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Green Power

PRESS RELEASE

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ENEL GREEN POWER BOARD OF DIRECTORS APPROVES 2015 RESULTS

- *Total revenues: 2,986 million euros (2,996 million euros in 2014, -0.3%)*
- *EBITDA: 1,826 million euros (1,942 million euros in 2014, -6.0%)*
- *EBIT: 785 million euros (1,021 million euros in 2014, -23.1%)*
- *Group net income: 166 million euros (359 million euros in 2014, -53.8%);*
- *Net financial debt: 6,879 million euros (6,038 million euros as of December 31st, 2014, +13.9%)*
- *Additional capacity installed during the year: 1.5 GW (*) (1.0 GW in 2014, +50.0%)*
- *Net installed capacity: 10.5 GW (9.6 GW in 2014, +9.4%)*
- *Net power generation: 33.6 TWh (31.8 TWh in 2014, +5.7%)*

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Rome, March 21st, 2016 – The Board of Directors of Enel Green Power S.p.A. ("Enel Green Power"), chaired by Alberto De Paoli, has today approved the results for 2015.

Consolidated financial highlights (millions of euros):

	2015	2014	Change
Total revenues	**2,986**	2,996	-0.3%
EBITDA	**1,826**	1,942	-6.0%
EBIT	**785**	1,021	-23.1%
Group net income	**166**	359[1]	-53.8%[2]
Net financial debt as of December 31st	**6,879**	6,038	+13.9%

[1] Of which "Net income from discontinued operations" of a negative 4 million euros in 2014.
[2] -54.3% net of the result of discontinued operations.

(*) Net of 571 MW of wind capacity sold in Portugal.

Consolidated operational highlights:

	2015	2014	Change
Additional installed capacity (GW)	**1.5**	1.0	+50.0%
Net installed capacity (GW)	**10.5**	9.6	+9.4%
Net power generation (TWh)	**33.6**	31.8	+5.7%

Francesco Venturini, Chief Executive Officer and General Manager of Enel Green Power, remarked: "*Just over five years from its listing, Enel Green Power has consolidated its position as one of the main global renewable energy players, growing its installed capacity in 2015 by a further 1.5 GW, almost entirely in countries blessed by great resource potential and that leverage on the growing competitiveness and flexibility of those resources to meet their electricity demand. The contribution from the new installed capacity base and the increasing portfolio diversification underscore the soundness of our strategic choice that allowed Enel Green Power to counteract the effects of a more challenging price scenario, as well as ensuring robust cash flow that covers growth investments, also thanks to the optimisation of existing portfolio and despite the acceleration of investments driven by the recent strategic plans. 2015 also marks the entrance of Enel Green Power in new markets such as India and the launch of innovative projects, including rural electrification in Kenya and integration of storage in two of our Italian wind and PV plants. All of the above is testament to Enel Green Power's willingness to act as a leading player in the paradigm shift taking place in the electricity market*."

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During 2015 the Group adopted the following organisational structure:

- Europe and North Africa, which adds North Africa to the countries previously included in the Europe area;
- Latin America;
- North America;
- Sub-Saharan Africa and Asia, which includes India and South Africa, which were previously included in the Europe area.

The representation of performance and financial position by business area for 2014 were reclassified on the basis of the new organisational structure.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA, net non-current assets, net current assets, net financial debt and net capital employed). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

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OPERATIONAL HIGHLIGHTS FOR 2015

Net installed capacity

	Net installed capacity (MW)			
	At December 31st			
	2015	2014	Change	2013
Wind	6,575	5,697	878	5,085
Hydropower	2,625	2,624	1	2,624
Geothermal	833	833	-	795
Solar	399	433	(34)	249
Biomass	38	39	(1)	23
Cogeneration	-	-	-	37
Total	**10,470**	**9,626**	**844**	**8,813**

The net installed capacity of the Enel Green Power Group (the "Group") as of December 31st, 2015 was 10,470 MW. The additional capacity over the period was equal to 1.5 GW, while the net increase compared with December 31st, 2014 was 844 MW (+8.8%) and includes the deconsolidation of 571 MW of installed wind capacity sold in Portugal in November 2015 (including 445 MW that was consolidated starting from September 2015) and of 102 MW of solar capacity in Italy following the creation of the equal joint venture with F2i.

As of December 31st, 2015, net installed capacity amounted to 5,615 MW in the Europe and North Africa area (-3.8% on December 31st, 2014), to 2,167 MW in the Latin America area (+27.6% on December 31st, 2014), to 2,506 MW in the North America area (+20.3% on December 31st, 2014) and to 182 MW in the Sub-Saharan Africa and Asia area (10 MW as of December 31st, 2014).

The growth in 2015 was essentially driven by the entry into service of wind plants in Latin America (+431 MW on 2014) and North America (+424 MW), partly offset by the decrease in capacity in Europe (-220 MW), mostly due to the disposal of wind capacity in Portugal and the transfer of Italian solar assets to the new joint venture.

Electricity generation

	Electricity generation (TWh)			Average installed capacity (MW)		
	2015	2014	Change	**2015**	2014	Change
Wind	16.1	13.9	2.2	6,081	5,297	784
Hydropower	10.4	11.5	(1.1)	2,624	2,624	-
Geothermal	6.2	5.9	0.3	833	802	31
Solar	0.7	0.4	0.3	461	298	163
Biomass	0.2	0.1	0.1	40	24	16
Total	**33.6**	**31.8**	**1.8**	**10,039**	**9,045**	**994**

The Group's power generation in 2015 totalled 33.6 TWh, an increase of 1.8 TWh (+5.7%) compared with 2014. Electricity generation came to 19.4 TWh in the Europe and North Africa area (-6.3% on 2014), 6.7 TWh in the Latin America area (+52.3% on 2014) and 7.4 TWh in the North America area (+10.4% on 2014).

More specifically, the growth in 2015 was mainly attributable to the increase in wind generation as a result of the expansion of installed capacity in Latin America (+1.7 TWh) and in North America (+0.8 TWh) and was partially offset by the disposal of the plants in France at the end of 2014 (-0.3 TWh). The decrease in hydropower generation is the result of lower water availability in Italy (-1.2 TWh) and in Guatemala (-0.1 TWh), which more than offset the greater output in Panama (+0.5 TWh). There was also a rise in geothermal generation in Italy (+0.3 TWh) and solar output in Chile (+0.2 TWh), the effect of greater installed capacity.

The average load factor (the ratio of actual generation to theoretical output) in 2015 was 38.2% (40.1% in 2014), due to the deterioration in the hydropower load factor in Italy as a result of poorer water availability in 2015 compared with 2014, partly offset by an improvement in availability in Panama. Despite the entry into service of new plants in Latin America, the wind load factor increased only marginally compared with 2014, mainly due to lower availability of wind resources in Iberia and North America and the disposal of wind capacity in France and Portugal.

