



Green Power

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Press
Release

ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS FOR FIRST HALF OF 2011

- *Total revenues: 1,334 million euros (1,039 million in 1H 2010, +28.4%)*
- *EBITDA: 878 million euros (651 million in 1H 2010, +34.9%)*
- *EBIT: 607 million euros (415 million 1H 2010, +46.3%)*
- *Group net income: 300 million euros (253 million in 1H 2010, +18.6%)*
- *Net financial debt: 3,762 million euros (3,092 million at December 31st, 2010, +21.7%)*

Rome, August 2nd, 2011 – The Board of Directors of Enel Green Power SpA, chaired by Luigi Ferraris, today examined and approved the half-year financial report at June 30th, 2011.

Consolidated financial highlights (millions of euros):

	First half 2011	First half 2010	Change
Total revenues	1,334	1,039	28.4%
EBITDA	878	651	34.9%
EBIT	607	415	46.3%
Group net income	300	253	18.6%
Net financial debt	3,762	3,092 ^(*)	21.7%

^(*) At December 31st, 2010

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, remarked: *"We are very satisfied with the results for the first half, which underscore the effectiveness of our strategy of technological and geographical diversification. At the operational level, as at June 30th we registered a total installed capacity of 6,372 MW, which together with projects under way in Italy and the rest of the world will enable us to achieve our targets for the year comfortably. We can therefore confirm all our financial and growth targets for the full year as announced to investors in March when we presented our business plan."*

The net financial debt at December 31st, 2010 does not include the debt associated with assets classified as held for sale, relating to the plants owned by Enel Union Fenosa Renovables (EUFER) included in the assets to be transferred to Gas Natural Fenosa, for a total of 284 million euros. At June 30th, 2011, following completion of the agreement for the division of the EUFER assets, the lot allocated to Gas Natural Fenosa was transferred, including the associated debt.

Following the completion of the acquisition of 60% of Endesa Cogeneracion y Renovables ("ECyR") from Endesa Generacion on March 22nd, 2010, Enel Green Power acquired control of the company (subsequently renamed Enel Green Power España), which as from that date has therefore been consolidated on a full line-by-line basis. As regards the main effects of the acquisition on the consolidated income statement of Enel Green Power, the EBITDA of ECyR for the first quarter of 2011 (equal to 64 million euros) reported in the interim financial report at June 30th, 2011, represents 7% of the EBITDA of the Enel Green Power Group for the first half of 2011 (equal to 878 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). In accordance with recommendation CESR/05-178b published on November 3, 2005, the criteria used to calculate these indicators are described at the end of the release.

* * *

OPERATIONAL HIGHLIGHTS

Net installed capacity

Net installed capacity of the Enel Green Power Group (the "Group") at June 30th, 2011 amounted to 6,372 MW, of which 2,538 MW (39.8%) of hydroelectric, 2,893 MW (45.4%) of wind, 775 MW (12.2%) of geothermal and 166 MW (2.6%) of other renewable resources (solar, biomass and cogeneration). Compared with June 30th, 2010, installed capacity expanded by 611 MW¹ (up 10.6%), with most of the rise accounted for by wind power (538 MW). The increase comprises growth of 330 MW in Italy and Europe, of which 54% in the rest of Europe, and 283 MW in Spain.

Compared with December 31st, 2010, the net installed capacity of the Group rose by 270 MW or 4.4%, mainly in the wind segment in Italy and Europe and in Iberia and Latin America.

Power generation

Group net electricity generation in the first half of 2011 amounted to 11.8 TWh, of which 5.6 TWh (47.5%) of hydroelectric power, 3.0 TWh (25.4%) of wind power, 2.8 TWh (23.7%) of geothermal generation and 0.4 TWh (3.4%) from other renewable energy sources (solar, biomass and co-generation). The average load factor (i.e. the ratio between the net annual production and the theoretic production attainable in one year – 8,760 hours – at the nominal MW) was equal to 43.6%.

¹ Net of the decommissioning of 2 MW in North America

Electricity output increased by 1.0 TWh (9.3%), mainly attributable to the expansion of installed capacity, particularly internationally, and the impact of the change in the scope of consolidation with the acquisition of Enel Green Power España at the end of March 2010.

