

Production (MWh)				
	May 2014*	May 2013	Year-to-date 2014*	Year-to-date 2013
	Gross	Gross	Gross	Gross
<b>WIND</b>				
Denmark	872	1,514	11,986	10,014
Poland	214	136	1,389	1,188
Germany	3,952	3,834	25,972	24,205
Italy	21,820	27,909	124,666	153,027
Spain	4,992	5,988	34,206	37,190
<b>Total (Gross)</b>	<b>31,850</b>	<b>39,381</b>	<b>198,219</b>	<b>225,624</b>
<b>Total (Net)</b>	<b>25,632</b>	<b>31,733</b>	<b>163,864</b>	<b>184,440</b>
<b>SOLAR</b>				
Italy	5,105	4,753	18,018	16,735
Spain	2,075	1,970	7,406	7,489
<b>Total (Gross)</b>	<b>7,180</b>	<b>6,723</b>	<b>25,424</b>	<b>24,224</b>
<b>Total (Net)</b>	<b>6,310</b>	<b>5,894</b>	<b>22,320</b>	<b>21,086</b>
<b>Total Production (Gross)</b>	<b>39,030</b>	<b>46,104</b>	<b>223,643</b>	<b>249,848</b>
<b>Total Production (Net)</b>	<b>31,942</b>	<b>37,627</b>	<b>186,184</b>	<b>205,526</b>
<b>Change in net production (%)</b>	<b>-15%</b>		<b>-9%</b>	

\*Actual production net of expected electrical losses

Production Capacity (MW)				
	May 2014 (gross)	May 2013 (gross)	May 2014 (net)	May 2013 (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	30.25	30.95	30.25
Spain	11.90	11.90	7.00	7.00
<b>Total</b>	<b>42.85</b>	<b>42.15</b>	<b>37.95</b>	<b>37.25</b>
<b>Total</b>	<b>319.00</b>	<b>318.30</b>	<b>257.90</b>	<b>257.20</b>

## Wind

- In May 2014, wind production was slightly below estimates.
- On one hand, due to favourable wind conditions, production was higher than expected in Spain (+7%) and especially in Poland (+24%), where the Polczyno plant delivered a production considerably higher (+57%) compared to the same period in 2013. On the other hand, in Denmark, Germany and Italy the production was below estimates due to low wind speed.
- Year-to-date figures are fairly higher than expected (+8%).

## Solar

- In May 2014, the solar production was slightly higher than expected.
- In particular, due to higher irradiation, Spanish plants registered a production increase fairly above expected levels (+13%) while solar production in Italy was in line with estimates.
- Year-to-date figures are in line with expected levels and higher than the year-earlier period (+6%).

## The Board of Directors

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