

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

### **HECHO RELEVANTE**

El Consejo de Administración de la Sociedad ha aprobado los estados financieros intermedios correspondientes al primer trimestre del ejercicio social, cerrado el 31 de marzo de 2014.

Durante el citado período, los ingresos consolidados de EGP han ascendido a 720 millones de euros (un 2,6% superior con respecto al mismo período del ejercicio anterior).

El beneficio antes de intereses, impuestos, depreciaciones y amortizaciones (EBITDA) consolidado de la Sociedad ascendió a 481 millones de euros (que representa un incremento del 0,2% con respecto al mismo período del ejercicio anterior).

El beneficio antes de intereses e impuestos (EBIT) consolidado de EGP fue de 321 millones de euros (habiendo disminuido un 3,9% con respecto al mismo período del ejercicio anterior).

El beneficio neto consolidado de la Sociedad ascendió a 170 millones de euros (un 14,9% superior a la cifra alcanzada durante el mismo período del ejercicio anterior).

La deuda financiera neta consolidada de EGP alcanzó los 5.547 millones de euros (un 4,2% superior a la deuda financiera neta a fecha 31 de diciembre de 2013, que ascendía a 5.324 millones de euros).

El balance consolidado a fecha 31 de marzo de 2014 muestra una cifra neta de capital empleado de 14.034 millones de euros (frente a los 13.587 millones de euros a fecha 31 de diciembre de 2013). El activo está financiado con fondos propios atribuibles a los accionistas de la sociedad matriz y las participaciones minoritarias por una suma de 8.487 millones de euros (frente a los 8.263 millones de euros a fecha 31 de diciembre de 2013) y deuda financiera neta por el mencionado importe de 5.547 millones de euros (frente a los 5.324 millones de euros a fecha 31 de diciembre de 2013). A fecha 31 de marzo 2014, el ratio de deuda / fondos propios era de 0,65 (frente al 0,64 a fecha 31 de diciembre de 2013).

Las inversiones en capital en el primer trimestre de 2014 ascendieron a 314 millones de euros, incrementándose en 55 millones de euros en comparación con el mismo período del ejercicio anterior. Además de las inversiones de explotación, el Grupo EGP llevó a cabo inversiones financieras principalmente en el sector eólico en Latinoamérica (139 millones de euros), Norteamérica (78 millones de euros), Italia y Europa (10 millones de euros) e Iberia (4 millones de Euros), en el sector geotérmico en Italia (29 millones de euros), en el sector solar en Chile (22 millones de euros), así como en el sector hidroeléctrico en Italia (6 millones de euros) y Latinoamérica (17 millones de euros).

A fecha 31 de marzo de 2014, el Grupo EGP tenía un total de 3.520 empleados (frente a los 3.470 a fecha 31 de diciembre de 2013).

La Sociedad publica asimismo la actualización de las cifras relacionadas con la capacidad de producción neta instalada del Grupo EGP a fecha 31 de marzo de 2014, que se ha incrementado hasta un total de 8.857 MW (un 9,9% superior a la capacidad de producción alcanzada durante el mismo período del ejercicio anterior), de los cuáles 5.166 MW corresponden a energía eólica, 2.624 MW a energía hidroeléctrica, 795 MW a energía geotérmica, 249 MW a energía solar y 23 MW a energía de biomasa. Dentro del referido período, la producción de energía eléctrica del Grupo EGP ascendió a 8,4 teravatios por hora (TWh) (habiendo aumentado un 15,1% con respecto al mismo período del ejercicio anterior).

Como parte de las actuaciones relevantes desarrolladas por la Sociedad recientemente, el pasado 9 de abril de 2014, la Sociedad anunció la finalización de la construcción de la tercera y última planta del complejo eólico Cristal, en la localidad de Morro do Chapéu, sita en el estado de Bahía (Brasil). El nuevo parque eólico está compuesto por 13 aerogeneradores de 2,3 MW cada uno de ellos, con una capacidad total instalada de 30 MW y puede generar más de 145 millones de kWh de energía al año. Como consecuencia de esto, el complejo eólico de de Cristal suma una capacidad total instalada de 90 MW y puede generar hasta más de 400 millones de kWh de energía al año. La construcción del complejo Cristal ha requerido de una inversión total aproximada de 165 millones de euros.

Se adjunta al presente hecho relevante la versión inglesa de la nota de prensa publicada el día de hoy que incluye el detalle de los resultados a 31 de marzo de 2014 por área de negocio.

