

Interim Financial Report at September 30, 2015



Contents

The Enel Green Power Group	3
Corporate boards.....	4
Significant events in the first nine months of 2015	19
Reference scenario	24
Performance by business area.....	31
> Europe	34
> Latin America	41
> North America	47
Outlook	50

Condensed consolidated financial statements at September 30, 2015 51

Condensed Consolidated Income Statement.....	52
Statement of Consolidated Comprehensive Income.....	53
Condensed Consolidated Balance Sheet.....	54
Statement of Changes in Consolidated Shareholders' Equity	55
Condensed Consolidated Statement of Cash Flows.....	56
Notes to the condensed interim consolidated financial statements of at September 30, 2015	57

DECLARATION OF THE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL REPORTS 84

The Enel Green Power Group¹

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

3Sun²

BLP Energy Private

Enel Green Power Egypt

Other minor - Italy³

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 As from October 22, 2015 the Group has adopted the following organizational structure:

- ✓ Europa and North Africa, which comprises North Africa in addition to the countries previously included in the Europe area
- ✓ Latin America
- ✓ North America
- ✓ Sub-Saharan Africa and Asia, which comprises India and South Africa, previously included in the Europe area.

² Fully consolidated as from March 6, 2015.

³ 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 ⁴ 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 SpA	

⁴ 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),⁵ 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.

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.

⁵ 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).

The results of Enel Green Power

For more details of acquisitions and disposals carried out during the first nine months of the year, please see the discussion in note 2 “Main changes in the scope of consolidation” to the consolidated financial statements at September 30, 2015.

Operations

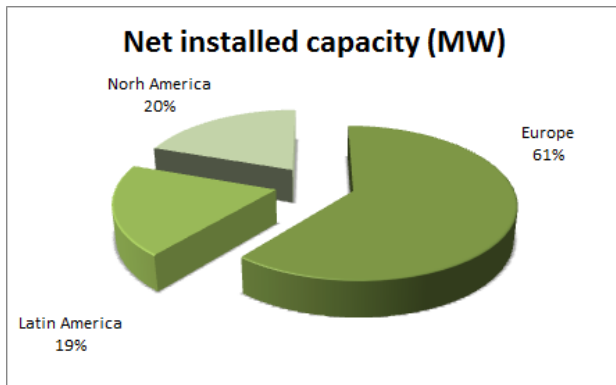
The following information includes the figures for the Portuguese operations classified as held for sale.

Plants in service				
	at Sept. 30, 2015	at Sept. 30, 2014	Change	at Dec. 31, 2014
Hydroelectric	397	398	(1)	398
Geothermal	37	36	1	37
Wind	227	214	13	205
Solar	95	88	7	90
Biomass	5	4	1	5
Total	761	740	21	735
- Europe	601	594	7	583
- Latin America	63	48	15	54
- North America	97	98	(1)	98

Net installed capacity (MW)					
	at Sept. 30, 2015	at Sept. 30, 2014	Change	at Dec. 31, 2014	at Dec. 31, 2013
Hydroelectric	2,623	2,624	(1)	2,624	2,624
Geothermal	833	795	38	833	795
Wind	6,628	5,714	914	5,697	5,085
Solar	475	329	146	433	249
Cogeneration	-	-	-	-	37
Biomass	44	23	21	39	23
Total	10,603	9,485	1,118	9,626	8,813

The net installed capacity of the Group at September 30, 2015 amounted to 10,603 MW, an increase of 1,118 MW (11.8%) compared with September 30, 2014 and one of 977 MW (10.1%) compared with December 31, 2014, mainly in the wind sector.

Net installed capacity (MW)				
	at Sept. 30, 2015	at Sept. 30, 2014	Change	at Dec. 31, 2014
Europe	6,468	5,987	481	5,845
Latin America	2,053	1,415	638	1,698
North America	2,082	2,083	(1)	2,083
Total	10,603	9,485	1,118	9,626



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

Net electricity generation (TWh)

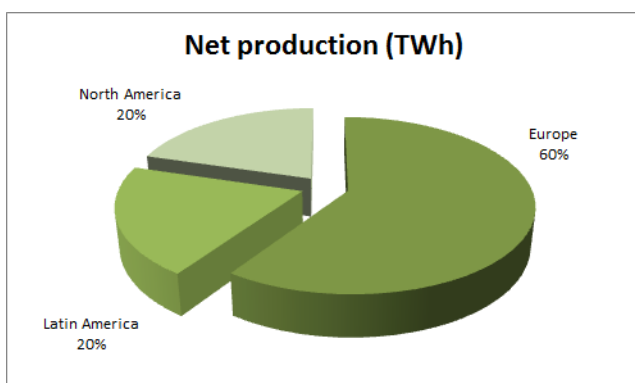
3rd Quarter			First nine months		
2015	2014	Change	2015	2014	Change
2.5	2.7	(0.2)	8.3	8.7	(0.4)
1.5	1.5	-	4.6	4.4	0.2
3.4	2.7	0.7	11.3	10.0	1.3
0.2	0.1	0.1	0.5	0.3	0.2
0.1	-	0.1	0.2	0.1	0.1
7.7	7.0	0.7	24.9	23.5	1.4

Electricity generation for the Group in the first nine months of 2015 totaled 24.9 TWh, up 1.4 TWh (6.0%) compared with the same period of 2014.

Electricity generation in the 3rd Quarter of 2015 amounted to 7.7 TWh, up 0.7 TWh (10.0%) compared with the same period of 2014.

Net electricity generation (TWh)

3rd Quarter			First nine months		
2015	2014	Change	2015	2014	Change
4.3	4.5	(0.2)	14.8	15.6	(0.8)
1.9	1.1	0.8	5.0	3.0	2.0
1.5	1.4	0.1	5.1	4.9	0.2
7.7	7.0	0.7	24.9	23.5	1.4



Electricity generation came to 14.8 TWh in the Europe area (-5.1% compared with the first nine months of 2014), 5.0 TWh in the Latin America area (+66.7% compared with first nine months of 2014) and 5.1 TWh in the North America area (+4.1 % compared with first nine months of 2014).

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

In the 3rd Quarter of 2015, output rose slightly (+0.7 TWh) compared with the same period of the previous year, reflecting the increase in generation in Latin America (+0.8 TWh), mainly attributable to greater wind capacity installed in Chile, Brazil and Mexico and to an increase in hydroelectric generation in Panama, and in wind output in North America (+0.1 TWh), partly offset by a decline in output in Europe, essentially due to the decline in hydroelectric generation in Italy (-0.3 TWh).

Load factor by generation technology (%)

3rd Quarter		First nine months	
2015	2014	2015	2014
43.3%	46.3%	48.2%	50.6%
	Hydroelectric		
82.7%	84.6%	84.4%	85.0%
	Geothermal		
25.7%	22.7%	29.9%	29.5%
	Wind		
20.3%	21.4%	17.3%	16.4%
	Solar		
50.6%	58.2%	56.3%	51.8%
	Biomass		

The average load factor (the ratio of actual generation to theoretical available output) in the first nine months of 2015 was 39.0% (40.4% in the first nine months of 2014), due to the deterioration in the 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. Despite the entry into service of new plants in Latin America, the wind load factor rose only marginally compared with 2014, mainly due to poorer wind conditions in Iberia and North America and the disposal of wind capacity in France.

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

Plants under construction								
	MW				Number			
	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014
Hydroelectric	160	154	6	152	15	8	7	4
Wind	811	604	207	623	13	13	-	10
Geothermal	38	38	-	-	1	2	(1)	-
Biomass	16	21	(5)	21	4	5	(1)	5
Solar	650	123	527	180	7	4	3	5
Total	1,675	940	735	976	40	32	8	24
<i>of which:</i>								
- Europe	545	83	462	190	23	13	10	9
- Latin America	856	857	(1)	586	15	19	(4)	14
- North America	274	-	274	200	2	-	2	1

The main plants under construction include projects in:

- > the solar sector in South Africa (4 projects for a total of 314 MW) 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 Mexico (Vientos del Altiplano 100MW) 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 Sept. 30, 2015	at Sept. 30, 2014	Change	2014	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014
Hydroelectric	3	-	3	8	5	3	2	12
Wind	747	509	238	325	11	6	5	5
Solar	254	337	(83)	512	1	7	(6)	7
Total	1,004	846	158	845	17	16	1	24
<i>of which:</i>								
- Europe	157	521	(364)	372	12	10	2	16
- Latin America	847	51	796	399	5	4	1	7
- North America	-	274	(274)	74	-	2	(2)	1

The main plants authorized include projects in:

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

Performance and financial position

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

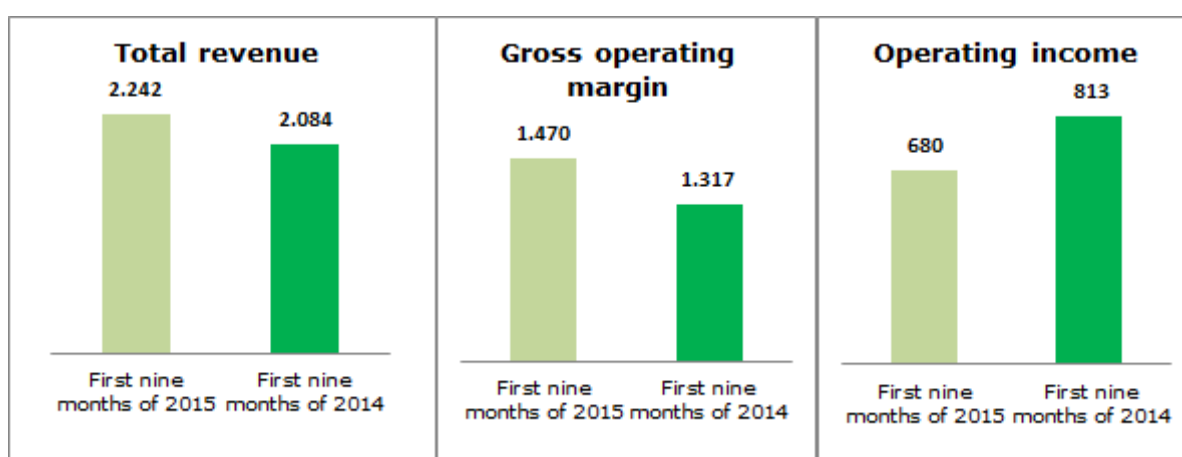
Performance

3rd Quarter			Millions of euro	First nine months		
2015	2014	Change		2015	2014	Change
649	674	(25)	Total revenue including commodity contracts measured at fair value	2,242	2,084	158
392	423	(31)	Gross operating margin	1,470	1,317	153
27	239	(212)	Operating income	680	813	(133)
(68)	109	(177)	Net income attributable to the shareholders of the Parent Company and non-controlling interests	329	432	(103)
(97)	102	(199)	Net income attributable to the shareholders of the Parent Company	245	395	(150)
			Earnings per share attributable to the shareholders of the Parent Company in circulation at period end	0.05	0.08	(0.03)

Performance in the first nine months

Millions of euro	First nine months of 2015			First nine months of 2014		
	Revenue (*)	Gross operating margin	Operating income	Revenue (*)	Gross operating margin	Operating income
Europe	1,436	939	377	1,463	998	617
Latin America	480	274	184	389	127	86
North America	377	257	119	280	192	110
Eliminations and adjustments	(51)	-	-	(48)	-	-
Total continuing operations	2,242	1,470	680	2,084	1,317	813
Retail				-	(5)	(5)
TOTAL	2,242	1,470	680	2,084	1,312	808

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



"Total revenue including commodity contracts measured at fair value" amounted to €2,242 million, up €158 million compared with the first nine months of 2014 (7.6%) as a result of the rise of €116 million in other revenue (€151 million in the first nine months of 2014) and €42 million in revenue from the sale of electricity (€1,933 million in the first nine months of 2014), taking account of exchange rate gains of €122 million.

The increase in revenue from the sale of electricity, including incentives, is attributable to the increase in revenue in Latin America (€87 million) and in North America (€62 million) as a result of expanded installed capacity, partially offset by the decline in revenue reported in Europe (€107 million), mainly in Italy (€113 million) due to reduced water availability and the effects of the disposal of Enel Green Power France (€24 million) in December 2014.

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

The "*gross operating margin*" amounted to €1,470 million, up €153 million compared with the first nine months of 2014 (11.6%), taking account of total exchange rate gains of €83 million, with increases in Latin America (€147 million) and North America (€65 million), partly offset by a decline in Europe (€59 million), in line with the decrease in revenue.

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

The Latin America area posted a gross operating margin of €274 million, up €147 million compared with first nine months of 2014, taking account of exchange rate gains of €37 million, reflecting the increase in revenue (€91 million) and a decrease in costs for purchases of electricity (€110 million) in Panama and in Brazil, partly offset by an increase in operating expenses associated with the expansion of installed capacity in Brazil, Chile and Mexico (€43 million).

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

"*Operating income*" amounted to €680 million, a decrease of €133 million (16.4%) compared with the first nine months of 2014. The increase in the gross operating margin was more than offset by higher depreciation, amortization and impairment losses (€286 million). The rise mainly reflected the increase in installed capacity in North America and in Latin America, writedowns recognized on a number of specific projects in North America and impairment of €155 million on the assets held in Romania, taking account of the continuing uncertainty in the regulatory framework and market conditions in the country.

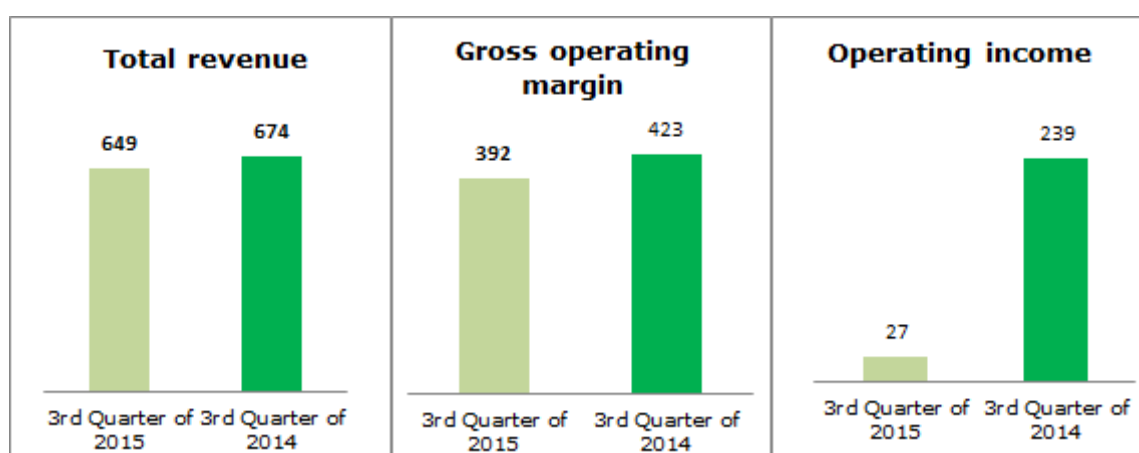
"*Net income pertaining to the shareholders of the Parent Company and non-controlling interests*" amounted to €329 million, a decrease of €103 million (23.8%) compared with the €432 million posted in the first nine months of 2014 (including a net loss from discontinued operations of €5 million). Income taxes for the period came to €133 million for an effective tax rate of 28.8% compared with a rate of 33.1% in the first nine months of 2014, mainly reflecting the elimination of the IRES surtax (the "Robin Hood Tax") as from January 1, 2015.

