year as the reference interim period for the purposes of applying IAS 34 and the definition of interim financial report specified therein.

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the condensed interim consolidated financial statements at June 30, 2015 are the same as those adopted for the consolidated financial statements at December 31, 2014 (please see the related report for more information), with the exception of the differences discussed below. These condensed interim consolidated financial statements may therefore not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the period ended December 31, 2014.

In addition to the accounting standards adopted in the preparation of the financial statements at December 31, 2014, the following amendments to international accounting standards and interpretations that took effect as from January 1, 2015, are material to the Group:

- > "IFRIC 21 – *Levies*"; the interpretation addresses the accounting treatment of a liability in respect of the obligation to pay a levy that is not covered by another standard (for example, income taxes), other than fines or sanctions imposed for violations of the law, due to the government, whether local, national or international. More specifically, the interpretation established that the liability shall be recognized when the obligating event giving rise to the liability to pay the levy, as set out in the

applicable law, occurs. If the obligating event occurs over a specified period of time (for example, the generation of revenue over a specified period of time), the liability shall be recognized gradually over than period. If the obligation to pay the levy is triggered upon reaching a given threshold (for example, upon reaching a minimum amount of revenue generated), the corresponding liability is recognized at the time the threshold is reached. The application of the new standard did not have a significant impact in the condensed interim consolidated financial statements.

- > "Annual improvements to IFRSs 2011 – 2013 cycle" contains formal modifications and clarifications of existing standards that. More specifically, the following standards were amended:
 - "IFRS 3 – Business combinations"; the amendment clarifies that IFRS 3 does not apply to the financial statements of a joint arrangement in accounting for the formation of the joint arrangement itself.
 - "IFRS 13 – Fair value measurement"; the amendment clarifies that the exception provided for in that standard of measuring financial assets and liabilities on the basis of the net exposure of the portfolio (the "portfolio exception") shall apply to all contracts within the scope of IAS 39 or IFRS 9 even if they do not meet the definitions in IAS 32 of financial assets or liabilities.
 - "IAS 40 – Investment property"; the amendment clarifies that management judgment must be used to determine whether the acquisition of an investment property represents the acquisition of an asset or group of assets or is a business combination under the provisions of IFRS 3. That judgment must be consistent with the guidance of IFRS 3.

"Annual improvements to IFRSs 2011 – 2013 cycle" amended the Basis for Conclusions of "IFRS 1 – First-time adoption of International Financial Reporting Standards" to clarify that a first-time adopter may adopt a new IFRS whose adoption is not yet mandatorily effective if the new IFRS permits early application.

Use of estimates

Preparing the condensed interim consolidated financial statements requires management to make estimates and assumptions that impact the value of revenues, costs, assets and liabilities and the disclosures concerning contingent assets and liabilities at the balance sheet date. Changes in the conditions underlying the assumptions and judgments could have a substantial impact on future results. For the purposes of the preparation of the condensed interim consolidated financial statements, in line with the consolidated financial statements at December 31, 2014, the use of estimates involved the same situations in which estimates were employed during the preparation of the annual financial statements. In addition, for the purposes of the disclosure required by paragraph 15B (k) of IAS 34, there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments compared with the most recent annual financial report and the methods used in measuring level 2 and level 3 fair values are consistent with those used in the most recent annual financial report. For a more extensive discussion of the most significant assessment processes of the Group, please see the section "Use of estimates and management judgments" in note 2 of the consolidated financial statements at December 31, 2014.

Restatement of comparative disclosures at June 30, 2014

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 the Half-year Financial Report at June 30, 2015, reclassifications have been made to a number of items of the consolidated income statement and the consolidated statement of cash flows in order to ensure greater comparability of the information reported in the two half-year periods.

More specifically, with regard to the income statement for the 1st Half of 2014, we have reclassified:

- > costs for the purchase of other materials, equal to €28 million, from "Raw materials and consumables" of the Half-year Financial Report at June 30, 2014 to "Services and other materials";
- > financial income from derivatives, equal to €5 million, from "Net financial income/(expense)" of the Half-year Financial Report at June 30, 2014 to "Net financial income/(expense) from derivatives";
- > financial expense from derivatives, equal to €12 million, from "Net financial income/(expense)" of the Half-year Financial Report at June 30, 2014 to "Net financial income/(expense) from derivatives".

The reclassifications to "Net financial income/(expense) from derivatives" impacted the consolidated statement of cash flows in the same amount.

2. Main changes in the scope of consolidation

2014

- > acquisition, on May 12, 2014, of an additional 26% of Buffalo Dunes Wind Project, which had been accounted for using the equity method in consideration of the stake previously held (49%). Following the new acquisition, the company is consolidated on a line-by-line basis;
- > acquisition, during the 2nd Quarter of 2014, of 100% of Aurora Distributed Solar, which develops solar plants in North America;
- > disposal, in the 1st Half of 2014, of a number of Portuguese companies operating in the cogeneration sector;
- > acquisition, on July 22, 2014, of Sharp's remaining interest in Enel Green Power & Sharp Solar Energy Srl (now Enel Green Power Solar Energy Srl - "ESE"), a joint venture previously accounted for using the equity method. As from that date, the company has been consolidated on a line-by-line basis;
- > acquisition, in the 2nd Half of 2014, of 50% of Osage Wind LLC, the owner of a 150-MW wind project. The company is held under joint control and is accounted for using the equity method;
- > acquisition, in the 4th Quarter of 2014, of 100% of 6 companies that own 6 wind projects in the United States;
- > disposal, on December 12, 2014, of the entire holding in La Geo (36.2%), a company accounted for using the equity method, to Inversiones Energéticas S.A. de C.V., the existing majority shareholder;
- > disposal, on December 18, 2014, of the wholly-owned subsidiary Enel Green Power France S.a.s. to Boralex EnR S.a.s..

1st Half of 2015

Acquisition of 66.7% of 3Sun

On March 6, 2015, EGP completed the acquisition of an additional 66.7% stake in 3Sun from STMicroelectronics ("STM") and Sharp under the agreement signed between the parties in July 2014, as described in the "Significant events in 2014" section of the 2014 Annual Report.

The agreement with STM also required it to pay EGP €12 million to liberate STM from any and all obligations associated with participation in the joint venture or in respect of EGP.

The acquisition gave the Group full ownership of 3Sun, and the company is now consolidated on a line-by-line basis rather than using the equity method as previously.

As provided for under IFRS 3 Revised, the transaction qualifies as a step acquisition for accounting purposes and, therefore, the fair value adjustments of the part of the net assets already held were recognized through profit or loss for the period at the acquisition date. At June 30, 2015, the process of allocating the purchase price to the fair value of the assets acquired and the liabilities and contingent liabilities assumed is not yet definitive.

The provisional amounts are reported in the following table:

Millions of euro	
Net assets acquired after provisional allocation	130
Value of the business combination:	
- carrying amount of interest held at the acquisition date	(2)
- fair value remeasurement of the interest held at the acquisition date	45
- cost of acquisition made in 2015	-
Total	43
Negative goodwill	(87)

Pending the completion of the purchase price allocation process, the following table reports the provisional fair values of the assets acquired and liabilities and contingent liabilities assumed at the acquisition date:

Millions of euro	
	Provisional amounts recognized at the acquisition date
Property, plant and equipment	122
Intangible assets	7
Deferred tax assets	99
Other current and non-current assets	93
Total assets	321
Shareholders' equity attributable to the shareholders of the Parent Company	130
Financial debt	140
Trade payables	25
Deferred tax liabilities and other liabilities	26
Total liabilities and shareholders' equity	321

Business combinations in South Africa

During the 2nd Quarter of 2015, the Group was awarded contracts for the start of new wind projects in South Africa for a total installed capacity of 705 MW in the fourth phase of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) tender.

This led to the acquisition of a number of special purpose entities that were accounted for in accordance with the provisions of IFRS 3 Revised "Business combinations".

The value of each of those transactions includes a fixed component and contingent consideration. The excess cost identified was provisionally allocated to intangible assets in the amount of €56 million.

Other minor transactions

In the 1st Quarter of 2015, Enel Green Power North America Inc (EGPNA) gained ownership of the entire share capital of Geronimo Wind Energy and transferred to it a series of projects and PTC components necessary for a number of wind projects. The assets were subsequently sold for a total of €32 million, which improved the net income for the period by €10 million.

In the 2nd Quarter of 2015, two companies for the development of wind plants in Mexico were acquired for a total of €9 million.

In addition to the above changes in the scope of consolidation, the period also saw the following transactions, which although they do not represent transactions involving the acquisition or loss of control gave rise to a change in the interest held by the Group in the investees:

Disposal of interest in EGPNA Renewable Energy Partners, LLC

On March 31, 2015, the Group, acting through its subsidiary Enel Green Power North America, Inc., entered into an agreement with the General Electric unit GE Energy Financial Services for the sale of a minority 49% stake in a newly created company, EGPNA Renewable Energy Partners, LLC ("EGPNA REP"), whose portfolio contains a number of North American companies operating mainly in the wind and hydroelectric power sector.

EGPNA will continue to own 51% of the company, which will be consolidated on a line-by-line basis, and will continue to be responsible for its daily administration, operation and maintenance.

The disposal generated proceeds of €352 million, which, excluding transaction costs of €8 million, amounted to a total of €344 million, taking into account the price assigned to certain projects (including Goodwill) is subject to potential adjustments, some of which had occurred as of the date of this Half-year Financial Report.

The gain on the transaction, calculated as the difference between the net sale price and the percentage of shareholders' equity sold to non-controlling interests, is equal to €30 million and was allocated to an equity reserve, since the Group has maintained control over the company.

The effects of the transaction as at June 30, 2015, are as follows:

Millions of euro	
Value of the transaction ⁽¹⁾	344
Net assets transferred	314
Reserve for transactions in non-controlling interests	30

⁽¹⁾ Net of transaction costs.

Acquisition of remaining 49% of Energia Eolica

In April 2015, the Group acquired 49% of Energia Eolica, an Italian company operating in the generation of electricity from wind, in which the Group already held a stake of 51%. The transaction, with a value of €9 million, led to the recognition of a charge of €5 million, which was allocated to an equity reserve since the Group had already controlled the company.

3. Operating segments

1st Half of 2015

Millions of euro

	Europe	Latin America	North America	Eliminations and adjustments	Total
Revenue from third parties including commodity contracts measured at fair value	1,002	321	270	-	1,593
Revenue from transactions with other segments	33	-	-	(33)	-
Total revenue including commodity contracts measured at fair value	1,035	321	270	(33)	1,593
Total costs	317	155	76	(33)	515
Depreciation, amortization and impairment losses	268	59	98	-	425
Operating income	450	107	96	-	653
Equity investments accounting for using the equity method	278	-	62	-	340
Capital expenditure	275	569	129	-	973

1st Half of 2014

Millions of euro

	Europe	Latin America	North America	Eliminations and adjustments	Total
Revenue from third parties including commodity contracts measured at fair value	947	263	200	-	1,410
Revenue from transactions with other segments	33	-	-	(33)	-
Total revenue including commodity contracts measured at fair value	980	263	200	(33)	1,410
Total costs	316	178	55	(33)	516
Depreciation, amortization and impairment losses	247	24	49	-	320
Operating income	417	61	96	-	574
Equity investments accounting for using the equity method (*)	271	1	51	-	323
Capital expenditure	154	373	114	-	641

(*) At December 31, 2014

Change

Millions of euro

	Europe	Latin America	North America	Eliminations and adjustments	Total
Revenue from third parties including commodity contracts measured at fair value	55	58	70	-	183
Revenue from transactions with other segments	-	-	-	-	-
Total revenue including commodity contracts measured at fair value	55	58	70	-	183
Total costs	1	(23)	21	-	(1)
Depreciation, amortization and impairment losses	21	35	49	-	105
Operating income	33	46	-	-	79
Equity investments accounting for using the equity method	7	(1)	11	-	17
Capital expenditure	121	196	15	-	332

The following table reconciles segment assets and liabilities and the consolidated figures:

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Total assets	20,186	18,798	1,388
Financial assets, cash and cash equivalents	(967)	(1,214)	247
Tax assets	(649)	(407)	(242)
Other assets	(1,253)	(1,192)	(61)
Operating assets	17,317	15,985	1,332
Total liabilities	10,518	9,869	649
Borrowings and other financial liabilities	(8,100)	(7,408)	(692)
Tax liabilities	(947)	(785)	(162)
Other liabilities	(46)	(42)	(4)
Operating liabilities	1,425	1,634	(209)

The following table reports the composition of assets and liabilities in operations by segment.

At June 30, 2015

Millions of euro	Europe	Latin America	North America	Eliminations and adjustments	Total
Property, plant and machinery and intangible assets	9,003	3,857	2,968	-	15,828
Trade receivables	451	114	27	(126)	466
Other	553	324	147	(1)	1,023
Operating assets	10,007	4,295	3,142	(127)	17,317
Trade payables	315	404	159	(122)	756
Provisions for risks and charges	106	15	25	2	148
Other	505	75	90	(149)	521
Operating liabilities	926	494	274	(269)	1,425

At December 31, 2014

Millions of euro	Europe	Latin America	North America	Eliminations and adjustments	Total
Property, plant and machinery and intangible assets	8,790	3,156	2,761	-	14,707
Trade receivables	383	114	49	(106)	440
Other	491	203	143	1	838
Operating assets	9,664	3,473	2,953	(105)	15,985
Trade payables	406	399	188	(105)	888
Provisions for risks and charges	113	13	24	-	150
Other	353	123	134	(14)	596
Operating liabilities	872	535	346	(119)	1,634

Information on the Consolidated Income Statement

4. Revenue and income

4.a Revenues from sales and services – €1,183 million

Millions of euro	1st Half		
	2015	2014	Change
Electricity	1,167	1,077	90
Other sales and services	16	11	5
Total	1,183	1,088	95

Revenue from “electricity” increased compared with the 1st Half of 2014 as a result of the strong performance of generation in Latin America (€60 million) and North America (€39 million).

Revenue from “electricity” comprise €90 million (€71 million in the 1st Half of 2014) in respect of subsidized electricity, of which €77 million from tax partnerships in North America (€55 million in the 1st Half of 2014).

4.b Other revenue and income – €410 million

Millions of euro	1st Half		
	2015	2014	Change
Green certificates	204	239	(35)
Gains on the disposal of property, plant and equipment and intangible assets	4	6	(2)
Other income	202	32	170
Total	410	277	133

“Green certificates” amounted to €204 million (€239 million in the 1st Half of 2014). The item reports revenue posted in Italy in the amount of €169 million from 1,711 GWh of subsidized electricity generated (€198 million from 2,010 GWh in the 1st Half of 2014) and in Romania in the amount of €35 million from 523 GWh of subsidized electricity generated (€37 million from 556 GWh in the 1st Half of 2014).

The increase in “other income” (€170 million) mainly reflects the effects of the acquisition of control of 3Sun (€132 million) and the recognition of the indemnity provided for in the agreement with STM (€12 million).

Costs

5.a Electricity and other fuel purchases – €86 million

Millions of euro	1st Half		
	2015	2014	Change
Electricity	81	157	(76)
Fuels	5	2	3
Total	86	159	(73)

The decrease in costs for the purchase of “electricity” is mainly accounted for by the decline in costs connected with electricity purchased in Brazil (down €19 million compared with the 1st Half of 2014) and in Panama (down €50 million compared with the 1st Half of 2014).

5.b Services and other materials – €267 million

Millions of euro	1st Half		
	2015	2014	Change
Maintenance and repairs	57	40	17
Materials	25	28	(3)
Leases and rentals	47	47	-
Transmission	25	18	7
Other	113	94	19
Total	267	227	40
<i>Capitalized costs for raw materials</i>	<i>(5)</i>	<i>(7)</i>	<i>2</i>
<i>Capitalized costs for services</i>	<i>(21)</i>	<i>(16)</i>	<i>(5)</i>

Costs for “maintenance and repairs” increased by €17 million, mainly in North America (€7 million) and Latin America (€4 million), in line with the expansion of installed capacity. “Other” costs for services increased primarily for professional and technical services and strategic, management and corporate organization consulting (up €5 million compared with the 1st Half of 2014), human resource management services (up €2 million compared with the 1st Half of 2014) and IT services (up €2 million compared with the 1st Half of 2014).