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

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Enel Green Power, S.p.A.



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Press  
Release

## ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31<sup>st</sup>, 2014

- Total revenues: 720 million euros (702 million euros as of March 31<sup>st</sup>, 2013, +2.6%)
- EBITDA: 481 million euros (480 million euros as of March 31<sup>st</sup>, 2013, +0.2%)
- EBIT: 321 million euros (334 million euros as of March 31<sup>st</sup>, 2013, -3.9%)
- Group net income: 170 million euros (148 million euros as of March 31<sup>st</sup>, 2013, +14.9 %)
- Net financial debt: 5,547 million euros (5,324 million euros as of December 31<sup>st</sup>, 2013, +4.2%)
- Net installed capacity: 8.9 GW (8.1 GW as of March 31<sup>st</sup>, 2013, +9.9%)
- Net generation: 8.4 TWh (7.3 TWh as of March 31<sup>st</sup>, 2013, +15.1%)

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**Rome, May 7<sup>th</sup>, 2014** – The Board of Directors of Enel Green Power S.p.A. ("Enel Green Power"), chaired by Luigi Ferraris, today examined and approved the interim financial report as of March 31<sup>st</sup>, 2014.

### Consolidated financial highlights (millions of euros):

	Q1 2014	Q1 2013	Change
Total revenues	720	702	+2.6%
EBITDA	481	480	+0.2%
EBIT	321	334	-3.9%
Group net income	170	148	+14.9%
Net financial debt <sup>(*)</sup>	5,547	5,324	+4.2%

<sup>(\*)</sup> As of March 31<sup>st</sup>, 2014 and as of December 31<sup>st</sup>, 2013

## Consolidated operational highlights

	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change</b>
Net installed capacity (GW)	<b>8.9</b>	8.1	+9.9%
Net generation (TWh)	<b>8.4</b>	7.3	+15.1%

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, stated: *"The positive results achieved by Enel Green Power in the first quarter of 2014, in line with the targets announced, confirm the validity of the Group's strategic choice to pursue geographical and technological diversification. This choice enables Enel Green Power to reduce overall risk and to couple significant positioning in Italy and mature markets, where a challenging scenario still persists, to growth in emerging countries, where most of the additional 4,600 MW of capacity under the current Business Plan is located. Such a target has already been secured for more than half through projects under construction."*

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Following the application, with retrospective effect as from January 1<sup>st</sup>, 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, for comparative purposes only, of the consolidated balance sheet as of December 31<sup>st</sup>, 2013, and the income statement presented in the interim financial report as of March 31<sup>st</sup>, 2013. 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 quarter of 2013 or on shareholders' equity pertaining to the shareholders of the Parent Company as of December 31<sup>st</sup>, 2013.

The aforementioned changes in the consolidation method led to appropriate adjustments in the operational data (where they had an impact) for the period to and as of March 31<sup>st</sup>, 2013, presented for comparative purposes in this press release.

The balance-sheet figures as of December 31<sup>st</sup>, 2013, do not include the value of Enel.si Srl, for which control was divested with effect from July 1<sup>st</sup>, 2013. The performance figures reported (with the exception of Group net income) for the first quarter 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 the income statement figures for the first quarter 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, of the liabilities and of the contingent liabilities assumed with the acquisition of 100% of Parque Talinay Oriente ("Talinay") and Dominica Energía Limpia ("Dominica") in the first quarter of 2013;
- the adoption as from December 31<sup>st</sup>, 2013 of the new accounting treatment for green certificates under which grants of green certificates have been reclassified from "Revenues from sales and services" to "Other revenues and income" (120 million euros in the first quarter of 2013).

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 and net assets held for

sale). In accordance with recommendation CESR/05-178b published on November 3<sup>rd</sup>, 2005, the criteria used to calculate these indicators are described at the end of the release.

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## **OPERATIONAL HIGHLIGHTS**

### **Net installed capacity**

	<b>Net installed capacity (MW)<sup>1</sup></b>				
	At March 31 <sup>st</sup>			At December 31 <sup>st</sup>	
	<b>2014</b>	2013	Change	2013	2012
Hydroelectric	2,624	2,635	(11)	2,624	2,635
Geothermal	795	770	25	795	769
Wind	5,166	4,442	724	5,085	4,278
Solar	249	190	59	249	149
Cogeneration	0	37	(37)	37	40
Biomass	23	44	(21)	23	44
<b>Total</b>	<b>8,857</b>	<b>8,118</b>	<b>739</b>	<b>8,813</b>	<b>7,915</b>

The net installed capacity of the Enel Green Power Group (the Group) as of March 31<sup>st</sup>, 2014 amounted to 8.9 GW, an increase of 0.8 GW (+9.9%), mainly in the wind sector.