Italy and Europe recorded 6.7 TWh (up 1.5% compared with the first half of 2010), Iberia and Latin America registered 3.5 TWh (up 25.0% compared with the first half of 2010) and North America achieved 1.6 TWh (up 14.3% compared with the first half of 2010). The growth in output in Italy and Europe was attributable to greater wind generation in the rest of Europe and higher geothermal output in Italy, thanks to the expansion of the installed capacity, offsetting the decline in hydroelectric generation in Italy due to the return of water levels to their average over the last 10 years. In Iberia and Latin America, the expansion in output was the result of the increase in wind capacity in the Iberian peninsula and the consolidation of Enel Green Power España. In North America, the growth in generation was due to improved wind conditions and higher wind plant availability as well as better hydro conditions.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Total revenues in the first six months of 2011 amounted to 1,334 million euros, an increase of 295 million euros or 28.4% compared with the 1,039 million euros posted in the same period of 2010. Of the total increase, 181 million euros regarded a number of major transactions completed during the period, namely the completion of the agreement to split the assets of EUFER (in the amount of 120 million euros), the acquisition of control of Sociedad Eólica de Andalucía SA and Sociedad Termica Portuguesa SA held by Enel Green Power España, which involved the pro-rated remeasurement at fair value of the net assets held in the companies prior to acquiring control (23 million and 22 million euros, respectively) and the receipt of an indemnity for the expropriation of the rights over the Star Lake hydroelectric plant (of which 16 million euros recognized under revenues).

The remainder of the increase (114 million euros or 11.0%) essentially regards the rise in revenues from international operations, in line with the increase in output, and the revenues of the subsidiary Enel.si. These factors more than offset the expected decline in revenues in Italy as a result of the return of water levels to the average over the last 10 years, the termination of the CIP 6 incentive scheme and the decline in average sales prices.

EBITDA came to 878 million euros in the first half of 2011, an increase of 227 million euros or 34.9% compared with 651 million euros in the same period of 2010. In addition to the major transactions noted above, the remainder of the rise (46 million euros or 7.1%) reflects the expansion of international operations and the activity of Enel.si, partially offset by the decrease in the margin achieved in Italy as a result of the revenue developments cited above and higher personnel costs.

Italy and Europe posted EBITDA of 433 million euros, down 36 million euros or 7.7% from the same period of 2010.

Iberia and Latin America registered EBITDA of 362 million euros, up 230 million euros or 174.2% compared with the same period of the previous year.

Excluding the major transactions, the remainder of the increase (65 million euros or 49.2%) reflects the growth in wind output in the Iberian peninsula and higher averages sales prices in Spain and Chile.

North America registered EBITDA of 73 million euros, an increase of 24 million euros or 49.0% compared with the same period of the previous year. Excluding the significant transactions noted earlier, the rise for the period amounted to 8 million euros (16.3%), in line with the increase in hydroelectric and wind generation.

Enel.si activities posted EBITDA of 10 million euros, an increase of 9 million euros from the same period of 2010 (1 million euros) thanks to greater sales in the photovoltaic sector and the improved performance of energy efficiency activities.

EBIT totalled 607 million euros, an increase of 192 million euros or 46.3% on the 415 million euros reported for the same period of 2010. Excluding the major transactions mentioned previously, the remainder of the increase for the period (11 million euros or 2.7%) reflects the rise in EBITDA, in part offset by an increase in depreciation, amortization and impairment losses.

Group net income totalled 300 million in the first half of 2011 (Group net income and net income pertaining to minority interests amounted to 382 million euros), up 47 million euros or 18.6% compared with the 253 million euros reported for the year-earlier period. Group net income and net income pertaining to minority interests amounted to 263 million euros. Excluding the major transactions discussed earlier, Group net income amounted to 204 million euros (Group net income and net income pertaining to minority interests amounted to 234 million euros), a decrease of 49 million euros on the 253 million euros posted in the first half of 2010 (Group net income and net income pertaining to minority interests amounted to 263 million euros).

Taking into account of the increase of 11 million euros in EBIT, the decline of 49 million euros is attributable to non-recurring items (39 million euros, of which 14 million euros in increased financial expense in 2011 and 25 million euros in lower taxes in 2010 due to the tax relief measures under the Tremonti-ter Decree). The remainder reflects the change in the relative weight of non-controlling interests, mainly as a result of the acquisition of Enel Green Power España.