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CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 2015

Total revenues were 2,986 million euros, virtually unchanged on 2014, with a slight decline of 10 million euros (-0.3%). This decrease was the result of a 57 million euro drop in other revenues and income (totalling 360 million euros in 2014), which was partly offset by the increase of 47 million euros in revenues from sales of electricity including the effect of commodity contracts measured at fair value (totalling 2,636 million euros in 2014), taking account of exchange rate gains of 154 million euros.

The increase in revenues from the sale of electricity, including incentives, is attributable to the increase in revenues in North America (106 million euros) and in Latin America (101 million euros) as a result of expanded installed capacity, which more than offset the decline in revenues reported in Europe (162 million euros), mainly in Italy (169 million euros), due to reduced water availability, and the effects of the disposal of Enel Green Power France (31 million euros) in December 2014.

Other revenues in 2015 totalled 303 million euros, a 57 million euro decrease compared with 2014. Other revenues in 2015 reflect the effect in the Europe and North Africa area of the acquisition of control of 3Sun (117 million euros), the recognition of the indemnity in the agreement with STM (12 million euros) and the gain on the sale of Portuguese assets (29 million euros), including the effects of the consolidation of a number of projects in the portfolio held by the ENEOP consortium. Other revenues in the Sub-Saharan Africa and Asia area include the effects of the completion of the purchase price allocation process in respect of the acquisition of South African projects (12 million euros). Other revenues in 2014 mainly reflected the effect of the disposal of equity investments (LaGeo for 123 million euros and Enel Green Power France for 31 million euros) and the recognition of the indemnity in the agreement with Sharp on the off-take of the output of the 3Sun factory (95 million euros).

EBITDA was 1,826 million euros in 2015, down 116 million euros (-6.0%) compared with 2014, and includes an exchange rate gain of 102 million euros. The decrease was mainly a result of a drop in EBITDA in Europe and North Africa (360 million euros), which was partially offset by increases in Latin America (162 million euros) and North America (76 million euros).

The Europe and North Africa area posted EBITDA of 1,105 million euros, a decrease of 360 million euros compared with 2014 (1,465 million euros). The change reflects the contraction in revenues described above, the increase in operating expenses due to the formalisation of a number of agreements for the early retirement of personnel in Italy (48 million euros) and the increase in operating expenses mainly related to the acquisition of control of 3Sun (29 million euros).

The Latin America area reported EBITDA of 364 million euros, up 162 million euros compared with the previous year (202 million euros in 2014), taking account of exchange rate gains of 44 million euros. The rise reflected the increase in revenues (112 million euros) and a decrease in costs for purchases of electricity (119 million euros) in Panama and Brazil, which more than offset an increase in operating expenses associated with the expansion of installed capacity in Brazil, Chile and Mexico (63 million euros).

The North America area reported EBITDA of 352 million euros, up 76 million euros compared with the previous year (276 million euros), mainly due to the increase in revenues (138 million euros, that included an exchange rate gain of 58 million euros), which more than offset higher personnel and operating costs, largely accounted for by the increase in installed capacity.

The Sub-Saharan Africa and Asia area posted EBITDA of 5 million euros, up 6 million euros compared with 2014 (a loss of 1 million euros), reflecting an increase in revenues, up 11 million euros, which more than offset the increase in operating expenses in South Africa (4 million euros).

EBIT amounted to 785 million euros, a decrease of 236 million euros (-23.1%) compared with 2014. The effect of the decrease in EBITDA was compounded by higher depreciation, amortisation and impairment losses (120 million euros), in line with the increased installed capacity in Latin America (51 million euros) and in North America (27 million euros).

EBIT in 2015 also includes writedowns recognised on a number of specific projects in North America (33 million euros) and on 3Sun (46 million euros), the writedown of certain receivables in Europe (16 million euros) and impairment losses of 155 million euros on the assets held in Romania, taking account of the continuing uncertainty in the regulatory framework and market conditions in that country. In 2014 EBIT included the impairment loss recognised on the net assets of EGP Hellas (181 million euros).

Group net income amounted to 166 million euros, a decrease of 193 million euros (-53.8%) compared with the 359 million euros posted in 2014 (including a net loss from discontinued operations of 4 million euros). Net income reflected the above mentioned decline in EBIT and an increase in income taxes, equal to 184 million euros in 2015, for an effective tax rate of 41.1%, compared with 37.3% in 2014. The change was mainly attributable to the adjustment of deferred taxation in Italy following the application of the provisions of the 2016 Stability Act, which reduced the IRES (corporate income tax) rate from 27.5% to 24% starting from 2017, with effects already reflected as of December 31st, 2015. Net income also reflects the greater contribution of companies with non-controlling interests.

The **consolidated balance sheet** as of December 31st, 2015 shows net capital employed of 16,509 million euros (14,967 million euros as of December 31st, 2014), funded by shareholders' equity attributable to shareholders of the parent company and non-controlling interests of 9,630 million euros (8,929 million euros as of December 31st, 2014) and net financial debt of 6,879 million euros (6,038 million euros as of December 31st, 2014). Net capital employed increased by 1,542 million euros, mainly due to the rise in net non-current assets (1,802 million euros), which more than offset the growth in net current assets (218 million euros).

Net financial debt was 6,879 million euros as of December 31st, 2015, an increase of 841 million euros (+13.9%) compared with December 31st, 2014, which was mainly due to the increase in investments. As of December 31st, 2015, the debt-to-equity ratio was 0.71 (0.68 as of December 31st, 2014).

Operating **capital expenditure** in 2015 amounted to 2,462 million euros, an increase of 833 million euros compared with 2014. The change mainly regarded the solar sector (397 million euros), the wind sector (244 million euros) and the hydropower sector (128 million euros).

Group **employees** as of December 31st, 2015 numbered 4,309 (3,609 as of December 31st, 2014), up 700 employees.

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2015 PARENT COMPANY RESULTS

Parent company Enel Green Power operates its own generation plants (358 geothermal, hydro, wind, solar and biomass plants), with total net installed capacity as of December 31st, 2015 of 2.9 GW and an output of 12.8 TWh.

Enel Green Power coordinates the activities of its subsidiaries by setting their strategic objectives. It manages central treasury operations for the Group's foreign companies also through its subsidiary Enel Green Power International BV. It also manages insurance coverage and provides assistance and guidance on organisation, personnel management and labour relations, as well as accounting, administrative, tax, legal and corporate matters.

Results (millions of euros):

	2015	**2014**	**Change**
Total revenues	1,241	1,553	-20.1%
EBITDA	560	1,070	-47.7%
EBIT	273	769	-64.5%
Net income for the year	92	431	-78.7%
Net financial debt as of December 31st	3,528	2,742	28.7%

Total revenues were 1,241 million euros (1,553 million euros in 2014), down 312 million euros (-20.1%), due to a decrease in revenues from the sale of electricity (-178 million euros including the effect of commodity contracts measured at fair value) and from green certificates (totalling 1,001 million euros in 2015 and 1,179 million euros in 2014), and a reduction of 134 million euros in "other revenues and income".

