Enel Green Power

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Press Release

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ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS FOR FIRST HALF OF 2014

- *Total revenues: 1,410 million euros (1,429 million in 1H 2013, -1.3%)*
- *EBITDA: 894 million euros (966 million in 1H 2013, - 7.5%)*
- *EBIT: 574 million euros (649 million in 1H 2013, -11.6%)*
- *Group net income: 293 million euros (269 million in 1H 2013, +8.9%)*
- *Net financial debt: 6,184 million euros (5,324 million as of December 31st, 2013, +16.2%)*
- *Net installed capacity: 9.1 GW (8.6 GW in H1 2013, +5.8%)*
- *Net electricity generation: 16.5 TWh (15.2 TWh in 1H 2013, +8.6%)*

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Roma, July 30th, 2014 – The Board of Directors of Enel Green Power SpA ("Enel Green Power"), chaired by Luigi Ferraris, today examined and approved the half-year financial report as of June 30th, 2014.

Consolidated financial highlights (millions of euros):

	First half 2014	First half 2013	Change
Total revenues	**1,410**	1,429	-1.3%
EBITDA	**894**	966	-7.5%
EBIT	**574**	649	-11.6%
Group net income [1]	**293**	269	+8.9%[2]
Net financial debt *	**6,184**	5,324*	+16.2%

** As of December 31st, 2013*
[1] Of which "Net income from discontinued operations" of (5) million euros in the first half of 2014 and (7) million euros in the first half of 2013
[2] +8.0% excluding result of discontinued operations

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Consolidated operational highlights:

	First half 2014	First half 2013	Change
Net installed capacity (GW)	**9.1**	8.6	+5.8%
Net electricity generation (TWh)	**16.5**	15.2	+8.6%

Francesco Venturini, Chief Executive Officer and General Manager of Enel Green Power, remarked: "*With 400 MW of new installed capacity in the first half of 2014, Enel Green Power has strengthened its growth even further, achieving 70% of the capacity that we planned to install by 2018 already in the first year of the new plan. It is our geographically and technologically diversified growth, which enables us to counter the challenges faced in our core European markets, that is the keystone of this company's strategy for success.*
The results we have posted despite a number of critical issues in the more mature markets, which impacted performance during the period, enable us to confirm our ability to achieve the targets we have announced for the year as a whole."

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Following the application, with retrospective effect as from January 1st, 2014, of the new version of IFRS 11 – *Joint arrangements*, the investments of the Enel Green Power Group in joint ventures must be accounted for using the equity method rather than proportionate consolidation, which is no longer allowed for such ventures. Since the Group had accounted for joint ventures using proportionate consolidation prior to the date of application of the new standard, as permitted under the previous applicable standard (IAS 31 – Interests in joint ventures), the above change resulted in the restatement of the consolidated balance sheet as of December 31st, 2013, and the income statement presented in the consolidated half-year financial report as of June 30th, 2013, which are reported for comparative purposes only. In view of its nature, the above change did not have an impact on Group net income for the previous year and for the first half of 2013 or on shareholders' equity pertaining to the shareholders of the Parent Company as of December 31st, 2013.

The above changes in the consolidation method led to appropriate adjustments, where material, to the operating data for the period and at the close of the period ended as of June 30th, 2013 and of the period ended as of December 31st, 2012, presented for comparative purposes in this press release.

The balance-sheet figures as of December 31st, 2013, do not include the value of Enel.si Srl, which was sold with effect from July 1st, 2013. The performance figures reported (with the exception of Group net income) for the first half of 2013 do not reflect the results achieved by that company (discontinued operations).

The balance sheet figures reported in the 2013 consolidated financial statements and those in the income statement for the first half of 2013 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 100% of Parque Talinay Oriente ("Talinay") and Dominica Energia Limpia ("Dominica") in the first quarter of 2013;
- the adoption as from December 31st, 2013 of the new accounting policy for green certificates under which grants of green certificates have been reclassified from "Revenues from sales and services" to "Other revenues and income" (214 million euros in the first half of 2013).

As from April 24th, 2014 the Enel Green Power Group has adopted the following new organizational structure:

- Europe, which includes Iberia as well as the countries previously included in the Italy and Europe area

- Latin America
- North America.