5.c Personnel – €145 million

Millions of euro	1st Half		
	2015	2014	Change
Wages and salaries	108	93	15
Social security contributions	24	23	1
Post-employment and other employee benefits	4	3	1
Other costs	9	4	5
Total	145	123	22
<i>Capitalized costs for personnel</i>	<i>(34)</i>	<i>(29)</i>	<i>(5)</i>

Personnel costs amounted to €145 million, an increase of €22 million compared with the 1st Half of 2014, attributable to the increase in the average workforce. The rise mainly regarded Latin America (€10 million) and North America (€5 million).

Group employees at June 30, 2015 numbered 4,157 (3,609 at December 31, 2014), an increase of 548, due primarily to the change in the scope of consolidation (309 employees) following the acquisition of control of 3Sun.

The average workforce at June 30, 2015 was 4,144, an increase of 630 (3,514 at June 30, 2014).

5.d Depreciation, amortization and impairment losses – €425 million

Millions of euro	1st Half		
	2015	2014	Change
Depreciation	325	277	48
Amortization	46	42	4
Impairment losses	54	1	53
Total	425	320	105

“Depreciation” increased by €48 million compared with the 1st Half of 2014, in line with the expansion of net installed capacity, mainly in North America, Chile, Brazil and Mexico.

“Impairment losses” rose by €53 million, mainly reflecting writedowns of a number of specific projects in North America (€30 million) and in Chile (€7 million) and of receivables in Europe (€12 million).

5.e Other operating expenses – €77 million

Millions of euro	1st Half		
	2015	2014	Change
Taxes and duties	38	35	3
Royalties	19	16	3
Other	20	8	12
Total	77	59	18

“Taxes and duties” include costs in respect of property in Italy and other minor taxes and duties connected with operations in the electricity sector. “Other” operating expenses rose by €12 million, mainly due to the recognition of penalties in respect of specific projects in Mexico.

6. Net income/(expense) from commodity contracts measured at fair value – € - million

Millions of euro	1st Half		
	2015	2014	Change
Income from changes in fair value	1	2	(1)
Income from commodity contracts closed during the period	6	46	(40)
Total income	7	48	(41)
Expense from changes in fair value	(2)	(2)	-
Expense from commodity contracts closed during the period	(5)	(1)	(4)
Total expense	(7)	(3)	(4)
Total net income/(expense) from commodity contracts measured at fair value	-	45	(45)

“Net income/(expense) from commodity contracts measured at fair value” comprise €1 million net income realized by the Parent Company on positions closed during the 1st Half of 2015 (€45 million in the 1st Half of 2014) and €1 million in net expense from changes in fair value (none in the 1st Half of 2014).

7. Net financial income/(expense) from derivatives – €(58) million

Millions of euro	1st Half		
	2015	2014	Change
Income from derivatives at fair value through profit or loss	24	5	19
Total financial income from derivatives	24	5	19
Expense on cash flow hedge derivatives	(13)	(12)	(1)
Expense on derivatives at fair value through profit or loss	(69)	-	(69)
Total financial expense on derivatives	(82)	(12)	(70)
Total net financial income/(expense) from derivatives	(58)	(7)	(51)

“Net financial income/(expense) from derivatives” decreased by €51 million, mainly due to the increase in net expense on derivatives at fair value through profit or loss of the Parent Company.

8. Net other financial income/(expense) – €(71) million

Millions of euro	1st Half		
	2015	2014	Change
Foreign exchange gains	106	37	69
Interest and other income from financial assets	21	21	-
Total financial income	127	58	69
Foreign exchange losses	33	45	(12)
Interest and other charges on financial liabilities	165	141	24
- long-term borrowings	173	135	38
- short-term borrowings	14	14	-
- other financial expense	13	11	2
- capitalized financial expense	(35)	(19)	(16)
Total financial expense	198	186	12
Total net other financial income/(expense)	(71)	(128)	57

“Net other financial income/(expense)” showed net expense of €71 million, a decrease of €57 million in net expense compared with the 1st Half of 2014. The increase in interest expense on long-term borrowings (€38 million), associated with the increase in long-term debt and the cost of borrowings with related parties as from the 2nd Half of 2014 was partly offset by the impact of foreign exchange gains and capitalized financial expense.

9. Share of income/(losses) of equity investments accounted for using the equity method – €6 million

Millions of euro	1st Half		
	2015	2014	Change
Share of income of associates	20	40	(20)
Share of income of joint ventures	2	-	2
Total income	22	40	(18)
Share of losses of associates	(11)	(5)	(6)
Share of losses of joint ventures	(5)	(7)	2
Total losses	(16)	(12)	(4)
Total	6	28	(22)

“Share of income of associates” amounted to €20 million, a decrease of €20 million on the same period of 2014. The 1st Half of 2014 included the positive effects of the associate LaGeo, which was sold in the 4th Quarter of 2014 (€15 million).

“Share of losses of associates” is mainly composed of the losses of a number of associates in North America totaling €6 million (€1 million in the 1st Half of 2014) and in Italy totaling €3 million (none in the 1st Half of 2014).

10. Income taxes – €133 million

“Income taxes” amounted to €133 million, a decrease of €6 million compared with the 1st Half of 2014, with an effective tax rate of 25.1%, compared with 29.8% in the 1st Half of 2014. The decline was mainly attributable to the elimination as from January 1, 2015, of the IRES surtax (the “Robin Hood Tax”).

The following table reconciles the theoretical tax rate with the effective rate:

Millions of euro	1st Half				
	2015		2014		Change
<i>Income before taxes</i>	530		467		63
Theoretical tax	146	27.5%	128	27.5%	18
IRAP	20	3.8%	17	3.6 %	3
IRES surtax (Robin Hood Tax)	-	-	18	3.9 %	(18)
Impact of local tax rates	(4)	(0.8%)	(20)	(4.3%)	16
Permanent differences and minor items	(29)	(5.4%)	(4)	(0.9%)	(25)
Effective tax	133	25.1%	139	29.8%	(6)

11. Earnings/(loss) per share – €0.07

Earnings per share have been calculated on the basis of the average number of ordinary shares, which did not change with respect to the previous year. No diluting effects have to be considered in calculating diluted earnings per share, which therefore are equal to basic earnings per share.

	2015	2014
Net income for the period attributable to shareholders of the Parent Company (millions of euro)	342	293
Average number of ordinary shares	5,000,000,000	5,000,000,000
Basic and diluted earnings per share (in euro)	0.07	0.06
Basic and diluted earnings per share from continuing operations (in euro)	0.07	0.06

Information on the Consolidated Balance Sheet

Assets

Non-current assets

12. Property, plant and equipment – €14,475 million

Millions of euro	
Balance at December 31, 2014	13,329
Capital expenditure	963
Depreciation	(325)
Impairment losses	(16)
Change in scope of consolidation	125
Exchange rate differences	344
Capitalized borrowing costs	35
Other changes	20
Balance at June 30, 2015	14,475

“Capital expenditure” breaks down by generation technology as follows:

Millions of euro			
	June 30, 2015	June 30, 2014	Change
- Hydroelectric	152	58	94
- Wind	500	409	91
- Geothermal	74	80	(6)
- Solar	202	77	125
- Biomass	24	10	14
Total power plants	952	634	318
Other investments in property, plant and equipment	11	4	7
Total	963	638	325

Capital expenditure in the 1st Half of 2015 amounted to €963 million and mainly regarded the wind sector in Latin America (€293 million), North America (€118 million) and South Africa (€75 million), the solar sector in Latin America (€131 million) and South Africa (€65 million), the hydroelectric sector in Latin America (€119 million) and Italy (€30 million), and the geothermal sector in Italy (€52 million) and Chile (€19 million).

“Change in the scope of consolidation” refers to the full consolidation of 3Sun and a number of Mexican companies.

13. Intangible assets – €1,353 million

Millions of euro	
Balance at December 31, 2014	1,378
Capital expenditure	10
Amortization	(46)
Impairment losses	(22)
Change in scope of consolidation	6
Exchange rate differences	26
Other changes	1
Balance at June 30, 2015	1,353

“Impairment losses” essentially regard the adjustment of the value of a number of specific projects in North America.

14. Goodwill– €913 million

Millions of euro	
Balance at December 31, 2014	871
Change in scope of consolidation	6
Exchange rate differences	36
Balance at June 30, 2015	913

“Change in the scope of consolidation” mainly regards the provision recognition of the excess cost in respect of the acquisition of control of two Mexican companies.

An assessment of any impairment of the CGUs to which goodwill is allocated is conducted annually. The test is carried out on the basis of the cash flows set out in the 2015-2019 business plan, which was prepared by management and discounted using specific discount rates. The key assumptions used to determine the value in use of the individual CGUs and the sensitivity analyses are reported in the consolidated financial statements at December 31, 2014.

At June 30, 2015, the main assumptions, already adopted at December 31, 2014, used to determine the value in use remain sustainable and the results for the 1st Half of 2015 are essentially in line with the forecasts set out in the business plan.

More specifically, significant developments in the 1st Half of 2015 include the continuation of uncertain macroeconomic conditions in reflection of the future economic outlook for Greece, in which the Group has continued to operate through its subsidiary Enel Green Power Hellas.

At June 30, 2015, the EGP Group continued to control and consolidate the assets held through its Greek subsidiary, whose net capital employed amounted to about €300 million.

The Group will continue to monitor developments in Greece, with special attention to subsidies for renewable resource generation, in order to assess possible changes in the growth plan for the country that could impact the estimated future cash flows from the assets associated with the CGU.

15. Deferred tax assets and deferred tax liabilities – €507 million and €813 million

“Deferred tax assets” (equal to €507 million at June 30, 2015 and €326 million at December 31, 2014) net of “deferred tax liabilities” (equal to €813 million at June 30, 2015 and €705 million at December 31, 2014) increased by €73 million on December 31, 2014, mainly due to the change in the scope of consolidation with 3Sun (€99 million).

16. Equity investments accounted for using the equity method – €340 million

Millions of euro	at Dec. 31, 2014				at June 30, 2015
	Value	Acquisitions / (disposals)	Effect in profit or loss	Other changes	Value
Investments in associates (*)	238	(3)	9	(8)	236
Associates of EGP Espana	161	-	16	(7)	170
Associates of EGP North America	10	-	(4)	(2)	4
Associates of EGP Hellas	50	(3)	-	3	50
Associates of EGP SpA	17	-	(3)	(2)	12
Investments in joint ventures (*)	85	13	(3)	9	104
Joint ventures of EGP Espana	21	-	2	2	25
Joint ventures of EGP North America	42	13	1	3	59
Joint ventures of EGP SpA	22	-	(6)	4	20
TOTAL	323	10	6	1	340

(*) The amounts have been grouped by country holding company.

“Equity investments accounted for using the equity method” amounted to €340 million, an increase of €17 million on December 31, 2014, mainly accounted for by capital increases in North America in the company Osage (€13 million).

17. Derivatives

Millions of euro	Non-current		Current	
	at June 30, 2015	at Dec. 31, 2014	at June 30, 2015	at Dec. 31, 2014
Derivative financial assets	7	7	6	18
Derivative financial liabilities	76	96	9	7

For more details on the nature of derivative financial assets and liabilities, please see note 37 “Risk management”.

18. Other non-current financial assets – €457 million

Millions of euro	at Dec. 31, 2014		Change
	at June 30, 2015	at Dec. 31, 2014	
Payments on account for acquisition of equity investments	27	3	24
Long-term financial receivables	430	425	5
TOTAL	457	428	29

“Payments on account for acquisition of equity investments” amounted to €27 million, an increase of €24 million attributable to projects in Latin America.

19. Other non-current assets – €246 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Tax receivables	169	96	73
Grants to receive	64	46	18
Other receivables	13	16	(3)
TOTAL	246	158	88

“Tax receivables” increased by €73 million, mainly due to the change in the scope of consolidation regarding 3Sun (€57 million) and VAT receivables of the subsidiary Enel Green Power Chile, which are expected to be recovered beyond the next year (€17 million).

Current assets

20. Inventories – €290 million

“Inventories” amounted to €290 million, an increase of €106 million on December 31, 2014 (€184 million), mainly attributable to the inventories of the Italian companies (€65 million), mainly for green certificates, and the PTC components of the North American subsidiary (€24 million).

21. Trade receivables – €466 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Sale and transport of electricity	372	383	(11)
Other receivables	94	57	37
TOTAL	466	440	26

22. Tax receivables – €142 million

“Tax receivables” amounted to €142 million, up €61 million, primarily due to the payment on account of the income taxes of the Italian companies (€77 million), partly offset by the decrease in the income tax receivables of the subsidiaries in Mexico (€13 million) and Spain (€10 million).

23. Other current financial assets – €66 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Accrued financial income and prepaid financial income	5	1	4
Securities	-	140	(140)
Short-term financial receivables	1	9	(8)
Short-term portion of long-term financial receivables	13	20	(7)
Other short-term financial receivables	47	256	(209)
TOTAL	66	426	(360)

“Other short-term financial receivables” showed a decrease of €209 million, mainly reflecting the decline in the current financial receivables of the Group finance company, Enel Green Power International BV, in respect of the finance company of the Enel Group.

24. Other current assets – €487 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Tax receivables	175	136	39
Non-monetary grants to be received	83	107	(24)
Advances to suppliers	73	50	23
Current prepaid operating expenses	76	52	24
Other receivables	80	149	(69)
TOTAL	487	494	(7)

“Tax receivables” increased by €39 million on December 31, 2014, mainly due to the recognition of VAT on investments in Latin America.

“Non-monetary grants to be received” declined by €24 million compared with December 31, 2014, reflecting the reduction in green certificates accrued by not yet credited in Italy (€21 million) and Romania (€3 million).

“Current prepaid operating expenses” rose by €24 million on December 31, 2014, mainly due to the increase in the land and water use fees pertaining to the Parent Company (19 million).

“Other receivables” declined by €69 million, mainly reflecting the collection of the receivable due from Sharp (€35 million).

25. Cash and cash equivalents – €431 million

Millions of euro			
	at June 30, 2015	at Dec. 31, 2014	Change
Bank and post office deposits – demand	244	177	67
Bank and post office deposits – restricted	187	158	29
TOTAL	431	335	96

“Bank and post office deposits – restricted” essentially regard deposits securing certain operations which require the pledging of funds to secure debt service (such as project financing or tax partnerships).

26. Net result from discontinued operations – €- million

Millions of euro		1 st Half	
	2015	2014	Change
Costs	-	5	(5)
Operating income	-	(5)	5
Net income from discontinued operations	-	(5)	5

The cost recognized in the 1st Half of 2014 reflects the updated estimate of the adjustment payment due to Enel Energia, as provided for in the agreement for the sale of Enel.si.

Liabilities

Shareholders' equity and liabilities

27. Total shareholders' equity

27.1 Equity attributable to the shareholders of the Parent Company – €8,225 million

For details of developments in shareholders' equity, please see the associated schedule.

Share capital – €1,000 million

Share capital is represented by 5,000,000,000 ordinary shares with a par value of €0.20 and is entirely paid up.

At June 30, 2015, based on the shareholders register and taking due account of the notices sent to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998, as well as other available information, no shareholders held more than 2% of total share capital apart from Enel SpA (with 68.29% of share capital) and Norges Bank (with 2.026%).

Other reserves – €6,883 million

The main components of reserves are detailed below:

Legal reserve– €200 million

The legal reserve is formed of the part of net income that has been accrued pursuant to Article 2430 of the Civil Code.

Reserve from the measurement of CFH financial instruments – €(45) million

This reports the net charges recognized directly in equity as a result of the measurement of cash flow hedge derivatives.

Reserve from companies accounted for using the equity method – €(13) million

This reports the net charges recognized directly in equity as a result of the measurement of companies accounted for using the equity method.

Translation reserve - €348 million

This item reports the effects of the translation of the financial statements of subsidiaries denominated in a local currency different from the functional currency. At June 30, 2015, the reserve amounted to a positive €348 million, up €181 million.

Reserve for employee benefits – €(8) million

Following the application of IAS 19R as from January 1, 2013, the reserve registered all actuarial gains and losses in respect of employee benefit plans, net of tax effects.

