

De conformidad con lo dispuesto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, Enel Green Power S.p.A. (la "**Sociedad**" o "**EGP**") informa del siguiente

### **HECHO RELEVANTE**

En el día de hoy, el Consejo de Administración de la Sociedad ha formulado los estados financieros correspondientes al ejercicio social cerrado el 31 de diciembre de 2013.

De conformidad con los citados estados financieros, los ingresos consolidados del grupo EGP durante el citado ejercicio 2013 han ascendido a un total de 2.778 millones de euros, frente a los 2.476 millones de euros correspondientes al ejercicio 2012, incrementándose un 12,2%.

La cifra de EBITDA consolidado ha alcanzado los 1.787 millones de euros en comparación con los 1.626 millones de euros correspondientes al ejercicio 2012, lo que representa un crecimiento del 9,9%. El EBIT consolidado durante el ejercicio 2013 se ha situado en 1.065 millones de euros, lo que supone un incremento del 14,5% sobre los 930 millones de euros obtenidos durante el ejercicio 2012.

El beneficio neto del Grupo EGP durante el ejercicio 2013 ha ascendido a 528 millones de euros, situándose en 527 millones de euros la cifra de beneficio neto correspondiente a las actividades ordinarias.

Por otro lado, la deuda financiera neta alcanzaba a 31 de diciembre de 2013 los 5.446 millones de euros, en comparación con los 4.614 millones de euros alcanzados en la misma fecha en 2012 (lo que representa un crecimiento del 18%).

El número de empleados al cierre del ejercicio 2013 ascendía a 3.599, cifra que supera en 87 empleados a la de finales del ejercicio 2012.

La potencia neta instalada del Grupo EGP a 31 de diciembre de 2013 era de un total de 8,9 GW, incluyendo 5.122 MW de potencia eólica, 2.624 MW de potencia hidroeléctrica, 795 MW de potencia geotérmica, 268 MW de potencia solar y 74 MW de potencia obtenida de otras fuentes de energía renovable (biomasa y cogeneración). En comparación con los datos a cierre del ejercicio 2012, la potencia instalada se incrementó en 0,9 GW (11,3%).

La energía eléctrica neta generada por el grupo en 2013 superó los 29,5 TWh, de los cuales 10,9 TWh provienen de energía hidroeléctrica, 12,2 TWh provienen de energía eólica, 5,6 TWh provienen de energía geotérmica, 0,3 TWh provienen de energía solar y 0,5 TWh provienen de otras fuentes de energía renovable (biomasa y cogeneración). El aumento total con respecto a la energía neta generada durante el ejercicio 2012 fue de 4,4 TWh (17,5%).

Igualmente, el Consejo de Administración de la Sociedad ha propuesto a la Junta General la distribución de un dividendo con cargo al beneficio del ejercicio 2013 de 0,0320 euros por acción. Dicho dividendo es conforme con la política de dividendos llevada a cabo por la Sociedad desde el ejercicio 2010, en virtud de la cual se distribuye como dividendo, como mínimo, el 30% del beneficio neto del Grupo EGP. Sujeto a la aprobación de la Junta General de la Sociedad, el día 19 de mayo de 2014 será la fecha a partir de la cual la cotización de las acciones descontará el importe del referido dividendo, siendo el día 22 de mayo de 2014 la fecha de pago del mismo.

En relación a las actuaciones más relevantes llevadas a cabo por la Sociedad durante los últimos meses, en fecha 2 de enero de 2014 la Sociedad anunció la suscripción de determinados contratos de suministro de electricidad a largo plazo ("*power purchase agreement*") en Brasil como parte de la subasta pública de "Pernambuco Solar Tender", con dos proyectos fotovoltaicos que tendrán una capacidad total de 11 MW. Las dos plantas estarán situadas una junto a la otra en el estado de Pernambuco, sito en el noreste de Brasil. Una vez operativas, las plantas podrán generar más de 17 GWh anuales.

El 7 de enero de 2014, la Sociedad anunció la suscripción de un acuerdo, actuando a través de su filial Enel Green Power Chile Ltda., con Banco Bilbao Vizcaya Argentaria Chile (BBVA) por un préstamo de 150 millones de dólares norteamericanos (USD) con la finalidad de cubrir su plan de inversión para los próximos años en Chile. El préstamo, suscrito por un período de 5 años, se desembolsará en los próximos meses a un tipo de interés en línea con el índice de mercado y será garantizado mediante una garantía emitida por la Sociedad, en calidad de sociedad matriz.

Asimismo, en fecha 7 de enero de 2014, la Sociedad anunció la suscripción de un contrato, actuando a través de su filial Enel Green Power México, S. de R.L. de C.V., con Banco Bilbao Vizcaya Argentaria Bancomer (México) por 150 millones de USD con la finalidad de cubrir parcialmente sus planes de inversión en México. El préstamo, suscrito por un período de 5 años, se desembolsó en 2013, tiene un tipo de interés en línea con el índice de mercado y será garantizado mediante una garantía emitida por la Sociedad, en calidad de sociedad matriz.

Igualmente, con fecha 15 de enero de 2014, la Comisión Nacional de los Mercados y la Competencia ("CNMC") publicó un informe sobre el Real Decreto Ley 9/2013. En dicho informe, la CNMC subrayó que en vistas a la complejidad del sistema de retribución propuesto por el nuevo Real Decreto, cualquier cuantificación del impacto económico en el sector de las energías renovables no podrá llevarse a cabo de forma razonable sin la emisión de las medidas ejecutivas de asociación ministerial. El día 31 de enero de 2014, el Ministro de Industria envió a la CNMC, empresas, comunidades autónomas y asociaciones de consumidores afectadas por la reforma, el borrador de la Orden Ministerial estableciendo la nueva remuneración para la generación de energía a partir de fuentes renovables. Dicho documento propone más de 1.600 estándares para plantas renovables. Los comentarios al borrador fueron presentados el pasado 26 de febrero de 2014 y deberán contemplar las asunciones "técnicas" (i.e. coeficiente de carga e inversiones estándar, entre otras), la aplicación del sistema y el nivel específico de la "remuneración razonable". El documento final no se espera que se publique antes de mediados de marzo de 2014.

El Grupo EGP ha tenido en cuenta los nuevos valores de retribución propuestos por el referido borrador de Orden Ministerial para la determinación de los ingresos procedentes de la venta de electricidad y del impuesto asociado del 7% aplicable a la energía generada. El impacto neto en el EBITDA del Grupo EGP se cifra en, aproximadamente, 20 millones de euros, asumiendo que las nuevas reglas del referido Real Decreto surtirán efectos desde el 14 de julio de 2013. Del mismo modo, también se ha tenido en cuenta el impacto de dichas medidas en los flujos de caja de los procedimientos por deterioro ("*impairment*"), que no encontraron pérdidas por deterioro dado que el valor en uso de la unidad generadora de caja de Enel Green Power España, S.L. resultó suficiente para absorber las fluctuaciones razonables de las principales variables utilizadas para la estimación de dicho valor.

Igualmente, en fecha 25 de febrero de 2014, el Consejo de Administración de la Sociedad aprobó una revisión de la organización del Grupo EGP con la finalidad de reflejar mejor las decisiones estratégicas tomadas por la Sociedad, con vistas a impulsar su eficiencia. Dicho desarrollo ha implicado la redefinición del ámbito del área italiana y europea así como de las áreas ibérica y latinoamericana, una subdivisión organizativa que no era consistente con el actual desarrollo del Grupo EGP.

En concreto, (i) la sub-área ibérica se ha incorporado con mayor naturalidad entre el área italiana y Europea con la finalidad de mejorar la continuidad geográfica y asegurar mayor uniformidad de los objetivos empresariales; y (ii) las áreas ibérica y latinoamericana se han renombrado como el área Latinoamericana, conservando los

países de América central y Sudamérica, los cuales se han expandido rápidamente en los últimos años (Brasil, Chile y países Andinos, México y América Central).

Se adjunta al presente hecho relevante la versión inglesa de la nota de prensa publicada en relación con la información consolidada del Grupo EGP, correspondiente al ejercicio social cerrado a 31 de diciembre de 2013.