“Net income pertaining to the shareholders of the Parent Company” amounted to €245 million, a decrease of €150 million (38.0%) compared with the €395 million posted in the first nine months of 2014. The net income for the period reflects the greater contribution of companies with non-controlling interests.

Performance in the 3rd Quarter

Millions of euro	3rd Quarter of 2015			3rd Quarter of 2014		
	Revenue (*)	Gross operating margin	Operating income	Revenue (*)	Gross operating margin	Operating income
Europe	401	221	(73)	483	334	200
Latin America	159	108	77	126	42	25
North America	107	63	23	80	47	14
Eliminations and adjustments	(18)	-	-	(15)	-	-
TOTAL	649	392	27	674	423	239

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



“Total revenue including commodity contracts measured at fair value” amounted to €649 million, a decrease of €25 million (3.7%) compared with the 3rd Quarter of 2014, reflecting the decline in other revenue (€56 million), partly offset by an increase in revenue from the sale of electricity (€31 million).

Other revenue in the 3rd Quarter of 2015 (€48 million) mainly regarded (in Europe) the acquisition of control of a number of projects in the portfolio held by the ENEOP consortium (€29 million). In the 3rd Quarter of 2014, it had included the impact of the recognition of the indemnity in the agreement with Sharp on the off take of the output of the 3Sun plant (€95 million).

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

The “gross operating margin” amounted to €392 million, a decrease of €31 million compared with the 3rd Quarter of 2014 (7.3%), reflecting the decline in Europe (€113 million), partly offset by increases in Latin America (€66 million) and North America (€16 million).

The decrease reflected the decline in revenue (€25 million) and an increase in operating expenses connected with the expansion of installed capacity in Latin America and North America, partly offset by the reduction in costs for the purchase of electricity in Latin America (€41 million).

The Europe area posted a gross operating margin of €221 million, a decrease of €113 million compared with the 3rd Quarter of 2014, reflecting the contraction in revenue (€82 million) and an increase in operating expenses, mainly due to the acquisition of control of 3Sun.

The Latin America area posted a gross operating margin of €108 million, an increase of €66 million compared with the same period of the previous year (€42 million), taking account of exchange rate gains of €11 million, mainly attributable to the increase in revenue (€33 million) and the decrease in costs for purchases of electricity in Panama and Brazil (€41 million), partly offset by an increase in operating expenses associated with the expansion of installed capacity in Chile and Mexico (€7 million).

The North America area recorded a gross operating margin of €63 million, an increase of €16 million compared with the same period of the previous year (€47 million) taking account of exchange rate gains of €10 million. The improvement was mainly attributable to the rise in revenue (€27 million), partly offset by an increase in personnel and operating costs largely accounted for by the increase in installed capacity.

"Operating income" amounted to €27 million, a decrease of €212 million (88.7%) compared with the €239 million posted in the 3rd Quarter of 2014, reflecting the decline in the gross operating margin and the increase in depreciation, amortization and impairment losses (€181 million), mainly due to the expansion of installed capacity in Latin America and impairment of €155 million on the assets held in Romania, taking account of the continuing uncertainty in the regulatory framework and market conditions in the country.

"Net income pertaining to the shareholders of the Parent Company and non-controlling interests" showed a loss of €68 million, a deterioration of €177 million compared with the net income of €109 million for the 3rd Quarter of 2014. Income taxes for the 3rd Quarter of 2015 were entirely offset by the effects of deferred tax assets recognized on the impairment losses noted above.

"Net income pertaining to the shareholders of the Parent Company" showed a loss of €97 million, a deterioration of €199 million compared with the net income of €102 million registered for the 3rd Quarter of 2014. The net income for the period reflects the greater contribution of companies with non-controlling interests.

Financial position

Millions of euro	First nine months			
		2015	2014	Change
Net capital employed (*)		16,778	14,967	1,811
Net financial debt (*)		7,345	6,038	1,307
Shareholders' equity (including non-controlling interests) (*)		9,433	8,929	504
Shareholders' equity (excluding non-controlling interests) per share in circulation at period end (*)		1.59	1.57	0.02
Operating cash flows		598	409	189
Operating capital expenditure		1,697	1,060	637

(*) At September 30, 2015 and at December 31, 2014.

"Net capital employed" amounted to €16,778 million (€14,967 million at December 31, 2014), an increase of €1,811 million due mainly to the change in net non-current assets (€917 million) and net current assets (€212 million).

"Net non-current assets" amounted to €16,698 million (€15,781 million at December 31, 2014). The change is essentially attributable to the impact of operating capital expenditure during the period (€1,697 million), exchange rate gains (€168 million), the change in the scope of consolidation with the acquisition of control of 3Sun and a number of companies in India (€264 million) and capitalized financial expense (€59 million), partly offset by depreciation, amortization and impairment losses (€774 million) and the reclassification of the assets of the Portuguese companies as held for sale (€530 million).

"Net current assets" were a negative €30 million (a negative €242 million at December 31, 2014). The change is mainly attributable to the increase in the inventories of green certificates (€64 million), the increase in net tax receivables (€115 million) and impact of the consolidation of 3Sun (€54 million).

"Net financial debt" amounted to €7,345 million, an increase of €1,307 million compared with December 31, 2014. At September 30, 2015, the debt-to-equity ratio was 0.78 (0.68 at December 31, 2014).

Operating "capital expenditure" in the first nine months of 2015 amounted to €1,697 million, an increase of €637 million compared with the same period of 2014. The change mainly regarded the solar sector in South Africa (€119 million) and in Chile (€109 million), the wind sector in Latin America (€183 million) and in Europe (€43 million) and the hydroelectric sector in Latin America (€121 million).

Net capital employed and associated funding

Millions of euro

	at Sept. 30, 2015	at Dec. 31, 2014	Change
Net non-current assets:			
Property, plant and equipment and intangible assets	15,901	14,707	1,194
Goodwill	663	871	(208)
Equity investments accounted for using the equity method	181	323	(142)
Net other non-current financial assets/(liabilities)	(53)	(86)	33
Net other non-current assets/(liabilities)	6	(34)	40
Total net non-current assets:	16,698	15,781	917
Net current assets			
Inventories	253	184	69
Trade receivables	521	440	81
Trade payables	(866)	(888)	22
Net tax receivables/(payables)	219	104	115
Net other current financial assets/(liabilities)	(103)	(70)	(33)
Net other current assets/(liabilities)	(54)	(12)	(42)
Total net current assets	(30)	(242)	212
Gross capital employed	16,668	15,539	1,129
Provisions			
Post-employment and other employee benefits	(44)	(43)	(1)
Provisions for risks and charges	(141)	(150)	9
Net deferred taxes	(262)	(379)	117
Total provisions	(447)	(572)	125
Assets held for sale	1,112	-	1,112
Liabilities held for sale	(555)	-	(555)
Net assets held for sale	557	-	557
Net capital employed	16,778	14,967	1,811
Shareholders' equity	9,433	8,929	504
Net financial debt	7,345	6,038	1,307

"Net capital employed" at September 30, 2015 amounted to €16,778 million and is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of €9,433 million and net financial debt of €7,345 million.

Net financial debt and cash flows

Net financial debt

Millions of euro	at Sept. 30, 2015	at Dec. 31, 2014	Change
Long-term debt			
Bank borrowings	2,731	2,711	20
Other borrowings	887	869	18
Due to related parties	2,064	2,455	(391)
Long-term debt	5,682	6,035	(353)
Long-term financial receivables	(80)	(425)	345
Net long-term debt	5,602	5,610	(8)
Short-term debt			
Short-term portion of long-term bank borrowings	203	193	10
Drawings on revolving credit facilities	2	2	-
Other short-term bank borrowings	32	11	21
Short-term bank borrowings	237	206	31
Other borrowings and payables due to related parties (short-term portion)	124	130	(6)
Other short-term financial payables and payables due to related parties	1,823	852	971
Other short-term debt to other lenders and related parties	1,947	982	965
Other short-term financial receivables	(82)	(285)	203
Cash with banks and short-term securities	(359)	(475)	116
Cash and cash equivalents and short-term financial receivables	(441)	(760)	319
Net short-term debt	1,743	428	1,315
NET FINANCIAL DEBT	7,345	6,038	1,307
Financial debt of "Assets held for sale"	321	-	321

Net financial debt amounted to €7,345 million, an increase of €1,307 million compared with December 31, 2014 (21.6%), mainly due to the increase in net short-term debt (€1,315 million).

The change in "net short-term debt" reflects the increase in "Other short-term financial payables and payables due to related parties" (€971 million) mainly reflected the use of credit lines held with the Dutch finance company of the Enel Group and with the Parent Company.

Cash flows

Millions of euro	First nine months		
	2015	2014	Change
Cash and cash equivalents at the beginning of the period	(*) 335	337	(2)
Cash flows from operating activities	598	409	189
Cash flows from investing activities	(1,727)	(1,194)	(533)
Cash flows from financing activities	1,292	781	511
Effect of exchange rate changes on cash and cash equivalents	(3)	10	(13)
Cash and cash equivalents at the end of the period	(**) 495	343	152

(*) Of which cash and cash equivalents of "Assets held for sale" equal to €10 million at January 1, 2014 restated.

(**) Of which cash and cash equivalents of "Assets held for sale" equal to €136 million at September 30, 2015.

"Cash flows from operating activities" for the first nine months of 2015 were a positive €598 million, an increase of €189 million compared with the same period of the previous year (a positive €409 million). This reflected a gross operating margin, net of non-monetary items, totaling €1,273 million (an increase of €24 million compared with the first nine months of 2014) and cash requirements associated with net current assets of €675 million (an increase of €165 million compared with the first nine months of 2014).

"Cash flows from investing activities" used in the first nine months of 2015 amounted to €1,727 million, an increase of €533 million compared with the same period of the previous year (€1,194 million), mainly due to the increase in operating capital expenditure in the period compared with the first nine months of 2014 (€637 million).

In addition, grants amounting to €3 million were received in North America and reclassified as a reduction in operating capital expenditure.

"Cash flows from financing activities" in the first nine months of 2015 were a positive €1,292 million, an increase of €511 million compared with the same period of the previous year (€781 million), mainly due to the disposal of 49% of EGPNA REP (€344 million).

The combined impact of the various cash flows generated an increase of €160 million in cash and cash equivalents in the first nine months of 2015, taking account of exchange rate losses of €3 million.

Definition of performance indicators

Total revenue including commodity contracts measured at fair value: calculated as the sum of "Total revenue" and "Net income/(charges) from commodity contracts measured at fair value".

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

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

- > minor items reported under "Current financial assets" classified under "Other current 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", "Deferred tax assets", "Provisions and deferred tax liabilities" not considered previously and "Net assets held for sale".

Net financial debt: a financial structure indicator, determined by "Long-term loans", "Short-term loans and the current portion of long-term loans", less "Cash and cash equivalents", "Current financial assets" and "Non-current financial assets" (such as financial receivables and securities other than equity investments) reported under "Other current assets" and "Other non-current assets". 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 first nine months 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, the equivalent of the consumption needs of about 320 thousand Brazilian households, 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 plant, which is owned by Energías Renovables La Mata, S.A.P.I. de C.V., a subsidiary of Enel Green Power Mexico S. de R.L. de C.V..

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. 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 for each event 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, acting 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 customary to transactions of this kind. 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. The price for the operating assets was pay at the closing of the transactions. The closing of the sale of transaction involving the plant under construction was scheduled to occur with the entry of the plant into service, which took place in the 3rd Quarter of 2015. 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 Enel Green Power RSA Proprietary Limited (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.

The investment for the construction of the project will total about \$190 million. The new plant 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 photovoltaic power plant in Chile

May 4, 2015 – Enel Green Power announced that it had begun construction of the new Carrera Pinto photovoltaic power plant 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. A total of about \$180 million will be invested in the construction of the facility, financed with the resources of the Enel Green Power Group.

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

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

July 9, 2015 - Enel Green Power, 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. 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 and is owned by five specific purpose companies controlled by Enel Green Power Chile Ltda. 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. A total of approximately \$270 million will be invested in the construction of the plant, financed with the resources of the Enel Green Power Group. The project is supported by a long-term power purchase agreement (PPA) with Empresa Nacional de Electricidad SA. 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 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, owned by Vientos del Altiplano S. de R.L., 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 annual 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. A total of approximately \$220 million will be invested in the construction of Vientos del Altiplano, financed with the resources of the Enel Green Power Group. 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).

Major success for Enel Green Power, which becomes biggest player in the Brazilian solar market with the award of 553 MW of capacity in tender

August 31, 2015 - EGP was awarded the right to sign 20-year energy supply contracts in Brazil for a total of 553 MW with its three new solar photovoltaic projects Horizonte MP (103 MW), Lapa (158 MW) and Nova Olinda (292 MW) following the "Leilão de Reserva" public tender. Enel Green Power will invest about \$600 million in the construction of the three new solar facilities, which will be completed and enter service by the end of 2017.

Horizonte MP will be built in Tabocas do Brejo Velho in the State of Bahia, which is located in Brazil's north-east. Once up and running, the plant will generate about 223 GWh of renewable energy annually while avoiding the emission of around 67 thousand metric tons of CO₂ into the atmosphere.

The Lapa project will be built in Bom Jesus da Lapa in the State of Bahia. Once up and running, the plant will generate about 340 GWh each year while avoiding the emission of approximately 102 thousand metric tons of CO₂ into the atmosphere.

Nova Olinda will be constructed in Ribeira do Piauí in the State of Piauí. The plant will generate about 604 GWh per year once fully operational, avoiding the emission of around 181 thousand metric tons of CO₂ into the atmosphere in the process.

Enel Green Power sells all its assets in Portugal

September 30, 2015 –Enel Green Power announced that its subsidiary Enel Green Power España, S.L. ("EGPE") has signed an agreement with Portuguese company First State Wind Energy Investments S.A. for the sale of the entire share capital of Finerge Gestão de Projectos Energéticos, S.A. ("Finerge"), a wholly-owned EGPE subsidiary active in the Portuguese renewables sector. First State Wind Energy Investments is wholly-owned by funds managed by First State Investments ("FSI"), a global asset management business. The total consideration for the sale is about €900 million, including part of a loan allocated to the Portuguese assets. EGP will exit the Portuguese renewables market upon completion of the disposal.