"Other revenues and income" totalled 240 million euros in 2015 (374 million euros in 2014) and mainly reflect revenues from the sale of photovoltaic panels in the amount of 104 million euros. The aforementioned 134 million euro decrease was attributable to the recognition in 2014 of the gain on the disposal of the equity investment in LaGeo Sa de CV (148 million euros) and the indemnity provided for in the agreement with Sharp on the off-take of the output of the 3Sun Srl plant (95 million euros).

The contraction in revenues from the sale of electricity reflects a decrease in revenues from green certificates and other incentives (55 million euros), a decrease in revenues from the sale of electricity (33 million euros), due to reduced output, and a decrease in net income from commodity contracts measured at fair value (90 million euros).

EBITDA amounted to 560 million euros, down 510 million euros (-47.7%) compared with the previous year (1,070 million euros in 2014) due to the aforementioned 312 million euro decline in revenues and to an increase in costs of 198 million euros, mainly related to higher costs for services, materials and other operating expenses (153 million euros) as well as higher personnel costs (41 million euros), mainly attributable to the formalisation of a number of early retirement agreements for personnel in Italy.

EBIT was 273 million euros, a decrease of 496 million euros compared with the previous year (769 million euros in 2014), reflecting the decline in EBITDA described above, partially offset by a decrease in depreciation, amortisation and impairment losses of 14 million euros (287 million euros in 2015 and 301 million euros in 2014), mainly due to the impact of writedowns recognised in 2014.

Net income for 2015 amounted to 92 million euros, down 339 million euros (-78.7%) compared with the previous year (431 million euros in 2014, including a loss from discontinued operations of 4 million euros). The decrease in EBIT was only partly offset by a decrease in income tax of 157 million euros.

Net financial debt amounted to 3,528 million euros (2,742 million euros as of December 31st, 2014), an increase of 786 million euros on the previous year (+28.7%), mainly reflecting a decrease in other current financial assets (778 million euros) and an increase in short-term borrowings (181 million euros), partly offset by a decrease in other non-current financial assets (127 million euros).

Shareholders' equity amounted to 6,818 million euros (6,898 million euros as of December 31st, 2014), consisting of share capital (1,000 million euros), the legal reserve (200 million euros), other reserves (4,430 million euros), as well as retained earnings (1,095 million euros) and net income for the year (92 million euros). The change on the previous year mainly reflects the recognition of net income and the distribution of dividends from 2014 net income (160 million euros).

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RECENT KEY EVENTS

Integration of Enel Green Power into Enel

On November 17th, 2015, the Boards of Directors of Enel SpA ("Enel") and Enel Green Power approved the project for the partial non-proportional spin-off of Enel Green Power into Enel. The transaction is aimed at the full integration of renewable assets into the Enel Group and the delisting of Enel Green Power shares from the Italian and Spanish stock markets. The transaction was approved by the Extraordinary Shareholders' Meetings of both companies that took place on January 11th, 2016. On February 18th, 2016, Enel and Enel Green Power announced that the right of withdrawal and the right of sale recognised to Enel Green Power shareholders that did not approve the spin-off were exercised in accordance with relevant legislation on the matter for a total amount of 16,406,123 Enel Green Power shares, at the unit settlement value of 1.780 euros per share, for an aggregate amount of around 29.2 million euros. The total value of the shares involved is therefore below the threshold of 300 million euros set as a condition precedent for the completion of the transaction. The aforementioned Enel Green Power shares under withdrawal or sale were offered on an optional pre-emption basis to the shareholders of Enel Green Power in line with current legislation from February 19th to March 21st, 2016.

Enel Green Power finalises sale of all its assets in Portugal

On November 26th, 2015, Enel Green Power announced that its subsidiary Enel Green Power España, S.L. ("EGPE", 60% owned by Enel Green Power and 40% owned by Endesa), closed the sale of the entire share capital of Finerge Gestão de Projectos Energéticos, S.A. ("Finerge Gestão"), a wholly-owned EGPE subsidiary operating wind farms in Portugal with a net installed capacity of 642 MW, equivalent to a gross capacity of 863 MW, to the Portuguese company First State Wind Energy Investments S.A. ("First State Wind Energy Investments"). The signing of the sale agreement was disclosed to the financial markets on September 30th, 2015. The total consideration for the sale is 900 million euros, including the repayment of a shareholder loan to Finerge Gestão. With this sale, EGP has exited the Portuguese renewables market.

The sale was finalised following the completion of the split of ENEOP - Eólicas de Portugal, S.A. ("ENEOP"), a company that used to own a portfolio of operating wind farms with a total installed capacity of 1,333 MW in which Finerge Gestão held a stake of 35.96%. The completion of the ENEOP split was announced to financial markets on October 28th, 2015. As a result of the split, Finerge Gestão consolidated six wind farms with a total installed capacity of 445 MW. That capacity was added to Finerge Gestão's asset portfolio, that already included majority and minority shareholdings equal to a net installed capacity of 197 MW (418 MW gross capacity).

The total consideration of 900 million euros is subject to price adjustments in line with standard practice for this type of transaction. The amount has been paid in full, generating an estimated positive impact on the Enel Green Power Group's consolidated net financial debt of about 550 million euros, taking into account the effects of ENEOP's consolidation. The gain on the transaction, which included the effects of ENEOP's consolidation, was about 30 million euros. The sale of Finerge Gestão and the resulting exit from the Portuguese renewable energy sector is part of Enel Green Power's strategy to optimise its portfolio and seize opportunities in countries with greater development potential.

Enel Green Power brings Goodwell wind farm online in the United States

On December 9th, 2015, Enel Green Power announced the completion and connection to the grid of the 200 MW Goodwell wind farm located in Texas County, Oklahoma.

The construction of the wind farm, which is owned by Goodwell Wind Project, LLC, a subsidiary of Enel Green Power North America, Inc. ("EGPNA"), is the result of a total investment of nearly 310 million US dollars. As one of the largest wind farms in the EGPNA portfolio, the Goodwell plant is able to generate some 860 million euros kWh annually, enough to meet the energy needs of over 73,000 US households and avoid the emission of about 450,000 tonnes of CO_2 into the atmosphere each year. The Goodwell wind farm is supported by a 20-year power purchase agreement (PPA).

New wind farm enters service in the United States

On December 18th, 2015, Enel Green Power announced that through its subsidiary EGPNA, it brought online the Little Elk wind farm in Oklahoma in the United States.

Little Elk, which is located in Kiowa and Washita Counties, has a total installed capacity of 74 MW and is able to generate more than 330 GWh per year, enough to meet the annual energy needs of about 27,000 US households, while avoiding the emission of around 240,000 tonnes of CO_2 into the atmosphere each year.

The construction of Little Elk required an investment of approximately 130 million US dollars, partially funded through a capital contribution agreement with Mitsubishi UFJ Financial Group, Inc. The project is supported by a 25-year PPA with People's Electric Cooperative of Oklahoma (PEC).