At the same date, net installed capacity in the Italy and Europe area amounted to 4.1 GW (+2.5% on March 31<sup>st</sup>, 2013), that in the Iberia and Latin America area amounted to 3.1 GW (+6.9% on March 31<sup>st</sup>, 2013) and that in the North America area amounted to 1.7 GW (+41.7% on March 31<sup>st</sup>, 2013).

The growth posted in the Iberia and Latin America and the North America areas is essentially attributable to the entry into service of wind farms, while the growth in the Italy and Europe area was mainly driven by the entry into service of photovoltaic plants in Romania and Italy.

Compared with December 31<sup>st</sup>, 2013, the Group's net installed capacity increased by 0.1 GW (+1.1%), mainly from wind, taking account of planned decommissioning of 45 MW of cogeneration capacity mainly in Iberia.

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

## Electricity generation

	Electricity generation (TWh) <sup>2</sup>		
	Q1 2014	Q1 2013	Change
Hydroelectric	2.8	2.6	0.2
Geothermal	1.5	1.4	0.1
Wind	4.0	3.2	0.8
Solar	0.1	0.0	0.1
Cogeneration	0.0	0.0	0.0
Biomass	0.0	0.1	(0.1)
<b>Total</b>	<b>8.4</b>	<b>7.3</b>	<b>1.1</b>

The power generated by the Group as a whole in the first quarter of 2014 amounted to 8.4 TWh, up 1.1 TWh (+15.1%) compared with the same period of 2013.

More specifically, the growth posted by Enel Green Power in the first quarter of 2014 was mainly attributable to the increase in wind generation (+0.8 TWh), in line with the growth in installed capacity and the increase in hydro generation (+0.2 TWh) as well as geothermal generation (+0.1 TWh) as a result of greater resource availability and improved use of plants.

Electricity generation was 4.2 TWh in the Italy and Europe area (+13.5% compared with the first quarter of 2013), 2.5 TWh in the Iberia and Latin America area (+4.2% compared with the first quarter of 2013) and 1.7 TWh in the North America area (+41.7% compared with the first quarter of 2013).

The average load factor in the first quarter of 2014 (the ratio of actual generation to theoretical output) was 44.9% (42.6% in the first quarter of 2013).

The improvement in the hydroelectric load factor is attributable to greater water availability in Italy in 2014 compared with 2013, 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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## **FINANCIAL HIGHLIGHTS**

**Total revenues** amounted to 720 million euros, up 18 million euros on the first quarter of 2013 (+2.6%) as a result of the increase of 2 million euros in revenues from the sale

<sup>2</sup> The table does not take into account of output of plants owned by companies in which Enel Green Power participates through joint ventures amounting to 41 GWh as of March 31<sup>st</sup>, 2014 and 44 GWh as of March 31<sup>st</sup>, 2013.

of electricity (688 million euros in the first quarter of 2013) and of 16 million euros in other revenues (14 million euros in the first quarter of 2013).

The increase in revenues from the sale of electricity on the first quarter of 2013, including the increase in incentives (equal to 4 million euros), primarily reflects higher production in North America (22 million euros) as well as in the Italy and Europe area (10 million euros), partially offset by the decline in revenues from the sale of electricity in Iberia and Latin America (30 million euros). Revenues posted by Enel Green Power in Spain reflect the estimated impact of the regulatory change introduced with Royal Decree 9/2013.

**EBITDA** amounted to 481 million euros, broadly in line with the first quarter of 2013, with an increase in North America (25 million euros) and a decrease in Iberia and Latin America (26 million euros). The aforementioned growth in revenues (18 million euros) was indeed offset by an increase in operating expenses, mainly attributable to rising energy, materials and fuel purchase costs (17 million euros) as well as to higher installed capacity.

The Italy and Europe area posted EBITDA of 284 million euros, up 2 million euros compared with the first quarter of 2013, the effect of the aforementioned increase in revenues, partly offset by the increase in costs resulting from higher installed capacity and greater costs for the purchase of electricity and materials (10 million euros).

