Press
Release

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ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31st, 2015

- *Total revenues: 811 million euros (720 million euros as of March 31st, 2014, +12.6%)*
- *EBITDA: 536 million euros (481 million euros as of March 31st, 2014, +11.4%)*
- *EBIT: 348 million euros (321 million euros as of March 31st, 2014, +8.4%)*
- *Group net income: 175 million euros (170 million euros as of March 31st, 2014, +2.9%)*
- *Net financial debt: 6,549 million euros (6,038 million euros as of December 31st, 2014, +8.5%)*
- *Net installed capacity: 9.8 GW (8.9 GW[1] as of March 31st, 2014, +10.1%)*
- *Net generation: 8.7 TWh (8.4 TWh as of March 31st, 2014, +3.6%)*

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- *Director Andrea Brentan submitted his resignation from the Board of Directors of Enel Green Power for personal reasons*

Rome, May 7th, 2015 – The Board of Directors of Enel Green Power S.p.A. ("Enel Green Power"), chaired by Alberto De Paoli, today examined and approved the interim financial report as of March 31st, 2015.

Consolidated financial highlights (millions of euros):

	Q1 2015	Q1 2014	Change
Total revenues	**811**	720	+12.6%
EBITDA	**536**	481	+11.4%
EBIT	**348**	321	+8.4%
Group net income	**175**	170	+2.9%
Net financial debt(*)	**6,549**	6,038	+8.5%

(*) *As of March 31st, 2015 and as of December 31st, 2014*

[1] Including 178 MW of Enel Green Power France S.a.s. wind capacity.

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Consolidated operational highlights

	Q1 2015	Q1 2014	Change
Net installed capacity (GW)	**9.8**	8.9	+10.1%
Net generation (TWh)	**8.7**	8.4	+3.6%

Chief Executive Officer and General Manager of Enel Green Power Francesco Venturini said: "*We are very satisfied with the results posted for the first quarter of 2015, all of which have increased on the previous year. A major contribution to this performance came from the expansion of installed capacity in rapidly growing countries, such as those in Latin America, which boast abundant renewable resources and stable regulatory systems. Our strategy of geographical and technological diversification and the careful management of cash flows has enabled us to counter the impact of the challenging macroeconomic environment in the more mature markets".*

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

- Europe, which includes Iberia and the countries previously included in the Italy and Europe area;
- Latin America;
- North America.

The segment results for the period ending March 31st, 2015 were reclassified on the basis of the new organizational structure, taking due account of the provisions of IFRS 8 concerning the management approach.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA, net non-current assets, net current assets, net capital employed and net financial debt). In accordance with the CESR/05-178b recommendation 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)				
	At March 31st			At December 31st	
	2015	2014	Change	2014	2013
Hydroelectric	2,624	2,624	0	2,624	2,624
Geothermal	833	795	38	833	795
Wind	5,860	5,166	694	5,697	5,085
Solar	451	249	202	433	249
Cogeneration	0	0	0	0	37
Biomass	39	23	16	39	23
Total	**9,807**	**8,857**	**950**	**9,626**	**8,813**

The net installed capacity of the Enel Green Power Group (the “Group”) as of March 31st, 2015 amounted to 9.8 GW, an increase of 0.9 GW (+10.1%) on the same period of the previous year that took place mainly in the wind (+0.7 GW) and solar (+0.2 GW) sectors.

On the same date, net installed capacity amounted to 5.8 GW in the Europe area (-0.1% compared with March 31st, 2014), 1.9 GW in the Latin America area (+46.2% compared with March 31st, 2014) and 2.1 GW in the North America area (+23.5% compared with March 31st, 2014).

This capacity growth is principally the result of the entry into service of wind farms in Latin America (472 MW) and North America (400 MW) and solar plants in Latin America (154 MW), while the capacity decrease in Europe was mainly due to the disposal of wind capacity in France (178 MW) that was finalized at the end of 2014.

Compared with December 31st, 2014, the net installed capacity of the Group increased by 0.2 GW (+1.9%), most of which took place in the wind sector.