The representation of performance and financial results by business area for the period ending as of June 30th, 2013 has been re-adjusted in line with the new organizational structure.

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 assets held for sale, net capital employed). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

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OPERATIONAL HIGHLIGHTS

Net installed capacity

	Net installed capacity (MW)[1]				
	At June 30th			At December 31st	
	2014	2013	Change	2013	2012
Hydroelectric	2,624	2,635	(11)	2,624	2,635
Geothermal	795	770	25	795	769
Wind	5,446	4,903	543	5,085	4,278
Solar	261	230	31	249	149
Cogeneration	0	37	(37)	37	63
Biomass	23	44	(21)	23	44
Total	**9,149**	**8,619**	**530**	**8,813**	**7,938**

The net installed capacity of the Enel Green Power Group (the "Group") as of June 30th, 2014 amounted to 9.1 GW, an increase of 0.5 GW (+5.8%) compared with June 30th, 2013, mainly in the wind sector.

Net installed capacity as of June 30th, 2014, amounted to 5.9 GW in the Europe area (in line with June 30th, 2013), 1.3 GW in the Latin America area (+30.0% on June 30th, 2013) and 1.9 GW in the North America area (+11.8% on June 30th, 2013).

The growth posted in Latin America and North America is essentially attributable to the entry into service of wind farms.

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[1] The table does not take into account of net installed capacity of plants held by companies in which Enel Green Power participates through joint ventures amounting to 70 MW in the three periods compared here.

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Compared with December 31st, 2013, Enel Green Power's net installed capacity increased by 0.3 GW (+3.4%), primarily from wind, taking into account the 45 MW planned decommissioning mainly related to cogeneration in Iberia.

Power generation

	Power generation (TWh)[2]		
	H1 2014	H1 2013	Change
Hydroelectric	6.0	6.0	0.0
Geothermal	2.9	2.7	0.2
Wind	7.3	6.1	1.2
Solar	0.2	0.1	0.1
Cogeneration	0.0	0.1	(0.1)
Biomass	0.1	0.2	(0.1)
Total	**16.5**	**15.2**	**1.3**

Power generated by Enel Green Power in the first half of 2014 amounted to 16.5 TWh, up 1.3 TWh (+8.6%) compared with the corresponding period of 2013.

The growth in the first half of 2014 is primarily attributable to the increase in wind generation (+1.2 TWh), in line with the expansion in installed capacity, and the increase in geothermal generation (+0.2 TWh) as well as solar generation (+0.1 TWh) as a result of greater resource availability and improved use of plants.

Electricity generation amounted to 11.1 TWh in the Europe area (+4.7% on the first half of 2013), 1.9 TWh in the Latin America area (essentially in line with the first half of 2013) and 3.5 TWh in the North America area (+29.6% on the first half of 2013).

The average load factor in the first half of 2014 (the ratio of actual generation to theoretical output) was 43.0% (42.5% in the first half of 2013).
The improvement in the hydroelectric load factor is attributable to the greater availability of water in Italy in 2014 compared with 2013 levels, while the improvement in the load factor for wind power reflects both the greater availability of wind resources, mainly in Iberia, and the high load factor of plants installed in 2013.

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2 The table does not take into account the output of plants held by companies in which Enel Green Power participates through joint ventures amounting to 84 GWh in the first half of 2014, 78 GWh in the first half of 2013 and 155 GWh in 2013.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

Total revenues amounted to 1,410 million euros, a decrease of 19 million euros compared with the first half of 2013 (-1.3%) due to the reduction of 21 million euros in "other revenues" (70 million euros in the first half of 2013), partly offset by the increase of 2 million euros in revenues from the sale of electricity (equal to 1,359 million euros in the first half of 2013).
The decline in "other revenues" is primarily attributable to the recognition, in the first half of 2013, of the effect of the disposal of a controlling interest of 51% in Buffalo Dunes, which led to the recognition of a gain of 40 million euros, partly offset by an increase in indemnities received in Latin America (5 million euros).
The slight increase in revenues from the sale of electricity, including incentives, primarily reflects the growth posted by revenues in Latin America (50 million euros) and in North America (33 million euros), offset by lower revenues in Iberia (78 million euros), which take account of the estimated impact of the regulatory changes introduced with Spanish Royal Decree Law 9/2013.