Reserve from transactions in non-controlling interests – €25 million

The reserve regards the recognition of the net proceeds from the disposal of a number of non-controlling interests in North America (€30 million), net of the charges for the acquisition of a non-controlling interest in the Italian company Energia Eolica (€5 million).

Sundry reserves (excluding the legal reserve) – €6,376 million

Of the total, €3,300 million regard the reserves allocated to the Parent Company as part of the spin-off from Enel Produzione SpA and, more specifically, comprises the revaluation reserve (equal to €138 million), which reports the amount of the revaluation carried out in 2003 in compliance with Law 350/2003. Taxation on that reserve has been suspended (in the event of distribution, the gross amount of the reserve will be subject to ordinary taxation with recognition of a tax credit of 19%). At present, the distribution of that reserve has been deferred indefinitely.

The table below shows the changes in gains and losses recognized directly in equity, including non-controlling interests, with specific reporting of the related tax effects:

at Dec. 31, 2014

Changes

at June 30, 2015

Millions of euro	Total	<i>of which shareholders of Parent Company</i>	<i>of which non- controlling interests</i>	Gains/(Losses) recognized in equity for the period	Released to income statement	Taxes	Total	<i>of which shareholders of Parent Company</i>	<i>of which non- controlling interests</i>	Total	<i>of which shareholders of Parent Company</i>	<i>of which non- controlling interests</i>
Reserve from measurement of CFH financial instruments	(44)	(42)	(2)	(16)	13	1	(2)	(3)	1	(46)	(45)	(1)
Reserve from equity investments accounted for using the equity method	(18)	(18)	-	5	-	-	5	5	-	(13)	(13)	-
Translation reserve	199	167	32	196	-	-	196	181	15	395	348	47
Gain/(loss) from remeasurement of net liabilities/(assets) for defined-benefit plans	(8)	(8)	-	-	-	-	-	-	-	(8)	(8)	-
Total gains/(losses) recognized in equity	129	99	30	185	13	1	199	183	16	328	282	46

27.2 Non-controlling interests – €1,443 million

Non-controlling interests increased by €349 million, mainly attributable to net income for the year pertaining to non-controlling shareholders (€55 million) and the net income recognized directly in equity (€16 million), mainly regarding exchange rate differences recognized in the translation reserve.

In addition, the disposal of a non-controlling interest in North America (as discussed in the section “Main changes in the scope of consolidation”) produced an increase in equity pertaining to non-controlling interests (€314 million).

Non-current liabilities

28. Borrowings – €6,419 million (including the current portion of €332 million)

The following table shows long-term borrowings and repayment schedules at June 30, 2015, grouped by type of loan and interest rate:

Millions of euro	Nominal value	Carrying amount	Current portion	Portion falling due at more than 12 months	Fair value	Nominal value	Carrying amount	Current portion	Portion falling due at more than 12 months	Fair value
	at June 30, 2015					at Dec. 31, 2014				
- fixed rate	658	658	30	629	721	604	604	18	586	684
- floating rate	2,256	2,237	175	2,061	2,373	2,321	2,300	175	2,125	2,469
Total bank borrowings	2,914	2,895	205	2,690	3,094	2,925	2,904	193	2,711	3,153
- fixed rate	886	886	117	769	1,058	823	823	120	703	1,007
- floating rate	172	172	10	162	189	176	176	10	166	190
Total other borrowings	1,058	1,058	127	931	1,247	999	999	130	869	1,197
- fixed rate	2,454	2,454	-	2,454	3,172	2,455	2,455	-	2,455	3,296
- floating rate	12	12	-	12	-	-	-	-	-	-
Total borrowings from related parties	2,466	2,466	-	2,466	3,172	2,455	2,455	-	2,455	3,296
TOTAL LONG-TERM BORROWINGS	6,438	6,419	332	6,087	7,513	6,379	6,358	323	6,035	7,646

“Bank borrowings” amounted to €2,895 million (including €205 million falling due within 12 months), a decrease of €9 million on December 31, 2014, mainly reflecting the net effect of repayments (€148 million), new borrowing (€89 million) and exchange rate effects (a negative €48 million).

The main repayments of borrowings outstanding at December 31, 2014, included:

- > €50 million in respect of the early repayment of a loan granted by Unicredit to the Italian subsidiary Partecipazioni Speciali;
- > €28 million in respect of loans granted by Citibank and Santander to the Netherlands holding company EGPI BV;
- > €25 million in respect of loans granted to the Parent Company Enel Green Power SpA by the EIB and Intesa Sanpaolo;
- > €15 million in respect of the full early repayment of the project financing granted by Eurobank Egasias to the Greek subsidiary Kalenta;
- > €13 million in respect of loans granted under project financing transactions to a number of Spanish subsidiaries.

New borrowing comprised a floating-rate loan for projects in Chile (\$75 million, equal to about €67 million) and for the Italian biomass project through a project financing arrangement (€22 million).

“Other borrowings” amounted to €1,058 million (including €127 million falling due within 12 months), an increase of €59 million on December 31, 2014, mainly reflecting repayments of loans associated with tax partnerships in North American (€53 million), new borrowing for wind and solar projects in South Africa (€48 million) and exchange rate effects (a negative €64 million).

“*Borrowings from related parties*” reports a loan granted by Enel Finance International NV to Enel Green Power International BV in the amount of €2,466 million (€2,455 million at December 31, 2014).

As regards the hierarchy of inputs used in determining fair value, the above liabilities are classified as Level 2.

Borrowings within the framework of project finance arrangements and finance leases are detailed in the following table.

Country	No. of contracts	Millions of euro	Generation technology	With/without recourse
North America	3	30	Hydroelectric - Wind	Without recourse
Spain	9	209	Wind	Without recourse
Portugal	2	20	Wind	With recourse
Italy	2	34	Solar	Without recourse
Total	16	293		

Country	No. of contracts	Millions of euro	Generation technology	With/without recourse
Italy	14	156	Wind - Solar	Without recourse
Total	14	156		

Loans issued within project financing structures, which totaled €293 million at June 30, 2015, mainly regard single plant companies in which the Group generally holds a majority interest. Such loans require the shareholders, together with the project companies, to comply with a number of corporate structure and financial covenants.

The table below shows long-term borrowings by currency and interest rate.

Millions of euro	Nominal value	Carrying amount	Carrying amount	Current average interest rate	Current effective interest rate
	at June 30, 2015		at Dec. 31, 2014	at June 30, 2015	
Euro	4,516	4,506	4,625	3.69%	3.75%
US dollar	1,608	1,604	1,462	5.64%	5.83%
Mexican peso	46	46	48	7.91%	7.91%
Brazilian real	196	191	212	15.38%	15.38%
Other currencies	72	72	11	9.42%	9.68%
Total non-euro currencies	1,922	1,913	1,733		
Total	6,438	6,419	6,358		

Long-term borrowing denominated in currencies other than the euro increased by €180 million on December 31, 2014. The rise is mainly attributable to receipt of the second installment of the loan for projects in Chile (\$75 million, equal to €67 million) and new borrowings for new South African projects (652 million rand, equal to €48 million).

Pursuant to the CONSOB instructions of July 28, 2006, the following table reports the net financial position at June 30, 2015, and December 31, 2014, reconciled with net financial debt as provided for in the presentation methods of the Enel Green Power Group:

Millions of euro	June 30, 2015	Dec. 31, 2014	Change
Bank and postal deposits	431	335	96
Securities	-	140	(140)
Liquidity	431	475	(44)
Other short-term financial receivables	61	285	(224)
Short-term bank borrowings	(9)	(13)	4
Current portion of bank borrowings	(205)	(193)	(12)
Current portion of other borrowings and borrowings from related parties	(127)	(130)	3
Other short-term financial debt	(1,498)	(852)	(646)
Current financial debt	(1,839)	(1,188)	(651)
Net current financial debt	(1,347)	(428)	(919)
Bank borrowings	(2,690)	(2,711)	21
Other borrowings and borrowings from related parties	(3,397)	(3,324)	(73)
Non-current financial debt	(6,087)	(6,035)	(52)
Net financial debt as per CONSOB instructions	(7,434)	(6,463)	(971)
Non-current financial receivables and long-term securities	430	425	5
NET FINANCIAL DEBT	(7,004)	(6,038)	(966)

29. Post-employment and other employee benefits – €44 million

The item “post-employment and other employee benefits” is essentially unchanged on December 31, 2014, as there were not material changes in the actuarial assumptions used to prepare the consolidated financial statements at December 31, 2014. Consequently, no material actuarial gains or losses were recognized in the statement of comprehensive income for the period.

30. Provisions for risks and charges – €148 million – including short-term portion of €15 million

Millions of euro	of which current	
Balance at December 31, 2014	150	20
Accruals	11	1
Uses	(20)	(8)
Exchange rate effects	3	-
Other changes	4	2
Balance at June 30, 2015	148	15

31. Other non-current liabilities – €179 million

Millions of euro	at June 30, 2015	at Dec. 31, 2014	Change
Liabilities for urbanization fees	51	51	-
Liabilities for purchase of assets and businesses investments	21	13	8
Other	107	128	(21)
Total	179	192	(13)

“Liabilities for purchase of assets and businesses” mainly regard the recognition of the option for the purchase of shareholdings in a number of projects in Latin America, totaling €21 million at June 30, 2015. As regards the hierarchy of inputs used in determining fair value of the put option above, the associated derivative is classified as Level 3. The notional amount is equal to the fair value and did not have a significant impact on profit or loss.

Current liabilities

32. Short-term borrowings – €1,507 million

Millions of euro	at June 30, 2015	at Dec. 31, 2014	Change
Borrowings from related parties	1,479	832	647
Other borrowings	19	20	(1)
Bank borrowings	9	13	(4)
Total	1,507	865	642

The item increased by €642 million on December 31, 2014, mainly due to the increase in the debtor exposure of Enel Green Power International BV to Enel Finance International (€686 million).

33. Trade payables – €756 million

“Trade payables” declined by €132 million compared with December 31, 2014, mainly due to the payment in the 1st Half of 2015 of trade payables in respect of the substantial operating investments carried out in 2014.

34. Income tax payable – €134 million

“Income tax payable” rose by €54 million compared with December 31, 2014 due to the recognition of estimated income tax for the period by the Parent Company.

35. Other current financial liabilities – €89 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Other current financial payables	21	27	(6)
Current accrued financial expense and deferred income	68	55	13
Total	89	82	7

36. Other current liabilities – €344 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
Payables for urbanization fees	16	31	(15)
Payables due to employees and social security institutions	53	51	2
Payables for acquisition of assets and businesses	115	90	25
Accrued expenses and deferred income	50	79	(29)
Other	110	152	(42)
Total	344	403	(59)

“Payables for acquisition of assets and businesses” regard the recognition of the option to purchase a shareholding in Maicor Wind (€10 million) and in Renovables de Guatemala (€11 million). The item also reports the liability for the contingent consideration in the acquisition of businesses in North America (€54 million) and South Africa (€40 million).

As regards the hierarchy of inputs used in determining fair value, the above liabilities are classified as Level3. During the period, they did not have a material impact on profit or loss.

“Other” current liabilities declined by €42 million on December 31, 2014. They mainly regarded VAT liabilities in Mexico (€23 million).

37. Risk management

For a comprehensive discussion of the hedging instruments used by the Group to manage the various risks involved in its business, please see the 2014 Annual Report.

The following sub-sections report the balances for derivatives broken down by type and maturity.

As regards the hierarchy of inputs used in determining fair value, the derivatives are classified as Level 2.

37.1 Derivative financial assets

Millions of euro	Non-current					Current				
	Notional amount		Fair value		Change	Notional amount		Fair value		Change
	at June 30, 2015	at Dec. 31, 2014	at June 30, 2015	at Dec. 31, 2014		at June 30, 2015	at Dec. 31, 2014	at June 30, 2015	at Dec. 31, 2014	
Derivatives designated as hedging instruments:										
Cash flow hedges										
on interest rate risk	150	-	2	-	2	-	-	-	-	-
on exchange rate risk	-	-	-	-	-	11	-	2	-	2
on commodity risk	11	112	5	7	(2)	7	326	4	18	(14)
Total	161	112	7	7	-	18	326	6	18	(12)
Derivatives at FVTPL:										
on exchange rate risk	-	-	-	-	-	106	47	-	-	-
Total	-	-	-	-	-	106	47	-	-	-
Total derivative financial assets	161	112	7	7	-	124	373	6	18	(12)

Non-current derivatives

The notional amount of interest rate derivatives in cash flow hedges classified under non-current assets was equal to €150 million at June 30, 2015, with a corresponding fair value of €2 million.

Changes in cash flow hedge derivatives on interest rates were essentially driven by new hedges of borrowings through interest rate swaps at lower rates than the market yield at June 30, 2015.

Current derivatives

The notional amount of exchange rate derivatives, both those held for trading and those in cash flow hedges, classified under current assets was equal to €117 million at June 30, 2015, with a corresponding fair value of €2 million.

The increase in the notional amount and the associated fair value was mainly connected with normal operations and developments in exchange rates.

37.2 Derivative financial liabilities

Millions of euro	Non-current					Current				
	Notional amount		Fair value			Notional amount		Fair value		
	at June 30, 2015	at Dec. 31, 2014	at June 30, 2015	at Dec. 31, 2014	Change	at June 30, 2015	at Dec. 31, 2014	at June 30, 2015	at Dec. 31, 2014	Change
Derivatives designated as hedging instruments:										
Cash flow hedges										
on interest rate risk	1,038	1,098	72	95	(23)	-	-	-	-	-
on commodity risk	131	34	4	1	3	296	33	8	1	7
Total	1,169	1,132	76	96	(20)	296	33	8	1	7
Derivatives at FVTPL:										
on exchange rate risk	-	-	-	-	-	470	594	1	6	(5)
Total	-	-	-	-	-	470	594	1	6	(5)
Total derivative financial liabilities	1,169	1,132	76	96	(20)	766	627	9	7	2

Non-current derivatives

The notional amount of interest rate derivatives in cash flow hedges classified under non-current liabilities was equal to €1,038 million at June 30, 2015, with a corresponding fair value of €72 million. The improvement in the fair value is mainly due to general developments in interest rates over the course of the period.

Current derivatives

The notional amount of exchange rate derivatives held for trading classified under current assets was equal to €470 million at June 30, 2015, with a corresponding fair value of €1 million. The decrease in the notional value and the improvement in the fair value were mainly connected with normal operations and developments in exchange rates.

38. Assets and liabilities measured at fair value

In compliance with the disclosure requirements under paragraph 15B (k) of IAS 34, the Group determines fair value in conformity with IFRS 13 any time that treatment is required by an international accounting standard.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e. an exit price). The best proxy for fair value is market price, i.e. the current publically available price that is effectively quoted on a liquid and active market.

The fair value of assets and liabilities is classified in a three-level hierarchy, defined as follows on the basis of the inputs and valuation techniques used to measure the fair value:

- > Level 1, where the fair value is determined on basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- > Level 2, where the fair value is determined on basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- > Level 3, where the fair value is determined on the basis of unobservable inputs.

There were no changes in the levels of the fair value hierarchy used for the purposes of measuring financial instruments compared with the most recent annual report. The methods used in measuring level 2 and 3 fair values are consistent with those used in the most recent annual report. For a more extensive discussion of the Group's most important valuation processes, please see the section "Use of estimates" in note 2 of the 2014 Annual Report.

39. Related parties

In December 2010 the Board of Directors of Enel Green Power SpA approved a procedure governing the authorization and execution of transactions with related parties by Enel Green Power SpA, either directly or through subsidiaries. The procedure (which can be found at http://www.enelgreenpower.com/it-IT/company/governance/related_parties/) sets out a series of rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties and was adopted in implementation of the provisions of Article 2391-bis of the Italian Civil Code and the implementing rules established by Consob.

More specifically, in the 1st Half of 2015 transactions with related parties have regarded, among others:

- > the management of exposures to changes in interest rates and exchange rates;
- > the provision of professional and other services;
- > the management of shared services;
- > transactions in electricity;
- > transactions in green certificates.

The Group carried out ordinary commercial and financial transactions with its related parties on terms equivalent to market or standard terms and conditions.