Finerge works in the development, construction and operation of wind farms in Portugal, and currently holds indirectly through subsidiaries a portfolio of operating plants with a total consolidated installed capacity of 126 MW, as well as minority stakes amounting to 292 MW.

Finerge also holds a stake of 35.96% in ENEOP - Eólicas de Portugal, S.A. ("ENEOP"), a company that owns a portfolio of operating wind farms with a total installed capacity of 1,333 MW. The shareholders of ENEOP are in the process of separating the assets of the company. Upon completion of this transaction, Finerge will become the sole owner of four specific purpose companies that in turn own wind farms with total installed capacity of 445 MW. Following this transaction, Finerge will own wind farms in Portugal with a total installed capacity of 863 MW, equivalent to a net capacity of 642 MW.

The total consideration of €900 million is subject to price adjustments in line with standard practice for this type of transaction. The amount will be paid in full on the date of completion of the sale, generating an estimated positive impact on the Enel Green Power Group's consolidated net financial debt of about €550 million on the same date, taking account of the effects of the consolidation of ENEOP. The gain on the transaction, which includes the effects of ENEOP's consolidation, amounts to €29 million.

In 2014 Finerge posted consolidated revenue of about €38 million (about €106 million pro forma, considering the effects of the consolidation of ENEOP) and consolidated EBITDA of €29 million (about €90 million euros pro forma considering the effects of the consolidation of ENEOP).

As recently announced by EGP, the sale of Finerge and the resulting exit from the Portuguese renewable energy sector is part of the Enel Green Power Group's strategy to optimize its portfolio and leverage current opportunities in countries with greater development potential.

Reference scenario

Electricity demand

3rd Quarter			GWh		First nine months			
2015	2014	Change			2015	2014	Change	
83,341	78,139	5,202	6.7%	Italy ⁽¹⁾	237,392	233,031	4,361	1.9%
63,844	61,549	2,295	3.7%	Spain ⁽¹⁾	187,359	182,739	4,620	2.5%
12,286	11,982	304	2.5%	Romania ⁽²⁾	41,033	37,232	3,801	10.2%
132,634	138,216	(5,582)	-4.0%	Brazil ⁽²⁾	408,207	424,353	(16,146)	-3.8%
13,480	13,158	322	2.5%	Chile SIC ⁽²⁾	39,822	38,987	835	2.1%
16,804	16,277	527	3.2%	Colombia ⁽²⁾	49,011	47,461	1,550	3.3%

⁽¹⁾ Source: National TSOs.

⁽²⁾ Enel estimates for the first nine months of 2015.

In the 3rd Quarter of 2015, Europe experienced a consolidation of electricity demand as the signs of recovery continued. The substantial increase in consumption reflects the strengthening of numerous macroeconomic indicators.

In Italy, GDP increased in the 3rd Quarter of 2015 by +0.3% on the previous quarter, while consumer and business confidence indicators have been rising since June. Together with the improvement in industrial production in the 3rd Quarter, all of these developments caused electricity demand in Italy to expand by 1.9% in the first nine months of the year compared with the year-earlier period. The positive trend was also associated with the more intense use of air conditioning and refrigeration systems owing to the higher temperatures compared with the summer of 2014. On a quarterly basis, demand in Italy rose by 6.7% compared with the corresponding period of 2014.

In Spain, the strong performance of GDP growth (according to Spain's central bank, output rose by 0.8% in the 3rd Quarter) drove electricity demand, which rose by 2.5% in the first nine months of the year. In the 3rd Quarter of 2015, demand expanded by 3.7%.

In Romania, demand showed signs of strengthening, growing by 2.5% in the 3rd Quarter, while in the first nine months the expansion came to 10.2%.

In Latin America, demand growth in the 3rd Quarter of 2015 remained strong in Colombia (+3.2% compared with the same period of 2014) and Chile (+2.5%), but demand contracted substantially in Brazil in the same period (-4.0%).

Italy

Electricity generation and demand

3rd Quarter			Millions of kWh		First nine months		
2015	2014	Change			2015	2014	Change
Net electricity generation:							
49,086	41,997	7,089	16.9%	- thermal	133,115	122,714	10,401 8.5%
12,320	16,103	(3,783)	-23.5%	- hydroelectric	36,257	47,130	(10,873) -23.1%
2,694	3,198	(504)	-15.8%	- wind	11,715	11,425	290 2.5%
1,444	1,416	28	2.0%	- geothermal	4,330	4,150	180 4.3%
8,199	7,235	964	13.3%	- photovoltaic	20,382	18,614	1,768 9.5%
73,743	69,949	3,794	5.4%	Total net electricity generation	205,799	204,033	1,766 0.9%
9,960	8,544	1,416	16.6%	Net electricity imports	32,899	30,798	2,101 6.8%
83,703	78,493	5,210	6.6%	Electricity delivered to the network	238,698	234,831	3,867 1.6%
(362)	(354)	(8)	-2%	Consumption for pumping	(1,306)	(1,800)	494 27.4%
83,341	78,139	5,202	6.7%	Electricity demand	237,392	233,031	4,361 1.9%

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

Electricity demand in Italy in the first nine months of 2015 increased (+1.9%) compared with the same period of 2014, reaching 237.4 TWh (83.3 TWh in the 3rd Quarter of 2015). Of total electricity demand, 86.1% was met by net domestic electricity generation for consumption (86.8% in the first nine months of 2014) with the remaining 13.9% being met by net electricity imports (13.2% in the first nine months of 2014).

Net electricity imports in the first nine months of 2015 rose by 6.8% compared with the first nine months of 2014. In the 3rd Quarter of 2015, they rose by 16.6% (+1.4 TWh).

Net electricity generation in the first nine months of 2015 expanded by 0.9 % (+1.8 TWh), to 205.8 TWh (73.7 TWh in the 3rd Quarter of 2015). More specifically, the decrease in hydroelectric generation (-10.9 TWh) as a result of less favorable water conditions was partly offset by an increase in generation from other renewable resources (+2.2 TWh) and an increase in thermal generation(+10.4 TWh). A similar pattern was registered in the 3rd Quarter of 2015.

Spain

Electricity generation and demand in the peninsular market

3rd Quarter			Millions of kWh		First nine months		
2015	2014	Change			2015	2014	Change
65,668	63,742	1,926	3.0%	Net electricity generation	193,596	190,664	2,932 1.5%
-735	-674	-61	-9.1%	Consumption for pumping	-3,221	-3,958	737 18.6%
-1,089	-1,519	430	28.3%	Net electricity exports ⁽¹⁾	-3,016	-3,967	951 24.0%
63,844	61,549	2,295	3.7%	Electricity demand	187,359	182,739	4,62 2.5%

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

Source: Red Electrica de Espana - (Balance electrico diario Peninsular – September 2015 report)

Electricity demand in the peninsular market in the first nine months of 2015 rose by 2.5% compared with the same period of 2014 (+3.7% in the 3rd Quarter of 2015), reaching 187.4 TWh (63.8 TWh in the 3rd Quarter of 2015). Demand was entirely met by net domestic generation for consumption.

Net electricity exports in the first nine months of 2015 decrease by 24.0% compared with the year-earlier period. This was driven by developments in the 3rd Quarter of 2015, when they rose by 28.3%.

Net electricity generation in the first nine months of 2015 amounted to 193.6 TWh (65.7 TWh in the 3rd Quarter of 2015), an increase of 1.5% (2.9 TWh), essentially due to greater demand in the peninsular market. A similar pattern was seen in the 3rd Quarter of 2015.

Electricity generation and demand in the extra-peninsular market

3rd Quarter				Millions of kWh	First nine months			
2015	2014	Change			2015	2014	Change	
3,813	3,678	135	3.0%	Net electricity generation	10,281	10,031	250	2.5%
471	465	6	1.3%	Net electricity imports	1,071	1,030	41	4.0%
4,284	4,143	141	3.4%	Electricity demand	11,352	11,061	291	2.6%

Source: Red Electrica de Espana - (Balance electrico diario extrapeninsulares – September 2015 report)

Electricity demand in the extra-peninsular market in the first nine months of 2015 rose (+2.6%) compared with the same period of 2014, to 11.4 TWh (4.3 TWh, +3.4% in the 3rd Quarter of 2015). Demand was largely (90.6%) met directly by net generation in the extra-peninsular area, with imports accounting for the remaining 9.4%.

Net electricity imports in the first nine months of 2015 amounted to 1.1 TWh (0.5 TWh in the 3rd Quarter of 2015) and were entirely accounted for by trade in power generated in the Iberian peninsula.

Net electricity generation in the first nine months of 2015 rose by 2.5% (+0.3 TWh) compared with the same period of the previous year, essentially reflecting the rise in demand in the extra-peninsular areas. Developments were similar in the 3rd Quarter of 2015.

Regulatory and rate issues in the other countries in which Enel Green Power operates

Europe

On July 15, the first package of measures to implement European Energy Union, which includes proposed legislation to revise the Emissions Trading System to ensure it is consistent with the new greenhouse gas reduction targets of 40% by 2030, so that the price of CO₂ formed in the system will attract investments to reduce emissions.

Other elements of the package include:

- > a public consultation on market design that asks operators their views on how to harmonize the rules and operation of national energy markets, integrating renewable energy resources and encouraging the construction of new production and transmission capacity;
- > a communication on the retail market in which the Commission invites the Member States to encourage the involvement of consumers in the market through the elimination of regulated prices and the introduction of "smart" devices.

Italy

As at September 30, 2015, the indicative cumulative annual cost of incentives for renewable electricity resources other than photovoltaic energy was around €5.767 billion. New plants will no longer be admitted to the incentive mechanisms upon reaching an annual cost of €5.8 billion.

Spain

On July 2, two Ministerial Orders were issued in order to improve the new regulatory framework. The first Order, IET/1344/2015, sets the standard remuneration parameters for certain types of solar and cogeneration facilities not included in Ministerial Order IET/1045/2014 and therefore excluded from the incentive system since July 2013. The second Order, IET/1345/2015, updates the values for the remuneration of cogeneration and biomass plants for the 2nd Half of 2015 and defines the mechanisms for reviewing those values to be applied in subsequent years.

Royal Decree 9/2015, published on July 10, reduces electricity costs incurred by end users through the reduction of capacity mechanism remuneration in the fees for network access.

On July 31, Royal Decree 738/2015 was issued. It which establishes the regulatory framework and the dispatching mechanism for plants located in the island territories (the Canary Islands, Balearic Islands, Ceuta and Melilla). In addition, on September 24, Ministerial Order IET/1953/2015 was published. It updates the IET/1459/2014 with the aim of increasing participation in the mechanism for allocating incentives to wind power plants for a total installed capacity of up to 450 MW. Applications to participate must be sent prior to the end of the year.

Portugal

On August 27, a decree law was published to extend the existing mechanism with which the government distributes the cost of renewables incentives in the rates of consumers so as to avoid an increase in rates beyond 2015 to 2020. The extension was prompted by the slower-than-expected decline in the rate deficit.

Greece

As part of the signing of the stability support program by the Commission on behalf of the European Stability Mechanism (ESM), the Greek government and the central bank drafted a timetable for the reform proposals, most of which are already delayed.

Market reform is under way and should be completed by 2017. By 2016 a new incentive mechanism for renewables that complies with guidelines on state aid should be in place.

Romania

On July 1, the Romanian Regulatory Authority for Energy (ANRE) announced that in 2016 the share of electricity produced from renewable sources that will receive green certificates will be equal to 12.15%. The percentage is awaiting Government approval.

Brazil

The decree calling the first in the program of auctions for the supply of electricity to customers in the regulated market has been published. The A-5 auction will be held on January 29, 2016, and will include thermal, hydro and wind capacity for 2016 and award long-term contracts (20-30 years) with the start of supply in January 2021. In addition, a reserve auction is scheduled for November 13, which will include solar and wind capacity.

In September, the Ministry approved a decree that will allow wind turbines that have been operational for at least 24 months and have undergone technical alterations during project development to recalculate the value of their "Garantia Fisica", i.e. the maximum capacity with which a system can participate in an auction to supply regulated customers. Under the approved methodology, plants that record a positive differential must notify the regulator, ANEEL, which is responsible for approving the change. The capacity resulting from this procedure can be sold through A-0 and A-1 auctions or to free-market customers.

Mexico

In September, the Ministry of Energy published the new "Electricity Market Guidelines", which define the operating rules and criteria for participation in the new market. The system provides for short and long-term trading mechanisms for the purchase of electricity, capacity and clean energy certificates, including Real-Time Market, a Day-Ahead Market and dedicated auctions for the supply of regulated customers. Under the announced timetable, the first auction through which distributors must buy the electricity and certificates necessary to achieve the target of producing 25% of power from non-fossil sources by 2018 will be held between October 2015 and March 2016.

Peru

On September 3, the regulator, OSINERGMIN, officially called the fourth renewables auction for a total 1,750 GWh. Generators must submit their bids by December 18, 2015. Winners will sign 20-year contracts for the supply of electricity from wind, photovoltaic, mini-hydro and biomass sources, and will be expected to start supplying power in January 2018. The winning bidder is expected to be announced on February 16, 2016.

Chile

In September 2015 the document "*Hoja de Ruta al 2050: Hacia una Energía Sustentable e Inclusiva*" was published, defining guidelines for the long-term evolution of the energy industry in Chile and setting a number of industry targets. The document constitutes one of the foundations of the energy policy to be developed by the Energy Ministry and introduces, among other things, the goal of generating 70% of

power from renewable resources by 2050, most of which should be obtained by using wind and solar capacity.

Uruguay

In July 2015 the Government of Uruguay introduced the 2015-2019 infrastructure investment plan, allocating about \$4 billion to the energy industry for transmission, generation and smart grid projects. With regard to power generation from renewables, the Government has budgeted about \$2 billion for the completion of the wind power projects of UTE (the government-owned monopoly) as well as new auctions for wind and solar capacity.

United States

In July 2015 the Senate Finance Committee proposed a 2-year extension of the Production Tax Credit, so that projects due to start before January 2017 would become eligible. A further extension is likely to be approved.

In 2015 the Environmental Protection Agency announced the Clean Power Plan for cutting emissions by 32% by 2030 and established a specific reduction target for each state, on the basis of which each state shall present a reduction plan by 2016. States will need to start cutting emissions by 2022, with an incentive system in place starting in 2020. The Clean Power Plan is facing both legal opposition from a number of states questioning its constitutionality and political opposition from the Republican Party, which may prevent its enactment by blocking Congressional funding.

In California, the 2015 Clean Energy and Pollution Reduction Act (Senate Bill 350) was passed, proposing to increase Renewables Portfolio Standards to 50%, in line with the guidelines put forth by Governor J. Brown.