EBITDA amounted to 894 million euros, a decrease of 72 million euros compared with the first half of 2013 (-7.5%), primarily registered in Europe (58 million euros) and Latin America (15 million euros). The decline reflects the decrease in revenues (equal to 19 million euros) and an increase in costs for the purchase of electricity in Latin America (equal to 70 million euros), partly offset by the decline in costs for fuel purchases in Iberia (15 million euros) as a result of the total decommissioning of cogeneration facilities.

The Europe area posted EBITDA of 664 million euros, a decline of 58 million euros compared with the first half of 2013, reflecting the decrease in revenues in Iberia (78 million euros) partly offset by a decrease in costs for the purchase of fuel (15 million euros) as a result of the total decommissioning of cogeneration facilities and the decline in taxes on renewables generation in Spain (5 million euros) in line with the decrease in revenues from electricity.

The Latin America area registered EBITDA of 85 million euros, a decrease of 15 million euros compared with the first half of 2013 (also taking account of exchange rate losses of 4 million euros). The aforementioned increase in revenues was more than offset by an increase in operating expenses connected with electricity purchases (70 million euros) in Brazil, Panama and Chile.

The North America area posted EBITDA of 145 million euros, broadly in line with the same period of the previous year (144 million euros), also taking account of exchange rate losses of 6 million euros, with an increase of 33 million euros in revenues from the sale of electricity and an increase in operating expenses in line with higher installed capacity as well as a 28 million euro decline in "other revenues".

EBIT amounted to 574 million euros, a decline of 75 million euros (-11.6%) compared with the 649 million euros registered in the first half of 2013, in line with the aforementioned decrease in EBITDA.

Group net income amounted to 293 million euros, an increase of 24 million euros (+8.9%) compared with the 269 million euros registered in the first half of 2013.

The decline in EBIT (75 million euros) was more than offset mainly by an increase in the share of net income from equity investments accounted for using the equity method (19 million euros) which included in 2013 some writedowns, and the decrease in taxes for the period (58 million euros), also considering the lower contribution to net income of companies with non-controlling interests (19 million euros). The decline in taxes for the period is attributable to the reduction in the rate of the so-called Robin Hood Tax (11 million euros) and to the reduction in income before tax (55 million euros, taking due account of the different contribution from the various countries in the two periods), as well as the recognition, in the two periods under exam, of the updated estimate of taxes for the previous year.

The **consolidated balance sheet** as of June 30th, 2014 shows net capital employed of 14,720 million euros (13,587 million euros as of December 31st, 2013). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 8,536 million euros (8,263 million as of December 31st, 2013) and net financial debt of 6,184 million euros (5,324 million as of December 31st, 2013).

Net financial debt as of June 30th, 2014 amounted to 6,184 million euros, up 860 million euros on December 31st, 2013. As of June 30th, 2014, the debt-to-equity ratio was 0.72 (0.64 as of December 31st, 2013).

Operating **capital expenditure** in the first half of 2014 amounted to 641 million euros, up 96 million euros on the same period of 2013. The expenditure primarily regarded the wind sector in Latin America (261 million euros), North America (108 million euros) and Europe (40 million euros), the geothermal sector in Italy (78 million euros), the solar sector in Chile (72 million euros) and the hydroelectric sector in Latin America (38 million euros) as well as Italy (19 million euros).

Group employees as of June 30th, 2014, numbered 3,520 (3,469 as of December 31st, 2013 as restated to take account of the change in the method used to account for joint ventures under IFRS 11).

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RECENT KEY EVENTS

Enel Green Power North America increases its stake in the Buffalo Dunes wind farm to 75%
On May 12th, 2014, Enel Green Power announced that its subsidiary Enel Green Power North America, Inc., signed an agreement to purchase an additional 26% of the "Class A" shares of Buffalo Dunes Wind Project, LLC, the company operating the 250 MW Buffalo Dunes wind farm in Kansas, from a GE Capital subsidiary, for a total consideration of approximately 60 million US dollars. The option to purchase the additional interest was provided for in the original agreement between Enel Green Power North America, Inc. and the GE Capital subsidiary. The transaction closed following the required approval by the Federal Energy Regulatory Commission on June 26th, 2014. Enel Green Power North America, Inc. therefore holds 75% of the "Class A" shares of the company operating the wind farm, while the GE Capital subsidiary retains a 25% stake.