In addition, during the year Enel Green Power opted to participate in the consolidated taxation mechanism of its controlling shareholder, Enel SpA.

Under the provisions of the uniform tax code (Presidential Decree 917/1986, art. 117 et seq.) concerning the consolidated taxation mechanism, Enel Green Power SpA continued participation in the consolidated tax mechanism, as it had renewed its participation for the 2013-2015 period. Enel Green Power Partecipazioni Speciali will renew its participation for the 2015-2017 period by the statutory deadline.

In the 1st Half of 2015, a transaction between Enel Green Power SpA and Enel Finance International NV was approved. It qualified as an ordinary transaction with a related party of "greater importance" on terms equivalent to market or standard terms and conditions.

The transaction qualified for the exemption referred to in Article 13.3(c) of the "Regulation governing transactions with related parties" adopted by CONSOB with Resolution no. 17221 of March 12, 2010, as amended ("Related Parties Regulation") and the related procedure adopted by Enel Green Power in implementation of the regulation. As such, the transaction is not subject to the publication requirements provided for transactions of greater importance with related parties under Article 5, paragraphs 1 to 7, of the Related Parties Regulation. The transaction was in any case notified specifically to CONSOB in accordance with Article 13.3(c).

The following provides a summary of the main features of the transaction:

Transaction party: Enel Green Power SpA;

Transaction counterparty: Enel Finance International NV;

Nature of relationship: company subject to the common control of Enel SpA;

Nature and price of the transaction: a Loan Facility Agreement of €500 million. The terms of the financing are in line with those available on the debt market with the best financial counterparties.

The following table summarizes the relationships between the Group and its related parties for the 1st Half of 2015:

Millions of euro	Related parties														Associates or joint ventures			Total	Total balance-sheet item	% of total
	Enel SpA	Enel Italia Srl	Enel Produzione Spa	Enel Trade Spa	Enel Finance International NV	Enel Factor Spa	GSE Spa	GME Spa	Terna Spa	Endesa Fortaleza	Endesa Chile	Enel Energia Spa	Enel Energie Muntenia	Enel Energie SA	Osage	ENEOP	Other			
Balance sheet																				
Other non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	403	17	420	464	90.5%
Other non-current assets	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	246	1.2%
Trade receivables	1	2	109	10	-	-	35	-	-	2	4	-	1	1	2	-	5	172	466	36.9%
Income tax credits	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	65	142	45.8%
Other current financial assets and derivatives	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	10	16	72	22.2%
Other current assets	8	-	-	3	-	-	78	-	-	-	-	-	-	-	-	-	4	93	487	19.1%
Long-term borrowings	-	-	-	-	2,466	-	-	-	-	-	-	-	-	-	-	-	-	2,466	6,419	38.4%
Non-current derivative liabilities	51	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	54	76	71.1%
Short-term borrowings	518	-	-	-	960	-	-	-	-	-	-	-	-	-	-	-	1	1,479	1,507	98.1%
Trade payables	11	29	21	2	-	14	1	-	-	-	-	3	-	-	40	-	10	131	756	17.3%
Other current financial liabilities and derivatives	8	-	-	5	45	-	-	-	-	-	-	-	-	-	-	-	4	62	98	63.3%
Other current liabilities	-	-	-	5	3	-	-	-	-	-	-	-	-	-	-	-	3	11	344	3.2%
Income statement																				
Revenue from sales and services	-	-	-	61	-	-	21	295	11	10	18	-	11	11	1	-	13	452	1,183	38.2%
Other revenue and income	-	-	-	-	-	-	169	-	2	-	-	-	-	-	-	-	3	174	410	42.4%
Purchases of electricity and other fuels	-	-	1	-	-	-	-	10	2	-	-	-	-	-	-	-	1	14	86	16.3%
Services and other materials	8	18	4	-	-	-	1	2	-	-	-	4	-	-	-	-	5	42	267	15.7%
Net income/(expense) from commodity contracts measured at fair value	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-
Net financial income/(expense) from derivatives	(67)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(67)	(58)	-
Net other financial income/(expense)	11	-	-	-	(100)	-	-	-	-	-	-	-	-	-	-	11	2	(76)	(71)	-

The Parent Company Enel SpA

Transactions with Enel SpA mainly regard i) the centralized delivery by the Parent Company of a number of support activities concerning legal, personnel, corporate matters, and administration, planning and control activities regarding Enel Green Power; and ii) the management and coordination services performed by Enel SpA with regard to Enel Green Power.

>

Related parties within the Enel Group

The most significant transactions with the subsidiaries of Enel SpA regard:

- > Enel Trade SpA: sale of electricity and green certificates by Enel Green Power SpA to Enel Trade SpA and management of commodity risk by Enel Trade SpA for the Enel Green Power Group companies;
- > Enel Produzione SpA: the sale of electricity by Enel Green Power SpA to Enel Produzione SpA and the provision of remote operation services for hydroelectric and wind plants, maintenance of dam safety and maintenance of hydroelectric plants by Enel Produzione SpA for Enel Green Power SpA;
- > Enel Italia Srl: management of purchasing services, facility services, administrative services, catering services and motor pool services by Enel Italia Srl for Enel Green Power SpA;
- > Enel Ingegneria e Ricerca SpA: consulting and technical management of projects involving the construction of new plants performed by Enel Ingegneria e Ricerca SpA for Enel Green Power SpA and Group companies;
- > Enel Finance International NV: granting of financing to Enel Green Power SpA and Group companies;
- > companies in the Endesa subgroup: management of administrative services, software and hardware and transactions in electricity with the Enel Green Power España subgroup.

Related parties outside the Enel Group

As a business operating in the generation of electricity from renewable resources, Enel Green Power sells electricity to and uses distribution and transport services provided by a number of companies controlled by the Italian government (a shareholder of Enel SpA).

Transactions with companies held or controlled by the government primarily include:

- > Gestore dei Mercati Energetici SpA;
- > Gestore dei Servizi Energetici SpA;
- > Terna SpA.

40. Contingent liabilities and asset

Compared with the situation reported in the consolidated financial statements at December 31, 2014, which readers are invited to consult, the following main developments occurred with regard to contingent assets and liabilities.

LaGeo

The full effectiveness of the final settlement of the dispute with the Republic of El Salvador and the termination of the ICSID arbitration proceeding are subject to a number of specific conditions (termination of the pending local litigation against EGP and its representatives) that were to occur within 6 months. Verification of the conditions is under way. Pending final resolution, the ICSID proceeding has been suspended.

CIS and Interporto Campano

Second arbitration proceeding

On February 18, 2015, the arbitration board issued a preliminary ruling rejecting EGP's petition for a ruling of lack of jurisdiction.

Precautionary proceedings

On March 6, 2015, the Court of Nola issued an order in which it acknowledged that the precautionary measures were not necessary and ruled that the issues at hand had terminated.

Bagnore 3

In March 2015, Forum Ambientalista filed an appeal with the Tuscany Regional Administrative Court against the decision with which the Province of Grosseto issued the omnibus environmental permit to Enel Green Power SpA for the renewal (under articles 269 and 281, paragraph 1, of Legislative Decree 152/2006) of the permit for atmospheric emissions originated by the operation of the Bagnore 3 geothermal plant.

The appeal was accompanied by a petition for the precautionary suspension of the effects of the appealed measures.

With an order of April 17, 2015, the Tuscany Regional Administrative Court denied the request for suspension of the permit and ordered the environmental association to pay court costs.

The proceeding on the merits continues. The next hearing has yet to be scheduled.

Bagnore 4

With a ruling of May 26, 2015, the Council of State found that the appeals lodged by the WWF, Forum Ambientalista and Italy Nostra against the ruling in first instance of the Tuscany Regional Administrative Court were inadmissible.

EGPE vs. Ministry of Industry, Energy and Tourism

In April 2015 the Superior Court of Madrid denied the appeal concerning the Angosturas wind plant. On June 19, 2015, EGP therefore lodged an appeal with the Supreme Court against the ruling of the Superior Court of Madrid.

Dispute concerning EGPE wind farms in Spain

The licenses for the wind farms of Valdesamario and Peña del Gato, as well as those for the Villameca high-voltage power lines and Ponjos and Villameca substations have been challenged by the SEO environmental organization.

On October 25, 2012, the court of first instance granted the SEO petition regarding the Villameca substation, voiding the license issued by *Comunidad Autonoma* Castilla y Leon. The ruling of the court of first instance was overturned by the Court of Appeals on September 29, 2014.

On September 30, 2013, the court of first instance granted SEO's petition to void the license issued by the *Comunidad Autonoma* Castilla y Leon for the Peña del Gato wind farm. EGPE lodged an appeal of the court's decision with Supreme Court. In a ruling issued on July 28, 2015, the Supreme Court denied EGPE's appeal, upholding the ruling of the court of first instance. EGPE is assessing all possible alternative courses of action to ensure the wind farm qualifies for a license.

Finally, as regards the Valdesamario wind farm, the court of first instance has issued two rulings. The first, on April 9, 2103, voided the building permit issued by the city. EGPE immediately appealed the ruling and the appeal proceedings are still under way. The second, on March 21, 2014, voided the license issued by *Comunidad Autonoma* Castilla y Leon. The appeal of that decision is also pending before the Supreme Court. Neither ruling is enforceable pending the outcome of the appeal.

Precautionary administrative proceeding and Chucas arbitration.

PH Chucas S.A ("Chucas") is a special purpose entity established by Enel Green Power Costa Rica SA after it won a tender organized in 2007 by the Instituto Costaricense de Electricidad ("ICE") for the construction of a 50 MW hydroelectric plant and the sale of the power generated by the plant to ICE under a build, operate and transfer contract ("BOT"). The agreement provides for Chucas to build and operate the plant for 20 years, before transferring it to ICE.

Under the BOT contract, the plant should have entered service on September 26, 2014. For a number of reasons, including flooding, landslides and similar events, the project experienced cost overruns and delays, with a consequent delay in meeting the obligation to deliver electricity.

In view of these developments, in 2012 and 2013 Chucas submitted – at first instance and on appeal – an administrative petition to ICE to recover the higher costs incurred and obtain a postponement of the entry into service of the plant. ICE denied the petition in 2015 and in fact levied of two fines of about \$9 million on Chucas for the delays in entering service.

Following the precautionary appeal lodged by Chucas, the administrative court initially suspended payment, but subsequently revoked the measure at the request of ICE. Chucas lodged an appeal for the decision to be overturned with the court and, in a subsidiary action, with the *Tribunal de Apelaciones*. The court denied the request for the decision to be overturned and transferred the case to the Tribunal de Apelación. In a decision announced on July 23, 2015, the latter declared that it did not have jurisdiction for procedural reasons. On July 24, 2015, ICE then requested payment of one of the fines, totaling about \$4.7 million. Chucas has therefore submitted new requests for provisional measures and the Court has granted the suspension of payment of the fine by order of July 29, 2015.

In addition, as ICE had rejected the administrative petition, on May 27, 2015, under the provisions of the BOT contract, Chucas initiated an arbitration proceeding before the Cámara de Comercio Costarricense Norteamericana (AMCHAM CICA) seeking reimbursement of the additional costs incurred to build the plant and as a result of the delays in completing the project as well as voidance of the fine levied by ICE. The appointment of the arbitration board is pending.

Enel.si litigation

The only developments in pending litigation are:

- the favorable ruling of the Provisional Tax Commission of Rome no. 7960/32/15 on the last appeal for which a ruling was pending, concerning national and intra-community purchases in 2007;

- the notification of the appeal filed with the Supreme Court of Appeal (Court of Cassation) by the Customs Office of Piacenza against the ruling of the Regional Tax Commission of Bologna on the first dispute with that Customs Office. The Company has submitted a counter-appeal by the statutory deadline.
- the favorable ruling of the Provisional Tax Commission of Rome no. 15397/46/15 upholding all of the appeals lodged by the Company against the 4 assessments issued by the Customs Office of Pomezia.

41. Subsequent events⁹

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

July 9, 2015 - Enel Green Power S.p.A., acting through its subsidiary Enel Green Power Chile Ltda, signed a long-term agreement for around 25 years of energy supply and sale of green certificates connected with a geothermal project and a photovoltaic project in Chile, as well as for around 20 years connected with a wind power project with Empresa Nacional de Electricidad SA ("Endesa Chile"). The contract, with an estimated total value of up to \$3.5 billion, will enable Enel Green Power Chile to develop three plants with a total installed capacity of about 300 MW, which will require around \$800 million of investment.

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

July 9, 2015 - Enel Green Power began construction of the new Finis Terrae solar photovoltaic power plant in Chile. With a total installed capacity of 160 MW, Finis Terrae, once completed, will be the largest solar photovoltaic park in Chile. The facility is located in the Antofagasta region. Once fully operational, it will be able to generate more than 400 GWh per year, equivalent to the annual electricity consumption needs of nearly 198 thousand Chilean households, and will avoid the annual emission of more than 198 thousand metric tons of CO₂ into the atmosphere. Enel Green Power will be investing a total of approximately \$270 million in the construction of the plant in line with the growth targets set out in Enel Green Power's current business plan. The Group is financing the project with its own resources. The project is supported by a long-term power purchase agreement (PPA) with Empresa Nacional de Electricidad SA (Endesa Chile). The power generated by Finis Terrae, which is expected to enter into service by the 1st Half of 2016, will be delivered to the transmission grid of Chile's northern region, SING (Sistema Interconectado del Norte Grande).

Enel Green Power begins construction of new wind farm in Chile

July 9, 2015 - Enel Green Power began construction of Los Buenos Aires, its first wind farm in the Chilean region of Bio-Bio. The facility will have a total installed capacity of 24 MW. Once fully up and running, the new plant will be able to generate over 86 GWh a year – equivalent to the annual consumption needs of approximately 40 thousand Chilean households – while avoiding the emission of more than 41 thousand metric tons of CO₂ into the atmosphere each year. The project is supported by a long-term power purchase agreement (PPA) with Empresa Nacional de Electricidad SA (Endesa Chile). Enel Green Power will be investing a total of approximately \$55 million in the construction of the facility, in line with the growth targets set out in the company's current business plan. The project will be financed through Enel Green Power Group's own resources. Los Buenos Aires will be built in the municipality of Los Angeles, which is 500 km south of Santiago. The power generated by the wind farm will be delivered to Chile's Central Region transmission grid, SIC (Sistema Interconectado Central).

Enel Green Power begins construction of new wind farm in Mexico

July 14, 2015 - Enel Green Power began construction of Vientos del Altiplano, its first wind farm in the Mexican state of Zacatecas. The power plant will have a total installed capacity of 100 MW and will be built in the municipalities of Mazapil and Villa de Cos, in the state of Zacatecas. Once fully operational, Vientos del Altiplano, which will comprise 50 turbines of 2 MW each, will be able to generate more than 280 GWh each year – equivalent to the yearly energy consumption needs of over 161 thousand Mexican households – while avoiding the annual emission of more than 157 thousand metric tons of CO₂ into the atmosphere. Enel Green Power will be investing a total of approximately \$220 million in the construction of Vientos del Altiplano, in line with the growth targets set out in the company's current business plan.

⁹ The reference date is the date of the associated press release.

The investment will be financed through Enel Green Power Group resources. The project, which is expected to be completed and go online by the 2nd Half of 2016, is supported by long-term power purchase agreements (PPAs).

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

July 14, 2015, Enel Green Power and Empresa Nacional del Petróleo (ENAP), the Chilean state-owned company active in the hydrocarbon sector, announced they have begun construction in Chile on Cerro Pabellón, the first geothermal plant in South America. Cerro Pabellón, located in the municipality of Ollagüe, in the region of Antofagasta, in the Andean Plateau, will also be the first geothermal plant in the world built at 4,500 meters above sea level. The plant, owned by Geotérmica del Norte SA, a company controlled by Enel Green Power Chile Ltda with a 51% stake and 49% held by ENAP, comprises two 24 MW units for a total gross installed capacity of 48 MW. Once fully operational, Cerro Pabellón will be able to generate about 340 GWh per year, equivalent to the annual energy consumption needs of almost 165 thousand Chilean households, while avoiding the emission of more than 166 thousand metric tons of CO₂ into the atmosphere each year. The construction of the plant, in line with the growth targets set out in Enel Green Power's current business plan, will require a total investment of approximately \$320 million. The Group is financing the project with its own resources. The project, which is expected to be completed and enter service by the 1st Half of 2017, is supported by long-term power purchase agreements (PPA). The electricity generated by Cerro Pabellón will be delivered to the transmission grid of Chile's northern region (SING - Sistema Interconectado del Norte Grande).