India

India is a federal republic composed of 29 states, each of which has specific responsibilities in various sectors as well as shared responsibility with the Federal Government in the electricity sector. The power market is administered at the federal level by the Central Energy Regulatory Commission (CERC) which sets guidelines and standard rates, whereas the State Energy Regulatory Commissions (SERC) implement them at the state level.

In June 2015 the Government approved the target of 175 GW of renewables capacity by 2022, including 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro.

The market features a range of support measures for developing renewable energy resources, defined at federal and/or state level (which may be combined in some cases): the Renewable Portfolio Obligation (RPO), Renewable Energy Certificates (REC), Preferred Feed-in Tariffs, auctions and tax incentives.

The most widely adopted incentive plan for wind power is based on Preferred Feed-In Tariffs, defined by the SERCs at the state level and implemented through PPAs with state distribution companies with terms varying between 10 and 25 years depending on the state.

As concerns developing the solar energy sector, in 2010 a federal program called Jawaharlal Nehru National Solar Mission (JNNSM) was launched, based on an auction system managed at the federal level but implemented at the state level. It seeks to achieve the 100 GW target by 2022.

South Africa

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, biomass, 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 more than 5,000 MW. In mid-2015 an additional round – called Expedited Round, or Round 4.5 – was launched to allocate 1800 MW. Bid submission for Round 4.5 is expected to occur in November 2015.

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.

Lastly, after numerous postponements, the regulatory framework for distributed generation and nationwide net metering is expected by late 2015.

Performance by business area

At September 30, 2015, the Enel Green Power Group operated on the basis of an organizational structure (adopted as from April 24, 2014) broken down by geographical area as follows:

- > Europe;
- > Latin America;
- > North America.

The criteria used to identify the segments in which the Group operates 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 operated in Italy and abroad in the first nine months of 2015 and the indicators used by Group management in analyzing segment results for the period ended September 30, 2015 and for the period ended September 30, 2014 restated as reclassified on the basis of the new 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.

Nevertheless, as from October 22, 2015, the Enel Green Power Group has adopted the following new organizational structure:

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

First nine months 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	1,386	480	376	-	2,242	-	2,242
Revenue from transactions with other segments	50	-	1	(51)	-	-	-
Total revenue including commodity contracts measured at fair value	1,436	480	377	(51)	2,242	-	2,242
Gross operating margin	939	274	257		1,470	-	1,470
Depreciation, amortization and impairment losses	562	90	138	-	790	-	790
Operating income	377	184	119	-	680	-	680
Capital expenditure	398	1,104	195	-	1,697	-	1,697

First nine months 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	1,415	389	280	-	2,084	-	2,084
Revenue from transactions with other segments	48	-	-	(48)	-	-	-
Total revenue including commodity contracts measured at fair value	1,463	389	280	(48)	2,084	-	2,084
Gross operating margin	998	127	192	-	1,317	(5)	1,312
Depreciation, amortization and impairment losses	381	41	82	-	504	-	504
Operating income	617	86	110	-	813	(5)	808
Capital expenditure	252	603	205	-	1,060	-	1,060

Change in first nine months

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	(29)	91	96	-	158	-	158
Revenue from transactions with other segments	2	-	1	(3)	-	-	-
Total revenue including commodity contracts measured at fair value	(27)	91	97	(3)	158	-	158
Gross operating margin	(59)	147	65	-	153	5	158
Depreciation, amortization and impairment losses	181	49	56	-	286	-	286
Operating income	(240)	98	9	-	(133)	5	(128)
Capital expenditure	146	501	(10)	-	637	-	637

3rd Quarter 2015

Millions of euro

	Europe	Latin America	North America	Eliminations and adjustments	TOTAL
Revenue from third parties including commodity contracts measured at fair value	384	159	106	-	649
Revenue from transactions with other segments	17	-	1	(18)	-
Total revenue including commodity contracts measured at fair value	401	159	107	(18)	649
Gross operating margin	221	108	63	-	392
Depreciation, amortization and impairment losses	294	31	40	-	365
Operating income	(73)	77	23	-	27

3rd Quarter 2014

Millions of euro

	Europe	Latin America	North America	Eliminations and adjustments	TOTAL
Revenue from third parties including commodity contracts measured at fair value	468	126	80	-	674
Revenue from transactions with other segments	15	-	-	(15)	-
Total revenue including commodity contracts measured at fair value	483	126	80	(15)	674
Gross operating margin	334	42	47	-	423
Depreciation, amortization and impairment losses	134	17	33	-	184
Operating income	200	25	14	-	239

Change in 3rd Quarter

Millions of euro

	Europe	Latin America	North America	Eliminations and adjustments	TOTAL
Revenue from third parties including commodity contracts measured at fair value	(84)	33	26	-	(25)
Revenue from transactions with other segments	2	-	1	(3)	-
Total revenue including commodity contracts measured at fair value	(82)	33	27	(3)	(25)
Gross operating margin	(113)	66	16	-	(31)
Depreciation, amortization and impairment losses	160	14	7	-	181
Operating income	(273)	52	9	-	(212)

Europe

Operations

South Africa and India have been included under Europe within the Group's organizational structure. The information below also includes the figures for the Portuguese assets classified as held for sale.

Net installed capacity and net electricity generation

	Net installed capacity (MW)			Number of plants in operation		
	at Sept. 30, 2015	at Sept. 30, 2014	Change	at Sept. 30, 2015	at Sept. 30, 2014	Change
Hydroelectric	1,575	1,575	-	302	302	-
Geothermal	761	723	38	34	33	1
Wind	3,819	3,397	422	177	172	5
Solar	269	269	-	83	83	-
Biomass	44	23	21	5	4	1
Total	6,468	5,987	481	601	594	7
- <i>Italy</i>	3,120	3,077	43	407	406	1
- <i>Iberia</i>	2,282	1,820	462	125	109	16
- <i>Romania</i>	534	534	-	13	13	-
- <i>Greece</i>	308	308	-	50	50	-
- <i>France</i>	-	196	(196)	-	13	(13)
- <i>India</i>	172	-	172	3	-	3
- <i>South Africa</i>	10	10	-	1	1	-
- <i>Bulgaria</i>	42	42	-	2	2	-

Net installed capacity rose by 481 MW compared with September 30, 2014, mainly as a result of the increase in wind capacity (422 MW), resulting from the acquisition of control of a number of projects in the portfolio of the associate ENEOP (445 MW) and in a number of projects in India (172 MW) – partly offset by the sale of wind capacity in France (196 MW) – an increase in geothermal capacity in Italy (38 MW) and in biomass capacity in Spain (16 MW).

Electricity generation (GWh)						
3rd Quarter			First nine months			
2015	2014	Change		2015	2014	Change
1,318	1,636	(318)	Hydroelectric	4,857	5,736	(879)
1,445	1,411	34	Geothermal	4,321	4,135	186
1,376	1,368	8	Wind	5,204	5,433	(229)
115	110	5	Solar	290	248	42
47	29	18	Biomass	143	77	66
4,301	4,554	(253)	Total	14,815	15,629	(814)
<i>of which:</i>						
2,992	3,339	(347)	- <i>Italy</i>	10,096	10,801	(705)
871	758	113	- <i>Iberia</i>	3,188	3,250	(62)
275	267	8	- <i>Romania</i>	1,011	879	132
145	115	30	- <i>Greece</i>	438	375	63
-	56	(56)	- <i>France</i>	-	266	(266)
4	3	1	- <i>South Africa</i>	13	3	10
14	16	(2)	- <i>Bulgaria</i>	69	55	14

Electricity generation in the first nine months of 2015 decreased by 814 GWh compared with September 30, 2014 (15,629 GWh), partly offset by the reduced availability of hydroelectric resources in Italy (841 GWh), wind energy in Spain (116 GWh) and the sale of wind capacity in France (266 GWh). These factors were partly offset by an increase in geothermal output (186 GWh) in Italy and solar generation (25 GWh) in Italy and Greece, reflecting the increase in installed capacity, and greater generation from biomass in Spain (66 GWh) and wind generation in Romania (123 GWh), Greece (54 GWh) and Bulgaria (14 GWh) as a result of improved resource availability.

In the 3rd Quarter of 2015, electricity generation decreased by 253 GWh compared with the same period in 2014 (4,554 GWh), primarily owing to the reduced availability of water (313 GWh) and wind resources (68 GWh) in Italy, and the disposal of wind capacity in France (56 GWh). These factors were partly offset by the rise in geothermal generation in Italy (34 GWh) and biomass output in Spain (18 GWh), reflecting an increase in installed capacity, as well as greater wind generation in Iberia (101 GWh) and Greece (27 GWh) thanks to greater resource availability.

Plants not yet in service

Plants under construction								
	MW				Number			
	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014
Hydroelectric	8	2	6	-	11	4	7	-
Geothermal	-	38	(38)	-	-	2	(2)	-
Wind	207	22	185	20	4	2	2	2
Solar	314	-	314	149	4	-	4	2
Biomass	16	21	(5)	21	4	5	(1)	5
Total	545	83	462	190	23	13	10	9
- Italy	32	73	(41)	41	17	12	5	7
- France	-	10	(10)	-	-	1	(1)	-
- South Africa	513	-	513	149	6	-	6	2

Plants authorized								
	MW				Number			
	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014
Hydroelectric	3	-	3	8	5	3	2	12
Wind	154	207	(53)	199	7	3	4	2
Solar	-	314	(314)	165	-	4	(4)	2
Total	157	521	(364)	372	12	10	2	16
- Italy	3	-	3	8	5	4	1	12
- Greece	154	-	154	-	7	-	7	-
- France	-	8	(8)	-	-	-	-	-
- South Africa	-	513	(513)	364	-	6	(6)	4

The main plants under construction in Italy are in the biomass, wind, and hydroelectric sectors (primarily the Finale Emilia biomass plant - 15MW, and the Barile Venosa wind project - 8 MW).

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

The main authorized plants 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

3rd Quarter			Millions of euro	First nine months		
2015	2014	Change		2015	2014	Change
384	468	(84)	Revenue from third parties including commodity contracts measured at fair value	1,386	1,415	(29)
17	15	2	Revenue from transactions with other segments	50	48	2
401	483	(82)	Total revenue including commodity contracts measured at fair value	1,436	1,463	(27)
221	334	(113)	Gross operating margin	939	998	(59)
73	200	(273)	Operating income	377	617	(240)
			Employees at period end (no.) ^(*) (1)	2,857	2,392	465
			Capital expenditure (*)	398	252	146

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

(1) Of which 27 in units classified as "held for sale".

Performance in the first nine months of 2015

"Revenue from third parties including commodity contracts measured at fair value" amounted to €1,386 million, a decline of €29 million compared with the first nine months of 2014 (€1,415 million), essentially due to the fall in revenue from the sale of electricity (€107 million), mainly attributable to Italy (€113 million) as a result of a decline in hydroelectric generation, partly offset by the increase in other revenues (€78 million). The change for the period also reflects the impact of the sale of Enel Green Power France (€26 million) in December 2014. Other revenue in the first nine months (€205 million) primarily reflects the acquisition of control of 3Sun (€132 million), the recognition of the indemnity provided for in the agreement with STM (€12 million), and the consolidation of a number of projects in the ENEOP portfolio (€29 million). Other revenue for the first nine months of 2014 (€127 million) mainly reflected the indemnity provided for in the off-take agreement with Sharp regarding the output of the 3Sun factory (€95 million).

The "gross operating margin" amounted to €939 million, a decrease of €59 million compared with the first nine months of 2014 (€998 million), reflecting the changes in revenue and the increase in operating expenses due to the acquisition of 3Sun (€22 million).

"Operating income" amounted to €377 million, a decrease of €240 million compared with the first nine months of 2014, reflecting the decrease in the gross operating margin and impairment of €155 million on the assets held in Romania, taking account of the continuing uncertainty in the regulatory framework and market conditions in the country.

The change for the period also reflects writedowns of certain receivables (€12 million), mainly in Iberia, and the depreciation and amortization of 3Sun (€8 million) following the acquisition of control.

Performance in the 3rd Quarter

"Revenue from third parties including commodity contracts measured at fair value" amounted to €384 million, a decrease of €84 million compared with the 3rd Quarter of 2014, reflecting the decline in other revenue (€67 million) and in revenue from the sale of electricity (€17 million), mainly in Italy (€27 million) as a result of lower hydroelectric generation.

Other revenue for the 3rd Quarter of 2015 (€37 million) mainly regarded the effects of the acquisition of control of a number of projects in the ENEOP portfolio (€29 million). Other revenue in the 3rd Quarter of

2014 (€104 million) mainly reflected the indemnity provided for in the off-take agreement with Sharp regarding the output of the 3Sun factory (€95 million).

The "*gross operating margin*" amounted to €221 million, a decrease of €113 million compared with the 3rd Quarter of 2014 (€334 million), mainly due to the decrease in revenue and the increase in operating expenses, mainly as a result of the acquisition of control of 3Sun (€9 million).

"*Operating income*" showed a loss of €73 million, a deterioration of €273 million compared with the 3rd Quarter of 2014 (€200 million), reflecting the decrease in the gross operating margin and impairment of €155 million on the assets held in Romania, taking due account of the deterioration in the first nine months of 2015 of market and regulatory conditions in the country.

Capital expenditure

"*Capital expenditure*" in the first nine months of 2015 amounted to €398 million (€252 million in the first nine months of 2014), of which €179 million in Italy (€196 million in the first nine months of 2014) and €219 million in the rest of Europe (€56 million in the first nine months of 2014).

Investments in Italy mainly regarded the construction of geothermal plants in the amount of €76 million (€119 million in the first nine months of 2014) and hydroelectric plants in the amount of €48 million (€35 million in the first nine months of 2014).

In the rest of Europe, capital expenditure primarily regarded the construction of wind farms (€76 million) and solar plants (€124 million) in South Africa.

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 contract with a subsidiary of the Turkish utility TEIAS for the supply of 23 MW of power from the 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.

Enel Green Power brings online world's first integrated geothermal and biomass plant in Tuscany

July 27, 2015 - Enel Green Power brought online the world's first biomass plant used to heat geothermal steam at the Cornia 2 geothermal power plant, which is located in Castelnuovo Val di Cecina in Tuscany. The project will increase both the energy efficiency and the power output of the geothermal cycle. The existing geothermal plant has been joined by a small power plant fueled by virgin forest biomass sourced from within a radius of 70 km of the facility: using the biomass, the steam entering the power plant is heated from an initial temperature of between 150° and 160° Celsius to 370°-380° Celsius, increasing the net electricity generation capacity thanks to both the increased enthalpy of the steam and the improved efficiency of the cycle, the latter of which is due to lower moisture levels during generation. Enel Green Power invested more than €15 million in the project. The new plant is technologically innovative because it has close to zero impact on the environment, enhances an existing industrial plant and maintains the total renewability of both the resource and the cycle, combining two renewable resources in a system with potential for future international development.