Lo que se comunica para público y general conocimiento, en Roma, a 7 de marzo de 2014.

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## ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS FOR 2013

- *Total revenues: 2,778 million euros (2,476 million euros in 2012, +12.2%)*
- *EBITDA: 1,787 million euros (1,626 million euros in 2012, + 9.9%)*
- *EBIT: 1,065 million euros (930 million euros in 2012, +14.5%)*
- *Group net income: 528 million euros (387 million euros in 2012, +36.4%; excluding the result of discontinued operations amounting to 61 million euros, +20.7%)*
- *Group net ordinary income: 527 million euros (431 million euros in 2012, +22.3%)*
- *Net financial debt: 5,446 million euros (4,614 million euros as of December 31<sup>st</sup>, 2012, +18.0%)*
- *Proposed dividend of 3.20 eurocents per share for 2013*
- *Net installed capacity: 8.9 GW (8.0 GW as of December 31<sup>st</sup>, 2012, +11.3%)*
- *Net generation: 29.5 TWh (25.1 TWh as of December 31<sup>st</sup>, 2012, +17.5%)*

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**Rome, March 7<sup>th</sup>, 2014** – The Board of Directors of Enel Green Power S.p.A. ("Enel Green Power"), chaired by Luigi Ferraris, approved the results for 2013.

### Consolidated financial highlights:

(millions of euros)	2013	2012	% change
<b>Total revenues</b>	<b>2,778</b>	2,476	+12.2%
<b>EBITDA</b>	<b>1,787</b>	1,626	+9.9%
<b>EBIT</b>	<b>1,065</b>	930	+14.5%
<b>Group net income <sup>1</sup></b>	<b>528</b>	387	+36.4% <sup>2</sup>
<b>Group net ordinary income</b>	<b>527</b>	431	+22.3%
<b>Net financial debt at December 31<sup>st</sup></b>	<b>5,446</b>	4,614	+18.0%

<sup>1</sup> Of which 61 million euros in 2013 and nil in 2012 in net income from discontinued operations

<sup>2</sup> An increase of 20.7% net of the result of discontinued operations

## Consolidated operational highlights:

	2013	2012	% change
<b>Net installed capacity (GW)</b>	<b>8.9</b>	8.0	+11.3%
<b>Net generation (TWh)</b>	<b>29.5</b>	25.1	+17.5%

**Francesco Starace**, Chief Executive Officer and General Manager of Enel Green Power, stated: *"We are extremely pleased with the results posted in 2013, which confirmed – in line with our announcements to the market – the excellent implementation of the strategic guidelines adopted by Enel Green Power. Thanks to our efforts in 2013 we reached around 9,000 MW of installed capacity, a target set for the end of 2014 by our IPO plan. We have maintained our leading position in mature markets such as Italy as well as further strengthening our footprint in several rapidly growing areas of the world, such as the United States and Latin America, where we have many projects currently under construction"*.

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Following the application, with retrospective effect as from January 1<sup>st</sup>, 2013, of the new version of the accounting standard "IAS 19 – Employee benefits", it became necessary, as provided for in the applicable accounting standards and for comparative purposes only, to adjust the balances of a number of income statement and balance sheet accounts compared with the amounts reported in the consolidated financial statements as of December 31<sup>st</sup>, 2012. More specifically, the amendments eliminated the use of the so-called "corridor approach", making it necessary to recognise all actuarial gains and losses in equity. Accordingly, the amortisation of the excess gains and losses outside the corridor was eliminated from the 2012 income statement. In addition, as the recognition of past service cost in the income statement may no longer be deferred, the previously unrecognised portion was recognised as an increase in the employee benefit obligation in equity, for portions attributable to previous years, and in the income statement for the portion attributable to 2012. The recalculation, for comparative purposes only, of EBITDA for 2012, equal to an overall 39 million euros, is essentially related to the recognition of expenses associated with the post-employment benefit plan implemented for certain employees in Italy at the end of 2012.

The balance-sheet figures as of December 31<sup>st</sup>, 2013, do not include the value of Enel.si Srl, for which control was divested with effect from July 1<sup>st</sup>, 2013. The performance figures reported (with the exception of Group net income) do not reflect – for either 2013 or 2012 – the results achieved by that company (discontinued operations) or the gain (as well as its associated tax effects) from the sale of its related equity stake in 2013.

Unless otherwise specified, the balance sheet figures as of December 31<sup>st</sup>, 2013, exclude the value of assets and liabilities held for sale, which essentially regard a number of subsidiaries of Enel Green Power España SL and one subsidiary of Enel Green Power France SAS that on the basis of the status of negotiations for their sale to third parties meet the requirements of IFRS 5 for such classification.

The net financial debt as of December 31<sup>st</sup>, 2013 does not include the cash and cash equivalents, amounting to 9 million euros, in respect of "assets held for sale" of the subsidiaries of Enel Green Power España SL and the French subsidiary WP France 3 SAS, mentioned above.

The balance sheet and income statement figures reported in the 2012 Consolidated Financial Statements have been restated to take account of the effects of:

- the definitive recognition by the time limit provided for under IFRS 3/R, of the fair value of the assets acquired and the liabilities and contingent liabilities assumed with the acquisition of control of the Greek companies of the Kafireas Group (previously held at 30%; an additional 50% was acquired in 2012) and 100% of the share capital of Stipa Nayaa and Zopilapan;
- the adoption of a new accounting treatment for green certificates under which grants for green certificates were reclassified from "Revenues from sales and services" to "Other revenues and income" (294 million euros) and the value of green certificates not yet credited to the ownership account was reclassified from "Trade receivables" to "Other current non-financial assets" (71 million euros).

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

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## **OPERATIONAL HIGHLIGHTS FOR 2013**

### **Net installed capacity**

	<b>Net installed capacity (MW)</b>			
	At December 31 <sup>st</sup>			
	<b>2013</b>	2012	Change	2011
Hydroelectric	2,624	2,635	(11)	2,540
Geothermal	795	769	26	769
Wind	5,122	4,315	807	3,541
Solar	268	161	107	101
Cogeneration	51	77	(26)	84
Biomass	23	44	(21)	44
<b>Total</b>	<b>8,883</b>	<b>8,001</b>	<b>882</b>	<b>7,079</b>

The net installed capacity of the Enel Green Power Group (hereinafter "the Group") as of December 31<sup>st</sup>, 2013 amounted to 8.9 GW, an increase of 0.9 GW (+11.3%)<sup>3</sup>, of which 0.8 GW of wind capacity and 0.1 GW of solar capacity.

As of December 31<sup>st</sup>, 2013, net installed capacity in the Italy and Europe area amounted to 4.1 GW (a 3.3% increase on December 31<sup>st</sup>, 2012), that in the Iberia and Latin America area amounted to 3.1 GW (an 11.1% increase on December 31<sup>st</sup>, 2012) and net installed capacity in the North America area amounted to 1.7 GW (a 35.8% increase on December 31<sup>st</sup>, 2012).

The growth posted in the Italy and Europe area (equal to 130 MW) was mainly driven by the entry into service of photovoltaic plants in Greece (equal to 48 MW), Romania (equal to 36 MW) and Italy (equal to 21 MW). Conversely, the increase posted in the Iberia and Latin America area (equal to 308 MW) and in North America (equal to 444 MW) is essentially attributable to the entry into service of wind farms.

### **Electricity generation**

	<b>Electricity generation (TWh)</b>			<b>Average installed capacity (MW)</b>		
	<b>2013</b>	2012	Change	<b>2013</b>	2012	Change
Hydroelectric	10.9	9.8	1.1	2,629	2,611	18
Geothermal	5.6	5.5	0.1	772	769	3
Wind	12.2	9.0	3.2	4,748	3,842	906
Solar	0.3	0.2	0.1	232	137	95
Cogeneration	0.2	0.3	(0.1)	51	82	(31)
Biomass	0.3	0.3	0	39	44	(5)
<b>Total</b>	<b>29.5</b>	<b>25.1</b>	<b>4.4</b>	<b>8,471</b>	<b>7,485</b>	<b>986</b>

Group electricity generation amounted to 29.5 TWh in 2013, an increase of 4.4 TWh (+17.5%) on 2012.