Enel Green Power and F2i close agreement to create a photovoltaic joint venture in Italy

On December 22nd, 2015, Enel Green Power announced that together with F2i SGR S.p.A. ("F2i"), acting on behalf of F2i – Fondo italiano per le infrastrutture, as well as their respective subsidiaries Enel Green

Power Solar Energy S.r.l. and F2i Energie Rinnovabili S.r.l., it closed an agreement to create an equally held joint venture that was signed and announced to financial markets on October 16th, 2015.

The joint venture, to which Enel Green Power has transferred its Italian solar assets, resulted from the merger by incorporation into that new company of F2i Solar 1 S.r.l. and F2i Solar 3 S.r.l., companies controlled by F2i Energie Rinnovabili S.r.l., with effect from December 31st, 2015.

The new joint venture, which seeks to become the photovoltaic market leader in Italy, has an installed capacity of 207 MW made up of 102 MW brought by Enel Green Power and 105 MW brought by F2i. The transaction is part of Enel Green Power's work in seizing value creation opportunities, including through active management of its asset portfolio. The closing of the transaction follows satisfaction of the conditions precedent provided for in the agreement signed by the parties on October 16th, 2015, including approval by the competent EU antitrust authorities. The transaction will reduce Enel Green Power Group's net financial debt by around 120 million euros. The enterprise value of the Enel Green Power assets is about 234 million euros and that of the F2i assets about 282 million euros, with respective equity values of about 91 million euros net of minorities, and about 111 million euros. In addition, Enel Green Power, in order to ensure equal participation in the joint venture, made a cash contribution of about 20 million euros. An adjustment of these values, using a mechanism standard for this type of transaction, is envisaged for 2016.

Enel Green Power starts construction of Sierra Gorda wind farm in Chile

On December 22nd, 2015, Enel Green Power announced that it had started building its 112 MW Sierra Gorda wind farm, named after the town where it is located, approximately 60 kilometres from the city of Calama in the Chilean region of Antofagasta.

Sierra Gorda is owned by Enel Green Power Chile Ltda. and is expected to be completed and enter service by the end of 2016. Once fully operational, the facility will be able to generate more than 295 GWh each year – equivalent to the annual power consumption needs of around 130,000 Chilean households – while avoiding the emission of over 140,000 tonnes of CO_2.

Enel Green Power will invest approximately 215 million US dollars in the construction of the new facility. The project will be financed through the Enel Green Power Group's own resources and will be supported by a long-term PPA.

The energy generated by the Sierra Gorda wind farm will be delivered to the transmission network Chile's northern region, SING (Sistema Interconectado del Norte Grande).

Enel Green Power starts construction of new solar plant in Brazil

On December 28th, 2015, Enel Green Power announced that it had started construction of the Ituverava solar power plant in the state of Bahia, in north-eastern Brazil. Once completed, Ituverava will have a total installed capacity of 254 MW, making it Enel Green Power's largest solar power plant currently under construction.

The solar plant, which is owned by three special purpose vehicles held by Enel Green Power Brasil Participações Ltda., is expected to be completed and enter into service by the end of 2017. Ituverava will be able to generate more than 550 GWh per year, enough to meet the annual energy consumption needs of more than 268,000 Brazilian households, while avoiding the emission of over 185,000 tonnes of CO_2 each year.

Enel Green Power will be investing approximately 400 million US dollars in the construction of Ituverava. The project will be financed with Enel Green Power Group's own resources. Ituverava will be supported by a 20-year PPA with the Chamber of Commercialisation of Electric Energy (CCEE – Câmara de Comercialização de Energia Elétrica).

Enel Green Power sells minority stakes in two US wind farms

On January 4th, 2016, Enel Green Power announced that its subsidiary EGPNA had entered into two agreements with GE Energy Financial Services, a unit of General Electric (NYSE: GE), to sell 24% of its "Class A" interest in Chisholm View Wind Project, LLC, owner of the 235 MW Chisholm View wind farm in Oklahoma, and its "Class A" interest in Prairie Rose Wind, LLC, owner of the 200 MW Prairie Rose wind farm in Minnesota. The total consideration for the two transactions is about 74 million US dollars, which was paid upon completion of the agreement. As a result of the transactions, EGPNA's stake in the two companies has been reduced to 51% from the previous 75%, while GE Energy Financial Services' stake (held indirectly through EFS Chisholm and EFS Prairie Rose) has been increased to 49% from the previous 25%. Following the closing of the transactions, EGPNA's controlling stakes and GE Energy Financial Services' minority stakes in both Chisholm View Wind Project, LLC and Prairie Rose Wind, LLC have been transferred to the joint venture EGPNA Renewable Energy Partners, LLC (EGPNA REP), which is 51% held by Enel Green Power and 49% held by GE Energy Financial Services. EGPNA will retain responsibility for the daily administration, operation and maintenance activities of these assets.

Enel Green Power puts the Carrera Pinto photovoltaic plant in Chile into service

On January 4th, 2016, Enel Green Power announced that it had completed and connected to the grid the first 20 MW of its 97 MW Carrera Pinto photovoltaic plant, located in the Chilean region of Atacama.

The solar plant is owned by Parque Solar Carrera Pinto S.A., a subsidiary of Enel Green Power Chile Ltda. The remaining 77 MW of the photovoltaic facility are expected to be completed and enter into service in the second half of 2016.

Once fully operational, Carrera Pinto will be able to generate over 260 GWh each year – equivalent to the annual power consumption needs of around 122,000 Chilean households – while avoiding the emission of more than 127,000 tonnes of CO_2. EGP is investing about 180 million US dollars in the construction of Carrera Pinto. The project is financed through the Enel Green Power Group's own resources and is supported by a long-term PPA.

The electricity generated by the Carrera Pinto solar plant, which is located 60 kilometres from the city of Copiapó, will be delivered to Chile's Central Region Transmission Network (Sistema Interconectado Central, SIC).

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

On January 15th, 2016, Enel Green Power announced that it had started building its new 108 MW Drift Sand wind project in Oklahoma. The wind farm, which is owned by Drift Sand Wind Project, LLC, a subsidiary of Enel Kansas, LLC held by EGPNA, is expected to be completed and enter into service by the end of 2016. Once fully operational, the facility will be able to generate around 480 GWh annually, providing enough electricity to power the equivalent of more than 39,000 US households. The construction of Drift Sand requires an investment of about 180 million US dollars financed through the Enel Green Power Group's own resources. All of the power and green certificates from Drift Sand will be sold under a long-term PPA.

Enel Green Power begins construction of new wind farm in Brazil

On January 20th, 2016, Enel Green Power announced that it had started building its Delfina wind farm in Brazil's north-eastern state of Bahia. The new facility is owned by five special purpose vehicles held by Enel Green Power Brasil Participações Ltda., will have a total installed capacity of 180 MW and will enter service in the first half of 2017. Once completed, Delfina will be able to generate more than 800 GWh per year, enough to meet the annual energy consumption needs of 390,000 Brazilian households while avoiding the emission of more than 270,000 tonnes of CO_2 into the atmosphere.