The new 5 MW facility is expected to increase the geothermal plant's output by more than 30 GWh per year while avoiding the annual emission of over 13 thousand metric ton of CO₂. There will also be a

substantial impact on employment, with an additional 35 to 40 direct and indirect jobs in sourcing the local biomass being generated. Other benefits include the efficient use of agricultural and agro-industrial by-products, the optimal maintenance of forest resources with the consequent reduction in hydrogeological risk, the sustainable development of energy crops and the production of significant levels of cogenerated heat.

Enel Green Power inaugurates Italy's first storage facility for renewables

September 23, 2015 – Enel Green Power inaugurated the first power storage facility for renewable energy plants in Italy in Catania, Sicily. The 1MW/2MWh storage system was connected to EGP's 10 MWp Catania 1 photovoltaic plant.

The storage system, which is an integral part of Catania 1, will increase flexibility in management of the power plant and smooth electricity flows, reducing the intermittence that often affects certain renewable sources, while at the same time providing auxiliary services to the grid.

The Catania storage facility uses the Durathon sodium-metal halide technology developed by General Electric, with whom EGP has signed a technology partnership agreement that envisages experimentation in order to improve grid integration of those renewable plants whose production cannot be programmed. The Catania storage facility, which has been undergoing testing since May 2015, enabled the first field test of the use of this battery to reduce imbalances between forecast and actual output.

In addition to the Catania storage system, the 18 MW Potenza Pietragalla wind farm, which is located in the southern Italian region of Basilicata and equipped with 2 MW/2MWh Samsung Lithium-Ion batteries, is at an advanced stage of construction. This is the first wind farm in Italy to be combined with a storage system and connected to the high-voltage grid.

EGP's goal is to transfer the expertise it has acquired in Italy to other plants it operates around the world, implementing it on the basis of the local context and specific business opportunities. The company is assessing the possible implementation of storage systems in Europe (Romania, Spain), Latin America (Chile, Mexico, Peru) and North America, as well as in other areas of the world in which EGP is already present or is involved in business development (South Africa, Kenya).

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

September 24, 2015 - Enel Green Power announced the acquisition of a majority stake in BLP Energy ("BLP"), the utility-scale wind and solar subsidiary of Bharat Light & Power Pvt Ltd ("BLP Group") for a total of about €30 million. With this transaction EGP enters the Indian renewables market, marking the Group's first move into the Asia-Pacific region, thereby reaching more than 10 GW of net installed capacity globally. EGP brings to the Indian market the latest renewable technology and global best practices in engineering design and project development, based on its presence in now 17 countries. BLP is one of the leading renewable energy companies in India, owning and operating wind plants in the states of Gujarat and Maharashtra with a total capacity of 172 MW and a total annual output of about 340 GWh. It also has a portfolio of some 600 MW of wind projects at different stages of development. BLP Group is based in New Delhi and Bangalore, and has a team of professionals with background in renewable energy, manufacturing, consulting and financial services with extensive experience in technical, development, operation and maintenance and financing activities. The acquisition of a majority stake in an Indian independent power producer ("IPP"), with a portfolio of wind assets already in operation and a geographically diversified pipeline of solar and wind projects, offers strong development prospects combined with an established market position. The transaction, completed in less than one year, is one of the fastest carried out by EGP and is testament to the capacity of the Group to stay ahead of trends and to quickly enter new countries, leveraging its global scale and expertise to seize market opportunities.

Latin America

Operations

Net installed capacity and power generation

	Net installed capacity (MW)			Number of plants in service		
	at Sept. 30, 2015	at Sept. 30, 2014	Change	at Sept. 30, 2015	at Sept. 30, 2014	Change
Hydroelectric	732	732	-	33	33	-
Wind	1,143	651	492	21	13	8
Solar	178	32	146	9	2	7
Total	2,053	1,415	638	63	48	15
- Panama	312	300	12	2	1	1
- Mexico	499	297	202	9	7	2
- Guatemala	163	163	-	5	5	-
- Chile	586	304	282	10	5	5
- Brazil	388	296	92	33	27	6
- Uruguay	50	-	50	1	-	1
- Costa Rica	55	55	-	3	3	-

Net installed capacity rose by 638 MW compared with September 30, 2014, mainly due to the increased wind capacity in Mexico (202 MW), Chile (160 MW), Brazil (80 MW) and Uruguay (50 MW), and to greater solar capacity in Chile (122 MW), Panama (12 MW) and Brazil (12 MW).

Electricity generation (GWh)						
3rd Quarter			First nine months			
2015	2014	Change		2015	2014	Change
1,032	906	126	Hydroelectric	2,804	2,271	533
797	257	540	Wind	1,994	763	1,231
73	10	63	Solar	192	11	181
1,902	1,173	729	Total	4,990	3,045	1,945
515	325	190	- Panama	1,479	796	683
354	218	136	- Mexico	916	559	357
147	184	(37)	- Guatemala	382	482	(100)
470	287	183	- Chile	1,080	658	422
353	98	255	- Brazil	943	395	548
3	-	3	- Uruguay	3	-	3
60	61	(1)	- Costa Rica	187	155	32

Power generation in the first nine months of 2015 essentially increased due to greater wind generation in Brazil (567 GWh), Mexico (379 GWh) and Chile (276 GWh), mostly thanks to the increase in installed capacity, as well as to greater solar generation in Chile (174 GWh). Hydroelectric generation mainly increased due to increased water availability in Panama (678 GWh) and in Costa Rica (27 GWh), partly offset by the decrease in output in Guatemala (100 GWh), Chile (28 GWh) and Brazil (22 GWh). In the 3rd Quarter of 2015, power generation increased, primarily reflecting the rise in wind generation in Brazil (244 GWh), Mexico (161 GWh) and Chile (115 GWh), in solar generation in Chile (57 GWh) and in hydroelectric generation in Panama (186 GWh), only partly offset by a decrease in hydroelectric generation in Guatemala (37 GWh) and Mexico (26 GWh).

Plants not yet in service

Plants under construction								
	MW				Number			
	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014
Hydroelectric	152	152	-	152	4	4	-	4
Geothermal	38	-	38	-	1	-	1	-
Wind	330	582	(252)	403	7	11	(4)	7
Solar	336	123	213	31	3	4	(1)	3
Total	856	857	(1)	586	15	19	(4)	14
- Chile	486	282	204	79	6	5	1	2
- Mexico	100	202	(102)	202	1	2	(1)	2
- Costa Rica	50	50	-	50	1	1	-	1
- Brazil	220	273	(53)	193	7	10	(3)	7
- Panama	-	-	-	12	-	-	-	1
- Uruguay	-	50	(50)	50	-	1	(1)	1

Plants authorized								
	MW				Number			
	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014
Wind	593	28	565	52	4	1	3	2
Solar	254	23	231	347	1	3	(2)	5
Total	847	51	796	399	5	4	1	7
- Chile	112	-	112	360	1	-	1	4
- Mexico	129	-	129	39	1	-	1	-
- Brazil	606	39	567	-	3	3	-	3
- Panama	-	12	(12)	-	-	1	(1)	-

The main plants under construction are those in Brazil in the wind segment (Dois Riachos – 30 MW, and Damascena-Manicoba-Esperanca – 88 MW) and in the hydroelectric sector (Apiacas - 102 MW), in Chile in the solar (Carrera Pinto – 97 MW, Pampa Norte – 79 MW, Finis Terrae – 160 MW), wind (Los Buenos Aires – 24 MW, Renaico – 88 MW), and geothermal segments (Cerro Pabellon – 38 MW), in Costa Rica in the hydroelectric sector (Chucas – 50 MW) and in Mexico in the wind segment (Vientos del Altiplano – 100 MW).

The main authorized plants are those in Chile in the wind segment (Sierra Gorda – 112 MW), in Mexico in the wind segment (Palo Alto – 129 MW), and in Brazil in the wind (Delfina – 180 MW, Morro do Chapéu – 172 MW) and solar sectors (Ituverava - 254 MW).

Performance and financial position

3rd Quarter			Millions of euro	First nine months		
2015	2014	Change		2015	2014	Change
159	126	33	Revenue from third parties including commodity contracts measured at fair value	480	389	91
-	-	-	Revenue from transactions with other segments	-	-	-
159	126	33	Total revenue including commodity contracts measured at fair value	480	389	91
108	42	66	Gross operating margin	274	127	147
77	25	52	Operating income	184	86	98
			Employees at period end (no.) ^(*)	1,036	875	161
			Capital expenditure	1,104	603	501

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

Performance in the first nine months of 2015

"Revenue from third parties including commodity risk management" amounted to €480 million, an increase of €91 million (taking account of exchange rate gains of €55 million) compared with the first nine months of 2014, mainly due to an increase in revenue from the sale of electricity (€87 million), mostly in Chile (€51 million), Mexico (€16 million), Brazil (€8 million) and Costa Rica (€8 million), in line with the increase in power generation.

The "gross operating margin" amounted to €274 million, up €147 million compared with the first nine months of 2014 (taking account of exchange rate gains of €37 million), reflecting the increase in revenue and the a decline in operating expenses for the purchase of electricity (€110 million) in Panama and Brazil, partly offset by higher operating expenses linked to the expansion of installed capacity in Brazil, Chile and Mexico (€43 million).

"Operating income" amounted to €184 million, up €98 million compared with the same period of 2014 (€86 million), reflecting the increase in the gross operating margin, partly offset by an increase in depreciation and amortization (€39 million) linked to the expansion of installed capacity and by writedowns of specific projects, mainly in Chile (€7 million).

Performance in the 3rd Quarter

"Revenue from third parties including commodity risk management" amounted to €159 million, up €33 million compared with the same period of the previous year (€126 million), mainly due to an increase in revenue from the sale of electricity in Chile (€20 million) and Mexico (€6 million), in line with the increase in output, and taking account of exchange rate gains of €20 million.

The "gross operating margin" amounted to €108 million, an increase of €66 million compared with the same period of the previous year (€42 million), taking account of exchange rate gains of €11 million, mostly reflecting the increase in revenue (€33 million) and the decline in costs for the purchase of electricity in Brazil and Panama (€41 million), partly offset by the increase in operating expenses linked to the expansion of installed capacity in Chile and Mexico (€7 million).

"Operating income" amounted to €77 million, up €52 million compared with the 3rd Quarter of 2014 (€25 million). The increase in the gross operating margin was partly offset by higher depreciation and amortization linked to the expansion of installed capacity in Chile, Brazil and Mexico (€12 million).

Capital expenditure

"Capital expenditure" in the first nine months of 2015 amounted to €1,104 million (€603 million in the same period of the previous year) and mainly regarded the construction of wind plants in Brazil in the amount of €196 million (€107 million in the first nine months of 2014), in Chile in the amount of €173 million (€108 million in the first nine months of 2014), in Mexico in the amount of €161 million (€159 million in the first nine months of 2014) and in Uruguay in the amount of €42 million (€16 million in the first nine months of 2014), and hydroelectric plants in Costa Rica in the amount of €101 million (€30 million in the first nine months of 2014) and in Brazil in the amount of €79 million (€29 million in the first nine months of 2014). Other projects include solar plants in Chile in the amount of €253 million (€144 million in the first nine months of 2014), in Panama in the amount of €13 million (none in the first nine months of 2014) and in Brazil in the amount of €22 million (none in the first nine months of 2014) plus geothermal plants in the amount of €53 million (none in the first nine months 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, equal to the consumption needs of more than 16 thousand local households, 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.

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, owned by Enel Green Power Chile Ltda, will have a total installed capacity of 24 MW. Once 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). EGP will be investing a total of approximately \$55 million in the construction of the facility, financed through the 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 energy generated by the wind farm will be delivered to Chile's Central Region Transmission Network, SIC (Sistema Interconectado Central).

Enel Green Power puts new wind farm online in Mexico

July 16, 2015 – Enel Green Power (EGP) 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 existing Dominica I facility, 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 electricity 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. EGP has invested a total of approximately \$160 million in the construction of Dominica II. The investment has been partially financed through a loan from Banco Santander and covered by the Spanish export credit agency (“CESCE”). Dominica I and II are supported by long-term PPAs for the supply of energy.

Enel Green Power puts online first hybrid plant in Brazil

August 31, 2015 – Enel Green Power completed and connected to the grid Brazil's first hybrid plant with the commissioning of Fontes Solar I and II, its first solar power plants in Brazil. The two facilities have been built alongside and integrated with EGP's existing 80 MW Fontes dos Ventos wind farm. Fontes Solar I and II, located in the state of Pernambuco in north-eastern Brazil, have an overall installed capacity of 11 MW, making them Brazil's largest solar complex. The pair can generate over 17 GWh per year.

The combination of solar and wind power will ensure more stable energy production and reduce the effects of variability in weather conditions. The hybrid will generate approximately 340 GWh per year – equivalent to the annual energy needs of around 170 thousand Brazilian households.

EGP has invested a total of approximately \$18 million in the construction of Fontes Solar I and II, which are supported by a 20-year power purchase agreement (PPA) awarded to Enel Green Power through a tender process in December 2013. The energy generated by the plants will be delivered to Pernambuco state.

Enel Green Power brings online its first power plant in Uruguay

September 7, 2015 – Enel Green Power (EGP) has completed and connected to the grid the Melowind wind farm, its first ever power plant in Uruguay. The 50 MW facility is located in the Cerro Largo area, about 320 kilometers from capital city Montevideo. Enel Green Power invested about \$98 million in the construction of Melowind. The plant is able to generate more than 200 GWh of electricity a year – equal to the consumption needs of about 74 thousand local households – while avoiding the annual emission of more than 62 thousand metric tons of CO₂. Melowind's 47% load factor is equivalent to more than 4,100 hours of generation a year.

The electricity produced by Melowind will be sold to the state-owned power company UTE (Administración Nacional de Usinas y Trasmisiones Eléctricas), which manages the transmission, distribution and sale of electricity in Uruguay, under a 20-year power purchase agreement (PPA).

North America

Operations

Net installed capacity and net electricity generation

	Net installed capacity (MW)			Number of plants		
	at Sept. 30, 2015	at Sept. 30, 2014	Change	at Sept. 30, 2015	at Sept. 30, 2014	Change
Hydroelectric	316	317	(1)	62	63	(1)
Wind	1,666	1,666	-	29	29	-
Geothermal	72	72	-	3	3	-
Solar	28	28	-	3	3	-
Total	2,082	2,083	(1)	97	98	(1)

Net electricity generation (GWh)						
3rd Quarter			First nine months			
2015	2014	Change		2015	2014	Change
159	140	19	Hydroelectric	634	683	(49)
1,237	1,101	136	Wind	4,112	3,840	272
75	74	1	Geothermal	284	292	(8)
13	13	-	Solar	36	37	(1)
1,484	1,328	156	Total	5,066	4,852	214

The expansion in electricity generation in the first nine months of 2015 is mainly attributable to increased availability of wind resources, partly offset by a decline in hydroelectric and geothermal output as a result of decreased resource availability.

