

PRODUCTION (MWh)	January 2017*	January 2016	YTD 2017*	YTD 2016
<b>WIND</b>				
Denmark	2,341	2,738	2,341	2,738
Poland	306	284	306	284
Germany	2,153	3,842	2,153	3,842
Italy	30,437	29,797	30,437	29,797
Spain	6,457	7,781	6,457	7,781
<b>Total (Gross)</b>	<b>41,694</b>	<b>44,442</b>	<b>41,694</b>	<b>44,442</b>
<b>Total (net)</b>	<b>34,218</b>	<b>36,937</b>	<b>34,218</b>	<b>36,937</b>
<b>SOLAR</b>				
Italy	2,039	2,220	2,039	2,220
Spain ***	1,232	820 **	1,232	820 **
<b>Total (Gross)</b>	<b>3,271</b>	<b>3,040</b>	<b>3,271</b>	<b>3,040</b>
<b>Total (Net)</b>	<b>3,271</b>	<b>3,040</b>	<b>3,271</b>	<b>3,040</b>
<b>Total Production (Gross)</b>	<b>44,965</b>	<b>47,482</b>	<b>44,965</b>	<b>47,482</b>
<b>Total Production (Net)</b>	<b>37,489</b>	<b>39,977</b>	<b>37,489</b>	<b>39,977</b>
<b>Change in net production (%)</b>	<b>-6%</b>		<b>-6%</b>	

\* Actual production net of expected electrical losses

\*\* Excluding production from Fotocampillos

(reminder: production figures including Fotocampillos would be, for January and YTD 2016, 980 MWh)

\*\*\* As disclosed in Company Announcement n.20/2016, starting from December the 20th 2016 Greentech owns 100% of La Castilleja solar plant. For consistency, production numbers for 2016 and 2017 include the 100% ownership of La Castilleja solar plant.

PRODUCTION CAPACITY (MW)	January 2017		January 2016	
	Gross	Net	Gross	Net
<b>Wind</b>				
Denmark	15.5	15.5	15.5	15.5
Germany	23.4	23.4	23.4	23.4
Poland	1.6	1.6	1.6	1.6
Italy	192.2	142.8	192.2	142.8
Spain	30.0	30.0	30.0	30.0
<b>Total Wind</b>	<b>262.7</b>	<b>213.2</b>	<b>262.7</b>	<b>213.2</b>
<b>Solar</b>				
Italy	31.0	31.0	31.0	31.0
Spain	9.8	9.8	11.9	7.0
<b>Total Solar</b>	<b>40.8</b>	<b>40.8</b>	<b>42.9</b>	<b>38.0</b>
<b>Total</b>	<b>303.4</b>	<b>254.0</b>	<b>305.5</b>	<b>251.2</b>

## Wind

- ⬇️ In January 2017, the total wind production was 7% below estimates.
- ⦿ In particular, due to poor wind conditions, production generated was lower than expectations in almost all our countries, except in Italy, where the production was higher than expected (+8%) and slightly higher compared to January 2016.

## Solar

- ⬆️ In January 2017, the total solar production was 9% higher than estimated.
- ⦿ The average irradiation was lower than expected in Italy but considerably higher than expected in Spain, raising the solar production of La Castilleja solar plant by 36% compared to estimates.

## The Board of Directors

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