Specifically, the growth posted in 2013 is mainly attributable to the increase in wind generation (+3.2 TWh), reflecting greater average installed capacity, and the growth in hydro generation (+1.1 TWh), thanks to more favourable water conditions.

<sup>3</sup> Taking into account of 62 MW planned decommissioning.

Electricity output amounted to 15.3 TWh in the Italy and Europe area (+16.8% compared with 2012), 8.8 TWh in the Iberia and Latin America area (+8.6% compared with 2012) and 5.4 TWh in the North America area (+38.5% compared with 2012).

The average load factor in 2013 (the ratio of actual generation to theoretical output) was 39.7% (38.2% in 2012). The improvement is mainly attributable to the greater availability of water in Italy in 2013 compared with 2012 and greater availability of wind resources, mainly in Iberia, as well as the high load factor of plants installed in 2012 and 2013.

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### **CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 2013**

**Total revenues** amounted to 2,778 million euros in 2013, an increase of 302 million euros or +12.2% on 2012, the combined effect of an increase of 328 million euros in revenues from the sale of electricity (equal to 2,628 million euros in 2013) and a reduction of 26 million euros in other revenues (equal to 150 million euros in 2013).

The increase in revenues from the sale of electricity, including higher incentives (equal to 198 million euros), primarily reflects higher production in Italy and Europe (170 million euros), in North America (90 million euros) as well as in Iberia and Latin America (68 million euros). Revenues in Spain reflect the estimated impact of the regulatory change introduced with Royal Decree Law 9/2013.

**EBITDA** was 1,787 million euros in 2013, an increase of 161 million euros (+9.9%) on 2012 and was mainly posted in Italy and Europe (112 million euros) as well as North America (49 million euros).

The Italy and Europe area posted EBITDA of 1,044 million euros, an increase of 112 million euros compared with 2012 (equal to 932 million euros), due to the aforementioned growth in revenues and the recognition in the previous year of expenses associated with the post-employment benefit plan (39 million euros), whose effects were partially offset by the increase in costs mainly related to the introduction of a tax on renewables generation in Greece and the higher installed capacity.

The Iberia and Latin America area posted EBITDA of 497 million euros, in line with the previous year, taking account of exchange rate losses of 10 million euros. The aforementioned increase in revenues, achieved through higher output despite the rate reduction introduced with Royal Decree Law 9/2013 in Spain, was entirely offset by the increase in electricity and fuel purchase costs (equal to 41 million euros), in Panama, Chile as well as Iberia, and the introduction of a tax on renewables generation in Spain (equal to 26 million euros).

**EBITDA** of the North America area amounted to 246 million euros, an increase of 49 million euros (taking account of exchange rate losses equal to 8 million euros) on the 197 million euros posted in 2012. This result was attributable to the aforementioned increase in revenues, only partly offset by higher operating costs related to the higher installed capacity.

In 2013 **EBIT** amounted to 1,065 million euros, up 135 million euros, or +14.5%, on the 930 million euros posted the previous year.



The aforementioned growth in EBITDA was partly offset by the increase in depreciation, amortization and impairment losses (equal to 26 million euros), mainly attributable to the higher installed capacity in North America and Latin America.

**Group net income**, including the result of discontinued operations (61 million euros), totalled 528 million euros, an increase of 141 million euros (+36.4%) on the 387 million euros posted in 2012. The increase in EBIT and in income from equity investments accounted for using the equity method (equal to 17 million euros) was partially offset by an increase in net financial expense (equal to 40 million euros) and taxes for the period (equal to 40 million euros). The result of discontinued operations includes the gain from the sale of Enel.si Srl, which takes account of the price adjustment estimated on the basis of the available information at the date of closing (69 million euros) and the performance of Enel.si until the disposal date (-7 million euros) and taxes (equal to 1 million euros). Net of the result of discontinued operations, Group net income increased by 80 million euros (+20.7%) on the 387 million euros posted in 2012.

**Group net ordinary income** in 2013 totalled 527 million euros, an increase of 96 million euros or +22.3% compared with the 431 million euros posted in 2012.

The **consolidated balance sheet** as of December 31<sup>st</sup>, 2013 shows net capital employed of 13,709 million euros (12,567 million euros as of December 31<sup>st</sup>, 2012). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 8,263 million euros (7,953 million euros as of December 31<sup>st</sup>, 2012) and net financial debt of 5,446 million euros (4,614 million euros as of December 31<sup>st</sup>, 2012).

**Net financial debt** as of December 31<sup>st</sup>, 2013 amounted to 5,446 million euros, an increase of 832 million euros. As of December 31<sup>st</sup>, 2013, the debt/equity ratio was 0.7 (0.6 as of December 31<sup>st</sup>, 2012), while the **debt/EBITDA ratio** was 3.0 (2.8 as of December 31<sup>st</sup>, 2012).

**Operating capital expenditure** in 2013 amounted to 1,249 million euros, down 8 million euros from 2012. The investments mainly regarded the wind sector in Latin America (539 million euros), North America (131 million euros), Italy and Europe (39 million euros) and Iberia (35 million euros), the geothermal sector in Italy (174 million euros) and North America (51 million euros), the solar sector in Romania (54 million euros) and Italy (44 million euros) as well as hydro in Italy (57 million euros) and Latin America (40 million euros). This amount does not include the grants received in Greece for plants on which construction has not begun. In addition to operating investments, the Group made financial investments in respect of the acquisition of 100% of the company that owns the Talinay plant in Chile (equal to 81 million euros), the rights issue by the US associate that owns the Buffalo Dunes project (65 million euros), and the rights issue carried out by the US companies that own the plants at Chisholm View and Prairie Rose (62 million euros), whose control was subsequently acquired.

Group **employees** as of December 31<sup>st</sup>, 2013 numbered 3,599 (3,512 as of December 31<sup>st</sup>, 2012), an increase of 87 employees.

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## **PARENT COMPANY'S 2013 RESULTS**

Enel Green Power, the Parent Company, operates its own generation plants (369 geothermal, hydro, wind and solar plants), with total net installed capacity as of December 31<sup>st</sup>, 2013, of 2.9 GW and an annual output of 12.9 TWh. In addition, Enel Green Power coordinates the activities of its subsidiaries by setting their strategic targets. It also manages central treasury operations for the Group's international subsidiaries through its subsidiary Enel Green Power International BV. In addition, it manages insurance coverage and provides assistance and guidance on organisation, human resource management and labour relations, as well as accounting, administrative, tax, legal and corporate matters.

**Results** (millions of euros):

	<b>2013</b>	<b>2012</b>	<b>Change</b>
<b>Total revenues</b>	1,296	1,279	1.3%
<b>EBITDA</b>	842	763	10.4%
<b>EBIT</b>	502	433	15.9%
<b>Net income for the year</b>	290	210	38.1%
<b>Net financial debt at December 31<sup>st</sup></b>	3,307	2,774	19.2%

**Total revenues** amounted to 1,296 million euros in 2013 (1,279 million euros in 2012), an increase of 17 million euros (+1.3%) thanks to a 95 million euros increase in revenues from electricity sales (equal to 1,182 million euros in 2013 and 1,087 million euros in 2012), partly offset by a decline in other revenues of 78 million euros (114 million euros in 2013 and 192 million euros in 2012).

The increase in revenues from the sale of electricity compared with the previous year is mainly the result of higher hydroelectric output.

The decline in other revenues is primarily attributable to the decrease in activities/sales of material for subsidiaries mainly in respect of Engineering, Procurement & Construction (EPC) contracts.

**EBITDA** amounted to 842 million euros in 2013 (763 million euros in 2012), an increase of 79 million euros compared with the previous year as a result of the aforementioned increase of revenues of 17 million euros and the decline of costs of 62 million euros. This decrease benefits from the reduction in the cost of human resources due to the recognition of liabilities associated with the post-employment benefit plan in 2012 (39 million euros) and reduced activities/sales of materials for subsidiaries mainly in respect of Engineering, Procurement & Construction (EPC) contracts mentioned above in discussing the decrease in other revenues. Taking into account these factors, there was an increase in costs due to the higher installed capacity and the increase in fees related to plant operation.