The **consolidated balance sheet** at June 30th, 2011 shows net capital employed of 11,195 million euros (10,436 million euros at December 31st, 2010), including net assets held for sale of 23 million euros (112 million euros at December 31st, 2010). It is funded by shareholders' equity pertaining to shareholders of the Parent Company and pertaining to minority interests of 7,433 million euros (7,344 million euros at December 31st, 2010) and net financial debt of 3,762 million euros (3,092 million euros at December 31st, 2010, not including debt of 284 million euros at December 31st, 2010 associated with

assets held for sale). At June 30th, 2011, the **debt/equity ratio** was 0.51, compared with 0.42 at the end of 2010.

Capital expenditure in the first half of 2011 amounted to 624 million euros, up 285 million euros on the same period of 2010.

Group **employees** at June 30th, 2011 numbered 3,079 (2,955 at December 31st, 2010), an increase of 124 units.

RECENT KEY EVENTS

On **April 13th, 2011**, Enel Green Power began construction at its 28 MW wind project in the areas of Chlogos (19 MW) and Prophet Elias (9 MW), located near the city of Corinth, in the north-east of the Peloponnesus, in Greece. The plant is scheduled for completion by October 2011. Once fully up and running, the wind farm will be capable of producing 57 million kWh of electricity annually, enough to meet the energy needs of 14,100 households while avoiding the emission of 62,500 metric tons of CO₂ into the atmosphere each year.

On **May 3rd, 2011**, Enel Green Power began work on a wind farm with an installed capacity of 70 MW in Corugea, Romania. The wind plant, located in the region of Tulcea, will consist of 35 V-90 wind turbines (2 MW each). Once fully operational, the plant will generate 189 million kWh annually, enough to meet the energy needs of 70,000 households each year and avoid the emission of 106,000 metric tons of CO₂. Enel Green Power also has two other wind farms in Romania – Salbatica I and Agighiol – with a total of 64 MW of installed capacity. Enel Green Power is also in the process of building Salbatica II, which will have a total installed capacity of 70 MW, and is expanding Salbatica I by a further 40 MW. These plants, once completed, will nearly quadruple Enel Green Power's installed wind power generation in Romania.

On **May 20th, 2011**, the Strambino photovoltaic plant entered service. The plant is the fruit of an agreement signed in 2010 between Enel Green Power, which owns 60%, and Finpiemonte Partecipazioni, which owns the remainder. The plant, composed of polycrystalline silicon solar panels, has an installed capacity of 2.5 MW and will generate about 3 million kWh a year, enough to meet the power needs of 1,100 households and avoid the emission of 2,000 metric tons of CO₂.

On **May 30th, 2011**, Enel Green Power SpA and its subsidiary Enel Green Power España SL (EGPE) finalized the agreement signed with Gas Natural SDG, SA ("Gas Natural Fenosa") for the break-up of Enel Union Fenosa Renovables, SA (EUFER), a 50% joint venture between EGPE and Gas Natural Fenosa.

The division of EUFER was finalized by means of a 50% reduction in the share capital of EUFER, carried out through the transfer to Gas Natural Fenosa of a portion of EUFER's assets.

Specifically, EUFER assets have been divided in two well-balanced parts in terms of value, EBITDA, installed capacity, risk and technology mix. One part was transferred to Gas Natural Fenosa, while EGPE has retained the other part as the sole shareholder of EUFER.

In accordance with the agreement, Enel Green Power España and Gas Natural Fenosa each received more than 500 MW of installed capacity (including wind, mini-hydro and cogeneration) and a pipeline of wind, thermal solar and biomass projects totalling about 800 MW. The net debt of EUFER was split between Enel Green Power España and Gas Natural Fenosa.

On **June 9th, 2011**, Enel Green Power España, acting through its subsidiary Finerge, acquired the remaining 50% stake in Sociedad Térmica Portuguesa, SA (TP) thus becoming the sole shareholder of the Portuguese renewable company. Enel Green Power España was already 50% owner of the company.