The Iberia and Latin America area registered EBITDA of 132 million euros, a decrease of 26 million euros compared with the first quarter of 2013 (taking account of exchange rate losses for 3 million euros), essentially due to the aforementioned decline in revenues of the area and to the increase in operating expenses mainly related to the purchase of electricity and fuel (equal to 7 million euros).

The North America area posted EBITDA of 65 million euros, up 25 million euros (taking account of exchange rate losses of 2 million euros) compared with the first quarter of 2013 as a result of the aforementioned increase in revenues.

**EBIT** amounted to 321 million euros, down 13 million euros (-3.9%) on the 334 million euros posted in the first quarter of 2013.

The aforementioned EBITDA increase was indeed more than offset by the increase in depreciation and amortization (equal to 14 million euros) mainly attributable to the higher installed capacity in North America and Europe.

**Group net income** amounted to 170 million euros, an increase of 22 million euros (+14.9%) on the 148 million euros posted in the first quarter of 2013.

Said increase benefitted from a 21 million euro tax reduction for the period, attributable to the lower rate of the so-called "Robin Hood Tax" (6 million euros), to the lower taxable amount (taking due account of the difference in the contribution of the various countries to that amount in both periods), as well as to the recognition in the two periods of the adjusted estimate of taxes for the previous years.

The **consolidated financial position** as of March 31<sup>st</sup>, 2014 shows net capital employed of 14,034 million euros (13,587 million euros as of December 31<sup>st</sup>, 2013). It is funded by



shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 8,487 million euros (8,263 million euros as of December 31<sup>st</sup>, 2013) and net financial debt of 5,547 million euros (5,324 million as of December 31<sup>st</sup>, 2013).

**Net financial debt** as of March 31<sup>st</sup>, 2014 was 5,547 million euros, an increase of 223 million euros on December 31<sup>st</sup>, 2013. As of March 31<sup>st</sup>, 2014, the debt-to-equity ratio was 0.65 (0.64 as of December 31<sup>st</sup>, 2013).

Operating **capital expenditure** in the first quarter of 2014 totalled 314 million euros, up 55 million euros on the same period of 2013. The investments mainly regarded the wind sector in Latin America (139 million euros), North America (78 million euros), Italy and Europe (10 million euros) and Iberia (4 million euros), the geothermal sector in Italy (29 million euros), the solar sector in Chile (22 million euros) as well as hydro in Italy (6 million euros) and Latin America (17 million euros).

Group **employees** as of March 31<sup>st</sup>, 2014 numbered 3,520 (3,470 as of December 31<sup>st</sup>, 2013, restated to take account of the change in the consolidation method for joint ventures under IFRS 11), an increase of 50 employees.

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## **RECENT KEY EVENTS**

### **Loan from Banco Santander**

On March 24<sup>th</sup>, 2014 Enel Green Power announced that, acting through its Dutch subsidiary Enel Green Power International BV, the financial and holding company of the international subsidiaries of the Enel Green Power Group, it signed a 153 million euro loan agreement with Banco Santander as lender, sole lead arranger and agent. The agreement is covered by the Spanish Export Credit Agency. The 12-year term loan bears an interest rate in line with the market benchmark and is secured by a parent company guarantee issued by Enel Green Power. The loan is associated to investments in wind farms located in Mexico and owned by Enel Green Power subsidiaries.

### **Start of construction of new hydro plant in Brazil**

On March 31<sup>st</sup>, 2014 Enel Green Power announced that it started construction on the new Apiacás hydroelectric complex, in the state of Mato Grosso, Brazil. Apiacás will consist of a cascading sequence of three power plants, named "Salto Apiacás", "Cabeza de Boi" and "Fazenda", comprising seven turbines of around 14.5 MW each, for an overall installed capacity of 102 MW. Once fully operational, the Apiacás hydro complex will be capable of generating up to about 490 GWh each year, thereby meeting the country's high demand for new energy, which is projected to grow at an average annual rate of 4% by 2020.

The new hydro complex is expected to be completed and enter operation during the first half of 2016. Its construction is set to require a total investment of approximately 287 million US dollars, financed through the Enel Green Power Group's own resources. The project is supported by a thirty-year PPA to purchase the power generated by the complex, which will be delivered to the national transmission grid.

### **Cristal wind farm completed in Brazil**

On April 9<sup>th</sup>, 2014, Enel Green Power announced that it completed construction on the third and final plant at the Cristal wind power complex in the town of Morro do Chapéu, in the state of Bahia, Brazil.

