

Production (MWh)				
	December 2015*	December 2014	Year-to-date 2015*	Year-to-date 2014
	Gross	Gross	Gross	Gross
WIND				
Denmark	2,487	2,600	27,920	23,640
Poland	445	446	3,262	2,841
Germany**	5,166	4,715	32,719	27,172
Italy	6,181	21,230	229,922	259,635
Spain	1,475	7,313	56,111	65,613
Total (Gross)	15,754	36,304	349,934	378,901
Total (Net)	14,724	31,635	296,614	318,071
SOLAR				
Italy	2,519	2,154	46,113	45,939
Spain	1,125	1,252	19,493	18,758
Total (Gross)	3,644	3,406	65,606	64,697
Total (Net)	3,176	2,881	57,511	56,860
Total Production (Gross)	19,398	39,710	415,540	443,598
Total Production (Net)	17,900	34,516	354,125	374,931
Change in net production (%)	-48%		-6%	

*Actual production net of expected electrical losses

** As disclosed in Company Announcement n. 09/2015, the sale of Wormlage and Tiefenthal wind farms occurred in July 2015.

For consistency, the above production figures since January 2014 until July 2015 are presented excluding Wormlage and Tiefenthal wind farms

(reminder: production figures including Wormlage and Tiefenthal would be, for December 2014 8,861 MWh, for YTD 2015 47,327 MWh and for YTD 2014 52,479 MWh).

Production Capacity (MW)				
	December 2015 (gross)	December 2014 (gross)	December 2015 (net)	December 2014 (net)
Wind				
Denmark	15.45	15.45	15.45	15.45
Germany	23.40	36.90	23.40	30.15
Poland	1.60	1.60	1.60	1.60
Italy	192.20	192.20	142.75	142.75
Spain	30.00	30.00	30.00	30.00
Total	262.65	276.15	213.20	219.95
Solar				
Italy	30.95	30.95	30.95	30.95
Spain	11.90	11.90	7.00	7.00
Total	42.85	42.85	37.95	37.95
Total	305.50	319.00	251.15	257.90

Wind

- In December 2015, the total wind production was below estimates.
- In particular, the production from Italy and Spain was considerably below expectations due to extremely poor wind conditions across Southern Europe. On the contrary, production from Denmark (+6%) and especially from Germany (+45%) and Poland (+42%) was higher than expected due to good wind conditions.
- In 2015, the wind portfolio reached a total gross production of approx. 350 GWh, -8% compared to 2014.

Solar

- In December 2015, the solar production was 25% higher than estimated.
- In particular, due to higher irradiation, the Italian and Spanish solar plants performed significantly above budget: 28% and 15% respectively.
- In 2015, the solar portfolio generated a gross production of 66 GWh, in line with 2014.

Overall, in 2015, Greentech production has not reached the Outlook announced in the Annual Report of 2014, primarily due to the less favourable wind conditions in Southern Europe during the second half of the year.

The Board of Directors

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