TP holds shares in 13 cogeneration plants and 2 wind farms in Portugal as well as a 20% direct stake in ENEOP, the consortium that was granted authorization to build a total of 1,200 MW of wind power in Portugal.

This deal enables Enel Green Power España to add a further 30.8 MW to its existing renewables portfolio on the Portuguese market, therefore reaching 177 MW of installed capacity in Portugal. This acquisition also enables Enel Green Power España to increase its shareholding in ENEOP up to 40%. As a result of the transaction, Enel Green Power España's wind capacity projects will grow by 120 MW, reaching 480 MW from the current 360 MW.

On **June 15th, 2011**, Enel Green Power started up a new wind farm in Aragon, Spain. It is the Aguilón wind farm, located in the municipality of the same name in the province of Zaragoza. The plant will have an annual output of 139,300 MWh, enough to supply over 51,000 households every year and avoid the emission into the atmosphere of 103,000 metric tons of CO₂. The Aguilón plant boasts 25 G-87 wind turbines, each with a capacity of 2 MW, for a total installed capacity of 50 MW. The output of this new wind farm will enable annual savings of fossil fuel equal to 51,000 metric tons of oil equivalent (toe).

On **June 17th, 2011**, Enel Green Power North America Inc (EGP NA) purchased a 51% stake in the Rocky Ridge wind project. Construction activities at the project's location in Kiowa County and Washita County, Oklahoma, are planned to start in the fall. Rocky Ridge was developed by EGP NA's partner TradeWind Energy and has a power purchase agreement with the Western Farmers Electric Cooperative. This will be EGP NA's first project in Oklahoma. The new wind farm's total installed capacity is approximately 150 MW. Once fully operational, the plant will generate about 630 million kWh annually, supplying power to some 55,000 US households and avoiding the emission of over 470,000 metric tons of CO₂ a year into the atmosphere.

On **April 6th** and **June 23rd, 2011**, Enel Green Power Romania completed the acquisition of two companies that control two wind projects: respectively, Moldova Noua, with an installed capacity of 48 MW in the region of Banat, and Salbatica II, with an installed capacity of 70 MW in the region of Dobrogea. Having received all necessary permits, both projects are now under construction and are scheduled to start operation in the last

quarter of 2011. The plants will generate a total of 330 million kWh, enough to meet the needs of about 130,000 households and avoid the emission of more than 165,000 metric tons of CO₂ each year.

On **June 30th, 2011**, Enel Green Power France, under the terms of an agreement with Global Wind Power, a local Danish developer, completed the acquisition of Global Wind Power France S.A.R.L., which owns an 8 MW wind power project in the north of France. The project has already received all necessary permits and is expected to start operation in the second quarter of 2012. The plant will generate 23 million kWh a year, enough to meet the needs of about 9,000 households and avoid the emission of more than 11,000 metric tons of CO₂ a year.

On **July 5th, 2011**, the International Chamber of Commerce notified the parties of the ruling issued by the arbitration board on May 30th, 2011 in Paris, in the international arbitration proceeding initiated by Enel Green Power against its partner in LaGeo, Inversiones Energéticas (INE), for recognition of its right to make investments in LaGeo by means of capitalization of such investments, thus achieving the majority stake in that company's share capital. The exercise of that right, which must take place within 30 days of the notification of the decision, will enable Enel Green Power to become the majority shareholder in LaGeo, subscribing 9 million newly-issued shares with a consideration of about 127 million US dollars. Following the decision, Enel Green Power should hold 53% of the company. The arbitration board also dismissed in its entirety INE's claim for damages lodged against Enel Green Power.

OUTLOOK

2011 will be a key year in the consolidation of Enel Green Power SpA's leadership in the renewable energy sector and the achievement of the strategic goals set out for our investors following the recent listing of the Company.

The Group will continue to execute the business plan, accelerating the expansion of our installed capacity and pursuing balanced growth in all the main technologies and in the countries in which it operates. Achieving these goals will be based on exploiting economies of scale, mainly in procurement, and our international presence.

In order to preserve the geographical diversification of our portfolio, the Group's attention will be directed at markets with abundant renewable resources, stable regulatory systems and high rates of economic growth. At the same time, the Group will assess and select any new opportunities in countries with considerable potential for expansion, as well as carrying out appropriate disposals in non-strategic countries.