Enel Green Power adds new wind capacity in the United States

July 16, 2015 - Enel Green Power S.p.A., acting through its subsidiary Enel Green Power North America, Inc. ("EGP-NA"), completed and connected to the grid the Osage Wind farm located in Osage County, Oklahoma. The new plant, owned by Osage Wind, LLC, which is 50% owned by EGP-NA, has a total installed capacity of 150 MW. The wind farm will generate more than 620 GWh of electricity a year, equivalent to the annual energy consumption needs of more than 53 thousand US households, avoiding the emission of about 300 thousand metric tons of CO₂ into the atmosphere each year.

Enel Green Power brings new wind farm on line in Mexico

July 16, 2015 - Enel Green Power completed and connected to the grid the Dominica II wind farm in the Mexican state of San Luis Potosi. The new facility adds 100 MW to the capacity of the Dominica I plant, which is already in service, bringing the total installed capacity of the Dominica wind complex to 200 MW. The power plant is located in the municipality of Charcas and comprises 50 wind turbines of 2 MW of each. Dominica II can generate more than 250 GWh per year, equivalent to the annual energy needs of around 143 thousand Mexican households, while avoiding the annual emission of approximately 140 thousand metric tons of CO₂ into the atmosphere. Together, Dominica I and II are capable of generating over 510 GWh per year. Enel Green Power has invested a total of some \$160 million in the construction of Dominica II, in line with the growth targets set out in its current business plan. The investment was partially financed with loan granted by Banco Santander and secured by the Spanish export credit agency ("CESCE"). Dominica I and II are supported by long-term PPAs for the supply of electricity.

Declaration of the Chief Executive Officer and the officer responsible for the preparation of financial documentation

Declaration of the Chief Executive Officer and the officer responsible for the preparation of the financial documentation for the condensed interim consolidated financial statements of the Enel Green Power Group at June 30, 2015, pursuant to Article 154-bis, paragraph 5, of Legislative Decree 58 of February 24, 1998, and Article 81-ter of CONSOB Regulation 11971 of May 14, 1999

1. The undersigned Francesco Venturini and Giulio Antonio Carone, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel Green Power SpA, hereby certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
 - a. the appropriateness with respect to the characteristics of the Enel Green Power Group and
 - b. the effective adoptionof the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements of the Enel Green Power Group in the period between January 1, 2015 and June 30, 2015.
2. In this regard, we report that:
 - > the appropriateness of the administrative and accounting procedures used in the preparation of the condensed interim consolidated financial statements of the Enel Green Power Group has been verified in an assessment of the internal control system. The assessment was carried out on the basis of the guidelines set out in the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
 - > the assessment of the internal control system did not identify any material issues.
3. In addition, we certify that:
 - 3.1 the condensed interim consolidated financial statements of the Enel Green Power Group at June 30, 2015:
 - > have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - > correspond to the information in the books and other accounting records;
 - > provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation.
 - 3.2 the interim report on operations contains a reliable analysis of the major events that occurred during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The interim report on operations also contains a reliable analysis of the information on significant transactions with related parties.

Rome, July 29, 2015

Francesco Venturini
Chief Executive Officer of Enel Green Power
SpA

Giulio Antonio Carone
Officer responsible for the preparation of the
financial reports of Enel Green Power SpA

Attachments

Subsidiaries, associates and other significant equity investments of the Enel Green Power Group at June 30, 2015

In compliance with CONSOB Notice no. DEM/6064293 of July 28, 2006 and Article 126 of CONSOB Resolution no. 11971 of May 14, 1999, a list of subsidiaries and associates of Enel Green Power SpA at June 30, 2015, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below.

Enel Green Power has full title to all investments.

The following information is included for each company: name, registered office, share capital, currency of account, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

Company name	Registered office	Country	Share capital	Currency	Held by	Group % holding	% holding of ordinary shares	Consolidation method
Enel Green Power SpA	Roma	Italy	1,000,000,000	EUR	Enel SpA	100.0%	68.29%	Holding
Company name	Registered office	Country	Share capital	Currency	Held by	Group % holding	% holding of ordinary shares	Consolidation method
(Cataldo) Hydro Power Associates	New York	USA	-	USD	Hydro Development Group Acquisition, LLC Pyrites Hydro, LLC	51.0%	50.00% 50.00%	Line-by-line
3-101-665717 S.A.	Costa Rica	Costa Rica	10,000	CRC	PH Chucas SA	62.5%	100.00%	Line-by-line
3SUN Srl	Catania	Italy	35,205,984	EUR	Enel Green Power SpA	100.0%	100.00%	Line-by-line
ADAMS SOLAR PV PROJECT TWO (RF) PTY LTD	Johannesburg	South Africa	10,000,000	ZAR	Enel Green Power RSA (Pty) Ltd	60.0%	60.00%	Line-by-line
Adam Solar PV Project Three (Pty) Ltd.	Mowbray	South Africa	1	ZAR	Enel Green Power RSA (Pty) Ltd	100.0%	100.00%	Line-by-line
Agassiz Beach LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Agatos Green Power Trino	Roma	Italy	10,000	EUR	Enel Green Power Solar Energy Srl	80.0%	80.00%	Line-by-line
Aguilon 20 SA	Zaragoza	Spain	2,682,000	EUR	Enel Green Power España SL	30.6%	51.00%	Line-by-line
Albany Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Almeyda Solar SpA	Santiago	Chile	1,736,965,000	CLP	Enel Green Power Chile Ltda	99.9%	100.00%	Line-by-line
Almussafes Servicios Energéticos SL	Valencia	Spain	3,010	EUR	Enel Green Power España SL	60.0%	100.00%	Line-by-line
Altomonte Fv Srl	Cosenza	Italy	100,000	EUR	Enel Green Power Solar Energy Srl	100.0%	100.00%	Line-by-line
Alvorada Energia SA	Rio De Janeiro	Brazil	17,117,416	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line
Annandale Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Apiacàs Energia SA	Rio De Janeiro	Brazil	21,216,846	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line
Aquenergy Systems LLC	Greenville	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Atwater Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Aurora Distributed Solar, LLC	Wilmington	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
Autumn Hills LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Barnet Hydro Company LLC	Burlington	USA	-	USD	Enel Green Power North America Inc Sweetwater Hydroelectric LLC	100.0%	10.00% 90.00%	Line-by-line
Beaver Falls Water Power Company	Philadelphia	USA	-	USD	Beaver Valley Holdings LLC	67.5%	67.50%	Line-by-line
Beaver Valley Holdings LLC	Philadelphia	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Beaver Valley Power Company LLC	Philadelphia	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Biowatt - Recursos Energéticos Lda	Porto	Portugal	5,000	EUR	Finerge-Gestao De Projectos Energéticos SA	30.6%	51.00%	Line-by-line
Black River Hydro Assoc	New York	USA	-	USD	(Cataldo) Hydro Power Associates Enel Green Power North America Inc	63.3%	75.00% 25.00%	Line-by-line
Boiro Energia SA	Boiro	Spain	601,010	EUR	Enel Green Power España SL	24.0%	40.00%	Equity
Boott Field LLC	Wilmington	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Boott Hydropower Inc	Boston	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Bp Hydro Associates	Boise	USA	-	USD	Enel Green Power North America Inc Chi Idaho LLC	100.0%	32.00% 68.00%	Line-by-line
Bp Hydro Finance Partnership	Salt Lake City	USA	-	USD	Enel Green Power North America Inc Bp Hydro Associates	100.0%	24.08% 75.92%	Line-by-line
Brooten Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Buffalo Dunes Wind Project, LLC	Topeka	USA	-	USD	EGPNA Development Holdings, LLC	75.0%	75.00%	Line-by-line
Business Venture Investments 1468 (Pty) Ltd	Lombardy East	South Africa	1,000	ZAR	Enel Green Power RSA (Pty) Ltd	100.0%	100.00%	Line-by-line
Bypass Limited LLC	Boise	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Bypass Power Company LLC	Los Angeles	USA	-	USD	Chi West LLC	100.0%	100.00%	Line-by-line
Canastota Wind Power LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Caney River Wind Project LLC	Topeka	USA	-	USD	Rocky Caney Wind LLC	100.0%	100.00%	Line-by-line

Carocraft (Pty) Ltd	Houghton	South Africa	116	ZAR	Enel Green Power RSA (Pty) Ltd	97.0%	97.00%	Line-by-line
Carodex (Pty) Ltd	Houghton	South Africa	116	ZAR	Enel Green Power RSA (Pty) Ltd	98.5%	98.49%	Line-by-line
Castle Rock Ridge Limited Partnership	Calgary	Canada	-	CAD	Enel Alberta Wind Inc Enel Green Power Canada Inc.	100.0%	0.10% 99.90%	Line-by-line
Central Hidráulica Güejar-Sierra SL	Seville	Spain	364,210	EUR	Enel Green Power España SL	20.0%	33.30%	Equity
Cherokee Falls Hydroelectric Project, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Chi Black River LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Chi Idaho LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Chi Minnesota Wind LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Chi Operations Inc	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Chi Power Inc	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Chi Power Marketing Inc	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Chi West LLC	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Chisago Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Chisholm View Wind Project LLC	Oklahoma City	USA	-	USD	Enel Kansas LLC	75.0%	75.00%	Line-by-line
Cogeneración El Salto SL - in liquidazione	Zaragoza	Spain	36,061	EUR	Enel Green Power España SL	12.0%	20.00%	-
Cogeneración Lipsa SL	Barcelona	Spain	720,000	EUR	Enel Green Power España SL	12.0%	20.00%	Equity
Companhia Térmica Lusol ACE	Barreiro	Portugal	-	EUR	TP - Sociedade Térmica Portuguesa SA	57.0%	95.00%	Line-by-line
Companhia Térmica Ribeira Velha ACE	S. Paio De Oleiros	Portugal	-	EUR	TP - Sociedade Térmica Portuguesa SA Pp - Co-Geração SA	60.0%	51.00% 49.00%	Line-by-line
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000	EUR	Enel Green Power España SL	21.4%	35.63%	Equity
Coneross Power Corporation Inc	Greenville	USA	110,000	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Consolidated Hydro New Hampshire LLC	Wilmington	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Consolidated Hydro New York LLC	Wilmington	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Consolidated Hydro Southeast LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Consolidated Pumped Storage Inc	Wilmington	USA	550,000	USD	Enel Green Power North America Inc	81.8%	81.82%	Line-by-line
Consorcio Eólico Marino Cabo De Trafalgar SL	Cádiz	Spain	200,000	EUR	Enel Green Power España SL	30.0%	50.00%	Equity
Copenhagen Hydro, LLC	New York	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Corporación Eólica De Zaragoza SL	Zaragoza	Spain	1,021,600	EUR	Enel Green Power España SL	15.0%	25.00%	Equity
Crucero Oeste Cinco S.p.A.	Santiago	Chile	1,000,000	CLP	Parque Eólico Renaico SpA	99.9%	100.00%	Line-by-line
Crucero Oeste Cuatro S.p.A	Santiago	Chile	1,000,000	CLP	Parque Eólico Renaico SpA	99.9%	100.00%	Line-by-line
Crucero Oeste Dos S.p.A.	Santiago	Chile	1,000,000	CLP	Parque Eólico Renaico SpA	99.9%	100.00%	Line-by-line
Crucero Oeste Tres S.p.A.	Santiago	Chile	1,000,000	CLP	Parque Eólico Renaico SpA	99.9%	100.00%	Line-by-line
Crucero Oeste Uno S.p.A.	Santiago	Chile	1,000,000	CLP	Parque Eólico Renaico SpA	99.9%	100.00%	Line-by-line
De Rock'I Srl	Bucharest	Romania	5,629,000	RON	Enel Green Power International BV Enel Green Power Romania Srl	100.0%	0.00% 100.00%	Line-by-line
Depuracion Destilacion Reciclaje SL	Boiro	Spain	600,000	EUR	Enel Green Power España SL	24.0%	40.00%	Equity
Desarrollo de Fuerzas Renovables Srl de Cv	Mexico City	Mexico	5,313,807	MXN	Enel Green Power México Srl de Cv Energía Nueva Energía Limpia Mexico Srl de Cv	100.0%	99.99% 0.01%	Line-by-line
Diego de Almagro Matriz SpA	Santiago	Chile	351,604,338	CLP	Empresa Electrica Panguipulli SA	99.9%	100.00%	Line-by-line
Dietrich Drop, LLC	Delaware	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Dioflash (Proprietary) Limited	Houghton	South Africa	1,000	ZAR	Enel Green Power RSA (Pty) Ltd	100.0%	100.00%	Line-by-line
Dodge Center Distributed Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Dominica Energía Limpia Srl de Cv	Colonia Guadalupe Inn	Mexico	279,282,225	MXN	Enel Green Power Guatemala SA Enel Green Power México Srl de Cv	100.0%	0.04% 99.96%	Line-by-line
Drift Sand Wind Project, LLC	Delaware	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
EGP BioEnergy Srl	Roma	Italy	1,000,000	EUR	Enel Green Power Puglia Srl	100.0%	100.00%	Line-by-line
EGP Jewel Valley LLC	Wilmington	USA	-	USD	Padoma Wind Power LLC	100.0%	100.00%	Line-by-line
EGP Stillwater Solar LLC	Wilmington	USA	-	USD	Enel Stillwater LLC	51.0%	100.00%	Line-by-line

EGP Timber Hills Project LLC	Los Angeles	USA	-	USD	Padoma Wind Power LLC	100.0%	100.00%	Line-by-line
EGPNA Development Holdings, LLC	Wilmington	USA	-	USD	Enel Green Power North America Development, LLC	100.0%	100.00%	Line-by-line
EGPNA Hydro Holdings, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
EGPNA REP Holdings, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
EGPNA REP Hydro Holdings, LLC	Delaware	USA	-	USD	EGPNA Renewable Energy Partners, LLC	51.0%	100.00%	Line-by-line
EGPNA REP Solar Holdings, LLC	Delaware	USA	-	USD	EGPNA Renewable Energy Partners, LLC	51.0%	100.00%	Line-by-line
EGPNA REP Wind Holdings, LLC	Delaware	USA	-	USD	EGPNA Renewable Energy Partners, LLC	51.0%	100.00%	Line-by-line
EGPNA Renewable Energy Partners, LLC	Delaware	USA	-	USD	EGPNA REP Holdings, LLC	51.0%	51.00%	Line-by-line
EGPNA Wind Holdings 1, LLC	Wilmington	USA	-	USD	EGPNA REP Wind Holdings, LLC	51.0%	100.00%	Line-by-line
ELECTRA CAPITAL (RF) PTY LTD	Johannesburg,	South Africa	10,000,000	ZAR	Enel Green Power RSA (Pty) Ltd	60.0%	60.00%	Line-by-line
ENEL GREEN POWER BOA VISTA EÓLICA S.A	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA Enel Green Power Desenvolvimento Ltda	100.0%	99.00% 1.00%	Line-by-line
ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	Rio De Janeiro	Brazil	2,131,724,677	BRL	Enel Green Power International BV Enel Green Power Latin America Ltda	100.0%	99.99% 0.01%	Line-by-line
ENEL GREEN POWER CABEÇA DE BOI S.A.	Rio de Janeiro	Brazil	76,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line
ENEL GREEN POWER CRITALÂNDIA I EÓLICA S.A.	Brasília	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.9%	99.90%	Line-by-line
ENEL GREEN POWER DAMASCENA EÓLICA S.A.	Rio de Janeiro	Brazil	70,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA PARQUE EÓLICO SERRA AZUL LTDA.	100.0%	99.00% 1.00%	Line-by-line
ENEL GREEN POWER DELFINA A EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER DELFINA B EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER DELFINA C EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER DELFINA D EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER DELFINA E EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER DOIS RIACHOS EÓLICA S.A.	Rio de Janeiro	Brazil	135,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line
ENEL GREEN POWER EMILIANA EOLICA SA	Rio de Janeiro	Brazil	177,500,000	BRL	PARQUE EOLICO CURVA DOS VENTOS LTDA ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line
ENEL GREEN POWER ESPERANÇA EÓLICA S.A.	Rio de Janeiro	Brazil	135,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA Enel Green Power Desenvolvimento Ltda	100.0%	99.00% 1.00%	Line-by-line
ENEL GREEN POWER ITUVERAVA NORTE SOLAR S.A	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER ITUVERAVA SOLAR S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER ITUVERAVA SUL SOLAR S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER JOANA EOLICA SA	Rio de Janeiro	Brazil	165,000,000	BRL	PARQUE EOLICO CURVA DOS VENTOS LTDA ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line
ENEL GREEN POWER MANIÇOBA EÓLICA S.A.	Rio de Janeiro	Brazil	70,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA PARQUE EÓLICO SERRA AZUL LTDA.	100.0%	99.00% 1.00%	Line-by-line
ENEL GREEN POWER MODELO I EOLICA S.A.	Rio de Janeiro	Brazil	175,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	
ENEL GREEN POWER MORRO DO CHAPÉU I EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER MORRO DO CHAPÉU II EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER PAU FERRO EÓLICA SA	Rio de Janeiro	Brazil	177,500,000	BRL	PARQUE EOLICO FONTES DOS VENTOS LTDA ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line
ENEL GREEN POWER PEDRA DO GERÔNIMO EÓLICA SA	Rio de Janeiro	Brazil	230,000,000	BRL	PARQUE EOLICO FONTES DOS VENTOS LTDA ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line
ENEL GREEN POWER SALTO APIACÁS S.A	Niterói (Rio de Janeiro)	Brazil	14,412,120	BRL	PARQUE EÓLICO SERRA AZUL LTDA. ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line