**EBIT** amounted to 502 million euros in 2013 (433 million euros in 2012), increasing by 69 million euros on 2012 levels.

The result reflects amortization and impairment losses on equity investments totalling 340 million euros, an increase of 10 million euros on 2012 levels (330 million euros), due to greater writedowns of receivables and equity investments (39 million euros) and the reduction in depreciation (29 million euros). The reduction in depreciation is essentially due to the revision of the estimated useful life of plants under hydroelectric water diversion concessions starting from September 2012, under the changes introduced by Italian Law 134 of August 7<sup>th</sup>, 2012.

**Net income for 2013**, including the net result of discontinued operations (equal to 71 million euros), amounted to 290 million euros, an increase of 80 million euros compared with 2012 (210 million euros in 2012 restated, including the net result of discontinued operations equal to 16 million euros), taking account of the increase in the net result of discontinued operations (equal to 55 million euros). The increase in net operating income and income from equity investments (13 million euros) was partly offset by the increase in net financial expense (32 million euros) and taxes (25 million euros).

**Net financial debt** as of December 31<sup>st</sup>, 2013 amounted to 3,307 million euros (2,774 million euros as of December 31<sup>st</sup>, 2012). The 533 million euro-increase is essentially in line with the rights issues approved for the subsidiaries Enel Green Power International BV (502 million euros) and Parque Eólico Talinay Oriente SA (44 million euros).

**Shareholders' equity** came to 6,648 million euros, comprising of share capital (1,000 million euros), the legal reserve (200 million euros), other reserves (4,464 million euros), as well as retained earnings (694 million euros) and net income for the period (290 million euros). The change on the previous year mainly reflects the recognition of net income for the year (290 million euros) and the distribution of 2012 dividends (129 million euros).

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## **RECENT KEY EVENTS**

### **Work begins on new wind farm in Mexico**

On November 12<sup>th</sup>, 2013 Enel Green Power announced that 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. (formerly Impulsora Nacional de Electricidad S. de R.L. de C.V.), started construction of the new Sureste I-Phase II wind farm in the state of Oaxaca, Mexico. The plant will be composed of 34 wind turbines with a capacity of 3 MW each, giving it a total installed capacity of 102 MW. It will be completed in the second half of 2014 and, once operational, will be able to generate up to about 390 GWh per year. In line with the growth targets set out in Enel Green Power's 2013-2017 business plan, construction of the wind farm requires a total investment of about 160 million US dollars. In June 2013, Enel Green Power, acting through Enel Green Power Mexico S. de R.L. de C.V., obtained a 100 million US dollar loan from the BBVA Bancomer Group. Part of the loan will be used to build the new plant. Enel Green Power was awarded the right to build Sureste I-Phase II in a public tender organised by the Comisión Federal de Electricidad (CFE). The project is associated with a 20-year power purchase agreement (PPA), with the electricity delivered to the transmission grid through a nearby substation.

### **Work begins on new wind farm in the United States**

On November 21<sup>st</sup>, 2013, Enel Green Power announced that, through subsidiary Enel Green Power North America, Inc., it began construction on the Origin wind power project located in Murray and Carter Counties, Oklahoma (United States). The new plant, which will have a total installed capacity of 150 MW, will be able to generate up to 650 GWh of electricity per year. The Origin wind farm, owned by Origin Wind Energy LLC, a subsidiary of Enel Green Power North America, Inc., is expected to be completed and enter service by the end of 2014. The construction of the wind farm requires a total investment of around 250 million US dollars, in line with the growth targets set out in Enel Green Power's 2013-2017 Business Plan, and will be financed through Enel Green Power Group's own resources. The project is associated with a 20-year power purchase agreement (PPA) for the electricity that will be generated by the wind farm. The project meets the requirements to qualify for

production tax credits (PTC), which are tax incentives provided for in US legislation to support renewable energy producers.

### **Entry into service of geothermal plant at Cove Fort in Utah**

On November 27<sup>th</sup>, 2013, Enel Green Power announced the completion and grid connection of the Cove Fort geothermal power plant in the state of Utah (United States). The plant has an installed capacity of 25 MW; the operating facility will be able to generate up to 160 GWh of power per year. Construction of the plant, in line with the growth targets set by Enel Green Power's 2013-2017 Business Plan, required a total investment of about 126 million US dollars, financed through Enel Green Power Group's own resources.

The power plant is supported by a 20-year power purchase agreement (PPA) for the energy produced by the facility, entered into with the company Salt River Project.

### **Enel Green Power awarded long-term power supply contracts for the regulated market in Chile**

On November 29<sup>th</sup>, 2013, Enel Green Power announced that, as part of the Chilean public tender "SIC 2013-01", the Group was awarded the right to enter into long-term power supply contracts with a pool of distribution companies operating in Chile's regulated electricity market, providing up to 4,159 GWh for the entire duration of the contracts. The energy supply, at a price of 128 US dollars/MWh, will terminate in 2024, starting from December 2013. The power supply has been secured through an existing plant and, later on, through three new plants - two photovoltaic plants and one wind farm - that will have a total installed capacity of 161 MW and will be part of Chile's Central Interconnected System (SIC, from its Spanish acronym).

The new plants will be built and enter service by the end of the first half of 2015.

The construction of the three plants requires an overall investment of 320 million US dollars, financed through Enel Green Power Group's own resources. The project is in line with the Group's strategic growth targets, as envisaged in its 2013-2017 Business Plan.

### **EIB loan agreement to finance part of investment program in Romania**

On December 2<sup>nd</sup>, 2013, Enel Green Power announced that the European Investment Bank (EIB) and Enel Green Power International BV, the financial and controlling holding company of the international subsidiaries of the Enel Green Power Group, agreed a loan of 200 million euros to partially cover investments in a number of wind farms in the Banat and Dobrogea regions of Romania. The 15-year loan has a pre-repayment grace period of up to two and a half years, has financial terms that are competitive with the market benchmark and is secured by a parent company guarantee issued, at the request of Enel Green Power, by Enel S.p.A. The issue of the guarantee is exempt from the procedure for transactions with related parties adopted by Enel Green Power, as an ordinary transaction of greater importance at market-equivalent or standard terms. The terms of the guarantee are indeed in line with those generally granted by Enel Green Power to leading banks for loans of similar amount and maturity.

### **Start of construction of new wind farm in Mexico**

On December 11<sup>th</sup>, 2013, Enel Green Power announced the start of construction works at its new Dominica I wind farm in Mexico. The plant, which is located in the municipality of Charcas and is owned by Dominica Energía Limpia S. de R.L., a subsidiary of Enel Green Power Mexico S. de R.L. de C.V. (formerly Impulsora Nacional de Electricidad S. de R.L. de C.V.) is the first wind farm in the state of San Luis Potosí and will be composed of 50 turbines (2 MW each) for a total installed capacity of 100 MW.

Once up and running, the Dominica I plant, which will be completed and enter operation in the second half of 2014, will be able to generate up to 260 GWh per year. The construction of the wind farm, in line with the growth targets set out in Enel Green Power's 2013-2017 business

plan, requires a total investment of about 196 million US dollars, financed through Enel Green Power Group's own resources.

The project is supported by two long-term power purchase agreements (PPA) with a total value of around 485 million US dollars.

#### **Amendment of regulatory mechanism for green certificates in Romania**

On December 17<sup>th</sup>, 2013, Order EGO no. 57/2013 temporarily modifying the green certificates mechanism, issued in June, received final approval, temporarily suspending (from July 1<sup>st</sup>, 2013 to March 31<sup>st</sup>, 2017) trade in a portion of the green certificates due to renewables generators (1 green certificate/MWh for wind and mini-hydro and 2 green certificates/MWh for photovoltaic). Trading in the deferred green certificates could gradually resume after April 1<sup>st</sup>, 2017 for photovoltaic and mini-hydro and after January 1<sup>st</sup>, 2018 for wind until December 2020.