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The Buffalo Dunes wind farm, located in Finney, Grant and Haskell Counties, Kansas, has been operational since December 2013 and was the largest wind project in the United States to start operation last year. The plant required a total investment of about 370 million US dollars and is supported by a long term power purchase agreement (“PPA”).

Ordinary Shareholders Meeting of Enel Green Power approves 2013 financial statements and appoints the new Board of Statutory Auditors

On May 13th, 2014, the Ordinary Shareholders’ Meeting of Enel Green Power approved the Company’s financial statements as of December 31st, 2013. The shareholders also approved a dividend for the financial year 2013 of 3.20 eurocents per share, paid as from May 22nd, 2014. The Shareholders’ Meeting also appointed the new Board of Statutory Auditors, which is composed of Franco Fontana, Maria Rosaria Leccese and Giuseppe Ascoli, as regular statutory auditors, as well as of Pietro La China, Anna Rosa Adiutori and Alessio Temperini, as alternate auditors. The term of the newly appointed Board of Statutory Auditors will expire with the approval of the financial statements for the year 2016.

Enel Green Power begins construction of two photovoltaic plants in Chile

On May 20th, 2014, Enel Green Power announced it has started construction works at two photovoltaic plants, Lalackama and Chañares, located in northern Chile. Lalackama, with an installed capacity of 60 MW, is expected to be the Group’s largest photovoltaic plant. Once fully up and running, the plant will be capable of generating up to 160 GWh a year. The new plant is expected to require, approximately, a total amount of 110 million US dollars to build. The 40 MW Chañares plant will be capable of generating up to 94 GWh a year once fully up and running. The new plant is expected to require, approximately, a total amount of 70 million US dollars to build. Both projects have power supply contracts to sell the electricity generated on the regulated market. These contracts were awarded in November 2013 via a tender held by 26 distributors for Chile’s Central Interconnected System (SIC).

Appointment of new Chief Executive Officer and General Manager

On May 23rd, 2014, the Board of Directors of Enel Green Power acknowledged the resignation of Francesco Starace as Director, Chief Executive Officer and General Manager of the Company, following his appointment by the shareholders’ meeting of Enel S.p.A., held on May 22nd, 2014, as member of the Board of Directors of the latter. The Board of Directors of Enel Green Power has then appointed by cooptation Francesco Venturini as Director of the Company and has also approved his appointment as Chief Executive Officer and General Manager. The Board of Directors has also defined the delegation of powers of Enel Green Power, assigning to the Chief Executive Officer delegated powers substantially equivalent to those already granted on May 2013.

Merger by incorporation of Enel Green Power Canaro and Enel Green Power Cutro into Enel Green Power

On June 12th, 2014, Enel Green Power announced that the plan for the merger of Enel Green Power Canaro S.r.l. and Enel Green Power Cutro S.r.l. into Enel Green Power, approved by the corporate bodies of the aforementioned companies, has been filed with Rome Company Register.

The transaction will increase operational efficiency and simplify administrative processes, as well as producing a consequent reduction in operating costs.

As Enel Green Power Canaro S.r.l. and Enel Green Power Cutro S.r.l. are wholly owned by Enel Green Power, the merger was approved by the Board of Directors under the simplified procedure provided for by Article 2505 of the Italian Civil Code and Article 19 of Enel Green Power's Bylaws.
As the transaction is a merger subject to the simplified procedure, Enel Green Power will not increase its share capital or assign – pursuant to Article 2504-ter of the Civil Code – shares to replace the shares held in the merged companies, which will be cancelled without exchange following the merger. No amendments will be made to Enel Green Power's Bylaws.
In accordance with statutory provisions, the merger takes effect as from the date of the last of the registrations of the merger instrument with the Company Register or as from any subsequent date established in the merger instrument. The accounting and tax effects will be reflected in the financial statements of the surviving company with retroactive effect as from January 1st, 2014.