In the 3rd Quarter of 2015, output increased mainly in the wind and hydroelectric sectors.

Plants not yet in service

Plants under construction								
	MW				Number			
	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014
Wind	274	-	274	200	2	-	2	1
Total	274	-	274	200	2	-	2	1

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

Authorized plants								
	MW				Number			
	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014	at Sept. 30, 2015	at Sept. 30, 2014	Change	2014
Wind	-	274	(274)	74	-	2	(2)	1
Total	-	274	(274)	74	-	2	(2)	1

Performance and financial position

3rd Quarter			Millions of euro	First nine months		
2015	2014	Change		2015	2014	Change
106	80	26	Revenue from third parties including commodity contracts	376	280	96
1	-	1	Revenue from transactions with other segments	1	-	1
107	80	27	Total revenue including commodity contracts measured at fair value	377	280	97
63	47	16	Gross operating margin	257	192	65
23	14	9	Operating income	119	110	9
			Employees at period end (no.) ^(*)	369	342	27
			Capital expenditure ^(*)	195	205	(10)

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

Performance in the first nine months of 2015

"Revenue from third parties including commodity contracts measured at fair value" amounted to €376 million, an increase of €96 million (taking account of exchange rate gains of €67 million) compared with the first nine months of 2014 (€280 million), mainly attributable to greater revenue from electricity sales (€30 million) and tax partnerships (€32 million), in line with the increase in output, and an increase in other revenue (€34 million) including the effects of the disposal of a number of assets.

The "gross operating margin" amounted to €257 million, up €65 million (taking account of exchange rate gains of €46 million) compared with the same period of the previous year (€192 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 €119 million, an increase of €9 million compared with the first nine months of 2014 (€110 million). The increase in the gross operating margin (€65 million) was almost entirely offset by a rise in depreciation (€20 million), associated with the expansion of installed capacity, and impairment losses (€34 million) connected with value adjustments for certain specific projects.

Performance in the 3rd Quarter

"Revenue from third parties including commodity contracts measured at fair value" amounted to €106 million, an increase of €26 million compared with the 3rd Quarter of 2014 (€80 million), mainly due to increased revenue from the sale of electricity (€12 million) and tax partnerships (€10 million), taking account of exchange rate gains of €19 million, and the increase in other revenue (€4 million).

The "gross operating margin" amounted to €63 million, up €16 million compared with the same period of the previous year (€47 million), taking account of exchange rate gains of €10 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 €23 million, an increase of €9 million compared with the 3rd Quarter of 2014 (€14 million), reflecting the increase in the gross operating margin, partly offset by an increase in depreciation and amortization and impairment losses on a number of specific projects (€6 million).

Capital expenditure

“Capital expenditure” in the first nine months of 2015 amounted to €195 million (€205 million in the first nine months of 2014) and mainly regarded the construction of wind plants totaling €184 million (€196 million in the first nine months of 2014).

Operating investments included grants in the amount of €3 million.

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 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.

Enel Green Power adds new wind capacity to its operations in the US

July 16, 2015 – Enel Green Power S.p.A., acting through its subsidiary Enel Green Power North America, Inc., has completed and connected to the grid the Osage Wind farm located in Osage County, Oklahoma. The new plant has a total installed capacity of 150 MW and is owned by Osage Wind, LLC, 50% owned by EGP-NA. 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 nearly 300 thousand metric tons of CO₂ into the atmosphere each year.

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 systems and strong economic growth, with a balanced mix of generation technologies.

In the 4th Quarter 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 interventions and seeking out economies of scale, especially in procurement.

With a view to optimizing its portfolio, in September 2015 Enel Green Power signed an agreement for the disposal of its Portuguese plants following a careful assessment of the advisability of the operation.

Among other operations to seize opportunities to create value, in October 2015 Enel Green Power and F2I signed an accord to create a joint venture in the Italian photovoltaic market with the objective of aggregating operational photovoltaic plants held by financial institutions and private operators. The initiative will enable Enel Green Power to create value by reducing operating costs and optimizing energy management and financial leverage thanks to a market environment of low interest rates.

The Group has also entered the Asia-Pacific region with the acquisition of a majority stake in BLP Energy, a utility-scale solar and wind operator in India. The transaction could offer additional opportunities for expansion in Asia thanks to a geographically diversified pipeline of solar and wind projects.

In view of the increasing importance of renewables as a business with high growth potential, the Boards of Directors of Enel Green Power and Enel SpA are evaluating a number of options for the integration of Enel Green Power's operations within Enel SpA.

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

**Condensed consolidated financial statements at
September 30, 2015**

Condensed Consolidated Income Statement

Millions of euro	Notes	First nine months	
		2015	2014
Total revenue	4.a	2,258	2,016
Total costs	4.b	1,562	1,271
Net income/(charges) from commodity contracts measured at fair value	4.c	(16)	68
OPERATING INCOME		680	813
Net financial income/(expense) from derivatives	4.d	(65)	(9)
Net other financial income/(expense)	4.e	(161)	(181)
Share of income/(losses) of equity investments accounted for using the equity method	4.f	8	30
INCOME BEFORE TAXES		462	653
Income taxes	4.g	133	216
Net income from continuing operations		329	437
Net result from discontinued operations ^(*)		-	(5)
NET INCOME		329	432
- attributable to shareholders of the Parent Company		245	395
- attributable to non-controlling interests		84	37
<i>Earnings per share: basic and diluted (in euros)</i>		<i>0.05</i>	<i>0.08</i>
<i>Earnings per share of continuing operations: basic and diluted (in euros)</i>		<i>0.05</i>	<i>0.08</i>
<i>Earnings per share of discontinued operations: basic and diluted (in euros)</i>		<i>0.00</i>	<i>0.00</i>

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

Statement of Consolidated Comprehensive Income

Millions of euro	First nine months	
	2015	2014
Net income	329	432
Other comprehensive income:		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (a)	-	-
Gain/(loss) on cash flow hedge derivatives	(7)	(40)
Share of the other comprehensive income of equity investments accounted for using the equity method	5	(15)
Exchange rate differences	35	339
Other comprehensive income to be reclassified to profit or loss in subsequent periods (b)	33	284
Total other comprehensive income (loss) for the period (net of taxes) (a+b)	33	284
Total comprehensive income (loss) for the period	362	716
- attributable to shareholders of the Parent Company	269	663
- attributable to non-controlling interests	93	53

Condensed Consolidated Balance Sheet

Millions of euro

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

(1) Of which medium/long-term financial receivables and securities amounting to €80 million at (€425 million at December 31, 2014).

(2) Of which short-term financial receivables and securities amounting to €82 million at September 30, 2015 (€425 million at December 31, 2014).

Statement of Changes in Consolidated Shareholders' Equity

Millions of euro	Other reserves							Total other 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						
At January 1, 2014	1,000	(8)	(10)	(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)	(8)	(168)	
Change in scope of consolidation and other changes	-	-	-	-	-	-	-	-	-	38	38	
Comprehensive income	-	(35)	(5)	308	-	-	268	395	663	53	716	
<i>of which</i>												
- Income/(Loss) recognized directly in equity	-	(35)	(5)	308	-	-	268	-	268	16	284	
- Net income/(loss) for the period	-	-	-	-	-	-	-	395	395	37	432	
At September 30, 2014	1,000	(43)	(15)	96	(5)	6,365	6,398	395	7,793	1,056	8,849	

Millions of euro	Other reserves							Total other 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					
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)	(26)	(186)
Transactions in non-controlling interests	-	-	-	-	-	25	-	25	-	25	-	25
Change in scope of consolidation and other changes	-	-	-	-	-	-	-	-	-	-	303	303
Comprehensive income	-	(9)	5	28	-	-	-	24	245	269	93	362
<i>of which</i>												
- Income/(Loss) recognized directly in equity	-	(9)	5	28	-	-	-	24	-	24	9	33
- Net income/(loss) for the period	-	-	-	-	-	-	-	-	245	245	84	329
At September 30, 2015	1,000	(51)	(13)	195	(8)	25	6,576	6,724	245	7,969	1,464	9,433

Condensed Consolidated Statement of Cash Flows

Millions of euro	First nine months	
	2015	2014
Income before taxes	462	653
Income before taxes of discontinued operations	-	(5)
Adjustments for:		
Depreciation, amortization and impairment losses	790	504
Net financial (income)/expense from derivatives	65	8
Net other financial (income)/expense	161	182
Change in inventories and trade receivables and payables	(210)	(332)
Interest income (expense) and other financial income/(expense)collected/(paid)	(271)	(235)
Other changes	(399)	(366)
Cash flows from operating activities (a)	598	409
Investments in property, plant and equipment and intangible assets	(1,697)	(1,060)
Investments in entities (or business units) less cash and cash equivalents acquired	(35)	(125)
Disposals of entities (or business units) less cash and cash equivalents sold	32	23
(Increase)/Decrease in other investing activities	(27)	(32)
Cash flows from investing/disinvesting activities (b)	(1,727)	(1,194)
New long-term borrowing and other net changes in financial debt	1,136	954
Dividends paid	(199)	(173)
Collections/(Payments) for sale/(acquisition) of non-controlling interests	335	-
Net capital contribution by non-controlling interests	20	-
Cash flows from financing activities (c)	1,292	781
Impact of exchange rate fluctuations on cash and cash equivalents (d)	(3)	10
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	160	6
Cash and cash equivalents at the beginning of the period	(*) 335	337
Cash and cash equivalents at the end of the period	(**) 495	343

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

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

Notes to the condensed interim consolidated financial statements of at September 30, 2015

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 Interim Financial Report for the period ended September 30, 2015 reflects the amounts reported in the financial statements of Enel Green Power SpA, its subsidiaries and the Group's interests in associates and joint ventures ("the Group").

This Interim Financial Report was authorized for publication by the Board on November 12th, 2015.

Compliance with IFRS/IAS

The condensed consolidated financial statements at September 30, 2015, included in the Interim Financial Report, have been prepared in compliance with IAS 34 – Interim Financial Reporting and consist of the condensed consolidated income statement, the statement of consolidated comprehensive income, the condensed consolidated balance sheet, the statement of changes in consolidated shareholders' equity, the condensed consolidated statement of cash flows, and the related explanatory notes. These condensed interim consolidated financial statements at September 30, 2015 do 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.

Although the Enel Green Power 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, this Interim Financial Report at September 30, 2015 has been prepared in compliance with that standard on an exceptional basis in view of the possible inclusion of the information on the documentation to be prepared for a number of extraordinary corporate transactions.

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the condensed interim consolidated financial statements at September 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.

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 establishes 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 revenue, 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 September 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 Interim Financial Report at September 30, 2015, reclassifications have been made to a number of items of the condensed consolidated income statement and the condensed consolidated statement of cash flows in order to ensure greater comparability of the information reported in the two periods. More specifically, with regard to the condensed consolidated income statement for the first nine months of 2014, we have reclassified:

- > costs for the purchase of other materials, equal to €41 million, from “Raw materials and consumables” of the Interim Financial Report at September 30, 2014 to “Services and other materials”;
- > financial income from derivatives, equal to €6 million, from “Net financial income/(expense)” of the Interim Financial Report at September 30, 2014 to “Net financial income/(expense) from derivatives”;
- > financial expense from derivatives, equal to €15 million, from “Net financial income/(expense)” of the Interim Financial Report at September 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 LaGeo (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..

First nine months 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 September 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 first nine months 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 projects, representing businesses, that were accounted for in accordance with the provisions of IFRS 3 Revised.

The consideration for each of those transactions, considered as a business combination, provides for a fixed component and contingent consideration. The excess cost identified was provisionally allocated to intangible assets in the amount of €56 million.

The Group will identify the fair value of the assets acquired and the liabilities and contingent liabilities assumed within twelve months of the acquisition date.

Acquisition of 68% of BLP Energy

On September 24, 2015 the Group acquired a controlling stake of 68% in BLP Energy (“BLP”), a company operating in the renewables industry in India, which owns wind plants with a total installed capacity of 172 MW, generating a total of about 340 GWh per year.

The transaction qualifies as a business combination and was accounted for in accordance with the provisions of IFRS 3 Revised.

The definitive fair value of the assets acquired and the liabilities and contingent liabilities assumed will be determined within twelve months of the acquisition date.

The following table reports the effects of the transaction:

Millions of euro	
Property, plant and equipment	76
Cash and cash equivalents	15
Goodwill	3
Other current and non-current assets	4
TOTAL ASSETS	98
Financial debt	62
Other current and non-current liabilities	3
TOTAL LIABILITIES	65
Non-controlling interests	10
CONSOLIDATED NET ASSETS	23
Goodwill	6
Value of the transaction	29
Cash and cash equivalents	15
Cash flow impact	14

Reallocation of assets to shareholders of the ENEOP consortium

In 2015, Enel Green Power SpA (EGP), acting through its Spanish and Portuguese subsidiaries, initiated an operation to split the assets of the ENEOP consortium, in which it held a stake of 40% as an associate. In September 2015, EGP signed an agreement with the other consortium members with which each acquired control of a specific portfolio of plants already identified in a split agreement signed previously. More specifically, the assets allocated to EGP have a net installed capacity of about 445 MW. The Group then acquired an additional stake of 60% (€96 million) from the other shareholders for its portfolio, with the consequent acquisition of control (step acquisition) against the transfer of 40% of the assets to the other consortium members (totaling about €80 million) and receipt of cash compensation to rebalance the weights of the various portfolios.

The following table reports the provisional fair values of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition of the portfolio.

Millions of euro	Carrying amounts at the acquisition date	Fair value adjustments and cash compensation	Values recognized at the acquisition date
Property, plant and equipment	442	-	442
Intangible assets	18	-	18
Goodwill	25	15	40
Cash and cash equivalents	128	-	128
Other current and non-current assets ⁽¹⁾	34	41	75
TOTAL ASSETS	647	56	703
Loans	518	(28)	490
Other current and non-current liabilities	52	-	52
TOTAL LIABILITIES	570	(28)	542
TOTAL NET ASSETS	77	84	161

⁽¹⁾ Of which €41 million in cash compensation.

Net of transaction costs, the transaction had a total impact on profit or loss of about €29 million as a result of the remeasurement at fair value (pursuant to IFRS 3 R) of the interest held previously, taking due account of valuation issues associated with the planned transfer of the assets held in Portugal. The completion of the split of ENEOP in October meets the condition precedent for the closing of the agreement signed in September 2015 with First State Wind Energy Investments for the sale of all assets held in Portugal (of which the assets from the ENEOP transaction are a component). On this basis, in these condensed consolidated financial statements, all of the Portuguese assets and liabilities have been classified as assets and liabilities held for sale.