#### **Entry into service of the Valle de los Vientos wind farm in Chile**

On December 27<sup>th</sup>, 2013, Enel Green Power announced the completion and grid connection of its new Valle de los Vientos wind farm, located in the II Region of Antofagasta in Chile. The new plant, owned by Parque Eólico Valle de los Vientos S.A., a subsidiary of Enel Green Power Chile Ltda, is composed of 45 wind turbines (2 MW each), for a total installed capacity of 90 MW. The operating facility will be able to generate up to over 200 GWh per year.

The construction of the wind farm, in line with the growth targets set by Enel Green Power's 2013-2017 Business Plan, required a total investment of about 170 million US dollars. The investment was partly financed with a loan that Enel Green Power, acting through Enel Green Power International BV, agreed with the Danish Export Credit Agency (EKF) and Citi, the latter as sole lead arranger and agent.

The Valle de los Vientos project is associated with a 20-year power purchase agreement (PPA) for the electricity generated by the plant.

#### **Loan agreement with EKF for wind farms in Chile**

On December 27<sup>th</sup>, 2013, Enel Green Power announced that it signed, acting through its subsidiary Enel Green Power International BV, a 100 million euro loan agreement with EKF, Denmark's Export Credit Agency and Citi, the latter as sole lead arranger and agent. The loan is guaranteed by Enel Green Power. The 12-year term loan will be used to cover part of the investments in the Taltal and Valle de Los Vientos wind farms in Chile, wholly owned by Enel Green Power. The wind farms have an overall installed capacity of around 190 MW.

#### **Enel Green Power awarded long-term electricity supply contracts in Brazil**

On January 2<sup>nd</sup>, 2014, Enel Green Power announced that it was awarded long-term electricity supply contracts in Brazil as part of the Pernambuco's Solar Tender, a public auction, with two photovoltaic projects that will have a total capacity of 11 MW. The two plants will be located next to each other in the state of Pernambuco, in north-eastern Brazil. Once operational, the plants will be able to generate more than 17 GWh a year.

#### **Enel Green Power signs loan agreement with BBVA in Chile**

On January 7<sup>th</sup>, 2014, Enel Green Power announced that, acting through its subsidiary Enel Green Power Chile Ltda, it has concluded an agreement with Banco Bilbao Vizcaya Argentaria Chile (BBVA) for a 150 million US dollar loan to be used to partially cover its investment plan for the next few years in Chile. The 5-year loan has an interest rate in line with the market benchmark and will be backed by a parent company guarantee issued by Enel Green Power.

#### **Enel Green Power signs loan agreement with BBVA in Mexico**

On January 7<sup>th</sup>, 2014, Enel Green Power announced that, acting through its subsidiary Enel Green Power Mexico, S. de R.L. de C.V., it has concluded an agreement with Banco Bilbao Vizcaya Argentaria Bancomer (Mexico) for a 150 million US dollar loan to be used to partially

cover its investment plans in Mexico. The 5-year loan, disbursed in 2013, has an interest rate in line with the market benchmark and will be backed by a parent company guarantee issued by Enel Green Power.

### **Regulatory changes introduced in Spain with Royal Decree Law 9/2013**

On January 15<sup>th</sup>, 2014, The Spanish Comisión Nacional de los Mercados y la Competencia ("CNMC") published a report on Royal Decree Law 9/2013. In the report, the CNMC underscored that in view of the complexity of the remuneration system proposed by the Decree, any quantification of the economic impact of such piece of legislation on the renewables sector could not reasonably be carried out without the issue of the associated ministerial implementing measures.

On January 31<sup>st</sup>, 2014, the Spanish Ministry for Industry sent the CNMC, companies, autonomous communities and consumer associations impacted by the reform, the draft of the ministerial orders that set out the new remuneration for renewables generation. The document proposes over 1,600 standards for renewables plants.

Comments on the draft only relating to "technical" assumptions (load factor, standard investments, etc.), the applicability of the system and the specified level of "reasonable remuneration" were presented by February 26<sup>th</sup>, 2014. The final document is not expected to be published before mid-March 2014.

The Enel Green Power Group took into account the new remuneration values, proposed by the aforementioned draft of the ministerial orders, in determining revenues from the sale of electricity and the associated 7% tax on generated energy. The net impact of such measures on Enel Green Power Group EBITDA amounts to an approximate 20 million euros, assuming the new rules under the Royal Decree Law 9/2013 are effective as from July 14<sup>th</sup>, 2013.

Similarly, account was also taken of the impact of such measures on expected cash flows in impairment procedures, which found no impairment losses as the value in use of the Enel Green Power España cash generating unit (CGU) was sufficient to absorb reasonable fluctuations in the main variables used in estimating that value.

### **Modifications of Enel Green Power's organizational structure**

On February 25<sup>th</sup>, 2014, the Board of Directors of Enel Green Power approved a revision of the Group's organization in order to better reflect the strategic decisions taken by Enel Green Power, with a view to boosting efficiency.

This development has involved the redefinition of the scope of the Italy and Europe area and the Iberia and Latin America area, an organizational subdivision that is no longer consistent with the current development of the Enel Green Power Group.

More specifically:

- the Iberia sub-area has been folded more naturally into the Italy and Europe area in order to enhance geographical continuity and ensure more uniform business objectives;
- the Iberia and Latin America area has been renamed the Latin America area, retaining the countries of Central and South America, which have been expanding rapidly in recent years (Brazil, Chile and the Andean countries, Mexico and Central America).

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### **OUTLOOK**

In 2013 Enel Green Power confirmed its leading position in the renewable energy sector and achieved all of the strategic objectives announced to the financial community despite continuing market tensions and changes of regulatory frameworks, especially in European countries.

The year 2014 will be a challenging one for the Enel Green Power Group, which will be called upon to contain the contraction in prices in the main European markets and respond effectively to the unfavourable economic measures adopted by governments to counter the ongoing crisis. Enel Green Power has developed a strategic plan that provides for expanding its installed capacity primarily in emerging economies, with a balanced mix of generation technologies.

Enel Green Power's attention will be directed at markets with abundant renewable resources, stable regulatory frameworks and strong economic growth. In 2014, Enel Green Power will continue to seek new growth opportunities in countries with considerable potential for expansion in order to increase geographical diversification even further.

In addition to pursuing the objective of expanding capacity, the Enel Green Power Group will also continue its efforts to rationalize operating expenses by managing its plants more directly and with greater efficiency. Enel Green Power will also continue to seek out economies of scale, especially in procurement.

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

## **SHAREHOLDERS' MEETING AND DIVIDENDS**

The Board of Directors has convened the Ordinary Shareholders' Meeting for May 13<sup>th</sup>, 2014, in a single call.

The Ordinary Shareholders' Meeting has been called to approve the statutory financial statements and to examine the consolidated financial statements for 2013, and to approve the distribution of a dividend for 2013 of 3.20 eurocents per share. Therefore, the total dividend to be paid out for 2013 amounts to 160 million euros out of Group net ordinary income (e.g. derived from ordinary business operations) of 527 million euros, in line with the announced dividend policy, as from 2010, to pay out no less than 30% of consolidated net income. The Board has proposed May 19<sup>th</sup>, 2014 as the ex-dividend date, May 21<sup>st</sup>, 2014 as the record date and May 22<sup>nd</sup>, 2014 as payment date.

In further ordinary business, the Shareholders' Meeting will also be asked to appoint the members of the Board of Auditors as the term of the current Board has expired and to approve a non-binding resolution on the section of the report on remuneration that sets out Enel Green Power SpA's compensation policy for Directors, the General Manager and key management personnel.

The Shareholders' meeting will also be called upon to resolve an adjustment of the fees payable to Enel Green Power's independent audit firm.

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

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At 3.00 p.m. CET today, March 7<sup>th</sup>, 2014, a conference call will be held to present the results for 2013 to financial analysts and institutional investors. Journalists are also invited to listen in on the call.