EGP will be investing about 400 million US dollars in the construction of the wind farm. The project will be financed through the Enel Green Power Group's own sources and supported by a long-term PPA.

Enel Green Power wins tender and enters Peruvian market

On February 18th, 2016, Enel Green Power announced that, acting through its subsidiary Enel Green Power Peru, it had been awarded the right to sign 20-year power supply contracts for 126 MW of wind power, 180 MW of photovoltaic (180 MW DC equal to about 144 MW AC) and 20 MW of hydro capacity following the renewable tender launched by the Peruvian government through the energy regulator OSINERGMIN. With 326 MW awarded in the tender, by 2018 EGP will become the main renewables player in Peru and the only company operating plants with three different renewable technologies in the country. EGP will be investing about 400 million US dollars in the construction of the renewables facilities, which are expected to begin operation by 2018. The 20-year supply contracts awarded to EGP provide for the sale of specified volumes of electricity generated by the plants.

The 126-MW Nazca wind project will be built in the Marcona district, which is located in Peru's southern coastal area, more specifically in the Ica department, an area with a high level of wind resources. Once up and running, the project will generate about 600 GWh per year, while avoiding the emission of around 370,000 tonnes of CO_2 into the atmosphere. The 180-MW DC Rubi photovoltaic project (equal to about 144 MW AC) will be built in the Moquegua district, which is located in Peru's southern area, more specifically in the Moquegua department, an area with a high level of solar radiation. Once up and running, the facility will generate about 440 GWh per year, while avoiding the emission of around 270,000 tonnes of CO_2 into the atmosphere.

The hydro project Ayanunga, with a capacity of about 20 MW, will be built in the Monzón district, which is located in Peru's central area, more specifically in the Huànunco department. Once up and running, the hydro plant will generate about 140 GWh annually, while avoiding the emission of nearly 109,000 thousand tonnes of CO_2 into the atmosphere.

Enel Green Power with Nareva and Siemens awarded preferred bidder status for 850 MW of wind capacity in Morocco

On March 10th, 2016, Enel Green Power announced that, in consortium with the Moroccan energy company Nareva Holding ("Nareva") and the German wind turbine manufacturer Siemens Wind Power, it had been awarded "preferred bidder status" at the "2nd phase of the wind integrated project" tender held by the Moroccan utility ONEE (Office National de l'Electricité et de l'Eau Potable). The consortium has been pre-awarded the right to develop, design, finance, construct, operate and maintain five wind projects in Morocco with a total capacity of 850 MW, to be confirmed following the signing of the purchase agreements for the energy generated by the plants. Of the five projects, Midelt (150 MW), Tanger (100 MW) and Jbel Lahdid (200 MW) are located in northern Morocco while Tiskrad (300 MW) and Boujdour (100 MW) are located in the country's south.

Enel Green Power and Nareva will establish and own five special purpose vehicles (SPV) holding the projects. Siemens Wind Power will provide the wind turbines, with several components manufactured locally.

The construction of the five plants will require a total investment of approximately 1 billion euros. Enel Green Power will fund the cost of the project corresponding to its 50% shareholding by a mix of equity and debt, the latter through project finance facilities provided by international financial institutions. The wind farms are expected to be completed and enter operation between 2017 and 2020. In line with the tender rules, the energy generated by the five wind farms will be sold to ONEE under 20 year-PPAs.

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OUTLOOK

In 2015 Enel Green Power confirmed its leadership position in the renewable energy sector and achieved the strategic objectives announced to the financial community despite the contraction in prices in the main European markets and tensions in various emerging markets.

The persistence of these unfavourable conditions will make 2016 another challenging year for Enel Green Power, whose strategy will be characterised by the expansion of its installed capacity primarily in emerging economies with abundant renewable resources and strong economic growth.

Investments will be focused on growth in markets with stable regulatory frameworks, while taking steps to further increase its geographical and technological diversification and maximise value creation.

In addition to pursuing growth, Enel Green Power is continuing its efforts to rationalise operating expenses by operating its plants more directly and with greater efficiency, maximising availability and seeking out economies of scale, especially in procurement.

Enel Green Power will continue to leverage its flexibility in structuring its portfolio, swiftly adapting it changes in conditions, as in the case of the sale of its Portuguese assets and the creation of a joint venture in the Italian photovoltaic sector.

The company will also continue to work on research and development of innovative technologies, including the construction of off-grid plants and using storage to enhance the flexibility and performance of its facilities. Finally, Enel Green Power will continue to carefully manage sustainability issues, dialogue with local communities and all other stakeholders (including employees, suppliers and institutions), while devoting full attention to environmental and safety issues.

SHAREHOLDERS' MEETING AND DIVIDENDS

Following completion of the spin-off, now under way, the shares of Enel Green Power will cease trading on the Mercato Telematico Azionario ("MTA") organised and operated by Borsa Italiana S.p.A. and on the Spanish continuous electronic trading system (Sistema de Interconexión Bursátil, SIBE). With the completion of the spin-off, scheduled to take place by the end of the first quarter of 2016, Enel Green Power will be wholly owned by Enel.

As a result, the Board of Directors has postponed issuing its proposed distribution of any dividend for 2015 to a meeting to be held following the delisting of Enel Green Power shares. The Board also postponed to that meeting the calling of the Shareholders' Meeting to, among other business, approve the annual financial statements and examine the 2015 consolidated financial statements, as well as to resolve the distribution of any dividend.

Finally, the draft annual financial statements and the 2015 consolidated financial statements, together with the Report on Corporate Governance and Ownership Structure for 2015, as well as an information document on the remuneration paid to the members of the management and control bodies of the company, the General Manager and key management personnel in 2015, will be published by April 15th, 2016 on the Enel Green Power website at www.enelgreenpower.com.

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

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

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

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Results by business area

The representation of results by business area presented here is based on the approach used by management in assessing Group performance for the periods compared here, as reclassified in accordance with the new organisational structure.

Europe and North Africa

Results (millions of euros):

	2015	2014	%
Total revenue	**1,862**	2,126	-12.4%
EBITDA	**1,105**	1,465	-24.6%
EBIT	**365**	731	-50.1%
Capex	**316**	371	-14.8%

Total revenues amounted to 1,862 million euros, a decrease of 264 million euros compared with 2014 (2,126 million euros), reflecting a decline in revenues from the sale of electricity (162 million euros), mostly attributable to Italy (169 million euros) due to the decrease in hydropower generation, and the reduction in other revenues (102 million euros) due to a contraction in revenues from disposals of equity investments.

Other revenues in 2015 mainly reflect the effect of the acquisition of control of 3Sun (117 million euros), the recognition of the indemnity in the agreement with STM (12 million euros) and the gain on the disposal of Portuguese assets (29 million euros), including the effects of the consolidation of ENEOP. Other revenues in 2014 mainly reflected the effect of the disposal of certain equity investments (LaGeo for 123 million euros and Enel Green Power France for 31 million euros) and the recognition of the indemnity in the agreement with Sharp on the off-take of the output of the 3Sun factory (95 million euros).