ENEL GREEN POWER SÃO ABRAÃO EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	99.0%	99.00%	Line-by-line
ENEL GREEN POWER TACAICÓ EÓLICA SA	Rio de Janeiro	Brazil	125,000,000	BRL	PARQUE EOLICO FONTES DOS VENTOS LTDA ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line
ENEL SOLUÇÕES ENERGÉTICAS LTDA	São Domingos - Niterói - RJ	Brazil	5,000,000	BRL	PARQUE EOLICO FONTES DOS VENTOS LTDA ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	0.01% 99.99%	Line-by-line
EOLVERDE - SGPS, S.A.	Porto	Portugal	50,000	EUR	Finerge-Gestao De Projectos Energéticos SA	45.0%	75.00%	Line-by-line
Eastwood Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Eed - Empreendimentos Eólicos Do Douro SA	Porto	Portugal	50,000	EUR	Finerge-Gestao De Projectos Energéticos SA	60.0%	100.00%	Line-by-line
Eevm - Empreendimentos Eólicos Vale Do Minho SA	Porto	Portugal	200,000	EUR	EOLVERDE - SGPS, S.A.	22.5%	50.00%	Equity
Egp Geronimo Holding Company Inc	Wilmington	USA	1,000	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Egp Solar 1 LLC	Wilmington	USA	-	USD	EGPNA REP Solar Holdings, LLC	51.0%	100.00%	Line-by-line
El Dorado Hydro LLC	Los Angeles	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Elcomex Solar Energy Srl	Costanza	Romania	4,590,000	RON	Enel Green Power International BV Enel Green Power Romania Srl	100.0%	0.00% 100.00%	Line-by-line
Elk Creek Hydro, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Empreendimento Eólico De Rego Lda	Porto	Portugal	5,000	EUR	Finerge-Gestao De Projectos Energéticos SA	30.6%	51.00%	Line-by-line
Empreendimentos Eólicos Da Serra Do Sicó SA	Porto	Portugal	50,000	EUR	TP - Sociedade Térmica Portuguesa SA	31.4%	52.38%	Line-by-line
Empreendimentos Eólicos De Viade Lda	Porto	Portugal	5,000	EUR	Finerge-Gestao De Projectos Energéticos SA	48.0%	80.00%	Line-by-line
Empresa Electrica Panguipulli SA	Santiago	Chile	48,038,937	CLP	Enel Green Power Chile Ltda Enel Green Power Latin America Ltda	99.9%	99.99% 0.01%	Line-by-line
Empresa Nacional De Geotermia SA	Santiago	Chile	12,647,752,517	CLP	Enel Green Power Chile Ltda	51.0%	51.00%	Line-by-line
Enel Alberta Wind Inc	Calgary	Canada	16,251,021	CAD	Enel Green Power Canada Inc.	100.0%	100.00%	Line-by-line
Enel Atlantic Canada Limited Partnership	Newfoundland	Canada	-	CAD	Enel Green Power Canada Inc. Newind Group Inc	100.0%	99.90% 0.10%	Line-by-line
Enel Cove Fort II LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Enel Cove Fort LLC	Wilmington	USA	-	USD	Enel Geothermal LLC	51.0%	100.00%	Line-by-line
Enel Fortuna SA	Panama	Panama	100,000,000	USD	Enel Green Power Panama SA	50.1%	50.06%	Line-by-line
Enel GP Newfoundland and Labrador, Inc.	Newfoundland	Canada	1,000	CAD	EGPNA REP Wind Holdings, LLC	51.0%	100.00%	Line-by-line
Enel Geothermal LLC	Wilmington	USA	-	USD	EGPNA Renewable Energy Partners, LLC	51.0%	100.00%	Line-by-line
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000	BGN	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power CAI Agroenergy Srl	Roma	Italy	100,000	EUR	Enel Green Power SpA	100.0%	100.00%	Line-by-line
Enel Green Power Calabria Srl	Roma	Italy	10,000	EUR	Enel Green Power SpA	100.0%	100.00%	Line-by-line
Enel Green Power Canada Inc.	Montreal (Quebec)	Canada	85,681,857	CAD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Enel Green Power Chile Ltda	Santiago	Chile	15,649,360,000	CLP	Enel Green Power Latin America Ltda Hydromac Energy BV	99.9%	99.99% 0.01%	Line-by-line
Enel Green Power Colombia	Bogotá	Colombia	300,000,000	COP	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power Costa Rica	San José	Costa Rica	27,500,000	USD	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power Cristal Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	Enel Green Power Desenvolvimento Ltda ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	Brazil	13,900,297	BRL	Enel Green Power Latin America Ltda ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	0.01% 99.99%	Line-by-line
Enel Green Power Development B.V.	Amsterdam	Netherlands	20,000	EUR	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power Ecuador SA	Quito	Ecuador	26,000	USD	Enel Green Power Latin America Ltda Enel Green Power International BV	100.0%	1.00% 99.00%	Line-by-line
Enel Green Power Egypt S.A.E.	Cairo	Egypt	250,000	EGP	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power El Salvador SA de Cv	San Salvador	El Salvador	3,071,090	SVC	Enel Green Power Latin America Ltda Enel Green Power International BV	99.0%	0.00% 99.00%	Line-by-line
Enel Green Power España SL	Madrid	Spain	11,153	EUR	Enel Green Power International BV	60.0%	60.00%	Line-by-line
Enel Green Power Fazenda SA	Rio de Janeiro	Brazil	62,000,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line

Enel Green Power Finale Emilia Srl	Roma	Italy	10,000,000	EUR	Enel Green Power SpA	70.0%	70.00%	Line-by-line
Enel Green Power Granadilla SL	Tenerife	Spain	3,012	EUR	Enel Green Power España SL	39.0%	65.00%	Line-by-line
Enel Green Power Guatemala SA	Guatemala	Guatemala	5,000	GTQ	Enel Green Power Latin America Ltda Enel Green Power International BV	100.0%	2.00% 98.00%	Line-by-line
Enel Green Power Hellas SA	Maroussi	Greece	7,737,850	EUR	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power International BV	Amsterdam	Netherlands	244,532,298	EUR	Enel Green Power SpA	100.0%	100.00%	Line-by-line
Enel Green Power Latin America Ltda	Santiago	Chile	30,728,470	CLP	Enel Green Power International BV Hydromac Energy BV	99.9%	0.01% 99.90%	Line-by-line
Enel Green Power México Srl de Cv	Mexico City	Mexico	973,703,665	MXN	Enel Green Power International BV Enel Green Power Latin America Ltda	100.0%	99.99% 0.01%	Line-by-line
Enel Green Power North America Development, LLC	Wilmington	USA	-	USD	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power North America Inc	Wilmington	USA	50	USD	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power Panama SA	Panama	Panama	3,000	USD	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power Partecipazioni Speciali Srl	Roma	Italy	10,000	EUR	Enel Green Power SpA	100.0%	100.00%	Line-by-line
Enel Green Power Perú SA	Lima	Peru	1,000	PEN	Enel Green Power Latin America Ltda Enel Green Power International BV	99.9%	0.01% 99.90%	Line-by-line
Enel Green Power Primavera Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	Enel Green Power Desenvolvimento Ltda ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line
Enel Green Power Puglia Srl	Roma	Italy	1,000,000	EUR	Enel Green Power SpA	100.0%	100.00%	Line-by-line
Enel Green Power RSA (Pty) Ltd	Johannesburg	South Africa	1,000	ZAR	Enel Green Power Development B.V.	100.0%	100.00%	Line-by-line
Enel Green Power Romania Srl	Sat Rusu De Sus Nusenii	Romania	2,430,631,000	RON	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power SAO Judas Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	Enel Green Power Desenvolvimento Ltda ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00% 99.00%	Line-by-line
Enel Green Power San Gillio Srl	Roma	Italy	10,000	EUR	Enel Green Power SpA	80.0%	80.00%	Line-by-line
Enel Green Power Solar Energy Srl	Roma	Italy	10,000	EUR	Enel Green Power SpA	100.0%	100.00%	Line-by-line
Enel Green Power Strambino Solar Srl	Torino	Italy	250,000	EUR	Enel Green Power SpA	60.0%	60.00%	Line-by-line
Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi	Istanbul	Turkey	10,154,658	TRY	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power Uruguay SA	Oficina 1508	Uruguay	400,000	UYU	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Enel Green Power Villoresi Srl	Roma	Italy	1,200,000	EUR	Enel Green Power SpA	51.0%	51.00%	Line-by-line
Enel Kansas LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Enel Minnesota Holdings, LLC	Minneapolis	USA	-	USD	Egp Geronimo Holding Company Inc	100.0%	100.00%	Line-by-line
Enel Nevkan Inc	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Enel Salt Wells LLC	Wilmington	USA	-	USD	Enel Geothermal LLC	51.0%	100.00%	Line-by-line
Enel Stillwater LLC	Wilmington	USA	-	USD	Enel Geothermal LLC	51.0%	100.00%	Line-by-line
Enel Surprise Valley LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Enel Texkan Inc	Wilmington	USA	-	USD	Chi Power Inc	100.0%	100.00%	Line-by-line
Enelpower Do Brasil Ltda	Rio De Janeiro	Brazil	1,242,000	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA Enel Green Power Latin America Ltda	100.0%	99.99% 0.01%	Line-by-line
Eneop-Eólicas de Portugal SA	Paço de Arcos, Oeiras	Portugal	50,000	EUR	Finerge-Gestao De Projectos Energéticos SA TP - Sociedade Térmica Portuguesa SA	21.6%	17.98% 17.98%	Equity
Energia Eolica Srl	Roma	Italy	4,840,000	EUR	Enel Green Power SpA	100.0%	100.00%	Line-by-line
Energia Global De Mexico (Enermex) SA De Cv	Mexico City	Mexico	50,000	MXN	Enel Green Power International BV	99.0%	99.00%	Line-by-line
Energia Global Operaciones SA	San José	Costa Rica	10,000	CRC	Enel Green Power Costa Rica	100.0%	100.00%	Line-by-line
Energia Nueva Energia Limpia Mexico Srl de Cv	Mexico City	Mexico	5,339,650	MXN	Enel Green Power Guatemala SA Enel Green Power International BV	100.0%	0.04% 99.96%	Line-by-line
Energia Nueva de Iggu Srl de Cv	Mexico City	Mexico	3,139,737,500	MXN	Enel Green Power México Srl de Cv Energia Nueva Energia Limpia Mexico Srl de Cv	99.9%	99.90% 0.01%	Line-by-line
Energias Especiales De Careon SA	La Coruña	Spain	270,450	EUR	Enel Green Power España SL	46.2%	77.00%	Line-by-line

Energías Especiales De Pena Armada SA	Madrid	Spain	963,300	EUR	Enel Green Power España SL	48.0%	80.00%	Line-by-line
Energías Especiales Del Alto Ulla SA	Madrid	Spain	1,722,600	EUR	Enel Green Power España SL	60.0%	100.00%	Line-by-line
Energías Especiales Del Bierzo SA	Torre Del Bierzo	Spain	1,635,000	EUR	Enel Green Power España SL	30.0%	50.00%	Equity
Energías Renovables La Mata SAPI de CV	Mexico DF	Mexico	656,615,400	MXN	Enel Green Power México Srl de Cv Energía Nueva de Iggu Srl de CV	100.0%	99.99% 0.01%	Line-by-line
Energética De Rosselló AIE	Barcelona	Spain	3,606,060	EUR	Enel Green Power España SL	16.2%	27.00%	Equity
Energía De La Loma SA	Jean	Spain	4,450,000	EUR	Enel Green Power España SL	36.0%	60.00%	Line-by-line
Energía Limpia de Palo Alto, S. de R.L. de C.V.	Mexico City	Mexico	157,908,600	MXN	Enel Green Power México Srl de Cv Hidroelectricidad Del Pacifico Srl de Cv	100.0%	99.99% 0.01%	Line-by-line
Energías Alternativas Del Sur SL	Las Palmas De Gran Canaria	Spain	5,589,393	EUR	Enel Green Power España SL	32.3%	53.77%	Equity
Energías De Aragón II SL	Zaragoza	Spain	18,500,000	EUR	Enel Green Power España SL	60.0%	100.00%	Line-by-line
Energías De Graus SL	Barcelona	Spain	1,298,160	EUR	Enel Green Power España SL	40.0%	66.67%	Line-by-line
Energías De La Mancha SA	Villarta De San Juan (Ciudad Real)	Spain	279,500	EUR	Enel Green Power España SL	41.1%	68.42%	Line-by-line
Enerlasa SA - in liquidazione	Madrid	Spain	1,021,701	EUR	Enel Green Power España SL	27.0%	45.00%	-
Enerlive Srl	Roma	Italy	6,520,000	EUR	Maicor Wind Srl	60.0%	100.00%	Line-by-line
Enexon Hellas SA	Maroussi	Greece	18,771,600	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Eolcinf - Produção De Energia Eólica Lda	Porto	Portugal	5,000	EUR	Finerge-Gestao De Projectos Energéticos SA	30.6%	51.00%	Line-by-line
Eolflor - Produção De Energia Eólica Lda	Porto	Portugal	5,000	EUR	Finerge-Gestao De Projectos Energéticos SA	30.6%	51.00%	Line-by-line
Erecozal SL - in liquidazione	Zaragoza	Spain	18,000	EUR	Enel Green Power España SL	19.8%	33.00%	-
Essex Company LLC	Boston	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Estrellada S.A.	Montevideo	Uruguay	448,000	UYU	Enel Green Power Uruguay SA	100.0%	100.00%	Line-by-line
Explotaciones Eólicas De Escucha SA	Zaragoza	Spain	3,505,000	EUR	Enel Green Power España SL	42.0%	70.00%	Line-by-line
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000	EUR	Enel Green Power España SL	44.2%	73.60%	Line-by-line
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500	EUR	Enel Green Power España SL	39.0%	65.00%	Line-by-line
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800	EUR	Enel Green Power España SL	54.0%	90.00%	Line-by-line
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000	EUR	Enel Green Power España SL	54.0%	90.00%	Line-by-line
Eólica Del Noroeste SL	La Coruña	Spain	36,100	EUR	Enel Green Power España SL	30.6%	51.00%	Line-by-line
Eólica Del Principado SAU	Oviedo	Spain	90,000	EUR	Enel Green Power España SL	24.0%	40.00%	Equity
Eólica Valle Del Ebro SA	Zaragoza	Spain	5,559,340	EUR	Enel Green Power España SL	30.3%	50.50%	Line-by-line
Eólica Zopiloapan SAPI de Cv	Mexico City	Mexico	1,877,201,540	MXN	Enel Green Power México Srl de Cv Enel Green Power Partecipazioni Speciali Srl	96.5%	56.98% 39.50%	Line-by-line
Eólicas De Agaete SL	Las Palmas De Gran Canaria	Spain	240,400	EUR	Enel Green Power España SL	48.0%	80.00%	Line-by-line
Eólicas De Fuencaliente SA	Las Palmas De Gran Canaria	Spain	216,360	EUR	Enel Green Power España SL	33.0%	55.00%	Line-by-line
Eólicas De Fuerteventura AIE	Fuerteventura - Las Palmas	Spain	-	EUR	Enel Green Power España SL	24.0%	40.00%	Equity
Eólicas De Lanzarote SL	Las Palmas De Gran Canaria	Spain	1,758,000	EUR	Enel Green Power España SL	24.0%	40.00%	Equity
Eólicas De Tenerife AIE	Santa Cruz De Tenerife	Spain	420,708	EUR	Enel Green Power España SL	30.0%	50.00%	Equity
Eólicas De Tirajana AIE	Las Palmas De Gran Canaria	Spain	-	EUR	Enel Green Power España SL	36.0%	60.00%	Line-by-line
Fiesta City Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Finerge-Gestao De Projectos Energéticos SA	Porto	Portugal	750,000	EUR	Enel Green Power España SL	60.0%	100.00%	Line-by-line
Florence Hills LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Fowler Hydro, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Fuentes Renovables de Guatemala, S.A.	Guatemala	Guatemala	5,000	GTQ	Renovables De Guatemala SA Enel Green Power Guatemala SA	97.5%	40.00% 60.00%	Line-by-line
Fulcrum LLC	Boise	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
GIBSON BAY WIND FARM (RF) PROPRIETARY LIMITED	Johannesburg	South Africa	1,000	ZAR	Enel Green Power RSA (Pty) Ltd	60.0%	60.00%	Line-by-line
GV Energie Rigenerabili ITAL-RO Srl	Bucharest	Romania	675,400	RON	Enel Green Power International BV Enel Green Power Romania Srl	100.0%	0.00% 100.00%	Line-by-line
Gauley Hydro LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line