Documentation relating to the conference call will be available on Enel Green Power’s website ([www.enelgreenpower.com](http://www.enelgreenpower.com)) in the "Media and Investor" Section at the following address [http://www.enelgreenpower.com/en-GB/media\\_investor/annual\\_presentations/](http://www.enelgreenpower.com/en-GB/media_investor/annual_presentations/) from the beginning of the call.

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

### Italy and Europe

**Results** (millions of euros):

	<b>2013</b>	2012	Change %
<b>Total revenues</b>	<b>1,611</b>	1,433	+12.4%
<b>EBITDA</b>	<b>1,044</b>	932	+12.0%
<b>EBIT</b>	<b>663</b>	542	+22.3%
<b>Capex (*)</b>	<b>395</b>	773	-48.9%

(\*) Net of value of grants received for plants in Greece on which construction has not yet begun.

**Total revenues** for 2013 amounted to 1,611 million euros, an increase of 178 million euros compared with 2012 (equal to 1,433 million euros), mainly the effect of an increase in revenues from electricity sales (171 million euros), posted in Italy (92 million euros), thanks to the increase in output, which more than offset the decline in average prices, and in the rest of Europe (75 million euros) mainly owing to the expansion in average installed wind capacity, which more than offset the decline in average prices in Romania.



**EBITDA** totalled 1,044 million euros, an increase of 112 million euros (+12.0%) compared with 928 million euros posted in 2012, the effect of the aforementioned growth in revenues and the recognition of expenses associated with the post-employment benefit plan (39 million euros), whose effects were partially offset by the increase in costs mainly related to the introduction of a tax on renewables generation in Greece (16 million euros) and the higher installed capacity.

**EBIT** totalled 663 million euros in 2013, an increase of 121 million euros (+22.3%) compared with 542 million euros posted in 2012, due to the aforementioned increase in EBITDA and a decrease in depreciation compared with 2012. The increase in depreciation due to the growth of net installed capacity was more than offset by the positive impact of the revision of the useful lives of assets to be relinquished free of charge following the enactment, in Italy, of Law 134 of August 7<sup>th</sup>, 2012.

**Capital expenditure** in 2013 amounted to 395 million euros (773 million euros in 2012), of which 325 million euros in Italy (390 million euros in 2012) and 70 million euros in the rest of Europe (383 million euros in 2012).

Investments in Italy mainly regarded geothermal plants in the amount of 174 million euros (187 million euros in 2012), hydroelectric plants in the amount of 57 million euros (57 million euros in 2012), photovoltaic plants totalling 44 million euros (59 million euros in 2012) and wind farms in the amount of 30 million euros (66 million euros in 2012).

In the rest of Europe, capital expenditure primarily regarded the construction of plants in Romania, of which solar plants totalling 54 million euros (6 million euros in 2012) and wind farms in the amount of 29 million euros (251 million euros in 2012), and wind farms in France in the amount of 15 million euros (8 million euros in 2012). The amount of capital expenditure in Europe does not include grants received in Greece for plants on which construction has not yet begun.

### **Iberia and Latin America**

**Results** (millions of euros):

	<b>2013</b>	<b>2012</b>	<b>%</b>
<b>Total revenues</b>	<b>871</b>	797	+9.3%
<b>EBITDA</b>	<b>497</b>	497	+0.0%
<b>EBIT</b>	<b>263</b>	272	-3.3%
<b>Capex</b>	<b>652</b>	339	+92.3%

**Total revenues** amounted to 871 million euros in 2013, up 74 million euros (taking account of exchange rate losses of 20 million euros) on 2012 (797 million euros as of December 31<sup>st</sup>, 2012), mainly due to an increase in revenues from the sale of energy (67 million euros), including revenues from incentives, largely attributable to the effect of increased volumes in Latin America (equal to 54 million euros) and Iberia (equal to 13 million euros). Revenues in Spain reflect the estimated impact of the regulatory changes introduced with Royal Decree Law 9/2013.

**EBITDA** was 497 million euros in 2013, in line with the previous year (taking account of exchange rate losses of 10 million euros). The increase in revenues was entirely offset by the

increase in operating expenses associated with the purchase of electricity and fuel (equal to 41 million euros) in Panama, Chile and Iberia, as well as the introduction in Spain of a tax on renewables generation (equal to 26 million euros).

**EBIT** totalled 263 million euros in 2013, down 9 million euros compared with 2012 (equal to 272 million euros) as a result of an increase in depreciation, amortization and impairment losses (equal to 5 million euros) recognized for a number of specific projects in Nicaragua and Spain.

**Capital expenditure** in 2013 amounted to 652 million euros (339 million euros in 2012). It is mainly accounted for by the construction of wind farms in Brazil in the amount of 308 million euros (79 million euros in 2012), Chile in the amount of 149 million euros (43 million euros in 2012), Mexico in the amount of 80 million euros (16 million euros in 2012) and Iberia in the amount of 35 million euros (122 million euros in 2012), as well as of hydro plants in Costa Rica in the amount of 16 million euros (14 million euros in 2012) and Guatemala in the amount of 2 million euros (40 million euros in 2012).

## North America

**Results** (millions of euros):

	<b>2013</b>	2012	Change %
<b>Total revenues</b>	<b>363</b>	300	+21.0%
<b>EBITDA</b>	<b>246</b>	197	+24.9%
<b>EBIT</b>	<b>139</b>	116	+19.8%
<b>Capex</b>	<b>202</b>	145	+39.3%

**Total revenues** amounted to 363 million euros in 2013, an increase (taking account of exchange rate losses of 12 million euros) of 63 million euros or +21% on 300 million euros posted in 2012 as a result of the increase in revenues from the sale of electricity (46 million euros) and tax partnerships (42 million euros), in line with the growth in output and the decline in other revenues (27 million euros).

Other revenues amounted to 44 million euros in 2013. They are largely accounted for by the effects of the disposal of a controlling interest of 51% in Buffalo Dunes for 67 million euros, comprising a development fee of 35 million euros and reimbursement of preliminary investments made during the negotiations in the amount of 32 million euros. Overall, the transaction involved the recognition of 40 million euros in other revenues, of which 20 million euros in respect of the gain on the interest sold and 20 million euros from the consequent remeasurement at fair value of the 49% still held.

Other revenues for the previous year, equal to 71 million euros, were mainly associated with the cancellation of the payable for the success fees recognized in 2012 for the acquisition of the Caney River project (31 million euros) following agreements with the partners, the remeasurement at fair value of the net assets of TradeWind Energy LLC (21 million euros), whose status with regard to control changed, and the disposal of property, plant and equipment (10 million euros).

**EBITDA** amounted to 246 million euros in 2013, an increase (taking account of exchange rate losses of 8 million euros) of 49 million euros or +24.9% on 197 million euros posted in 2012,

the net result of the increase in revenues and the growth in operating expenses associated with the growth of installed capacity.

**EBIT** was 139 million euros in 2013, an increase of 23 million euros or +19.8% on 116 million euros posted in 2012. The EBITDA growth was partly offset by a 26 million euro-increase in depreciation, amortization and impairment losses associated with the higher installed capacity.

**Capital expenditure** in 2013 amounted to 202 million euros (145 million euros in 2012) and mainly regarded the construction of wind farms in the amount of 131 million euros (110 million euros in 2012) and geothermal plants in the amount of 51 million euros (27 million euros in 2012).

The Enel Green Power Group, following the exercise of its option for the purchase of a further 26% in Chisholm View LLC and Prairie Rose LLC, raised its stake in both companies to 75%, fully consolidated, from the previous 49%, accounted for using the equity method.

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## **ALTERNATIVE PERFORMANCE INDICATORS**

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

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

**EBITDA:** an indicator of Enel Green Power's operating performance, calculated as "Operating income" plus "Depreciation, amortization and impairment losses".<sup>4</sup>

**Net financial debt:** an indicator of Enel Green Power's financial structure, calculated as the sum of "Long-term loans", the current portion of long-term loans and "Short-term loans", net of "Cash and cash equivalents" and certain "Current financial assets" and "Non-current financial assets" (financial receivables and securities other than equity investments) included under "Other current assets" and "Other non-current assets".