EBITDA amounted to 1,105 million euros, down 360 million euros compared with 2014 (1,465 million euros). The variation reflects the contraction in revenues described above, the increase in operating expenses due to the formalisation of a number of early retirement agreements for Italian personnel (48 million euros) and the increase in operating expenses mainly related to the acquisition of control of 3Sun (29 million euros).

EBIT amounted to 365 million euros, a decrease of 366 million euros compared with 2014 that was due to the aforementioned decline in EBITDA and an increase in impairment losses recorded in the course of the year. More specifically, the change reflects the impairment recognised on the assets held in Romania (155 million euros), taking account of the continuing uncertainty in the regulatory framework and market conditions in that country, as well as writedowns recognised on a number of specific assets of 3Sun (46 million euros). In addition, 2014 EBIT included the impairment loss recognised on the net assets of EGP Hellas in the amount of 181 million euros.

Capital expenditure in 2015 amounted to 316 million euros (371 million euros in 2014), of which 280 million euros in Italy (312 million euros in 2014) and 36 million euros in the rest of Europe (59 million euros in 2014).

Capital expenditure in Italy was mainly in geothermal plants for 108 million euros (161 million euros in 2014) and hydropower plants for 82 million euros (77 million euros in 2014). In the rest of Europe, capital expenditure mainly regarded the maintenance of wind facilities in Spain and Greece (18 million euros).

Latin America

Results (millions of euros)**:**

	2015	2014	%
Total revenues	**650**	538	+20.8%
EBITDA	**364**	202	+80.2%
EBIT	**249**	142	+75.4%
Capex	**1,548**	926	+67.2%

Total revenues were 650 million euros, an increase of 112 million euros (taking account of exchange rate gains of 67 million euros) compared with 2014 that was mainly due to an increase in revenues from the sale of electricity (101 million euros), mostly in Chile (73 million euros), Mexico (21 million euros) and Costa Rica (8 million euros), in line with the increase in power output.

EBITDA was 364 million euros, up 162 million euros compared with 2014 (also taking account of exchange rate gains of 44 million euros), reflecting the aforementioned increase in revenues and a decline in operating expenses for the purchase of electricity (119 million euros) in Panama and Brazil, which more than offset higher operating expenses linked to the expansion of installed capacity in Brazil, Chile and Mexico (63 million euros).

EBIT amounted to 249 million euros, up 107 million euros compared with 2014 (142 million euros), reflecting the aforementioned increase in EBITDA, which more than offset an increase in depreciation, amortisation and impairment (55 million euros) related to the expansion of installed capacity, mainly in Chile, Mexico and Brazil.

Capital expenditure in 2015 was 1,548 million euros (926 million euros in 2014) and mainly regarded the construction of wind plants in Mexico in the amount of 285 million euros (242 million euros in 2014), in Brazil in the amount of 271 million euros (165 million euros in 2014), in Chile in the amount of 211 million euros (165 million euros in 2014) and in Uruguay in the amount of 52 million euros (28 million euros in 2014), as well as solar plants in Chile in the amount of 344 million euros (198 million euros in 2014), in Brazil in the amount of 46 million euros (none in 2014) and in Panama in the amount of 18 million euros (2 million euros in 2014). Other projects include hydropower plants in Costa Rica in the amount of 118 million euros (48 million euros in 2014) and in Brazil in the amount of 102 million euros (55 million euros in 2014), plus geothermal power plants in Chile in the amount of 84 million euros (1 million euros in 2014).

North America

Results (millions of euros)**:**

	2015	2014	%
Total revenues	**532**	394	+35.0%
EBITDA	**352**	276	+27.5%
EBIT	**168**	149	+12.8%
Capex	**286**	308	-7.1%

Total revenues were 532 million euros, an increase of 138 million euros (taking account of exchange rate gains of 88 million euros) compared with 2014 (394 million euros) that was mainly attributable to greater revenues from electricity sales (48 million euros) and tax partnerships (55 million euros), in line with the increase in output, and an increase in other revenues (32 million euros) including the effects of the disposal of a number of assets.

EBITDA was 352 million euros, up 76 million euros (taking account of exchange rate gains of 58 million euros) compared with the previous year (276 million euros), primarily attributable to the aforementioned increase in revenues, which more than offset higher personnel and operating expenses mainly related with the expansion in installed capacity.

EBIT was 168 million euros, an increase of 19 million euros compared with 2014 (149 million euros). The increase in EBITDA (76 million euros) was almost entirely offset by a rise in depreciation (30 million euros) related to the expansion of installed capacity, and impairment losses (27 million euros) connected with value adjustments for certain specific projects.

Capital expenditure in 2015 amounted to 286 million euros (308 million euros in 2014) and mainly regarded the construction of wind farms totalling 257 million euros (313 million euros in 2014). Operating investments included grants in the amount of 4 million euros.

Sub-Saharan Africa and Asia

Results (millions of euros)**:**

	2015	2014	%
Total revenue	**14**	3	-%
EBITDA	**5**	(1)	-%
EBIT	**3**	(1)	-%
Capex	**312**	24	-%

Total revenues were 14 million euros, an increase of 11 million euros on 2014 (3 million euros) that were mainly attributable to the effects of the completion of the allocation of the purchase price for the acquisition of South African projects.

EBITDA was 5 million euros, an improvement of 6 million euros on 2014 (a loss of 1 million euros), reflecting the developments in revenues noted above and the increase in operating expenses in South Africa (4 million euros).

EBIT amounted to 3 million euros, a 4 million euro increase on 2014.

Capital expenditure in 2015 was 312 million euros (24 million euros in 2014) and regarded solar plants in the amount of 194 million euros (14 million euros in 2014) and wind farms in the amount of 118 million euros (8 million euros in 2014).

ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **Total revenues**: calculated as the sum of *"Revenues" and "Net income/(expense) from commodity contracts measured at fair value".*
- **EBITDA:** an indicator of Enel Green Power's operating performance, calculated as *"EBIT"* plus *"Depreciation, amortisation and impairment losses"*.[4]
- **Net non-current assets:** calculated as the difference between "*Non-current assets"* and "*Non-current liabilities*" with the exception of "*Deferred tax assets*" and other minor financial items included under "*Other non-current assets*", "*Long-term borrowings*", "*Provisions*" and "*Deferred tax liabilities*".
- **Net current assets:** calculated as the difference between "*Current assets"* and "*Current liabilities*" with the exception of minor financial items included under "*Other current assets*", "*Cash and cash equivalents", "Short-term borrowings"* and the *"current portion of long-term borrowings*".
- **Net capital employed:** calculated as the algebraic sum of *"Net non-current assets", "Net current assets",* "*Deferred tax assets*", "*Provisions"* and "*Deferred tax liabilities*" not considered previously.
- **Net financial debt:** an indicator of Enel Green Power's financial structure, calculated as the sum of *"Long-term borrowings",* the current portion of long-term borrowings and *"Short-term borrowings ",* net of *"Cash and cash equivalents"* and certain current and non-current financial assets (financial receivables and securities other than equity investments) classified under *"Other current financial assets"* and *"Other non-current financial assets".*