Gauley River Management Corporation	Willison	USA	1	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Gauley River Power Partners LLC	Willison	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Generadora De Occidente Ltda	Guatemala	Guatemala	16,261,697	GTQ	Enel Green Power Guatemala SA Enel Green Power International BV	100.0%	1.00% 99.00%	Line-by-line
Generadora Montecristo SA	Guatemala	Guatemala	3,820,000	GTQ	Enel Green Power Guatemala SA Enel Green Power International BV	100.0%	0.01% 99.99%	Line-by-line
Geotermica Del Norte SA	Santiago	Chile	100,721,349,979	CLP	Enel Green Power Chile Ltda	51.3%	51.39%	Line-by-line
Goodwell Wind Project, LLC	Wilmington	USA	-	USD	EGPNA REP Wind Holdings, LLC	51.0%	100.00%	Line-by-line
Goodyear Lake Hydro, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Green Fuel Corporacion SA - in liquidazione	Madrid	Spain	1,717,050	EUR	Enel Green Power España SL	14.5%	24.24%	-
HISPANO GENERACIÓN DE ENERGÍA SOLAR, S.L.	Jerez de los Caballeros (Badajoz)	Spain	3,500	EUR	Enel Green Power España SL	30.6%	51.00%	Line-by-line
Hadley Ridge LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Hastings Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Helio Atacama Nueve SpA	Santiago	Chile	1,000,000	CLP	Enel Green Power Chile Ltda	99.9%	100.00%	Line-by-line
Hidroelectricidad Del Pacifico Srl de Cv	Mexico City	Mexico	30,890,736	MXN	Enel Green Power México Srl de Cv	100.0%	99.99%	Line-by-line
Hidroeléctrica De Oroul SL	Lugo	Spain	1,608,200	EUR	Enel Green Power España SL	18.0%	30.00%	Equity
Hidroeléctrica DonRafael, S.A.	Costa Rica	Costa Rica	10,000	CRC	Enel Green Power Costa Rica	65.0%	65.00%	Line-by-line
High Shoals, LLC	Delaware	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Highfalls Hydro Company Inc	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Hope Creek LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Hydro Development Group Acquisition, LLC	Albany	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Hydro Energies Corporation	Willison	USA	5,000	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Hydromac Energy BV	Amsterdam	Netherlands	18,000	EUR	Enel Green Power International BV	100.0%	100.00%	Line-by-line
International Eolian Of Grammatiko SA	Maroussi	Greece	436,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Korinthia SA	Maroussi	Greece	6,471,798	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
International Eolian Of Peloponnisos 1 SA	Maroussi	Greece	418,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Peloponnisos 2 SA	Maroussi	Greece	514,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Peloponnisos 3 SA	Maroussi	Greece	423,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Peloponnisos 4 SA	Maroussi	Greece	465,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Peloponnisos 5 SA	Maroussi	Greece	509,500	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Peloponnisos 6 SA	Maroussi	Greece	447,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Peloponnisos 7 SA	Maroussi	Greece	418,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Peloponnisos 8 SA	Maroussi	Greece	418,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
International Eolian Of Skopelos SA	Maroussi	Greece	224,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Isamu Ikeda Energia SA	Rio De Janeiro	Brazil	61,474,476	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line
Italgest Energy (Pty) Ltd	Johannesburg	South Africa	1,000	ZAR	Enel Green Power RSA (Pty) Ltd	100.0%	100.00%	Line-by-line
Jack River LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Jessica Mills LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Julia Hills LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
KAVACIK EOLIKO ENERJI ELEKTRIK ÜRETİM VE TİCARET ANONİM ŞİRKETİ	ISTANBUL	Turkey	9,000,000	TRY	Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi	100.0%	100.00%	Line-by-line
KIRKLARELI EOLIKO ENERJI ELEKTRIK ÜRETİM VE TİCARET ANONİM ŞİRKETİ	ISTANBUL	Turkey	5,250,000	TRY	Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi	100.0%	100.00%	Line-by-line
KONGUL ENERJI SANAYI VE TİCARET ANONİM ŞİRKETİ	Istanbul	Turkey	125,000,000	TRY	Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi	100.0%	100.00%	Line-by-line
Kalenta SA	Maroussi	Greece	4,359,000	EUR	Enel Green Power Solar Energy Srl	100.0%	100.00%	Line-by-line
Kelley's Falls, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	
Kings River Hydro Company Inc	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Kinneytown Hydro Company Inc	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line

LaChute Hydro Company LLC	Wilmington	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Lake Emily Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Lake Pulaski Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Lawrence Creek Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Lester Prairie Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Lindhahl Wind Project, LLC	Delaware	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
Little Elk Wind Holdings LLC	Delaware	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
Little Elk Wind Project LLC	Oklahoma City	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
Littleville Power Company Inc	Boston	USA	1	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Lower Saranac Hydro Partners, LLC	Delaware	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	
Lower Saranac Hydro, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Lower Valley, LLC	Delaware	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Lowline Rapids, LLC	Delaware	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Maicor Wind Srl	Roma	Italy	20,850,000	EUR	Enel Green Power SpA	60.0%	60.00%	Line-by-line
Manlenox (Pty) Ltd	Houghton	South Africa	97	ZAR	Enel Green Power RSA (Pty) Ltd	98.9%	98.87%	Line-by-line
Mascoma Hydro Corporation	Concord	USA	1	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Mason Mountain Wind Project LLC	Wilmington	USA	-	USD	Padoma Wind Power LLC	100.0%	100.00%	Line-by-line
Matrigenix (Proprietary) Limited	Houghton	South Africa	1,000	ZAR	Enel Green Power RSA (Pty) Ltd	100.0%	100.00%	Line-by-line
Mayhew Lake Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Metro Wind LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Mexicana de Hidroelectricidad Mexhidro Srl de Cv	Mexico City	Mexico	181,728,701	MXN	Enel Green Power México Srl de Cv	100.0%	99.99%	Line-by-line
Mill Shoals Hydro Company ILLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Minicentrales Del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000	EUR	Enel Green Power España SL	21.9%	36.50%	Equity
Missisquoi Associates LLC	Los Angeles	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Molinos De Viento Del Arenal SA	San José	Costa Rica	9,709,200	USD	Enel Green Power Costa Rica	49.0%	49.00%	Line-by-line
Montrose Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Mustang Run Wind Project LLC	Oklahoma City	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
NOJOLI WIND FARM (RF) PTY LTD	Johannesburg	South Africa	10,000,000	ZAR	Enel Green Power RSA (Pty) Ltd	60.0%	60.00%	Line-by-line
Nevkan Renewables LLC	Wilmington	USA	-	USD	Enel Nevkan Inc	100.0%	100.00%	Line-by-line
Newbury Hydro Company, LLC	Delaware	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Newind Group Inc	St. John (Newfoundland)	Canada	578,192	CAD	Enel Green Power Canada Inc.	100.0%	100.00%	Line-by-line
Northwest Hydro LLC	Wilmington	USA	-	USD	Chi West LLC	100.0%	100.00%	Line-by-line
Notch Butte Hydro Company Inc	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
OVACIK EOL?KO ENERJ? ELEKTR?K ÜRET?M VE T?CARET ANON?M ??RKET?	ISTANBUL	Turkey	11,250,000	TRY	Enel Green Power Turkey Enerji Yatirimlari Anonim ?irketi	100.0%	100.00%	Line-by-line
Odell Sponsorco, LLC	Delaware	USA	-	USD	Enel Kansas LLC	50.0%	50.00%	Equity
Operacion Y Mantenimiento Tierras Morenas SA	San José	Costa Rica	30,000	CRC	Enel Green Power Costa Rica	85.0%	85.00%	Line-by-line
Origin Goodwell Holdings LLC	Wilmington	USA	-	USD	EGPNA Wind Holdings 1, LLC	51.0%	100.00%	Line-by-line
Origin Wind Energy, LLC	Wilmington	USA	-	USD	Origin Goodwell Holdings LLC	51.0%	100.00%	Line-by-line
Osage Wind Holdings, LLC	Delaware	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
Osage Wind, LLC	Delaware	USA	-	USD	Osage Wind Holdings, LLC	50.0%	50.00%	Equity
Ottauquechee Hydro Company Inc	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Oxagesa AIE	Teruel	Spain	6,010	EUR	Enel Green Power España SL	20.0%	33.33%	Equity
Oyster Bay Wind Farm (Pty) Ltd	Cape Town	South Africa	1,000	ZAR	Enel Green Power RSA (Pty) Ltd	100.0%	100.00%	Line-by-line
P.E. Cote S.A.	Costa Rica	Costa Rica	10,000	CRC	Enel Green Power Costa Rica	65.0%	65.00%	Line-by-line
P.V. Huacas S.A.	Costa Rica	Costa Rica	10,000	CRC	Enel Green Power Costa Rica	65.0%	65.00%	Line-by-line

PARQUE EOLICO CURVA DOS VENTOS LTDA	Bahia	Brazil	420,000	BRL	Enel Green Power Desenvolvimento Ltda ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00%	99.00%	Line-by-line
PARQUE EOLICO ENGENHO GERADORA DE ENERGIA LTDA.	Fortaleza	Brazil	685,423	BRL	Enel Green Power Desenvolvimento Ltda ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00%	99.00%	Line-by-line
PARQUE EOLICO FONTES DOS VENTOS LTDA	Recife	Brazil	5,091,945	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA Enel Green Power Desenvolvimento Ltda	99.0%	99.00%	0.04%	Line-by-line
PARQUE EOLICO OUROVENTOS LTDA.	Bahia	Brazil	566,347	BRL	Enel Green Power Desenvolvimento Ltda ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00%	99.00%	Line-by-line
PARQUE EÓLICO SERRA AZUL LTDA.	Bahia	Brazil	940,567	BRL	Enel Green Power Desenvolvimento Ltda ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	1.00%	99.00%	Line-by-line
PARQUE EÓLICO VENTANIA GERADORA DE ENERGIA LTDA	Fortaleza	Brazil	440,267	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA Enel Green Power Desenvolvimento Ltda	100.0%	99.00%	1.00%	Line-by-line
PH Chucas SA	San José	Costa Rica	100,000	CRC	Enel Green Power SpA Enel Green Power Costa Rica	62.5%	22.17%	40.31%	Line-by-line
PH Don Pedro SA	San José	Costa Rica	100,001	CRC	Enel Green Power Costa Rica	33.4%	33.44%		Line-by-line
PH Guacimo SA	San José	Costa Rica	50,000	CRC	Enel Green Power Costa Rica	65.0%	65.00%		Line-by-line
PH Rio Volcan SA	San José	Costa Rica	100,001	CRC	Enel Green Power Costa Rica	34.3%	34.32%		Line-by-line
Padoma Wind Power LLC	Los Angeles	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%		Line-by-line
Palo Alto Farms Wind Project, LLC	Dallas	USA	-	USD	Enel Kansas LLC	100.0%	100.00%		Line-by-line
Pampa Solar Norte Cuatro SpA	Santiago	Chile	1,000,000	CLP	Helio Atacama Nueve SpA	99.9%	100.00%		Line-by-line
Pampa Solar Norte Dos SpA	Santiago	Chile	1,000,000	CLP	Helio Atacama Nueve SpA	99.9%	100.00%		Line-by-line
Pampa Solar Norte Uno SpA	Santiago	Chile	1,000,000	CLP	Helio Atacama Nueve SpA	99.9%	100.00%		Line-by-line
Papeleira Portuguesa SA	Sao Paio De Oleiros	Portugal	916,229	EUR	TP - Sociedade Térmica Portuguesa SA	1.6%	2.62%		Equity
Paravento SL	Lugo	Spain	3,006	EUR	Enel Green Power España SL	54.0%	90.00%		Line-by-line
Parc Eolic Els Aligars SL	Barcelona	Spain	1,313,100	EUR	Enel Green Power España SL	18.0%	30.00%		Equity
Parc Eolic La Tossa-La Mola D'en Pascual SL	Barcelona	Spain	1,183,100	EUR	Enel Green Power España SL	18.0%	30.00%		Equity
Parque Eolico De Belmonte SA	Madrid	Spain	120,400	EUR	Enel Green Power España SL	30.1%	50.16%		Line-by-line
Parque Eolico Taltal SA	Santiago	Chile	20,878,010,000	CLP	Enel Green Power Chile Ltda Enel Green Power Latin America Ltda	99.9%	99.99%	0.01%	Line-by-line
Parque Eólico A Capelada AIE	Santiago De Compostela	Spain	5,857,586	EUR	Enel Green Power España SL	60.0%	100.00%		Line-by-line
Parque Eólico Carretera De Arinaga SA	Las Palmas De Gran Canaria	Spain	1,603,000	EUR	Enel Green Power España SL	48.0%	80.00%		Line-by-line
Parque Eólico De Aragón AIE	Zaragoza	Spain	601,000	EUR	Enel Green Power España SL	48.0%	80.00%		Line-by-line
Parque Eólico De Barbanza SA	La Coruña	Spain	3,606,000	EUR	Enel Green Power España SL	45.0%	75.00%		Line-by-line
Parque Eólico De Gevancas SA	Porto	Portugal	50,000	EUR	Finerge-Gestao De Projectos Energéticos SA	60.0%	100.00%		Line-by-line
Parque Eólico De San Andrés SA	La Coruña	Spain	552,920	EUR	Enel Green Power España SL	49.2%	82.00%		Line-by-line
Parque Eólico De Santa Lucía SA	Las Palmas De Gran Canaria	Spain	901,500	EUR	Enel Green Power España SL	39.4%	65.67%		Line-by-line
Parque Eólico Do Alto Da Vaca Lda	Porto	Portugal	125,000	EUR	Finerge-Gestao De Projectos Energéticos SA	45.0%	75.00%		Line-by-line
Parque Eólico Do Vale Do Abade Lda	Porto	Portugal	5,000	EUR	Finerge-Gestao De Projectos Energéticos SA	30.6%	51.00%		Line-by-line
Parque Eólico Finca De Mogán SA	Las Palmas De Gran Canaria	Spain	3,810,340	EUR	Enel Green Power España SL	54.0%	90.00%		Line-by-line
Parque Eólico Montes De Las Navas SA	Madrid	Spain	6,540,000	EUR	Enel Green Power España SL	45.3%	75.50%		Line-by-line
Parque Eólico Punta De Teno SA	Tenerife	Spain	528,880	EUR	Enel Green Power España SL	31.2%	52.00%		Line-by-line
Parque Eólico Renaico SpA	Santiago	Chile	1,000,000	CLP	Enel Green Power Chile Ltda	99.9%	100.00%		Line-by-line
Parque Eólico Serra Da Capucha SA	Porto	Portugal	50,000	EUR	Finerge-Gestao De Projectos Energéticos SA TP - Sociedade Térmica Portuguesa SA	60.0%	50.00%	50.00%	Line-by-line
Parque Eólico Sierra Del Madero SA	Soria	Spain	7,193,970	EUR	Enel Green Power España SL	34.8%	58.00%		Line-by-line
Parque Eólico Valle de los Vientos SA	Santiago	Chile	566,096,564	CLP	Enel Green Power Latin America Ltda Enel Green Power Chile Ltda	99.9%	0.01%	99.99%	Line-by-line