**Net capital employed:** calculated as the algebraic sum of "Current assets", "Non-current assets" and "Net assets held for sale", less "Current liabilities" and "Non-current liabilities", excluding items previously considered in the definition of net financial debt.

**Net assets held for sale:** calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".

**Group net ordinary income:** defined as that part of "Group net income" derived from ordinary business operations.

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<sup>4</sup> Net of the capitalized portion.

## Consolidated Income Statement

Millions of euro

	<b>2013</b>	2012 <i>Restated</i> <sup>(*)</sup>		
		<i>of which with related parties</i>	<i>of which with related parties</i>	
<b>Revenues and income</b>				
Revenues from sales and services	2,263	935	2,064	934
Other revenues and income	494	299	420	308
	<b>2,757</b>		<b>2,484</b>	
<b>Costs</b>				
Raw materials and consumables	265	70	239	35
Services	444	111	413	92
Personnel	247		273	
Depreciation, amortization and impairment losses	722		696	
Other operating expenses	138	4	87	27
Capitalized costs	(103)		(162)	
	<b>1,713</b>		<b>1,546</b>	
<b>Net income/(charges) from commodity risk management</b>	<b>21</b>	22	<b>(8)</b>	<b>(5)</b>
<b>Operating income</b>	<b>1,065</b>		<b>930</b>	
Net financial income/(expense)	(268)	(171)	(228)	(156)
Financial income	79	37	132	4
Financial expense	(347)	(208)	(360)	(160)
Share of income/(expense) from equity investments accounted for using the equity method	64		47	
<b>Income before taxes</b>	<b>861</b>		<b>749</b>	
Income taxes	324		284	
Income from <i>continuing operations</i>	537		465	
Income from <i>discontinued operations</i> <sup>(1)</sup>	61		-	
<b>Net income for the year</b>	<b>598</b>		<b>465</b>	
Attributable to shareholders of the Parent Company	528		387	
Attributable to non-controlling interests	70		78	
<i>Earnings per share basic and diluted, (in euros)</i>	<i>0.11</i>		<i>0.08</i>	
<i>Earnings per share from continuing operations (in euros)</i>	<i>0.10</i>		<i>0.08</i>	
<i>Earnings per share from discontinued operations (in euros)</i>	<i>0.01</i>		<i>0.00</i>	

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

<sup>(1)</sup> The result from discontinued operations is entirely attributable to shareholders of the Parent Company.

## Statement of Consolidated Comprehensive Income

Millions of euro

	2013	2012 <i>Restated<sup>(*)</sup></i>
<b>Net income for the year</b>	<b>598</b>	<b>465</b>
Other comprehensive income:		
Remeasurement of the obligation for defined-benefit plans	(3)	(2)
<b>Items that will not be recycled to profit or loss (a)</b>	<b>(3)</b>	<b>(2)</b>
Gain/(Loss) on cash flow hedge derivatives	43	(14)
Share of Income/(expense) recognized in equity by companies accounted for using the equity method	2	-
Gain/(loss) on translation differences	(218)	(86)
<b>Items that will be recycled to profit or loss (b)</b>	<b>(173)</b>	<b>(100)</b>
<b>Income/(Loss) recognized directly in equity (net of taxes) (a+b)</b>	<b>(176)</b>	<b>(102)</b>
<b>Comprehensive income for the year</b>	<b>422</b>	<b>363</b>
Attributable to:		
- <i>shareholders of the Parent Company</i>	350	297
- <i>non-controlling interests</i>	72	66

<sup>(\*)</sup>For more information, please see the note on page 2 of this press release.

## Consolidated Balance Sheet

Millions of euro	2013	2012 <i>Restated (*)</i>	<i>of which with related parties</i>	<i>of which with related parties</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	11,851	10,878	28	26
Intangible assets	1,328	1,340		
Goodwill	882	889		
Deferred tax assets	318	312		
Equity investments accounted for using the equity method	508	533		
Non-current financial assets	363	328	325	14
Other non-current assets	145	83	3	
	<b>15,395</b>	<b>14,363</b>		
<b>Current assets</b>				
Inventories	93	64		
Trade receivables	364	500	185	132
Tax receivables	63	63	2	6
Current financial assets	224	428	182	370
Other current assets	417	415	96	93
Cash and cash equivalents	343	333		
	<b>1,504</b>	<b>1,803</b>		
<b>Assets held for sale</b>	37	-	1	
<b>TOTAL ASSETS</b>	<b>16,936</b>	<b>16,166</b>		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Equity attributable to the shareholders of the Parent Company</b>				
Share capital	1,000	1,000		
Reserves	5,762	5,683		
Net income for the year	528	387		
	<b>7,290</b>	<b>7,070</b>		
Equity attributable to non-controlling interests	973	883		
<i>of which net income</i>	70	78		
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,263</b>	<b>7,953</b>		
<b>Non-current liabilities</b>				
Long-term loans	5,277	4,617	2,480	2,491
Post-employment and other employee benefits	48	89		
Provisions for risks and charges	118	101		
Deferred tax liabilities	694	602		
Non-current financial liabilities	37	67	14	34
Other non-current liabilities	183	137		
	<b>6,357</b>	<b>5,613</b>		
<b>Current liabilities</b>				
Short-term loans	839	818	796	725
Current portion of long-term loans	220	202	2	
Current portion of long-term provisions and short-term provisions	14	2		
Trade payables	753	1,070	165	302
Income tax payable	42	44		
Other current liabilities	343	375	51	17
Current financial liabilities	93	89	76	71
	<b>2,304</b>	<b>2,600</b>		
<b>Liabilities held for sale</b>	12	-		
<b>TOTAL LIABILITIES</b>	<b>8,673</b>	<b>8,213</b>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>16,936</b>	<b>16,166</b>		

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

## Consolidated Statement of Cash Flows

Millions of euro

	<b>2013</b>	<i>of which with related parties</i>	2012 <i>Restated</i> <sup>(*)</sup>	<i>of which with related parties</i>
<b>INCOME BEFORE TAXES</b>	<b>923</b>		<b>749</b>	
<b>Adjustments for:</b>				
Depreciation, amortization and impairment losses	722		696	
Provisions for risks and charges and post-employment and other employee benefits	-		4	
Share of net (income)/expense from equity investments accounted for using equity method	(64)		(47)	
Net financial (income)/expense	268	171	228	156
(Gains)/Losses and other non-monetary items	(91)		(16)	
Cash flow from operating activities before changes in net current assets	<b>1,758</b>		<b>1,614</b>	
Increase/(Decrease) in provisions and post-employment and other employee benefits	(17)		(13)	
(Increase)/Decrease in inventories	(29)		(3)	
(Increase)/Decrease in trade receivables and payables	(269)	(190)	120	(93)
(Increase)/Decrease in other current and non-current assets/liabilities	(155)	18	(141)	65
Interest income/(expense) and other financial income/(expense) collected/(paid)	(302)	(80)	(247)	(153)
Income taxes paid	(287)		(271)	
<b>Cash flows from operating activities (a)</b>	<b>699</b>		<b>1,059</b>	
- of which discontinued operations	5		(3)	
Investments in property, plant and equipment	(1,206)		(1,226)	
Investments in intangible assets	(43)		(31)	
Investments in entities (or business units) for success fee	-		(29)	
Investments in entities (or business units) less cash and cash equivalents acquired	(149)		(113)	
(Increase)/Decrease in other investing activities	53		-	
Disposals of entities (or business units) less cash and cash equivalents acquired	173		(58)	
Dividends collected from associated companies	44		41	
<b>Cash flows used in investing activities (b)</b>	<b>(1,128)</b>		<b>(1,416)</b>	
- of which discontinued operations	85		-	
Financial debt (new long-term borrowing)	693	62	1,095	185
Financial debt (repayments and other changes)	(89)	(125)	(605)	242
Dividends and interim dividends paid	(150)	(102)	(147)	100
<b>Cash flows from financing activities (c)</b>	<b>454</b>		<b>343</b>	
- of which discontinued operations	7		5	
<b>Impact of exchange rate fluctuations on cash and cash equivalents (d)</b>	<b>(5)</b>		<b>(2)</b>	
- of which discontinued operations	-		-	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	<b>20</b>		<b>(16)</b>	
- of which discontinued operations	97		2	
Cash and cash equivalents at the beginning of the year	333		349	
<b>Cash and cash equivalents at the end of the year (**)</b>	<b>353</b>		<b>333</b>	

(\*) please see the note on page 2 of this press release.