Power generation

	Power generation (TWh)		
	Q1 2015	Q1 2014	Change
Hydroelectric	2.7	2.8	(0.1)
Geothermal	1.6	1.5	0.1
Wind	4.2	4.0	0.2
Solar	0.1	0.1	-
Biomass	0.1	-	0.1
Total	**8.7**	**8.4**	**0.3**

The Group generated 8.7 TWh of electricity in the first quarter of 2015, an increase of 0.3 TWh or 3.6% compared with the same period of 2014.

Electricity generation came to 5.3 TWh in Europe (-7.0% compared with the first quarter of 2014), 1.6 TWh in Latin America (+60.0% compared with the first quarter of 2014) and 1.8 TWh in North America (+5.9% compared with the first quarter of 2014).

The growth posted in the first quarter of 2015 was mainly attributable to the increase in wind power generation as a result of expansion in installed capacity in Latin America (+0.3 TWh) and North America (+0.1 TWh), which was partially offset by the disposal of plants in France at the end of 2014 (-0.2 TWh). The decrease in hydroelectric generation is the result of lower availability of resources in Italy (-0.3 TWh), which more than offset greater output in the Republic of Panama (+0.2 TWh). There was also a rise in geothermal generation in Italy (+0.1 TWh), due to the increase in installed capacity.

The average load factor (the ratio of actual generation to theoretical output) in the first quarter of 2015 was 42.0%, just down on the 44.9% of the first quarter of 2014. The deterioration in the hydroelectric load factor is attributable to lower water availability in Italy in the first quarter of 2015 compared with the corresponding period of 2014, which was partially offset by the improvement in water availability in the Republic of Panama. The deterioration in the load factor for wind power reflects the lower availability of wind resources, principally in Iberia and North America.

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FINANCIAL HIGHLIGHTS

Total revenues amounted to 811 million euros, an increase of 91 million euros or 12.6% compared with the first quarter of 2014, as a result of the 26 million euro rise in revenues from the sale of electricity (which were equal to 30 million euros in the first quarter of 2014) and the 65 million euro increase in other revenues (which were equal to 690 million euros in the first quarter of 2014), taking account of exchange rate gains of 47 million euros.
The increase in revenues from the sale of electricity, including incentives, is attributable to the growth in revenues in both Latin America (44 million euros) and North America (26 million euros) as a result of expanded installed capacity. These increases were partially offset by the decline in revenues in Europe (44 million euros), which were mainly due to reduced water availability in Italy (39 million euros) and the deconsolidation of Enel Green Power France S.a.s. (12 million euros).
The increase in other revenues in Europe is largely attributable to the acquisition of control of 3Sun S.r.l. (38 million euros) and the recognition of the indemnity provided for in the agreement with STMicroelectronics N.V. (12 million euros).

EBITDA amounted to 536 million euros, an increase of 55 million euros (taking account of exchange rate gains of 30 million euros) compared with the first quarter of 2014 that took place mainly in North America (29 million euros) and in Latin America (25 million euros). This increase reflects the above-mentioned 91 million euro rise in revenues that was partially offset by an increase in personnel costs and operating expenses mainly related to the expansion of installed capacity in Latin and North America.

The Europe area posted an EBITDA of 355 million euros, substantially in line with the first quarter of 2014 (354 million euros). The nine million euro increase in revenues was almost entirely offset by the rise in operating expenses, which took place principally in Italy and regarded the purchase of panels and other materials (eight million euros).

The Latin America area posted an EBITDA of 87 million euros, up 25 million euros compared with the first quarter of 2014, taking account of exchange rate gains of 13 million euros.
The increase in revenues (36 million euros) was offset by an increase in operating expenses and personnel costs – mainly in Chile, Brazil and Mexico – that reflected the expansion in installed capacity, taking account of a reduction in costs for electricity purchases in the Republic of Panama. The agreement reached in the

early months of 2014 with Panama's government to offset the adverse effects of the non-production of energy and consequent purchase of that missing power did not provide for the recovery of the lower margin posted in the first two months of 2014.

The North America area posted an EBITDA of 94 million euros, up 29 million euros on the first quarter of 2014 (taking account of exchange rate gains of 17 million euros), mainly due to the 42 million euro increase in revenues that was partly offset by higher personnel and operating expenses mainly related to the expansion of installed capacity.

