

Production (MWh)

	March 2016*	March 2015	Year-to-date 2016*	Year-to-date 2015
	Gross	Gross	Gross	Gross
WIND				
Denmark	1,420	2,574	6,385	8,233
Poland	187	268	776	957
Germany	1,985	3,452 **	9,828	10,876 **
Italy	25,022	37,735	88,018	90,064
Spain	7,670	8,082	23,617	22,206
Total (Gross)	36,284	52,111	128,624	132,336
Total (Net)	30,430	43,369	107,762	112,270
SOLAR				
Italy	3,649	3,414	8,494	8,321
Spain	1,733	1,802	3,791	4,465
Total (Gross)	5,382	5,216	12,285	12,786
Total (Net)	4,630	4,462	10,680	10,908
Total Production (Gross)	41,666	57,327	140,909	145,122
Total Production (Net)	35,060	47,831	118,442	123,178
Change in net production (%)	-27%		-4%	

*Actual production net of expected electrical losses

** Excluding production from Wormlage and Tiefenthal wind plants

Production Capacity (MW)

	March 2016 (gross)	March 2015 (gross)	March 2016 (net)	March 2015 (net)
Wind				
Denmark	15.45	15.45	15.45	15.45
Germany	23.40	36.90	23.40	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
Total	262.65	276.15	213.20	219.95
Solar				
Italy	30.95	30.95	30.95	30.95
Spain	1190	1190	7.00	7.00
Total	42.85	42.85	37.95	37.95
Total	305.50	319.00	251.15	257.90

Wind

- In March 2016, the total wind production was 14% below estimates.
- In particular, due to poor wind conditions all around Europe, production generated in almost all our countries was lower than expected. Only in Spain, the production was higher than expected but lower than in March 2015 due to extraordinary favourable wind conditions in the year-earlier period.
- Net wind production year-to-date was fairly higher than expected (+5%) and slightly lower than the same period last year (-4%).

Solar

- In March 2016, the solar production was in line with estimates.
- In particular, the average irradiation was higher than expected in Spain, raising the solar production by +6% compared to estimates. In Italy, the solar production was in line with estimates mainly due to good irradiation conditions in Cerveteri compared to lower irradiation in the rest of our Italian PV plants.
- Net solar production year-to-date was in line with budget and the same period last year.

The Board of Directors

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