Legislative Decree 28 of March 3rd, 2011, transposing Directive 2009/28/EC sets out new incentive mechanisms for plants that generate electricity from renewable resources in Italy and will enter into service as from January 1st, 2013, thereby providing a stable regulatory framework for the medium/long term. In addition, the Group will complete the integration of the Spanish and Portuguese assets from the acquisition of the Spanish company Enel Green Power España and from the break up of the assets of EUFER.

The Group will continue to work at optimizing corporate governance with the aim to reduce complexity as well as streamlining the Group's structure.

As laid out in the business plan, the Group will carry out an integrated development program for the entire photovoltaic production chain. As part of this, in view of its joint venture with Sharp and STMicroelectronics, on July 8th the Group inaugurated a photovoltaic panel facility in Catania, with production to begin on schedule by the end of 2011. The consequent start-up and development of the second joint venture with Sharp (ESSE) will seek to develop and operate photovoltaic plants in the EMEA area (Europe, Middle East and Africa). In addition, the Group will continue development of retail activities in the photovoltaic and energy efficiency sector through Enel.si.

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

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At 5:30 p.m. today, August 2nd, 2011, a conference call will be held to present the results for the first half of 2011 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) in the Investor Relations section from the beginning of the event.

Tables presenting the results of the individual business areas (which do not take account of intersegment eliminations) are attached below, as are the income statement, the statement of comprehensive income, the balance sheet and the cash flow statement for the Enel Green Power Group. These statements and explanatory notes were delivered to the independent auditor for evaluation. A descriptive summary of the alternative performance indicators is also attached.

The officer responsible for the preparation of the corporate financial reports, Alberto de Paoli, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.



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Results by business area

The representation of performance and financial results by business area presented here is based on the approach used by management in assessing Group performance for the two periods under review.

Italy and Europe

(Results in millions of euros)

	First Half 2011	First Half 2010	Change
Total revenues	615	634	(19)
EBITDA	433	469	(36)
EBIT	263	314	(51)
Capex	454	229	225

Iberia and Latin America

(Results in millions of euros)

	First Half 2011	First Half 2010	Change
Total revenues	501	243	258
EBITDA	362	132	230
EBIT	280	76	204
Capex	94	82	12

North America

(Results in millions of euros)

	First Half 2011	First Half 2010	Change
Total revenues	107	85	22
EBITDA	73	49	24
EBIT	51	24	27
Capex	76	28	48

Enel.si

(Results in millions of euros)

	First Half 2011	First Half 2010	Change
Total revenues	148	82	66
EBITDA	10	1	9
EBIT	13	1	12
Capex	0	0	0

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".

Net financial debt: an indicator of Enel Green Power's financial structure, calculated as the sum of "Long-term loans", "Short-term loans", "Current portion of long-term loans", certain items under "Current financial liabilities", net of "Cash and cash equivalents" and "Current financial assets" and "Non-current financial assets".

Net capital employed: calculated as the sum of "Non-current assets", "Current assets" and "Assets held for sale", net of "Non-current liabilities", "Current liabilities" and "Liabilities held for sale", excluding the 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".

Consolidated Income Statement

Millions of euros

	2011	2010	
		<i>of which with related parties</i>	<i>of which with related parties</i>
Revenues			
Revenues from sales and services	1,113	640	956
Other revenues	216		20
<i>Subtotal</i>	1,329		976
Costs			
Raw materials and consumables	192	5	122
Services	158	37	156
Personnel	108		89
Depreciation, amortization and impairment losses	271		236
Other operating expenses	34	1	30
Capitalized costs	(36)		(9)
<i>Subtotal</i>	727		624
Net income/(charges) from commodity risk management	5	5	63
Operating income	607		415
Net Financial income/(Expense)	(86)		(51)
Financial income	47	1	20
Financial expense	133	60	71
Share of income/(expense) from equity investments accounted for using the equity method	27		3
Income before taxes	548		367
Income taxes	166		104
Net income for the period (shareholders of the Parent Company and minority interests)	382		263
Attributable to shareholders of the Parent Company	300		253
Attributable to minority interests	82		10
<i>Earnings per share: basic and diluted (euro)</i>	<i>0.06</i>		<i>0.08</i>