Other minor transactions

In the first nine months of 2015, the Group also undertook the following transactions:

- > 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 operating income for the period by €10 million.
- > two companies for the development of wind plants in Mexico were acquired for a total of €9 million;
- > Enel Green Power Chile acquired an additional 8% of the subsidiary Geotermica del Norte (already controlled with a stake of 51%), a company operating in the development of geothermal plants in Chile, for a total of about €27 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 Interim Financial Report at September 30, 2015.

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 September 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

At September 30, 2015, the Enel Green Power Group operated through an organizational structure (adopted as from April 24, 2014) by geographical area, as follows:

- > Europe;
- > Latin America;
- > North America.

The criteria used to identify the segments in which the Group operates 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 operated in Italy and abroad in the first nine months of 2015 and the indicators used by Group management in analyzing segment results for the period ended September 30, 2015 and for the period ended September 30, 2014 on the basis of the new organizational structure pursuant to IFRS 8.

As from October 23, 2015, the Group has adopted the following organizational structure:

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

First nine months 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	1,386	480	376	-	2,242	-	2,242
Revenue from transactions with other segments	50	-	1	(51)	-	-	-
Total revenue including commodity contracts measured at fair value	1,436	480	377	(51)	2,242	-	2,242
Total costs	497	206	120	(51)	772	-	772
Depreciation and amortization	389	83	104	-	576	-	576
Impairment losses	173	7	34	-	214	-	214
Operating income	377	184	119	-	680	-	680
Equity investments accounting for using the equity method	125	-	56	-	181	-	181
Capital expenditure	398	1,104	195	-	1,697	-	1,697

First nine months 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	1,415	389	280	-	2,084	-	2,084
Revenue from transactions with other segments	48	-	-	(48)	-	-	-
Total revenue including commodity contracts measured at fair value	1,463	389	280	(48)	2,084	-	2,084
Total costs	465	262	88	(48)	767	5	772
Depreciation and amortization	379	41	82	-	502	-	502
Impairment losses	2	-	-	-	2	-	2
Operating income	617	86	110	-	813	(5)	808
Equity investments accounting for using the equity method	(*) 270	1	52	-	323	-	323
Capital expenditure	252	603	205	-	1,060	-	1,060

(*) At December 31, 2014.

Change

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	(29)	91	96	-	158	-	158
Revenue from transactions with other segments	2	-	1	(3)	-	-	-
Total revenue including commodity contracts measured at fair value	(27)	91	97	(3)	158	-	158
Total costs	32	(56)	32	(3)	5	(5)	-
Depreciation and amortization	10	42	22	-	74	-	74
Impairment losses	171	7	34	-	212	-	212
Operating income	(240)	98	9	-	(133)	5	(128)
Equity investments accounting for using the equity method	(145)	(1)	4	-	(142)	-	(142)
Capital expenditure	146	501	(10)	-	637	-	637

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

Millions of euro	at Sept. 30, 2015	at Dec. 31, 2014	Change
Total assets	20,479	18,798	1,681
Financial assets, cash and cash equivalents	(739)	(1,214)	475
Tax assets	(657)	(407)	(250)
Other assets	(1,160)	(1,192)	32
Operating assets	17,923 ⁽¹⁾	15,985	1,938
Total liabilities	11,046	9,869	1,177
Borrowings and other financial liabilities	(8,562)	(7,408)	(1,154)
Tax liabilities	(949)	(785)	(164)
Other liabilities	(44)	(42)	(2)
Operating liabilities	1,491 ⁽²⁾	1,634	(143)

(1) Of which €613 million classified as "held for sale".

(2) Of which €26 million classified as "held for sale".

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

At September 30, 2015					
Millions of euro	Europe	Latin America	North America	Eliminations and adjustments	Total
Property, plant and machinery and intangible assets	8,761	4,160	2,980	-	15,901
Trade receivables	508	109	29	(125)	521
Other operating assets	1,098	265	140	(2)	1,501
Operating assets	10,367 ⁽¹⁾	4,534	3,149	(127)	17,923
Trade payables	308	595	73	(110)	866
Provisions for risks and charges	97	20	24	-	141
Other operating liabilities	355	52	87	(10)	484
Operating liabilities	760 ⁽²⁾	667	184	(120)	1,491

(1) Of which €613 million classified as "held for sale".

(2) Of which €26 million classified as "held for sale".

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 operating assets	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 operating liabilities	353	123	134	(14)	596
Operating liabilities	872	535	346	(119)	1,634

4. Information on the Condensed Consolidated Income Statement

4.a Total revenue – €2,258 million

Millions of euro	First nine months			
	2015	2014	Change	
Revenue from the sale of electricity	1,438	1,276	162	12.7%
Revenue from green certificates	270	320	(50)	-15.6%
Revenue from other incentives	283	269	14	5.2%
Other revenue and income	267	151	116	76.8%
Total	2,258	2,016	242	12.0%

"Revenue from the sale of electricity" amounted to €1,438 million, posting an increase of €162 million, including the Latin America area (€87 million), mainly in Chile (€51 million) and in Mexico (€16 million), the Europe area (€45 million) and the North America area (€30 million).

"Revenue from green certificates" amounted to €270 million, a decrease of €50 million compared with the first nine months of 2014, registered entirely in Europe.

"Revenue from other incentives" amounted to €283 million, an increase of €14 million compared with the first nine months of 2014 (€269 million), with an increase in revenue from tax partnerships in North America (€32 million).

"Other revenue and income" in the first nine months of 2015 mainly regarded the Europe area following the acquisition of control of 3Sun (€132 million), the recognition of the indemnity in the agreement with STM (€12 million) and the remeasurement at fair value of interests in a number of projects in the portfolio held by the ENEOP consortium (€29 million) and the North America area (€34 million), reflecting the disposal of certain assets.

4.b Total costs - €1,562 million

Millions of euro	First nine months			
	2015	2014	Change	
Electricity and other fuel purchases	117	224	(107)	-47.8%
Personnel	221	190	31	16.3%
Services and other materials	415	350	65	18.6%
Depreciation, amortization and impairment losses	790	504	286	56.7%
Other operating expenses	110	78	32	41.0%
Capitalized costs	(91)	(75)	(16)	-21.3%
Total	1,562	1,271	291	22.9%

Costs for "electricity and other fuel purchases" decreased by €107 million compared with the first nine months of 2014 (€224 million), attributable to the reduction in costs for purchases of electricity in Latin America (€105 million), mainly in Panama (€60 million) and Brazil (€50 million).

The increase in costs for *“personnel”* (€31 million) is attributable to the increase in the average workforce in the period, mainly associated with Latin America (€12 million), North America (€9 million) and Europe (€9 million).

Group employees at September 30, 2015 numbered 4,262 (3,609 at December 31, 2014), up 653 due primarily to the change in the scope of consolidation, mainly following the acquisition of control of 3Sun (305 employees). The average workforce at September 30, 2015 was 4,223 (3,520 at September 30, 2014), up 703.

Costs for *“services and other materials”* showed an increase of €65 million, mainly in Latin America in line with the expansion of installed capacity (€32 million) and in Italy for services and maintenance (€29 million).

“Depreciation, amortization and impairment losses” in the first nine months of 2015 amounted to €790 million, an increase of €286 million, reflecting the increase in installed capacity in Latin America (€39 million) and North America (€20 million). The item also reports writedowns of a number of specific projects in North America (€32 million) and Chile (€7 million), and impairment losses on receivables in Europe (€12 million), as well as impairment of €155 million on the assets held in Romania, taking account of the continuing uncertainty in the regulatory framework and market conditions in the country.

“Other operating expenses” increased by €32 million, mainly in Latin America (€12 million) essentially as a result of the recognition of penalties for specific projects in Mexico.

“Capitalized costs” amounted to €91 million, up €16 million compared with the first nine months of 2014 (€75 million). They mainly regarded the cost of employees involved in the design and construction of plants.

4.c Net income/(charges) from commodity contracts measured at fair value – €(16) million

“Net income/(charges) from commodity contracts measured at fair value” showed net charges of €16 million in the first nine months of 2015, a deterioration of 84 million, mainly due to the decline in income derivatives hedging commodity prices with Enel Trade closed during the period (€61 million).

4.d Net financial income/(charges) from derivatives – €(65) million

Net financial charges from derivatives in the first nine months of 2015 amounted to €65 million, an increase of €56 million, mainly reflecting the rise in net expense on derivatives at fair value of the Parent Company.

4.e Net other financial income/(charges) – €(161) million

“Net other financial income/(charges)” in the first nine months of 2015 showed net charges of €161 million, a decline of €20 million compared with the first nine months of 2014, mainly due to exchange rate gains and capitalized financial expense, partly offset by an increase in financial expense on long-term borrowings.

4.f Share of income/(losses) of equity investments accounted for using the equity method – €8 million

The *"share of income/(losses) of equity investments accounted for using the equity method"* in the first nine months of 2015 amounted to €8 million, a decrease of €22 million on the same period of 2014. In the first nine months of 2014, that item had reflected the positive effects of the change related to the associate LaGeo, which was sold in the 4th Quarter of 2014 (€23 million).

4.g Income taxes – €133 million

"Income taxes" in the first nine months of 2015 amounted to €133 million, a decrease of €83 million on the same period of the previous year, with an effective tax rate of 28.8% compared with 33.1% in the first nine months of 2014. The reduction was mainly attributable to the impact of the repeal of the IRES surtax as from January 1, 2015 (the so-called Robin Hood Tax) in income earned in Italy.

5. Information on the Condensed Consolidated Balance Sheet

5.a Non-current assets – €17,552 million

Millions of euro	at Sept. 30, 2015	at Dec. 31, 2014	Change
Property, plant and equipment	14,641	13,329	1,312
Intangible assets	1,260	1,378	(118)
Goodwill	663	871	(208)
Deferred tax assets	506	326	180
Equity investments accounted for using the equity method	181	323	(142)
Non-current financial assets (*)	108	428	(320)
Derivatives	6	7	(1)
Other non-current assets	187	158	29
Total	17,552	16,820	732

(*) The item is included in "Other non-current assets" in the condensed consolidated balance sheet and comprises payments on account for the acquisition of equity investments in addition to the components mentioned in note 1 to the balance sheet.

"Property, plant and equipment" amounted to €14,641 million, an increase of €1,312 million on December 31, 2014, essentially due to capital expenditure for the period (€1,693 million), exchange rate gains (€113 million), the change in the scope of consolidation associated with 3Sun (€122 million) and the acquisition of companies in India (€76 million) and capitalized financial charges (€59 million), only partly offset by depreciation, amortization and impairment losses (€666 million), including impairment losses of €139 million on the assets held in Romania, and by the reclassification of the Portuguese plants as "held for sale" (€106 million).

Operating capital expenditure in the first nine months of 2015 mainly regarded the wind sector (€853 million), the solar sector (€421 million), the hydroelectric sector (€237 million) and the geothermal sector (€133 million).

"Intangible assets" amounted to €1,260 million, a decrease of €118 million on December 31, 2014 due mainly to depreciation, amortization and impairment losses (€95 million) and the reclassification of intangible assets in Portugal as "held for sale" (€38 million).

"Goodwill" amounted to €663 million, a decrease of €208 million compared with December 31, 2014, mainly due to the reclassification of goodwill in respect of the Portuguese companies transferred to the "held for sale" portfolio, partly offset by exchange rate gains (€36 million) and the acquisition of companies in India (€9 million) and Mexico (€6 million), as described in note 2 "Main changes in the scope of consolidation".

"Deferred tax assets" (€506 million at September 30, 2015 and €326 million at December 31, 2014) net of "deferred tax liabilities" (€768 million at September 30, 2015 and €705 million at December 31, 2014) showed an increase of €117 million compared with December 31, 2014, mainly reflecting the change in the scope of consolidation with the inclusion of 3Sun (€99 million).

“Equity investments accounted for using the equity method” amounted to €181 million, a decrease of €142 million compared with December 31, 2014, mainly due to the consolidation of the Portuguese companies, whose assets and liabilities were subsequently classified under assets held for sale (€156 million), partly offset by net income for the period (€8 million).

“Non-current financial assets” amounted to €108 million, a decrease of €320 million, mainly reflecting the decline in the receivables of Enel Green Power Espana, only partly offset by an increase in financial receivables (53 million) and payments on account for the acquisition of equity investments in Latin America (€25 million).

5.b Current assets – €1,815 million

Millions of euro			
	at Sept. 30, 2015	at Dec. 31, 2014	Change
Inventories	253	184	69
Trade receivables	521	440	81
Tax receivables	145	81	64
Current financial assets (*)	84	426	(342)
Derivatives	5	18	(13)
Cash and cash equivalents	359	335	24
Other current assets	448	494	(46)
Total	1,815	1,978	(163)

(*) The item is included under “other current assets” in the condensed consolidated balance sheet and includes other receivables in addition to the items discussed in note 2 to the balance sheet.

“Inventories” amounted to €253 million, an increase of €69 million compared with December 31, 2014 (€184 million), mainly attributable to the inventories of green certificates of the Italian companies (€64 million).

“Trade receivables” increased by €81 million compared with December 31, 2014, mainly due to the increase in receivables for green certificates of the Italian companies (€90 million).

“Tax receivables” amounted to €145 million, an increase of €64 million, mainly reflecting the payment on account of the income taxes of the Italian companies (€78 million).

“Current financial assets” showed a decrease of €342 million compared with December 31, 2014, mainly attributable to the decline in current financial receivables of the Group finance company, Enel Green Power International BV, in respect of the finance company of the Enel Group.

“Other current assets” amounted to €448 million, a decrease of €46 million compared with December 31, 2014, mainly reflecting the collection of the receivable due from Sharp (€35 million).

5.c Assets held for sale – €1,112 million

At September 30, 2015, the item included the value of the assets of the Portuguese companies, which in view of management decisions meet the requirements for presentation as assets held for sale under IFRS 5.

Millions of euro	at Sept. 30, 2015
Property, plant and equipment and intangible assets	604
Goodwill	286
Equity investments accounted for using the equity method	30
Other non-current assets	43
Trade receivables	7
Cash and cash equivalents	136
Other current assets	6
Total assets held for sale	1,112

5.d Shareholders' equity – €9,433 million

Shareholder' equity at September 30, 2015 amounted to €9,433 million (€8,929 million at December 31, 2014). The change in equity pertaining to the shareholders of the Parent Company in the first nine months of 2015 (€134 million) essentially reflects the recognition of net income for the period (€245 million), the payment of dividends to the parent (€160 million) and other comprehensive income (€24 million), as well as the impact of transactions in non-controlling interests (€25 million).

The change in non-controlling interests in the first nine months of 2015 (€370 million) largely reflects the recognition of net income for the period (€84 million) and other comprehensive income (€9 million), only partly offset by the payment of dividends to third parties (€26 million).

In addition, the disposal of a number of minority interests in North America (as described in note 2 "Main changes in the scope of consolidation") gave rise to an increase in non-controlling interests (€314 million), net of the income from the sale (€30 million) recognized in a specific equity reserves denominated "Reserve from transactions in non-controlling interests".