Parque Solar Carrera Pinto S.A.	Santiago	Chile	10,000,000	CLP	Enel Green Power Chile Ltda	98.9%	99.00%	Line-by-line
Parque Talinay Oriente SA	Santiago	Chile	66,092,165,171	CLP	Enel Green Power SpA Enel Green Power Chile Ltda	95.4%	34.57% 60.92%	Line-by-line
Paynesville Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Pelzer Hydro Company LLC	Wilmington	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Pine Island Distributed Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Pipestone Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Planta Eólica Europea SA	Seville	Spain	1,198,530	EUR	Enel Green Power España SL	33.7%	56.12%	Line-by-line
PowerCrop Srl	Bologna	Italy	4,000,000	EUR	Enel Green Power SpA	50.0%	50.00%	Equity
Powercrop Macchiareddu Srl	Bologna	Italy	100,000	EUR	PowerCrop Srl	50.0%	100.00%	Equity
Powercrop Russi Srl	Bologna	Italy	100,000	EUR	PowerCrop Srl	50.0%	100.00%	Equity
Pp - Co-Geração SA	S. Paio De Oleiros	Portugal	50,000	EUR	TP - Sociedade Térmica Portuguesa SA	60.0%	100.00%	Line-by-line
Prairie Rose Transmission, LLC	Minneapolis	USA	-	USD	Prairie Rose Wind, LLC	75.0%	100.00%	Line-by-line
Prairie Rose Wind, LLC	New York	USA	-	USD	Enel Kansas LLC	75.0%	75.00%	Line-by-line
Primavera Energia SA	Rio De Janeiro	Brazil	36,965,445	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line
Productor Regional De Energia Renovable SA	Valladolid	Spain	710,500	EUR	Enel Green Power España SL	51.0%	85.00%	Line-by-line
Productor Regional De Energia Renovable III SA	Valladolid	Spain	88,398	EUR	Enel Green Power España SL	49.7%	82.89%	Line-by-line
Productora De Energías SA	Barcelona	Spain	30,050	EUR	Enel Green Power España SL	18.0%	30.00%	Equity
Promociones Energeticas Del Bierzo SL	Ponferrada	Spain	12,020	EUR	Enel Green Power España SL	60.0%	100.00%	Line-by-line
Provedora de Electricidad de Occidente Srl de Cv	Mexico City	Mexico	89,708,735	MXN	Enel Green Power México Srl de Cv	100.0%	99.99%	Line-by-line
Proyecto Eólico El Pedregal S.A.	Costa Rica	Costa Rica	10,000	CRC	Enel Green Power Costa Rica	65.0%	65.00%	Line-by-line
Proyectos Universitarios De Energias Renovables SL	Alicante	Spain	180,000	EUR	Enel Green Power España SL	20.0%	33.33%	Equity
Pulida Energy (RF) Proprietary Limited	Houghton	South Africa	10,000,000	ZAR	Enel Green Power RSA (Pty) Ltd	52.7%	52.70%	Line-by-line
Pyrites Hydro, LLC	New York	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Quatiara Energia SA	Rio De Janeiro	Brazil	16,566,511	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line
Rattlesnake Creek Wind Project LLC	Lincoln	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
Renovables De Guatemala SA	Guatemala	Guatemala	1,924,465,600	GTQ	Enel Green Power Guatemala SA Enel Green Power SpA Enel Green Power International BV	93.8%	0.01% 51.00% 42.83%	Line-by-line
Rock Creek Hydro, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Rock Creek Wind Project, LLC	Clayton	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
Rocky Caney Wind LLC	New York	USA	-	USD	Enel Kansas LLC	100.0%	100.00%	Line-by-line
Rocky Ridge Wind Project LLC	Oklahoma City	USA	-	USD	Rocky Caney Wind LLC	100.0%	100.00%	Line-by-line
Ruthton Ridge LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Salmon Falls Hydro, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Salto De San Rafael SL	Seville	Spain	461,410	EUR	Enel Green Power España SL	30.0%	50.00%	Equity
San Juan Mesa Wind Project II LLC	Wilmington	USA	-	USD	Padoma Wind Power LLC	100.0%	100.00%	Line-by-line
Santo Rostro Cogeneración SA - in liquidazione	Seville	Spain	207,000	EUR	Enel Green Power España SL	27.0%	45.00%	-
Scandia Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Se Hazelton A.LLC	Los Angeles (California)	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Sealve - Sociedade Eléctrica De Alvaizere SA	Porto	Portugal	50,000	EUR	Finerge-Gestao De Projectos Energéticos SA	60.0%	100.00%	Line-by-line
Serra Do Moncoso Cambas SL	La Coruña	Spain	3,125	EUR	Enel Green Power España SL	60.0%	100.00%	Line-by-line
Servicio de Operación y Mantenimiento para Energias Renovables Srl de Cv	Mexico City	Mexico	3,000	MXN	Energia Nueva Energia Limpia Mexico Srl de Cv Enel Green Power Guatemala SA		0.01% 0.01%	Line-by-line
Sisconer - Exploração De Sistemas De Conversao De Energia Lda	Porto	Portugal	5,000	EUR	Finerge-Gestao De Projectos Energéticos SA	33.0%	55.00%	Line-by-line
Sistema Eléctrico de Conexión Montes Orientales SL	Granada	Spain	44,900	EUR	Enel Green Power España SL	10.0%	16.70%	Equity
Sistema Eléctrico de Conexión Valcaire SL	Madrid	Spain	175,200	EUR	Enel Green Power España SL	16.9%	28.13%	Equity

Sistemas Energeticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750	EUR	Enel Green Power España SL	57.6%	96.00%	Line-by-line
Slate Creek Hydro Associates LP	Los Angeles	USA	-	USD	Slate Creek Hydro Company LLC	48.5%	95.00%	Line-by-line
Slate Creek Hydro Company LLC	Wilmington	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Smoky Hills Wind Farm LLC	Topeka	USA	-	USD	Texkan Wind LLC	100.0%	100.00%	Line-by-line
Smoky Hills Wind Project II LLC	Topeka	USA	-	USD	Nevkan Renewables LLC	100.0%	100.00%	Line-by-line
Snyder Wind Farm LLC	Dallas	USA	-	USD	Texkan Wind LLC	100.0%	100.00%	Line-by-line
Socibe Energia SA	Rio De Janeiro	Brazil	19,969,032	BRL	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	100.0%	100.00%	Line-by-line
Sociedad Eólica De Andalucía SA	Seville	Spain	4,507,591	EUR	Enel Green Power España SL	38.8%	64.74%	Line-by-line
Sociedad Eólica El Puntal SL	Seville	Spain	1,643,000	EUR	Enel Green Power España SL	30.0%	50.00%	Equity
Sociedad Eólica Los Lances SA	Cadiz	Spain	2,404,048	EUR	Enel Green Power España SL	36.0%	60.00%	Line-by-line
Società Agricola Trino Srl	Milano	Italy	50,000	EUR	Agatos Green Power Trino	80.0%	100.00%	Line-by-line
Soliloquoy Ridge LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Somersworth Hydro Company Inc	Wilmington	USA	100	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Sotavento Galicia SA	Santiago De Compostela	Spain	601,000	EUR	Enel Green Power España SL	21.6%	36.00%	Equity
Southwest Transmission LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Spartan Hills LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Stipa Nayaá SA de Cv	Colonia Cuauhtémoc	Mexico	1,811,016,348	MXN	Enel Green Power Partecipazioni Speciali Srl Enel Green Power México Srl de Cv	95.4%	40.16% 55.21%	Line-by-line
Sublunary Trading (RF) Proprietary Limited	Johannesburg	South Africa	8,757,214	ZAR	Enel Green Power Solar Energy Srl	57.0%	57.00%	Line-by-line
Summit Energy Storage Inc	Wilmington	USA	2,050,000	USD	Enel Green Power North America Inc	75.0%	75.00%	Line-by-line
Sun River LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Sweetwater Hydroelectric LLC	Concord	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
TERRAE Iniziative per lo sviluppo agroindustriale SpA	Roma	Italy	19,060,811	EUR	Enel Green Power SpA	20.0%	20.00%	Equity
TOBIVOX (RF) PTY LTD	Houghton	South Africa	10,000,000	ZAR	Enel Green Power RSA (Pty) Ltd	60.0%	60.00%	Line-by-line
TP - Sociedade Térmica Portuguesa SA	Lisbon	Portugal	3,750,000	EUR	Finerge-Gestao De Projectos Energéticos SA	60.0%	100.00%	Line-by-line
Taranto Solar Srl	Roma	Italy	100,000	EUR	Enel Green Power SpA	51.0%	51.00%	Line-by-line
Tecnoquat SA	Guatemala	Guatemala	30,948,000	GTQ	Enel Green Power International BV	75.0%	75.00%	Line-by-line
Termotec Energía AIE - in liquidazione	Valencia	Spain	481,000	EUR	Enel Green Power España SL	27.0%	45.00%	-
Texkan Wind LLC	Wilmington	USA	-	USD	Enel Texkan Inc	100.0%	100.00%	Line-by-line
Tko Power LLC	Los Angeles	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Toledo Pv AEIE	Madrid	Spain	26,890	EUR	Enel Green Power España SL	20.0%	33.33%	Equity
Tradewind Energy, Inc.	Wilmington	USA	200,000	USD	Enel Kansas LLC	19.9%	19.90%	Equity
Transmisora de Energia Renovable SA anche denominata Transnova S.A	Guatemala	Guatemala	233,561,800	GTQ	Enel Green Power International BV Enel Green Power Guatemala SA	100.0%	100.00% 0.00%	Line-by-line
Triton Power Company	New York	USA	-	USD	Highfalls Hydro Company Inc Enel Green Power North America Inc	100.0%	98.00% 2.00%	Line-by-line
Tsar Nicholas LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Twin Falls Hydro Associates	Seattle	USA	-	USD	Twin Falls Hydro Company LLC	50.8%	99.51%	Line-by-line
Twin Falls Hydro Company LLC	Wilmington	USA	-	USD	EGPNA REP Hydro Holdings, LLC	51.0%	100.00%	Line-by-line
Twin Lake Hills LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Twin Saranac Holdings LLC	Wilmington	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Ufefys SL - in liquidazione	Aranjuez	Spain	304,150	EUR	Enel Green Power España SL	24.0%	40.00%	-
Ukuqala Solar Proprietary Limited	Johannesburg	South Africa	1,000	ZAR	Enel Green Power RSA (Pty) Ltd	100.0%	100.00%	Line-by-line
Uppington Solar (Pty) Ltd	Johannesburg	South Africa	1,000	ZAR	Enel Green Power RSA (Pty) Ltd	100.0%	100.00%	Line-by-line
Vektör Enerji Üretim Anonim Şirketi	Istanbul	Turkey	740,000	TRY	Enel Green Power International BV	100.0%	100.00%	Line-by-line
Vidigenix (Pty) Ltd	Houghton	South Africa	97	ZAR	Enel Green Power RSA (Pty) Ltd	97.8%	97.75%	Line-by-line

Vientos del Altiplano, S. de R.L. de C.V.	Mexico City	Mexico	30,330	MXN	Enel Green Power México Srl de Cv Hidroelectricidad Del Pacifico Srl de Cv	100.0%	99.99% 0.01%	Line-by-line
WP Bulgaria 1 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 10 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 11 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 12 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 13 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 14 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 15 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 19 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 21 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 26 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 3 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 6 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 8 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
WP Bulgaria 9 EOOD	Sofia	Bulgaria	5,000	BGN	Enel Green Power Bulgaria EAD	100.0%	100.00%	Line-by-line
Walden, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Waseca Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
West Faribault Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
West Hopkinton Hydro, LLC	Delaware	USA	-	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
West Waconia Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Western New York Wind Corporation	Albany	USA	300	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Willimantic Power Corporation	Hartford	USA	1,000	USD	Enel Green Power North America Inc	100.0%	100.00%	Line-by-line
Wind Park Of Koryfao SA	Maroussi	Greece	60,000	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Wind Parks Of Bolibas SA	Maroussi	Greece	551,500	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Distomos SA	Maroussi	Greece	556,500	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Folia SA	Maroussi	Greece	424,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Gagari SA	Maroussi	Greece	389,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Goraki SA	Maroussi	Greece	551,500	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Gourles SA	Maroussi	Greece	555,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Kafoutsi SA	Maroussi	Greece	551,500	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Korinthia SA	Maroussi	Greece	3,504,500	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Wind Parks Of Mirovigli SA	Maroussi	Greece	225,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Petalo SA	Maroussi	Greece	575,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Skoubi SA	Maroussi	Greece	472,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Strouboulas SA	Maroussi	Greece	576,500	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Trikorfo SA	Maroussi	Greece	260,000	EUR	Enel Green Power Hellas SA	29.3%	29.25%	Equity
Wind Parks Of Vitalio SA	Maroussi	Greece	361,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Vourlas SA	Maroussi	Greece	554,000	EUR	Enel Green Power Hellas SA	30.0%	30.00%	Equity
Wind Parks Of Anatoli-Prinia SA	Maroussi	Greece	1,110,400	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Wind Parks of Kathara SA	Maroussi	Greece	296,500	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Wind Parks of Kerasia SA	Maroussi	Greece	252,000	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Wind Parks of Miliia SA	Maroussi	Greece	399,000	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Wind Parks of Mitika SA	Maroussi	Greece	255,500	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Wind Parks of Paliopirgos SA	Maroussi	Greece	200,000	EUR	Enel Green Power Hellas SA	80.0%	80.00%	Line-by-line

Wind Parks of Platanos SA	Maroussi	Greece	179,000	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Wind Parks of Spilia SA	Maroussi	Greece	496,100	EUR	Enel Green Power Hellas SA	100.0%	100.00%	Line-by-line
Winter's Spawn LLC	Minneapolis	USA	-	USD	Chi Minnesota Wind LLC	51.0%	51.00%	Line-by-line
Wyoming Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line
Yedesa-Cogeneración SA - in liquidazione	Almería	Spain	234,000	EUR	Enel Green Power España SL	24.0%	40.00%	-
Zumbrota Solar, LLC	Minnesota	USA	-	USD	Aurora Distributed Solar, LLC	100.0%	100.00%	Line-by-line



Enel Green Power S.p.A.

**Condensed interim consolidated financial statements
as of June 30, 2015**

**Auditors' review report on the condensed interim consolidated
financial statements**

(Translation from the original Italian text)

Auditors' review report on the condensed interim consolidated financial statements *(Translation from the original Italian text)*

To the Shareholders of
Enel Green Power S.p.A.

Introduction

We have reviewed the condensed interim consolidated financial statements, comprising the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in shareholders' equity, the statement of cash flows and the related explanatory notes of Enel Green Power S.p.A. and its subsidiaries ("Enel Green Power Group") as of 30 June 2015. The Enel Green Power S.p.A.'s Directors are responsible for the preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Enel Green Power Group as of June 30, 2015 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Rome, August 3, 2015

Reconta Ernst & Young S.p.A.
Signed by: Riccardo Rossi, Partner

This report has been translated into the English language solely for the convenience of international readers