EBIT amounted to 348 million euros, up 27 million euros on the 321 million euros posted in the first quarter of 2014.
The aforementioned increase in EBITDA was partially offset by the increase in depreciation, amortization and impairment losses (equal to 28 million euros) that were mainly attributable to the expansion of installed capacity in North and Latin America.

Group net income amounted to 175 million euros, an increase of five million euros on the 170 million euros registered in the first quarter of 2014. Income taxes for the period amounted to 95 million euros, representing an effective tax rate of 31.4% compared to the 29.0% of the first quarter of 2014. Net income also reflected the increased contribution of companies with minority interests.

The **consolidated balance sheet** as of March 31st, 2015 shows net capital employed of 16,321 million euros (14,967 million euros as of December 31st, 2014). It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 9,772 million euros (8,929 million euros as of December 31st, 2014) and net financial debt of 6,549 million euros (6,038 million euros as of December 31st, 2014). Net capital employed increased by 1,354 million euros, mainly as a result of the increase in net non-current assets (equal to 1,208 million euros) and net current assets (equal to 200 million euros).

Net financial debt as of March 31st, 2015 amounted to 6,549 million euros, an increase of 511 million euros compared with December 31st, 2014. As of March 31st, 2015, the debt-to-equity ratio was 0.67 (0.68 as of December 31st, 2014*).*

Operating **capital expenditure** in the first quarter of 2015 totalled 475 million euros up 161 million euros on the same period of 2014.
The expenditure primarily regarded the wind sector in Latin America (179 million euros), Europe (76 million euros) and North America (23 million euros), the geothermal sector in Italy (24 million euros), the solar sector in Chile (20 million euros) and in the Republic of Panama (8 million euros) and the hydroelectric sector in Latin America (53 million euros) and Italy (14 million euros).

Group employees as of March 31st, 2015 numbered 4,034, an increase of 425 (3,609 as of December 31st, 2014) mainly due to the change in the scope of consolidation (+309 employees) following the acquisition of an additional 66.7% of 3Sun S.r.l.

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RECENT KEY EVENTS

Enel Green Power signs 160-million-euro loan agreement with KfW IPEX-Bank for wind power in South Africa

On March 30th, 2015, Enel Green Power announced that, acting through its wholly-owned subsidiary Enel Green Power RSA (Pty) Ltd ("EGP RSA"), it had signed a loan agreement for a total of 2,100 million South African rand (equivalent to about 160 million euros) with KfW IPEX-Bank, the latter as lender, sole lead arranger and agent, with partial credit insurance coverage provided by the German export credit agency, Euler Hermes ("Hermes"). The loan, which was secured by a parent company guarantee from Enel Green Power, is the first granted by KfW IPEX-Bank to the Enel Green Power Group. The agreement will provide EGP RSA with two separate lines of financing, with maturities of seven and 17 years respectively, bearing an interest rate in line with the market benchmark. The loan will be used to finance the investment in the Gibson Bay wind farm, which is located in Eastern Cape Province, South Africa. The plant will have 37 turbines with a capacity of 3 MW each, for a total installed capacity of 111 MW, and will be capable of generating about 420 GWh of power a year.

Enel Green Power sells 49% of North American newco to GE Energy Financial Services through a partnership agreement

On March 31st, 2015, Enel Green Power S.p.A. announced that, acting through its subsidiary Enel Green Power North America, Inc. ("EGPNA"), it had entered into an agreement with General Electric unit GE Energy Financial Services for the sale of a 49% stake in a newly created company, EGPNA Renewable Energy Partners, LLC ("EGPNA REP"), for a total of approximately 440 million US dollars.

EGPNA will continue to own 51% of the partnership interests and will continue to be responsible for the daily administration, operation and maintenance of EGPNA REP assets.

Within the new company, in addition to its minority interest, GE Energy Financial Services will also receive, for an initial period of three years, a right of first refusal to invest in operating assets developed out of EGPNA's project pipeline and other operating assets offered for sale by EGPNA.

Enel Green Power provided parent company guarantees customary for transactions of this nature for its North American subsidiary's obligations under the current partnership.

Enel Green Power signs agreement with Marubeni on Asia-Pacific renewables cooperation

On April 1st, 2015 Enel Green Power announced that it had signed with a two-year Memorandum of Understanding ("MoU") Japan-based Marubeni Corporation ("Marubeni") for cooperation on evaluating potential business opportunities in renewable projects, mainly in the Asia-Pacific Region.