[4] *Net of the capitalised portion.*

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All Enel Green Power press releases are also available in smartphone and tablet versions. You can download the Enel Corporate App at Apple Store

Consolidated Income Statement

Millions of euro

	2015	of which with related parties	2014	of which with related parties
Revenue and income				
Revenue from sales and services	2,356	*907*	2,148	*867*
Other revenue and income	655	*297*	772	*353*
[Subtotal]	**3,011**		**2,920**	
Costs				
Electricity, gas and fuel purchases	175	*45*	291	*39*
Services and other materials	595	*91*	489	*139*
Personnel	339		256	
Depreciation, amortization and impairment losses	1,041		921	
Other operating expenses	185	*1*	149	
Capitalized costs	(134)		(131)	
[Subtotal]	**2,201**		**1,975**	
Net income/(expense) from commodity contracts measured at fair value	**(25)**	*(23)*	**76**	*77*
Operating income	**785**		**1,021**	
Net financial income/(expense) from derivatives	(108)	*(81)*	(21)	*(19)*
Other net financial income/(expense)	(237)	*(169)*	(236)	*(174)*
Share of income/(losses) of equity investments accounted for using the equity method	8		(56)	
Income before taxes	**448**		**708**	
Income taxes	184		264	
Net result from continuing operations	***264***		***444***	
Net result from discontinued operations (*)	***-***		***(4)***	
Net income for the year	**264**		**440**	
Attributable to shareholders of the Parent Company	166		359	
Attributable to non-controlling interests	98		81	
Earnings per share: basic and diluted (in euros)	*0.03*		*0.07*	
Earnings per share of continuing operations: basic and diluted (in euros)	*0.03*		*0.07*	
Earnings per share of discontinued operations: basic and diluted (in euros)	*-*		*-*	

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

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Green Power

Statement of Consolidated Comprehensive Income

Millions of euro

	2015	2014
Net income for the year	**264**	**440**
Other comprehensive income:		
Remeasurement of defined-benefit obligation	-	(3)
Other comprehensive income not recyclable to profit or loss (a)	**-**	**(3)**
Gain/(loss) on cash flow hedge derivatives	9	(41)
Share of the other comprehensive income of equity investments accounted for using the equity method	17	(6)
Exchange rate differences	135	421
Other comprehensive income recyclable to profit or loss (b)	**161**	**374**
Total other comprehensive income (loss) for the year (after tax) (a+b)	**161**	**371**
Total comprehensive income (loss) for the year	**425**	**811**
- attributable to shareholders of the Parent Company	*288*	*693*
- attributable to non-controlling interests	*137*	*118*

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Green Power

Consolidated Balance Sheet

Millions of euro

	at Dec. 31, 2015	*of which with related parties*	at Dec. 31, 2014	*of which with related parties*
ASSETS				
Non-current assets				
Property, plant and equipment	15,364		13,329	
Intangible assets	1,328		1,378	
Goodwill	666		871	
Deferred tax assets	701		326	
Equity investments accounted for using the equity method	273		323	
Derivatives	7		7	*2*
Other non-current financial assets	201	*154*	428	*418*
Other non-current assets	190	*3*	158	*3*
[Subtotal]	**18,730**		**16,820**	
Current assets				
Inventories	163		184	
Trade receivables	451	156	440	*185*
Tax receivables	134	*77*	81	*3*
Derivatives	20	*9*	18	*15*
Other current financial assets	96	*29*	426	*221*
Other current assets	495	*111*	494	*129*
Cash and cash equivalents	385		335	
[Subtotal]	**1,744**		**1,978**	
TOTAL ASSETS	**20,474**		**18,798**	

Millions of euro

	at Dec. 31, 2015	*of which with related parties*	at Dec. 31, 2014	*of which with related parties*
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity pertaining to the shareholders of the Parent Company				
Share capital	1,000		1,000	
Other reserves	6,807		6,476	
Net income for the year attributable to shareholders of the Parent Company	166		359	
[Subtotal]	**7,973**		**7,835**	
Non-controlling interests	1,657		1,094	
TOTAL SHAREHOLDERS' EQUITY	**9,630**		**8,929**	
Non-current liabilities				
Long-term borrowings	6,367	*2,455*	6,035	*2,455*
Post-employment and other employee benefits	36		43	
Provisions for risks and charges	207		130	
Deferred tax liabilities	1,033		705	
Derivatives	80	*59*	96	*71*
Other non-current liabilities	173		192	
[Subtotal]	**7,896**		**7,201**	
Current liabilities				
Short-term borrowings	713	*672*	865	*832*
Current portion of long-term borrowings	470		323	
Current portion of long-term provisions and short-term provisions	39		20	
Trade payables	1,268	*155*	888	*129*
Derivatives	23	*21*	7	*7*
Income tax payable	33		80	
Other current financial liabilities	86	*53*	82	*57*
Other current liabilities	316	*20*	403	*11*
[Subtotal]	**2,948**		**2,668**	
TOTAL LIABILITIES	**10,844**		**9,869**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**20,474**		**18,798**	

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Consolidated statement of cash flows

Milions of euro

	2015	*of which with related parties*	2014	*of which with related parties*
Income before taxes	**448**		**708**	
Income before taxes of discontinued operations	-		(4)	
Adjustments for:				
Depreciation, amortization and impairment losses	1,041		921	
Accruals to provisions	48		-	
Share of net (income)/loss from equity investments accounted for using equity method	(8)		56	
Net financial (income)/expense from derivatives	108	*81*	21	*19*
Other net financial (income)/expense	237	*169*	236	*174*
(Gains)/Losses from disposals and other non-monetary items	(205)		(218)	
Cash flow from operating activities before changes in net current assets	*1,669*		*1,720*	
Increase/(Decrease) in provisions	33		1	
(Increase)/Decrease in inventories	14		(90)	
(Increase)/Decrease in trade receivables and payables	342	*55*	8	*(34)*
(Increase)/Decrease in current and non-current assets/liabilities	(161)	*(41)*	(111)	*(36)*
Interest income (expense) and other financial income/(expense) collected/(paid)	(339)	*(159)*	(299)	*(221)*
Dividends from associates	11		44	
Income taxes paid	(274)		(240)	
Cash flows from operating activities (a)	**1,295**		**1,033**	
Investments in property, plant and equipment	(2,431)		(1,570)	
Investments in intangible assets	(31)		(49)	
Investments in entities (or business units) less cash and cash equivalents acquired	(58)		(78)	
Disposals of entities (or business units) less cash and cash equivalents sold	945		586	
(Increase)/Decrease in other investing activities	(16)		(26)	
Cash flows from investing activities (b)	**(1,591)**		**(1,137)**	
New long-term borrowing and other net changes	93	*296*	277	*(101)*
Dividends paid	(204)	*(139)*	(192)	*(131)*
Collections/(Payments) for sale/(acquisition) of non-controlling interests	441		-	
Net capital contribution by non controlling interests	15		-	
Cash flows from financing activities (c)	**345**		**85**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**1**		**17**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**50**		**(2)**	
Cash and cash equivalents at the beginning of the year (*)	335		337	
Cash and cash equivalents at the end of the year	385		335	