Enel Green Power signs capital contribution agreement with consortium led by J.P. Morgan for two wind farms in the United States
On July 8th, 2014, Enel Green Power announced that its US subsidiary Enel Green Power North America, Inc., signed a capital contribution agreement worth around 400 million US dollars with a consortium led by J.P. Morgan. Under the agreement, the consortium has committed to funding the 150 MW Origin wind project located in Garvin, Murray and Carter counties in Oklahoma and the 200 MW Goodwell project in Texas county, Oklahoma and Hansford county, Texas.
The consortium will contribute the funds once the plants enter service, which is scheduled for the fourth quarter of 2014 for Origin and the fourth quarter of 2015 for Goodwell, subject to compliance with the requirements set out in the capital contribution agreement. Both projects are supported by long-term power purchase agreements. Under the agreement, the J.P. Morgan-led consortium will make a capital contribution totalling about 400 million US dollars to Enel Green Power North America Inc. In exchange, the consortium will receive an equity interest with limited voting rights. This equity interest will allow the consortium to obtain a percentage of the fiscal benefits that will be attributed to the Origin and Goodwell projects. Enel Green Power will secure the obligations of its US subsidiary in respect of the agreement with a parent company guarantee, which does not cover the return on the investment.

Enel Green Power and Sharp reach deal on off-take agreement for the output of the 3Sun factory in Catania, Sicily
On July 11th, 2014, Enel Green Power announced that it has reached a deal with Sharp Corporation ("Sharp") under which the former will assume Sharp's "off-take" obligations for the photovoltaic panels manufactured at the Catania factory of 3Sun Srl ("3Sun"), the equal joint venture between Enel Green Power, Sharp and STMicroelectronics.
The "off-take agreement" is a contract under which Enel Green Power and Sharp agreed to purchase the entire output of the Catania facility, which currently manufactures about 200 MW of thin-film, multi-junction photovoltaic panels a year.
The panels produced at the factory, which are especially well-suited for high-temperature applications, are used by Enel Green Power to build its photovoltaic plants in the various emerging areas envisaged in the 2014-2018 Business Plan, including South America and South Africa. Under the deal, the consideration due to Enel Green Power from Sharp amounts to 95 million euros, while the deal also includes a commitment by Enel Green Power to acquire Sharp's interest in Enel Green Power & Sharp Solar Energy Srl ("ESSE"), an equal joint venture created to develop, build and operate photovoltaic plants in the EMEA area, using the photovoltaic panels manufactured at the 3Sun plant.
Following the acquisition of the interest, Enel Green Power now holds 100% of ESSE, now called Enel Green Power Solar Energy Srl.

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Enel Green Power to acquire 100% of the 3Sun manufacturing plant
On July 23rd, 2014, Enel Green Power announced that it will buy out the interests (each equal to one-third of the share capital) of Sharp Corporation and STMicroelectronics in 3Sun S.r.l. ("3Sun"), the equal joint venture between Enel Green Power, Sharp and STMicroelectronics.
Under the agreement (which follows up on the deal reached with Sharp Corporation on July 11th), STMicroelectronics will pay Enel Green Power 15 million euros, fully releasing STMicroelectronics from any obligations concerning the joint venture or Enel Green Power.
The operation, which will allow Enel Green Power to hold 100% of 3Sun, will become effective once approval is received from the lender banks and the competent authorities (where required).

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OUTLOOK

The year 2014 is a challenging one for the 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 the emerging economies, with a balanced mix of generation technologies. The Group's attention is directed at markets with abundant renewable resources, stable regulatory frameworks and strong economic growth.

In 2014, Enel Green Power is committed to seek new growth opportunities in countries with considerable growth potential in order to increase geographical diversification even further.

In addition to pursuing the objective of growth, the Group is continuing to work on the rationalisation of operating expenses by managing its plants more directly and with greater efficiency as well as by seeking out economies of scale, especially in procurement.

Within the framework of portfolio optimization and to leverage on the opportunities currently offered by some markets, Enel Green Power is evaluating, with the support of financial advisors, the interest and profitability in the sale of the entire French generation fleet as well as of a minority stake in a portfolio of North American plants which still has to be evaluated.

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

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At 5:30 p.m. CET today, July 30th, 2014, a conference call will be held to present the results for the first half of 2014 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 Media & Investor section from the beginning of the call at the following web address: http://www.enelgreenpower.com/en-GB/media_investor/annual_presentations.
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, Giulio Antonio Carone, 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.