Cooperation under the MoU will focus on geothermal, wind, solar and hydro projects mainly located in the Philippines, Thailand, India, Indonesia, Vietnam, Malaysia and Australia, as well as other areas that may be identified at a later stage. Only projects in the development phase will be considered, meaning that projects under construction or already in operation are excluded from the scope of the cooperation.

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Enel Green Power wins tender for 425 MW renewable energy contract in South Africa

On April 13th, 2015, Enel Green Power announced that it had been awarded the right to enter into power supply contracts with the South African utility Eskom for 425 MW of wind power projects in the fourth phase of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) tender to supply energy from renewable resources, which is sponsored by the South African government. In line with REIPPPP rules, Enel Green Power took part in the tender through vehicle companies, in which it holds the majority of the shares, in partnership with major local players. The three wind projects (Oyster Bay - 142 MW, Nxuba - 141 MW and Karusa - 142 MW) will be built in the Eastern Cape and Northern Cape Provinces, in areas with abundant wind resources. The Oyster Bay and Nxuba projects will be completed and enter into service in 2017, while Karusa will enter into service in 2018.

Once fully operational, the three projects, which will require a total investment of about 500 million euros, will be able to generate around 1.56 TWh per year.

Enel Green Power begins work on new wind farm in South Africa

On April 14th, 2015, Enel Green Power announced that it had begun construction of the new "Gibson Bay" wind farm in in South Africa's Eastern Cape Province.

With a total installed capacity of 111 MW, the new wind farm, which is held by Gibson Bay Wind Farm (RF) Proprietary Limited, a company controlled by Enel Green Power RSA Proprietary Limited, will be capable of generating around 420 GWh per year once fully operational. This output corresponds to the annual consumption needs of around 131,000 South African households, and will be generated avoiding the emission of over 383,000 tonnes of CO_2 into the atmosphere each year.

EGP will be investing a total of approximately 190 million euros in the plant's construction, which is in line with the growth targets set out in EGP's current business plan. Gibson Bay wind farm is expected to enter into service in the first half of 2017.

In March 2015, Enel Green Power RSA Proprietary Limited, signed a loan agreement for a total of 2,100 million South African rand (equal to about 160 million euros) to be used to finance the investment in the Gibson Bay wind farm, with KfW IPEX-Bank, which is acting as lender, sole lead arranger and agent, with partial credit insurance coverage provided by Euler Hermes, the German Export Credit Agency.

The energy generated by the new wind farm will be sold to the South African utility Eskom in line with the 20-year power supply agreement that EGP was awarded with in October 2013 as part of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) promoted by the South African Government.

Enel Green Power begins work on new wind farm in South Africa

On April 17th, 2015, Enel Green Power announced that it had begun construction of Nojoli wind farm, which is located in the Eastern Cape Province in South Africa.

The new wind farm will have a total installed capacity of 88 MW and once fully operational it will be able to generate more than 275 GWh per year, equivalent to the annual energy needs of around 86 thousand South African households, while avoiding the emission of more than 251,000 metric tonnes of CO_2 into the atmosphere each year.

The electricity generated by the new wind farm will be sold to the South African utility Eskom through a 20-year power supply agreement that EGP was awarded in October 2013 as part of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) promoted by the South African government.

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Enel Green Power awarded 90 MW of wind capacity in Brazilian public tender
On April 30th, 2015, Enel Green Power announced that, following the public renewable energy auction LFA (*Leilão de Fontes Alternativas*), it had been awarded the right to sign 20-year power supply contracts with a pool of Brazilian electricity distribution companies that will be supplied with power produced by the new 90 MW Cristalândia wind project.
Enel Green Power will be investing a total of approximately 190 million US dollars in the construction of the new wind power plant, in line with the growth targets set out in the company's current strategic plan. The new wind farm will be constructed in Bahia State in north-eastern Brazil and will be completed and enter into service in 2017. Cristalândia will be able to generate over 350 GWh per year while avoiding the annual emission of over 100,000 tonnes of CO_2 into the atmosphere.

