

Production (MWh)				
	April 2015*	April 2014	Year-to-date 2015*	Year-to-date 2014
	Gross	Gross	Gross	Gross
<b>WIND</b>				
Denmark	2,390	1,707	10,623	11,114
Poland	381	116	1,338	1,175
Germany	3,885	3,570	23,632	22,041
Italy	23,163	24,429	113,227	102,846
Spain	4,123	5,853	26,329	29,214
<b>Total (Gross)</b>	<b>33,942</b>	<b>35,675</b>	<b>175,149</b>	<b>166,390</b>
<b>Total (Net)</b>	<b>27,413</b>	<b>29,234</b>	<b>144,119</b>	<b>138,242</b>
<b>SOLAR</b>				
Italy	4,922	4,294	13,231	12,913
Spain	1,692	1,728	6,158	5,331
<b>Total (Gross)</b>	<b>6,614</b>	<b>6,022</b>	<b>19,389</b>	<b>18,244</b>
<b>Total (Net)</b>	<b>5,922</b>	<b>5,302</b>	<b>16,818</b>	<b>16,010</b>
<b>Total Production (Gross)</b>	<b>40,556</b>	<b>41,697</b>	<b>194,538</b>	<b>184,634</b>
<b>Total Production (Net)</b>	<b>33,335</b>	<b>34,536</b>	<b>160,937</b>	<b>154,252</b>
<b>Change in net production (%)</b>	<b>-3%</b>		<b>4%</b>	

\*Actual production net of expected electrical losses

Production Capacity (MW)				
	April 2015 (gross)	April 2014 (gross)	April 2015 (net)	April 2014 (net)
<b>Wind</b>				
Denmark	15.45	15.45	15.45	15.45
Germany	36.90	36.90	30.15	30.15
Poland	160	160	160	160
Italy	192.20	192.20	142.75	142.75
Spain	30.00	30.00	30.00	30.00
<b>Total</b>	<b>276.15</b>	<b>276.15</b>	<b>219.95</b>	<b>219.95</b>
<b>Solar</b>				
Italy	30.95	30.95	30.95	30.95
Spain	1190	1190	7.00	7.00
<b>Total</b>	<b>42.85</b>	<b>42.85</b>	<b>37.95</b>	<b>37.95</b>
<b>Total</b>	<b>319.00</b>	<b>319.00</b>	<b>257.90</b>	<b>257.90</b>

## Wind

- In April 2015, the total wind production was slightly below estimates.
- On one hand, due to favourable wind conditions, production was higher than expected in Denmark (+29%) and especially in Poland (+86%), where the Polczyno plant delivered a production extremely higher (+227%) compared to the same period in 2014. On the other hand, in Spain, Germany and Italy the production was below estimates due to low wind speed.
- Year-to-date figures are considerably higher than expected (+13%) and fairly above those from April 2014 (+4%).

## Solar

- In April 2015, the combined solar production was 10% above expectations and 12% higher than in April 2014.
- In particular, the average irradiation was higher than expected in Italy, raising the solar production by +12% compared to estimates and by 15% compared to April 2014. In Spain, the solar production was in line with estimates (+2%).
- Net solar production year-to-date was higher than budget (+7%) and fairly higher than the year-earlier period (+5%).

## The Board of Directors

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