The new wind farm is composed of 13 turbines of 2.3 MW each, with an overall installed capacity of 30 MW, and can generate more than 145 million kWh of power a year. The Cristal facility therefore now reaches an overall installed capacity of 90 MW and can generate up to more than 400 million kWh of power a year. The construction of the Cristal complex required a total investment of approximately 165 million euros.

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### **OUTLOOK**

The year 2014 will be a challenging one for Enel Green Power, 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 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, through a balanced generation technologies' mix.

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

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

Enel Green Power will also continue 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, May 7<sup>th</sup>, 2014, a conference call will be held to present the results for the first quarter 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](http://www.enelgreenpower.com)) in the "Media and Investor" Section at the following address [www.enelgreenpower.com/en-GB/media\\_investor/annual\\_presentations/](http://www.enelgreenpower.com/en-GB/media_investor/annual_presentations/) from the beginning of the call.*

*The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Green Power Group 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 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 and financial results by business area<sup>3</sup> presented here is based on the approach used by management in assessing Group performance for the two periods under review.

### Italy and Europe

Results (millions of euros):

	Q1 2014	Q1 2013	Change
<b>Total revenues</b>	<b>421</b>	402	+4.7%
<b>EBITDA</b>	<b>284</b>	282	+0.7%
<b>EBIT</b>	<b>198</b>	203	-2.5%
<b>Capex</b>	<b>51</b>	73	-30.1%

### Iberia and Latin America

Results (millions of euros):

	Q1 2014	Q1 2013	Change
<b>Total revenues</b>	<b>228</b>	247	-7.7%
<b>EBITDA</b>	<b>132</b>	158	-16.5%
<b>EBIT</b>	<b>82</b>	111	-26.1%
<b>Capex</b>	<b>184</b>	98	+87.8%

<sup>3</sup> As from April 24<sup>th</sup>, 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.

**North America**

**Results** (millions of euros):

	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change</b>
<b>Revenues</b>	<b>92</b>	66	+39.4%
<b>EBITDA</b>	<b>65</b>	40	+62.5%
<b>EBIT</b>	<b>41</b>	20	+105.0%
<b>Capex</b>	<b>79</b>	88	-10.2%

## 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/(charges) from commodity risk management".

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

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

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

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

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

## Condensed Consolidated Income Statement

Millions of euro	First Quarter			
	2014	2013 Restated <sup>(*)</sup>	Change	
<b>Total revenues including commodity risk management</b>	720	702	18	2,6%
<b>Total Costs</b>	239	222	17	7,7%
<b>GROSS OPERATING MARGIN</b>	<b>481</b>	<b>480</b>	<b>1</b>	<b>0,2%</b>
Depreciation, amortization and impairment losses	160	146	14	9,6%
<b>Operating income</b>	<b>321</b>	<b>334</b>	<b>(13)</b>	<b>(3,9%)</b>
<b>Net financial income/(expense)</b>	<b>(64)</b>	<b>(58)</b>	<b>(6)</b>	<b>10,3%</b>
Share of income/(expense) from equity investments accounted for using equity method	19	15	4	26,7%
<b>INCOME BEFORE TAXES</b>	<b>276</b>	<b>291</b>	<b>(15)</b>	<b>(5,2%)</b>
Income taxes	80	101	(21)	(20,8%)
<b>Income from continuing operations</b>	196	190	6	3,2%
<b>Income from discontinued operations<sup>(1)</sup></b>	0	(5)	5	(100,0%)
<b>Net income for the period</b>	<b>196</b>	<b>185</b>	<b>11</b>	<b>5,9%</b>
-Attributable to shareholders of the Parent Company	170	148	22	14,9%
-Attributable to non-controlling interests	26	37	(11)	(29,7%)
<i>Earnings per share basic and diluted (in euros)</i>	<i>0.03</i>	<i>0.03</i>	<i>0.00</i>	-
<i>Earnings per share from continuing operations (in euros)</i>	<i>0.03</i>	<i>0.03</i>	<i>0.00</i>	-
<i>Earnings per share from discontinued operations (in euros)</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	-