Enel Green Power begins construction of the new Carrera Pinto solar power plant in Chile
On May 4th, 2015, Enel Green Power announced that it had begun construction of the new Carrera Pinto solar photovoltaic power park in Chile.
With a total installed capacity of 97 MW, once fully operational the new plant will be able to generate more than 260 GWh per year, equivalent to the annual electricity consumption of almost 122,000 Chilean households, and will avoid the annual emission of more than 127,000 tonnes of CO_2 into the atmosphere.
The solar park is located in the Atacama region and owned by Parque Solar Carrera Pinto S.A., a subsidiary of Enel Green Power Chile Ltda. It will be completed and enter service in the second half of 2016.
EGP will be investing a total of approximately 180 million US dollars in the construction of the facility in line with the growth targets set out in EGP's current strategic plan. The business is financing the projects with its own resources.
The project will be supported by a long-term power purchase agreement (PPA) with Empresa Nacional de Electricidad SA (Endesa Chile). The energy generated by the plant will be delivered to SIC (*Sistema Interconectado Central*), Chile's Central Region Transmission Network.

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OUTLOOK

The year 2015 will be a challenging one for the Group, which will be called upon to contain price contractions in the main European markets and respond effectively to the unfavourable economic measures adopted to counter the ongoing crisis. Enel Green Power has planned to expand its installed capacity primarily in emerging economies that have abundant renewable resources, stable regulatory frameworks and strong economic growth, with a balanced mix of generation technologies.

This year Enel Green Power will continue to seek new opportunities in countries with considerable potential for growth, in order to further increase geographical diversification and maximize value creation.

In addition to pursuing growth, the Group will continue its efforts to rationalize operating expenses by operating its plants more directly and with greater efficiency, maximizing availability by optimizing interventions and seeking out economies of scale, especially in procurement.

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

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RESIGNATION OF THE DIRECTOR ANDREA BRENTAN

The Board of Directors also took note of the resignation submitted yesterday by director Andrea Brentan. The resignation, which is effective immediately, was prompted by personal reasons.

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At 13.30 CET today, May 7th, 2015, a meeting will be held at the Centro Congressi Enel, in Viale Regina Margherita, no. 125, Rome, to present the results for the first quarter of 2015 and the 2015-2019 strategic plan to financial analysts and institutional investors. A press conference will follow the meeting. The meeting with financial analysts and institutional investors will be transmitted live on the Enel Green Power website (www.enelgreenpower.com). Supporting documentation will be available on the website in the "Media and Investor" section from the beginning of the meeting.

Tables presenting the results of the individual business areas (which do not account for inter-segment eliminations) as well as the condensed consolidated income statement, the statement of consolidated comprehensive income, the condensed consolidated balance sheet and the condensed statement of consolidated cash flows of the Enel Green Power Group are attached below. 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 a summary of the results for Enel Green Power's business areas (the tables do not account for inter-segment eliminations).

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Results by business area
The representation of performance by business area presented here is based on the approach used by management in assessing Group performance for the two periods being compared.

Europe

Results (millions of euros):

	Q1 2015	Q1 2014	Change
Total revenues	**526**	517	+1.7%
EBITDA	**355**	354	+0.3%
EBIT	**230**	230	-
Capex	**166**	55	+201.8%

Latin America

Results (millions of euros):

	Q1 2015	Q1 2014	Change
Total revenues	**164**	128	+28.1%
EBITDA	**87**	62	+40.3%
EBIT	**67**	50	+34.0%
Capex	**276**	180	+53.3%

North America

Results (millions of euros):

	Q1 2015	Q1 2014	Change
Total revenues	**134**	92	+45.7%
EBITDA	**94**	65	+44.6%
EBIT	**51**	41	+24.4%
Capex	**33**	79	-58.2%

ALTERNATIVE PERFORMANCE INDICATORS

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

Total revenues: calculated as the sum of *"Revenues" and "Net income/(expense) from commodity contracts measured at fair value".*

EBITDA: an indicator of Enel Green Power's operating performance, calculated as *"EBIT"* plus *"Depreciation, amortization and impairment losses"*.[2]

Net non-current assets: calculated as the difference between "*Non-current assets*" and "*Non-current liabilities"* with the exception of deferred tax assets and other minor items, included under "*Other non-current assets",* "*Long-term borrowings"* and post-employment and other employee benefits, provisions for risks and charges and deferred tax liabilities included under "*Provisions and deferred tax liabilities"*.