Statement of comprehensive income

Millions of euros	1st Half	
	2011	2010
Net income for the period	382	263
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	(14)	(59)
Exchange rate differences	(179)	286
Income (Loss) recognized directly in equity (net of taxes effect)	(193)	227
Comprehensive Income for the period	189	490
Attributable to:		
- <i>shareholders of the parent company</i>	125	461
- <i>minority interests</i>	64	29

Consolidated balance sheet

Millions of euros

ASSETS	at June 30, 2011		at December 31, 2010	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets				
Property, plant and equipment	9,395	34	8,571	33
Intangible assets	1,004		910	
Goodwill	910		866	
Deferred tax assets	281		263	
Equity investments accounted for using the equity method	425		425	
Non-current financial assets	274	13	151	122
Other non-current assets	52		49	
	12,341		11,235	
Current assets				
Inventories	162		116	
Trade receivables	488	275	602	406
Tax receivables	103	64	48	24
Current financial assets	91	27	227	17
Cash and cash equivalents	255		199	
Other current assets	295	10	264	27
	1,394		1,456	
Assets held for sale	23		440	
TOTAL ASSETS	13,758		13,131	

Millions of euros

	at June 30, 2011		at Dec 31, 2010	
		<i>of which with related parties</i>		<i>of which with related parties</i>
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Parent				
Share capital	1,000		1,000	
Other reserves	5,311		5,170	
Net income for the period	300		452	
	6,611		6,622	
Equity attributable to minority interests	822		722	
- of which attributable to minority interests	82		41	
TOTAL SHAREHOLDERS' EQUITY	7,433		7,344	
Non-current liabilities				
Long-term loans	3,285	2,054	1,696	650
Post-employment and other employee benefits	49		46	
Provisions for risks and charges	77		103	
Deferred tax liabilities	546		466	
Non-current financial liabilities	23	11	22	22
Other non-current liabilities	80		70	
	4,060		2,403	
Current liabilities				
Short-term loans	920	833	1,630	1,466
Current portion of long-term loans	114		304	
Current portion of Provisions for risks and charges	7		6	
Trade payables	785	204	865	207
Income tax payable	172		39	2
Current financial liabilities	73	53	69	34
Other current liabilities	194	27	143	24
	2,265		3,056	
Liabilities held for sale	0		328	
TOTAL LIABILITIES	6,325		5,787	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,758		13,131	

Consolidated Statement of Cash Flows

Millions of euros	1st Half					
	2011	<i>of which with related parties</i>		2010	<i>of which with related parties</i>	
Net Income for the year	382			263		
Adjustments for:						
Depreciation, amortization and impairment losses	276			236		
Provisions and employee leaving indemnity	-			4		
Share of income/(expense) from equity investments accounted for using the equity method	(27)			(3)		
Financial (income)/expense	86	59		51	23	
Income taxes	166			104		
(Gains)/Losses and other non-monetary items	(180)			55		
<i>Cash flow from operating activities before changes in net current assets</i>	<i>703</i>			<i>710</i>		
Increase/(Decrease) in provisions	(25)			(4)		
(Increase)/Decrease in inventories	(44)			-		
(Increase)/Decrease in trade receivables and in trade payables	10	(134)		66	(31)	
(Increase)/Decrease in financial and non-financial assets/liabilities	33	24		(178)	(32)	
Interest expense and other financial expense paid	(110)			(36)		
Taxes paid	(65)			(297)		
Cash flows from operating activities (a)	502			261		
Investments in property, plant and equipment	(617)			(336)		
Investments in intangible assets	(7)			(3)		
Investments in entities (or business units) less cash and cash equivalents acquired	(52)			(809)		
Increase/(Decrease) in other investing activities	(32)			(94)		
Dividends received from associates	18			-		
Cash flows from investing/disinvesting activities (b)	(690)			(1.242)		
Financial debt	388	680		1.037	(2.277)	
Dividends and interim dividends paid	(136)			-		
Cash flows from financing activities (c)	252			1.037		
Impact of exchange rate fluctuations on cash and cash equivalents (d)	(8)			11		
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	56			67		
Cash and cash equivalents at beginning of the period	199			144		
Cash and cash equivalents at the end of the period	255			211		