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 period ended as of June 30th, 2014 and the period ended as of June 30th, 2013 as reclassified in accordance with the new organizational structure.

Europe

Results (millions of euros)**:**

	First half 2014	First half 2013	Change
Total revenues	**980**	1,049	-6.6%
EBITDA	**664**	722	-8.0%
EBIT	**417**	481	-13.3%
Capital expenditure	**154**	197	-21.8%

Latin America

Results (millions of euros)**:**

	First half 2014	First half 2013	Change
Total revenues	**263**	208	+26.4%
EBITDA	**85**	100	-15.0%
EBIT	**61**	65	-6.2%
Capital expenditure	**373**	251	+48.6%

North America

Results (millions of euros)**:**

	First half 2014	First half 2013	Change
Total revenues	**200**	195	+2.6%
EBITDA	**145**	144	+0.7%
EBIT	**96**	103	-6.8%
Capital expenditure	**114**	97	+17.5%

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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 "EBIT" plus "Depreciation, amortization and impairment losses".[3]
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, "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).
Net assets held for sale: calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".
Net capital employed: calculated as the sum of "Current assets", "Non-current assets", and "Net assets held for sale", net of "Current liabilities" and "Non-current liabilities", excluding items previous considered in the definition of net financial debt.

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[3] Net of the capitalised portion.

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Consolidated Income Statement

Millions of euro	1st half			
	2014	*of which with related parties*	2013 restated(*)	*of which with related parties*
Revenues and income				
Revenues from sales and services	1,088	*422*	1,136	*226*
Other revenues and income	277	*195*	273	*216*
	1,365		**1,409**	
Costs				
Raw materials and consumables	187	*30*	121	*31*
Services	199	*45*	210	*41*
Personnel	123		123	
Depreciation, amortization and impairment losses	320		317	
Other operating expenses	59	*5*	59	*4*
Capitalized costs	(52)		(50)	
	836		**780**	
Net income/(charges) from commodity risk management	**45**	*46*	**20**	*21*
Operating income	**574**		**649**	
Net financial income/(expense)	(135)	*(89)*	(136)	*(79)*
Financial income	63	*21*	36	*14*
Financial expense	(198)	*(110)*	(172)	*(93)*
Share of net income/(expense) from equity investments accounted for using the equity method	28		9	
Income before taxes	**467**		**522**	
Income taxes	139		197	
Net income/(loss) from *continuing operations*	328		325	
Net income/(loss) from *discontinued operations*(1)	(5)		(7)	
Net income for the period	**323**		**318**	
Pertaining to shareholders of the Parent Company	293		269	
Pertaining to non-controlling interests	30		49	
Earnings per share: basic and diluted (in euros)	*0.06*		*0.05*	
Earnings per share of continuing operations: basic and diluted (in euros)	*0.06*		*0.05*	
Earnings per share of discontinued operations: basic and diluted (in euros)	*0.00*		*0.00*	

(*) For more information, please see the note on page 2 of this press release.
(1) The result from discontinued operations pertains entirely to the shareholders of the Parent Company.

Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2014	2013 restated(*)
Net income for the period	***323***	***318***
Other comprehensive income		
Remeasurement of defined-benefit obligations	*0*	*0*
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (a)	**0**	**0**
Gain/(loss) on cash flow hedge derivatives	*(7)*	*26*
Income recognized in equity by companies accounted for using equity method	*(4)*	*(9)*
Gain/(Loss) on translation differences	*88*	*3*
Other comprehensive income to be reclassified to profit or loss in subsequent periods (b)	**77**	**20**
Income/(Loss) recognized directly in equity (net of taxes) (a+b)	***77***	***20***
Comprehensive income for the period	***400***	***338***
- pertaining to shareholders of the Parent Company	*375*	*282*
- pertaining to non-controlling interests	*25*	*56*