Net current assets: calculated as the difference between "*Current assets"* and "*Current liabilities*" with the exception of minor items included under current financial assets classified among "*Other current assets*", "*Cash and cash equivalents*" and "*Short-term borrowings and the current portion of long-term borrowings".*

Net capital employed: calculated as the algebraic sum of "*Net non-current assets*" and "*Net current assets",* provisions not previously considered, deferred tax assets and deferred tax liabilities.

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

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[2] Net of the capitalised portion.

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Condensed Consolidated Income Statement

Millions of euro	First Quarter	
	2015	2014
Total revenue including commodity contracts measured at fair value	**811**	**720**
Total Costs	275	239
GROSS OPERATING MARGIN	**536**	**481**
Depreciation, amortization and impairment losses	188	160
Operating income	**348**	**321**
Net financial income/(expense)	(52)	(64)
Share of income/(expense) from equity investments accounted for using equity method	7	19
INCOME BEFORE TAXES	**303**	**276**
Income taxes	95	80
Net income for the period	**208**	**196**
-Attributable to shareholders of the Parent Company	175	170
-Attributable to non-controlling interests	33	26
Earnings per share basic and diluted (in euros)	*0.04*	*0.03*

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Statement of Consolidated Comprehensive Income

Millions of euro	First Quarter	
	2015	2014
Net income for the period	**208**	**196**
Other comprehensive income:		
Remeasurement of defined-benefit obligation	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (a)	**-**	**-**
Gain/(loss) on cash flow hedge derivatives	(13)	19
Share of the other comprehensive income of equity investments accounted for using the equity method	3	(2)
Exchange rate differences	344	14
Other comprehensive income to be reclassified to profit or loss in subsequent periods (b)	**334**	**31**
Total other comprehensive income (loss) for the period (net of taxes) (a+b)	**334**	**31**
Total comprehensive income (loss) for the period	**542**	**227**
- attributable to shareholders of the Parent Company	*462*	*202*
- attributable to non-controlling interests	*80*	*25*

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Condensed Consolidated Balance Sheet

Millions of euro

	Mar. 31, 2015	Dec.31,2014
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets	15,732	14,707
Goodwill	925	871
Equity investments accounted for using the equity method	346	323
Other non-current assets [(1)]	1,008	919
[Total]	**18,011**	**16,820**
Current assets		
Inventories	182	184
Trade receivables	450	440
Cash and cash equivalents	384	335
Other current assets [(2)]	1,253	1,019
[Total]	**2,269**	**1,978**
TOTAL ASSETS	**20,280**	**18,798**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity attributable to the shareholders of the Parent Company	8,316	7,835
Equity attributable to non-controlling interests	1,456	1,094
TOTAL SHAREHOLDERS' EQUITY	**9,772**	**8,929**
Non-current liabilities		
Long-term borrowings	6,242	6,035
Provisions and deferred tax liabilities	935	878
Other non-current liabilities	280	288
[Total]	**7,457**	**7,201**
Current liabilities		
Short-term borrowings and Current portion of long-term borrowings	1,674	1,188
Trade payables	709	888
Other current liabilities	668	592
[Total]	**3,051**	**2,668**
TOTAL LIABILITIES	**10,508**	**9,869**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**20,280**	**18,798**

[(1)] Of which long term financial receivables and other securities at March 31, 2015 came to 410 million euros (425 million euros at December 31, 2014).

[(2)] which short term financial receivables and other securities at March 31, 2015 came to 573 million euros (425 million euros at December 31, 2014).

Condensed Consolidated Statement of Cash Flows

Millions of euro	First Quarter	
	2015	2014
Cash flow from operating activities (a)	**89**	**75**
Investments in property, plant and equipment and intangible assets	(475)	(314)
Disposals of entities (or business units) less cash and cash equivalents acquired	32	23
(Increase)/Decrease in other investing activities	(29)	(7)
***Cash flow from investing/disinvesting activities* (b)**	**(472)**	**(298)**
***Cash flow from financing activities* (c)**	**414**	**205**
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**18**	**-**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**49**	**(18)**
Cash and cash equivalents at the beginning of the period	335	337
Cash and cash equivalents at the end of the period	384	319