(\*\*) of which 10 millions of euro related to cash and cash equivalent included in "Asset held for sale". For more information please see the note on page 2 of this press release.

## Income statement

Millions of euro

	<b>2013</b>	<i>of which with related parties</i>	2012 Restated <sup>(*)</sup>	<i>of which with related parties</i>
<b>Revenues and income</b>				
Revenues from sales and services	958	958	1,034	1,034
Other revenues and income	316	302	250	228
<i>(Subtotal)</i>	<b>1,274</b>		<b>1,284</b>	
<b>Costs</b>				
Raw materials and consumables	72	43	105	34
Services	225	101	211	89
Personnel	141		180	
Depreciation, amortization and impairment losses	343		333	
Other operating expenses	45		51	
Capitalized costs	(32)		(34)	
<i>(Subtotal)</i>	<b>794</b>		<b>846</b>	
<b>Net income/(charges) from commodity risk management</b>	22	22	(5)	(5)
<b>Operating income</b>	<b>502</b>		<b>433</b>	
Income from equity investments	39	39	26	26
Financial income	15	13	12	10
Financial expense	(133)	(113)	(98)	(82)
<i>(Subtotal)</i>	<b>(79)</b>		<b>(60)</b>	
<b>Income before taxes</b>	<b>423</b>		<b>373</b>	
Income taxes	(204)		(179)	
<b>Income from continuing operations</b>	<b>219</b>		<b>194</b>	
<b>Income from discontinued operations</b>	<b>71</b>		<b>16</b>	
<b>Net income for the year</b>	<b>290</b>		<b>210</b>	

<sup>(\*)</sup>For more information, please see the note on page 2 of this press release related to Enel.Si Srl, Green Certificates and Ias 19 Revised.



## Statement of comprehensive income

Millions of euro

	<b>2013</b>	2012 <i>Restated<sup>(*)</sup></i>
<b>Net income for the year</b>	<b>290</b>	<b>210</b>
Other comprehensive income:		
Remeasurement of the obligation for defined-benefit plans	(2)	(2)
<b>Items that will not be recycled to profit or loss (a)</b>	<b>(2)</b>	<b>(2)</b>
Gain/(loss) on cash flow hedge derivatives	10	-
<b>Items that will be recycled to profit or loss (b)</b>	<b>10</b>	-
<b>Income/(loss) recognized directly in equity (net of taxes) (a+b)</b>	<b>8</b>	<b>(2)</b>
<b>Comprehensive income for the year</b>	<b>298</b>	<b>208</b>

<sup>(\*)</sup>For more information, please see the note on page 2 of this press release related to Enel.Si Srl, Green Certificates and Ias 19 Revised.

## Balance Sheet

Millions of euro

<b>ASSETS</b>	<b>al 31.12.2013</b>	<i>of which with related parties</i>	<b>al 31.12.2012 Restated<sup>(*)</sup></b>	<i>of which with related parties</i>
<b>Non-current assets</b>				
Property, plant and equipment	4,774		4,589	
Intangible assets	20		15	
Goodwill	6		-	
Deferred tax assets	144		146	
Equity investments	5,094		4,488	
Medium/long-term financial receivables and securities	20	18	23	21
Non-current financial assets	6	6	1	1
Other non-current assets	10	3	17	3
	<b>10,074</b>		<b>9,279</b>	
<b>Current assets</b>				
Inventories	43		15	
Trade receivables	408	399	656	632
Tax receivables	3		5	3
Short-term financial receivables and securities	49	49	41	41
Current financial assets	1	1	3	3
Other current assets	147	105	131	88
Cash and cash equivalents	9		8	
	<b>660</b>		<b>859</b>	
<b>TOTAL ASSETS</b>	<b>10,734</b>		<b>10,138</b>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Share capital	1,000		1,000	
Reserves	4,664		4,656	
Retained earnings (loss carried forward)	694		614	
Net income for the year	290		210	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6,648</b>		<b>6,480</b>	
<b>Non-current liabilities</b>				
Long-term loans	2,000	1,200	2,045	1,200
Post-employment and other employee benefits	44		83	
Provisions for risks and charges	67		43	
Deferred tax liabilities	10		9	
Non-current financial liabilities	15	12	29	27
Other non-current liabilities	61		37	
	<b>2,197</b>		<b>2,246</b>	
<b>Current liabilities</b>				
Short-term loans	1,342	1,336	761	713
Current portion of long-term loans	45	-	40	
Current portion of long-term provisions and short-term provisions	12	-	1	
Trade payables	315	154	422	267
Income tax payable	6	3	2	
Other current liabilities	137	45	109	16
Current financial liabilities	32	30	77	75
	<b>1,889</b>		<b>1,412</b>	
<b>TOTAL LIABILITIES</b>	<b>4,086</b>		<b>3,658</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,734</b>		<b>10,138</b>	

<sup>(\*)</sup>For more information, please see the note on page 2 of this press release related to Enel.Si Srl, Green Certificates and Ias 19 Revised.

## Statement of Cash Flows

Millions of euro

	<b>2013</b>	<i>of which with related parties</i>	2012 <i>Restated<sup>(*)</sup></i>	<i>of which with related parties</i>
<b>Income before taxes</b>	<b>495</b>		<b>389</b>	
<b>Adjustments for:</b>				
Depreciation, amortization and impairment losses	343		330	
Provisions for risks and charges and post-employment and other employee benefits	2		11	
Dividends from Subsidiaries, associates and other companies	(39)	(39)	(42)	(42)
Net financial expense/(income)	118	101	87	72
(Gains)/Losses and other non-monetary items	(67)	(67)	44	
<b>Cash flow from operating activities before changes in net current assets</b>	<b>852</b>		<b>819</b>	
<i>of which discontinued operations</i>	72		16	
Increase/(Decrease) in provisions and post-employment and other employee benefits	(15)		(25)	
(Increase)/Decrease in inventories	(28)		(1)	
(Increase)/Decrease in trade receivables and payables	(164)	119	(9)	(231)
(Increase)/Decrease in other current and non-current assets/liabilities	(92)	(43)	(78)	(3)
Interest income (expense) and other financial income/(expense) collected/(paid)	(23)		(65)	(20)
Dividends collected from Subsidiaries, associates and other companies	37	37	42	42
Income taxes paid	(197)	(165)	(204)	(132)
<b>Cash flows from operating activities (a)</b>	<b>370</b>		<b>479</b>	
<i>of which discontinued operations</i>	(76)		16	
Investments in property, plant and equipment	(294)		(286)	
Investments in intangible assets	(12)		(10)	
Equity Investments	(594)	(594)	(758)	(758)
Disposal of Equity Investments	86		-	
(Increase)/Decrease in other investing activities	48		46	
<b>Cash flows used in investing activities (b)</b>	<b>(766)</b>		<b>(1,008)</b>	
<i>of which discontinued operations</i>	76		-	
Financial debt (new long-term borrowing)	(40)		361	243
Financial debt (repayments and other changes)	567	619	291	
Dividends paid	(130)	(88)	(124)	(85)
<b>Cash flows from financing activities (c)</b>	<b>397</b>		<b>528</b>	
<i>of which discontinued operations</i>	-		-	
<b>Increase/(Decrease) in cash and cash equivalents (a+b+c)</b>	<b>1</b>		<b>(1)</b>	
Cash and cash equivalents at the beginning of the year	8		9	
Cash and cash equivalents at the end of the year	9		8	

<sup>(\*)</sup>For more information, please see the note on page 2 of this press release related to Enel.Si Srl, Green Certificates and Ias 19 Revised.