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

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Consolidated Balance Sheet

Millions of euro

ASSETS	at June 30, 2014		at Dec. 31, 2013 restated(*)	
Non-current assets		*of which with related parties*		*of which with related parties*
Property, plant and equipment	12,496	*27*	11,703	*28*
Intangible assets	1,313		1,312	
Goodwill	890		875	
Deferred tax assets	336		313	
Equity investments accounted for using the equity method	503		570	
Non-current financial assets	402	*366*	370	*332*
Other non-current assets	131	*3*	126	*3*
	16,071		**15,269**	
Current assets				
Inventories	194		89	
Trade receivables	351	155	355	*190*
Tax receivables	144	*55*	63	*2*
Current financial assets	203	*106*	248	*206*
Other current assets	513	*132*	412	*99*
Cash and cash equivalents	322		327	
	1,727		**1,494**	
Assets held for sale	-		37	*1*
TOTAL ASSETS	**17,798**		**16,800**	

LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity pertaining to the shareholders of the Parent Company				
Share capital	1,000		1,000	
Reserves	6,212		5,762	
Net income for the period	293		528	
	7,505		**7,290**	
Non-controlling interests	1,031		973	
of which net income for the period	*30*		*70*	
TOTAL SHAREHOLDERS' EQUITY	**8,536**		**8,263**	
Non-current liabilities				
Long-term loans	5,410	*2,479*	5,196	*2,480*
Post-employment and other employee benefits	44		47	
Provisions for risks and charges	113		117	
Deferred tax liabilities	731		689	
Non-current financial liabilities	65	*42*	34	*14*
Other non-current liabilities	193		181	

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	6,556		**6,264**	
Current liabilities				
Short-term loans	1,378	*1,352*	821	*797*
Current portion of long-term loans	247	*2*	212	*2*
Current portion of long-term provisions and short-term provisions	12		13	
Trade payables	589	*121*	741	*168*
Income tax payables	134		41	
Current financial liabilities	70	*53*	93	*51*
Other current liabilities	276	*16*	340	*76*
	2,706		**2,261**	
Liabilities held for sale	0		12	
TOTAL LIABILITIES	**9,262**		**8,537**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**17,798**		**16,800**	

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

Enel Green Power

ENERGY TO LIFE

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Consolidated Statement of Cash Flows

Millions of euro

	1st Half 2014	*of which with related parties*	1st Half 2013 *restated*(*)	*of which with related parties*
Income before taxes	**462**		**522**	
Adjustments for:				
Depreciation, amortization and impairment losses	320		317	
Share of net (income)/expense from equity investments accounted for using equity method	(28)		(9)	
Net financial (income)/expense	135	*89*	136	*79*
(Gains)/Losses and other non-monetary items	(18)	*5*	(31)	
Cash flow from operating activities before changes in net current assets	***871***		***935***	
Increase/(Decrease) in provisions and post-employment and other employee benefits	(11)		(3)	
(Increase)/Decrease in inventories	(105)		(1)	
(Increase)/Decrease in trade receivables and payables	(157)	*(12)*	(572)	*(160)*
(Increase)/Decrease in other current and non-current assets/liabilities	(211)	*(159)*	(89)	*(93)*
Interest income/(expense) and other financial income/(expense) collected/(paid)	(149)	*(93)*	(151)	*(80)*
Dividends collected from associated companies	37		32	
Income taxes paid	(103)		(111)	
Cash flows from operating activities (a)	**172**		**40**	
- of which discontinued operations	*0*		*5*	
Investments in property, plant and equipment	(628)		(540)	
Investments in intangible assets	(3)		(5)	
Investments in entities (or business units) less cash and cash equivalents acquired	(52)		(140)	
Disposals of entities (or business units) less cash and cash equivalents acquired	23		68	
(Increase)/Decrease in other investing activities	(28)		(83)	
Cash flows used in investing activities (b)	**(688)**		**(700)**	
Change in net financial debt	662	*658*	888	*483*
Dividends and interim dividends paid	(162)	*(111)*	(130)	*(89)*
Cash flows from financing activities (c)	**500**		**758**	
- of which discontinued operations	*0*		*7*	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**1**		**1**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(15)**		**99**	
- of which discontinued operations	*0*		*12*	
Cash and cash equivalents at the beginning of the period(**)	337		333	
Cash and cash equivalents at the end of the period	322		432	

(*) For more information, please see the note on page 2 of this press release.
(**) Of which 10 million euros in cash and cash equivalent pertaining to "Assets held for sale" at December 31, 2013 *restated*.