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

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

## Statement of Consolidated Comprehensive Income

Millions of euro	First Quarter	
	2014	2013 Restated <sup>(*)</sup>
<b>Net income for the period</b>	<b>196</b>	<b>185</b>
Other comprehensive income:		
<b>Items that will not be recycled to profit or loss (a)</b>	<b>0</b>	<b>0</b>
Gain/(loss) on cash flow hedge derivatives	19	11
Share of income/(expense) from equity investments accounted for using equity method	(2)	0
Gain/(loss) on translation differences	14	104
<b>Items that will be recycled to profit or loss(b)</b>	<b>31</b>	<b>115</b>
<b>Income/(loss) recognized directly in equity (net of taxes) (a+b)</b>	<b>31</b>	<b>115</b>
<b>Comprehensive income for the period</b>	<b>227</b>	<b>300</b>
<b>Attributable to:</b>		
- <i>shareholders of the Parent Company</i>	202	243
- <i>non-controlling interests</i>	25	57

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



## Condensed Consolidated Balance Sheet

Millions of euro

<b>ASSETS</b>	<b>Mar. 31, 2014</b>	Dec. 31, 2013 <i>Restated</i> <sup>(*)</sup>	Change
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets	13,203	13,031	172
Goodwill	878	875	3
Equity investments accounted for using the equity method	562	559	3
Other non-current assets <sup>(1)</sup>	826	809	17
	<b>15,469</b>	<b>15,274</b>	<b>195</b>
<b>Current assets</b>			
Inventories	66	89	(23)
Trade receivables	411	355	56
Cash and cash equivalents	319	327	(8)
Other current assets <sup>(2)</sup>	994	723	271
	<b>1,790</b>	<b>1,494</b>	<b>296</b>
<b>Assets held for sale</b>	<b>0</b>	<b>37</b>	<b>(37)</b>
<b>TOTAL ASSETS</b>	<b>17,259</b>	<b>16,805</b>	<b>454</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Equity attributable to the shareholders of the Parent Company	7,492	7,290	202
Equity attributable to non-controlling interests	995	973	22
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,487</b>	<b>8,263</b>	<b>224</b>
<b>Non-current liabilities</b>			
Long-term loans	5,328	5,196	132
Provisions and deferred tax liabilities	895	858	37
Other non-current liabilities	228	215	13
	<b>6,451</b>	<b>6,269</b>	<b>182</b>
<b>Current liabilities</b>			
Short-term loans and Current portion of long-term loans	1,222	1,033	189
Trade payables	584	741	(157)
Other current liabilities	515	487	28
	<b>2,321</b>	<b>2,261</b>	<b>60</b>
<b>Liabilities held for sale</b>	<b>0</b>	<b>12</b>	<b>(12)</b>
<b>TOTAL LIABILITIES</b>	<b>8,772</b>	<b>8,542</b>	<b>230</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>17,259</b>	<b>16,805</b>	<b>454</b>

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

<sup>(1)</sup> Of which long term financial receivables and other securities at March 31, 2014 came to 354 million euros (334 million euros at December 31, 2013 *restated*),

<sup>(2)</sup> Of which short term financial receivables and other securities at March 31, 2013 came to 330 million euros (244 million euros at December 31, 2013 *restated*),

## Condensed Consolidated Statement of Cash Flows

Millions of euro	First Quarter		Change
	2014	2013 Restated <sup>(*)</sup>	
<b>Cash flow from operating activities (a)</b>	<b>75</b>	<b>(174)</b>	249
<i>of which discontinued operations</i>	0	(8)	8
Investments in property, plant and equipment	(312)	(257)	(55)
Investments in intangible assets	(2)	(2)	0
Investments in entities (or business units) less cash and cash equivalents acquired	0	(85)	85
(Increase)/Decrease in other investing activities	(7)	(14)	7
Disposals of entities (or business units) less cash and cash equivalents acquired	23	0	23
<b>Cash flow used in investing activities (b)</b>	<b>(298)</b>	<b>(358)</b>	<b>60</b>
<b>Cash flow from financing activities (c)</b>	<b>205</b>	<b>527</b>	<b>(322)</b>
<i>of which discontinued operations</i>	0	(1)	1
<b>Impact of Exchange rate fluctuations on cash and cash equivalents (d)</b>	<b>0</b>	<b>3</b>	<b>(3)</b>
<b>Increase/(Decrease) in cash and cash equivalents (a+b+c+d)</b>	<b>(18)</b>	<b>(2)</b>	<b>(16)</b>
<i>of which discontinued operations</i>	0	(9)	9
Cash and cash equivalents at the beginning of the period	337	333	4
<b>Cash and cash equivalents at the end of the period</b>	<b>319</b>	<b>331</b>	<b>(12)</b>

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