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

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Income statement

Millions of euro

	2015	*Of which with related parties*	2014	*Of which with related parties*
Revenues and income				
Revenues from sales and services	946	*842*	871	*871*
Other revenues and income	311	*288*	608	*341*
(Subtotal)	**1,257**		**1,479**	
Costs				
Electricity purchases	39	*38*	37	*37*
Services and other materials	396	*158*	259	*134*
Personnel	188		147	
Depreciation, amortization and impairment losses	287		303	
Other operating expenses	84		68	
Capitalized costs	(26)		(30)	
(Subtotal)	**968**		**784**	
Net income/(expense) from commodity contracts measured at fair value	(16)	*(16)*	74	*74*
Operating income	**273**		**769**	
Income from equity investments	8	*8*	39	*39*
Net financial income/(expense) from derivatives	**(67)**	***(67)***	**(17)**	***(17)***
Net Other financial income/(expense)	**(19)**	***11***	**(95)**	***(77)***
(Subtotal)	**(78)**		**(73)**	
Income before taxes	**195**		**696**	
Income taxes	(103)	-	(261)	-
Net Income from continuing operations	**92**		**435**	
Net Income from discontinued operations	**-**		**(4)**	
Net income for the year	**92**		**431**	

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Statement of comprehensive income

Millions of euro	2015	2014
Net income	**92**	**431**
Other comprehensive income:		
Remeasurement of defined-benefit obligation	**-**	***(3)***
Other comprehensive income not recyclable to profit or loss (a)	**-**	**(3)**
Gain/(loss) on cash flow hedge derivatives	(12)	(20)
Other comprehensive income recyclable to profit or loss (b)	**(12)**	**(20)**
Total other comprehensive income (loss) for the year(after tax) (a+b)	**(12)**	**(23)**
Total comprehensive income (loss) for the year	**80**	**408**

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Balance Sheet

Millions of euro

ASSETS	at Dec. 31,2015	*Of which with related parties*	at Dec. 31,2014	*Of which with related parties*
Non-current assets				
Property, plant and equipment	4,676		4,847	
Intangible assets	32		28	
Goodwill	6		6	
Deferred tax assets	140		136	
Equity investments	5,458		4,593	
Derivatives	2	*2*	2	2
Other Non-current financial assets	155	*152*	27	25
Other non-current assets	10	*3*	9	3
(Subtotal)	**10,479**		**9,648**	
Current assets				
Inventories	33	-	89	
Trade receivables	413	*332*	358	329
Tax receivables	81	*75*	3	
Derivatives	6	*6*	11	11
Other Current financial assets	16	*16*	793	793
Other current assets	159	*112*	209	118
Cash and cash equivalents	10		19	
(Subtotal)	**718**		**1,482**	
TOTAL ASSETS	**11,197**		**11,130**	

LIABILITIES AND SHAREHOLDERS' EQUITY	at Dec. 31,2015	*Of which with related parties*	at Dec. 31,2014	*Of which with related parties*
Share capital	1,000		1,000	
Reserves	4,630		4,643	
Retained earnings (loss carried forward)	1,096		824	
Net income for the year	92		431	
TOTAL SHAREHOLDERS' EQUITY	**6,818**		**6,898**	
Non-current liabilities				
Long-term borrowings	1,880	*1,200*	1,956	*1,200*
Post-employment and other employee benefits	32		39	
Provisions for risks and charges	121		60	
Deferred tax liabilities	7		9	
Derivatives	43	*41*	52	*48*
Other non-current liabilities	45		56	
(Subtotal)	**2,128**		**2,172**	
Current liabilities				
Short-term borrowings	1,749	*1,749*	1,568	*1,562*
Current portion of long-term loans	76		55	
Current portion of long-term provisions and short-term provisions	24		16	
Trade payables	256	*132*	247	*122*

Income tax payable	-	-	31	*31*
Derivatives	26	*12*	5	*5*
Other Current financial liabilities	29	*28*	30	*28*
Other current liabilities	91	*9*	108	*6*
(Subtotal)	**2,251**		**2,060**	
TOTAL LIABILITIES	**4,379**		**4,232**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,197**		**11,130**	

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Statement of Cash Flows

Millions of euro

	2015	Of which with related parties	2014	Of which with related parties
Income before taxes	**195**		**696**	
Income before taxes *discontinued operations*	-		(4)	
Adjustments for:				
Depreciation, amortization and impairment losses	287		302	
Provisions for risks and charges and post-employment and other employee benefits	96		18	
Dividends from Subsidiaries,associates and other companies	(8)	*(8)*	(39)	*(39)*
Net financial (income)/expense from derivatives and net Other financial (income)/expense	86	*56*	111	*94*
(Gains)/Losses and other non-monetary items	6	*2*	(208)	*(208)*
Cash flow from operating activities before changes in net current assets	**662**		**876**	
'- of which discontinued operations	-		4	
Increase/(Decrease) in provisions for risks and charges and post-employment and other employee benefits	(35)		(28)	
(Increase)/Decrease in inventories	56		(43)	
(Increase)/Decrease in trade receivables and payables	(47)	*7*	(34)	*39*
(Increase)/Decrease in other current and non-current assets/liabilities	(144)	*(94)*	(166)	*5*
Interest income (expense) and other financial income/(expense) collected/(paid)	36		(25)	-
Dividends collected from Subsidiaries,associates and other companies	8	*8*	37	*37*
Income taxes paid	(203)	*(181)*	(204)	*(130)*
Cash flows from operating activities (a)	**333**		**413**	
'- of which discontinued operations	-		-	
Investments in property, plant and equipment	(238)		(269)	
Investments in intangible assets	(14)		(16)	
Disposals of property, plant and equipment and intangible assets	-		-	
Equity Investments	(662)	*(662)*	411	*411*
Equity repayments	103	*103*	(652)	*(652)*
Disposal of Equity Investments	-		224	
Cash flows used in investing activities (b)	**(811)**		**(302)**	
'- of which discontinued operations	-		-	
Financial debt: new long-term borrowing (repayments)	(55)		(33)	
Financial debt/(receivables): repayments and other net changes	684	*684*	(560)	*(560)*
Other changes	-		652	*652*
Dividends paid	(160)	*(109)*	(160)	*(109)*
Cash flows from financing activities (c)	**469**		**(101)**	
'- of which discontinued operations	-		(9)	
Increase/(Decrease) in cash and cash equivalents (a+b+c)	**(9)**		**10**	
	-		-	
Cash and cash equivalents at the beginning of the year	19		9	
Cash and cash equivalents at the end of the year	10		19	

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