5.e Non-current liabilities – €6,885 million

Millions of euro	at Sept. 30, 2015	at Dec. 31, 2014	Change
Long-term borrowings	5,682	6,035	(353)
Post-employment and other employee benefits	44	43	1
Provisions for risks and charges	123	130	(7)
Deferred tax liabilities	768	705	63
Derivatives	87	96	(9)
Other non-current liabilities	181	192	(11)
Total	6,885	7,201	(316)

"Long-term borrowings" declined by €353 million, mainly attributable to the Group finance company, Enel Green Power International BV, and take account of the effects of the acquisition of companies in India (€58 million).

5.f Current liabilities – €3,606 million

Millions of euro			
	at Sept. 30, 2015	at Dec. 31, 2014	Change
Short-term borrowings	1,857	865	992
Current portion of long-term borrowings	327	323	4
Current portion of long-term provisions and short-term provisions	18	20	(2)
Trade payables	866	888	(22)
Income tax payable	150	80	70
Current financial liabilities	105	82	23
Derivatives	5	7	(2)
Other current liabilities	278	403	(125)
Total	3,606	2,668	938

"Short-term borrowings" increased by €992 million compared with December 31, 2014, mainly due to the increase in the debtor exposure to the parent Enel SpA (€355 million) and to the finance company of the parent Enel Finance International (€650 million).

"Income tax payable" increased by €70 million compared with December 31, 2014, reflecting the estimated income tax liability of the Parent Company (€55 million) and the Panamanian companies (€20 million).

"Other current liabilities" posted a decrease of €125 million compared with December 31, 2014, mainly due to the reduction in the liabilities in respect of contingent consideration of the businesses in North America (€37 million), VAT liabilities in Mexico (€23 million), river use fees of the Parent Company (€15 million) and liabilities for dividends to the non-controlling interests of the Panamanian companies (€13 million).

5.g Liabilities held for sale – €555 million

At September 30, 2015, the item reports the value of the liabilities attributable to the Portuguese companies, which in view of management decisions meet the requirements for presentation as liabilities held for sale under IFRS 5.

Millions of euro	
	at Sept. 30, 2015
Long-term borrowings	488
Provisions and deferred tax liabilities	38
Short-term borrowings and current portion of long-term borrowings	10
Trade payables	11
Other current liabilities	8
Total	555

6. Net financial position

Pursuant to the CONSOB instructions of July 28, 2006, the following table reports the net financial position at September 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	Sept. 30, 2015	Dec. 31, 2014	Change
Bank and postal deposits	359	335	24
Securities	-	140	(140)
Liquidity	359	475	(116)
Other short-term financial receivables	82	285	(203)
Short-term bank borrowings	(34)	(13)	(21)
Current portion of bank borrowings	(203)	(193)	(10)
Current portion of other borrowings and borrowings from related parties	(124)	(130)	6
Other short-term financial debt	(1,823)	(852)	(971)
Current financial debt	(2,184)	(1,188)	(996)
Net current financial debt	(1,743)	(428)	(1,315)
Bank borrowings	(2,731)	(2,711)	(20)
Other borrowings and borrowings from related parties	(2,951)	(3,324)	373
Non-current financial debt	(5,682)	(6,035)	353
Net financial debt as per CONSOB instructions	(7,425)	(6,463)	(962)
Non-current financial receivables and long-term securities	80	425	(345)
NET FINANCIAL DEBT	(7,345)	(6,038)	(1,307)
Financial debt of "Net assets held for sale"	(321)	-	(321)

7. Related parties

Related parties have been identified on the basis of the provisions of the international accounting standards and the applicable regulations issued by Consob.

On December 1, 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 first nine months 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 and Enel Green Power Partecipazioni Speciali continued participation in the consolidated tax mechanism for the periods 2013-2015 and 2015-2017 respectively.

The following table summarizes the relationships between the Group and its related parties at September 30, 2015 and in the first nine months of 2015:

Millions of euro	Balance sheet		Income statement	
	Receivables	Payables	Revenue	Costs
	at Sept. 30, 2015		First nine months of 2015	
Related parties				
Enel SpA	78	568	24	(99)
Enel Italia Srl	1	36	-	(28)
Enel Produzione Spa	93	24	-	(7)
Enel Trade Spa	11	11	103	(17)
Enel Finance International NV	1	3,838	16	(147)
Enel. Factor Spa	-	12	-	-
GSE Spa	160	1	248	(2)
GME Spa	-	-	435	(21)
Terna Spa	-	-	21	(4)
Endesa Fortaleza	1	-	15	-
Endesa Chile	4	-	31	-
Enel Energia Spa	-	3	-	(7)
Enel Energie Muntenia	-	-	14	-
Enel Energie SA	-	-	14	-
Associates and joint arrangements				
Osage	2	-	1	-
ENEOP	-	-	15	-
Other minor	38	17	25	(11)
Total	389	4,510	962	(343)

The parent company Enel SpA

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

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 Enel Green Power Group companies;
- > Enel Produzione SpA: sale of electricity by Enel Green Power SpA to Enel Produzione SpA and 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: provision of financing to Enel Green Power SpA and the other Group companies;

- > companies in the Endesa sub-group: management of administrative services, supply of software and hardware and sale of electricity for the Enel Green Power España sub-group.

Related parties outside the Enel SpA 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.

8. Contractual commitments and guarantees

Millions of euro	at Sept. 30, 2015	at Dec. 31, 2014	Change
Guarantees granted:			
- sureties and other guarantees granted to third parties	2,610	1,082	1,528
Commitments to suppliers for:			
- sundry supplies	1,229	1,170	59
Total	3,839	2,252	1,587

The Group has outstanding guarantees associated with debt in the amount of €4.1 billion, as presented under “Long-term borrowings” and reported in the consolidated financial statements of the Enel Green Power Group at December 31, 2014.

9. Contingent liabilities and assets

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

Under the provisions of the framework agreement, 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. On September 14, 2015, following satisfaction of those conditions, the arbitration board, acting at the request of the parties, issued a ruling declaring the settlement of the dispute.

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. On October 8, a technical expert was appointed. The proceeding is in the preliminary phase.

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.

In August 2015, EGP lodged an appeal to obtain a revision of the precautionary measure issued by the Court of Nola ordering the performance of the fire risk mitigation works on the part of EGP. More specifically, EGP asked the Court of Nola to order CIS and Interporto to pledge security equal to the amount of the works in execution. In August, the Court rules that the EGP appeal was inadmissible. That ruling was upheld by the full panel of judges of the same Court in October 2015.

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.

On September 28, 2015 EGP lodged an appeal with the *Tribunal Superior de Justicia* of Castilla y León seeking a ruling certifying the correct execution of the provisions of the ruling of September 30, 2013, taking due consideration of the fact that the environmental permits had been changed and the environmental impact assessment carried out in compliance with the provisions of the ruling of the court of first instance. The proceeding is pending and the parties are waiting for the ruling to be filed.

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 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 avoidance of the fine levied by ICE. On September 29, 2015 the arbitration board was formed. The proceeding is in the initial stages and the parties will soon file their briefs.

In addition, on October 3, 2015, in consideration of the violation of a number of contractual obligations (including failure to meet the deadline to complete the works) on the part of FCC Construccion America, S.A. and FCC Construccion SA (FCC) – which had been engaged to build some of the works for the hydroelectric plant – Chucas notified the parties that it was terminating the contract for breach, enforcing the guarantees issued to it. However, the guarantees have not yet been paid pending resolution of a precautionary proceeding initiated by FCC in Panama. On October 27, 2015, FCC sent Chucas a “notice of dispute” to begin the contractually established period of 30 days to reach an amicable settlement of the dispute and, in parallel, submitted a request for arbitration with the International Court of Arbitration in Paris. The arbitration proceedings are in the preliminary stages.

Ministério Público do Estado de Mato Grosso vs Primavera Energia S.A.

On July 7, 2015 Primavera Energia filed a motion attaching an opinion – issued by the public prosecutor of the State of Mato Grosso in another civil case begun following the complaint filed by a former manager of EGP – calling for the closure of the investigation in view of the lack of environmental damage and the fact that on the basis of the technical tests conducted the construction of hydraulic works that would enable the transit of the fish was not possible. The parties are waiting for the Federal Court to rule on the issue, but it is expected that a ruling in the first instance will take at least three years.

T&M Brasil Participações Ltda arbitration

In the last few months the parties have exchanged briefs and the associated preliminary motions. The proceeding is currently in the preliminary stage.

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;
- > the notification of the appeals filed with the Regional Tax Commission by the Revenue Agency against the two favorable rulings of the Provisional Tax Commission of Rome in litigation

undertaken in opposition to the penalties levied for the purchase of solar panels from national and intra-community suppliers in the period 2008-2012. The Company will file a counter-appeal by the statutory deadline.

10. Subsequent events⁷

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

October 16, 2015 – Enel Green Power S.p.A. ("EGP") and F2i SGR S.p.A. ("F2i"), acting on behalf of F2i – Fondo italiano per le infrastrutture, together with their respective subsidiaries Enel Green Power Solar Energy S.r.l. and F2i Energie Rinnovabili S.r.l., finalized an agreement to form an equal joint venture. Under the agreement, EGP will form a new company, to which it will contribute, through its subsidiary Altomonte FV S.r.l., 105 MW of PV assets. F2i will in turn contribute an additional 105 MW of PV assets currently held by F2i Solare 1 S.r.l. and F2i Solare 3 S.r.l., subsidiaries of F2i Energie Rinnovabili S.r.l. The enterprise value of the EGP assets is €230 million, while that of the F2i assets is €285 million. The equity value of EGP assets is €88 million net of minorities, while that of the F2i assets is €106 million. In order to guarantee equal shareholdings in the joint venture, EGP will also make an €18 million cash contribution at the time of the transfer of Altomonte FV S.r.l.'s investment. The value adjustment customary for this kind of transaction is expected to be carried out in 2016.

Enel Green Power plans to use the joint venture to create value by:

- > reducing operating expenses by implementing the programs already in place for existing photovoltaic plants;
- > optimizing energy management with the proactive management of EGP's assets, leveraging the company's expertise;
- > optimizing debt to seize new financing opportunities in a new market environment of low interest rates.

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

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

Following the closing, EGP will benefit from a positive impact on its net financial debt of €121 million.

Enel Green Power starts construction of new wind farm in Mexico

October 27, 2015 – Enel Green Power (EGP) has started construction of the new Palo Alto wind farm in the Mexican state of Jalisco. The wind farm, is located in Ojuelos, is owned by Energia Limpia de Palo Alto S. de R.L. de C.V., a subsidiary of Enel Green Power Mexico S. de R.L. de C.V. The facility will comprise 43 wind turbines of 3 MW each for a total installed capacity of 129 MW. Once fully operational, Palo Alto will be able to generate more than 350 GWh per year, equivalent to the annual energy consumption needs of about 200 thousand Mexican households, while avoiding the annual emission of nearly 200 thousand metric tons of CO₂ into the atmosphere. The wind farm, which is expected to be completed and enter into service in the second half of 2016, is supported by long-term power purchase agreements. In line with the growth targets of the EGP business plan, EGP will be investing approximately \$250 million, funded through Enel Green Power Group resources.

⁷ The reference date for each event is the date of the associated press release.

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

October 28, 2015 – Enel Green Power (“EGP”) has acquired ownership of six wind farms in Portugal with a total installed capacity of 445 MW following the approval by the Shareholders Meeting of Eólicas de Portugal, S.A. (“ENEOP”) to split the company and allocate its 1,333 MW of wind power assets to its shareholders, pro rata with their shareholdings in the company. The conclusion of ENEOP’s split satisfies a condition for the closing of the agreement signed in September with First State Wind Energy Investments S.A. for the sale of all EGP’s assets in Portugal. ENEOP was a joint venture between Enel Green Power España, S.L. (“EGPE”), through its subsidiary Finerge Gestão de Projectos Energéticos S.A. (“Finerge Gestão”), TP-Sociedade Térmica Portuguesa S.A. (“TP”) - which in turn is wholly-owned by Finerge Gestão - EDP Renewables SGPS S.A. and Generg Expansão S.A. The six wind farms will be owned by Finerge Wind, S.A., a new company created to hold the assets which is 50% owned by Finerge Gestão and 50% by TP. Including these new assets, EGP now has 642 MW of net installed capacity in Portugal. The required approvals of the terms of the split were all received from the Portuguese Government’s State Secretary of Energy, the Directorate General for Energy and Geology and the Portuguese Competition Authority.

Agreement for sustainable renewables renewal

November 3, 2015 – E2i, Enel Green Power, ERG Renew, Falck Renewables and IVPC, together with Legambiente and ANCI, signed the Charter for Sustainable Wind Power Renewal. The goal of the document is to specify operational rules, application criteria, standards, procedures and best practices that will ensure the effectiveness and transparency of projects for the renewal of Italy’s existing wind power park in order to create a sustainability roadmap. Through the upgrading of the plants and the use of modern technology, it is possible to reduce the number of wind turbines and generate more “green” electricity without reducing installed capacity, while offering the electricity network more technical flexibility. The Charter is founded on four key principles: the protection and making the most of natural resources in existing sites; the optimal use of each territory’s resources, maximizing the use of existing infrastructure; the containment and mitigation of environmental impacts at each stage of the process; and continuity and transparency in the relationship with the area, institutions and local communities.

Enel Green Power starts operations at Dois Riachos wind farm in Brazil

November 4, 2015 – Enel Green Power (EGP) has connected to the grid the Dois Riachos wind farm, which is located in the state of Bahia in north-eastern Brazil. It the first part of the 118 MW Serra Azul wind power complex to start operations. With an installed capacity of 30 MW, Dois Riachos will be able to generate over 140 GWh per year, equal to the power needs of more than 70 thousand Brazilian households, and will avoid the annual emission of around 14 thousand metric tons of CO₂ into the atmosphere. The Serra Azul wind power complex will be composed of three additional wind farms: Damascena (30 MW), Maniçoba (30 MW) and Esperança (28 MW). Once completed, the complex will be able to generate over 500 GWh a year, avoiding the emission of more than 50 thousand metric tons of CO₂. The energy generated by the complex will mainly be sold through power supply contracts on the regulated market. EGP is investing some \$220 million in the construction of Serra Azul. The investment is being partially financed with loans from the International Finance Corporation, a World Bank Group member, and Itaú Unibanco SA. Both loans are related to the construction of wind farms in north-eastern Brazil.

DECLARATION OF THE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL REPORTS

Declaration of the officer responsible for the preparation of the Company's financial reports pursuant to the provisions of Article 154-bis, paragraph 2, of Legislative Decree 58/1998

The officer responsible for the preparation of the Company's financial reports, Giulio Antonio Carone, declares, pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in the Interim Financial Report at September 30, 2015 corresponds to that contained in the accounting documentation, books and records.