

Production (MWh)				
	August 2014* Gross	August 2013 Gross	Year-to-date 2014* Gross	Year-to-date 2013 Gross
<b>WIND</b>				
Denmark	1,817	1,404	15,568	14,437
Poland	184	139	1,863	1,621
Germany	3,567	2,636	34,391	32,432
Italy	15,532	12,746	186,504	199,138
Spain	3,886	3,762	47,514	49,119
<b>Total (Gross)</b>	<b>24,986</b>	<b>20,687</b>	<b>285,840</b>	<b>296,747</b>
<b>Total (Net)</b>	<b>20,096</b>	<b>16,981</b>	<b>233,692</b>	<b>242,619</b>
<b>SOLAR</b>				
Italy	5,382	5,030	34,097	32,650
Spain	1,976	1,905	13,356	13,388
<b>Total (Gross)</b>	<b>7,358</b>	<b>6,935</b>	<b>47,453</b>	<b>46,038</b>
<b>Total (Net)</b>	<b>6,547</b>	<b>6,138</b>	<b>41,880</b>	<b>40,447</b>
<b>Total Production (Gross)</b>	<b>32,344</b>	<b>27,622</b>	<b>333,293</b>	<b>342,785</b>
<b>Total Production (Net)</b>	<b>26,643</b>	<b>23,119</b>	<b>275,572</b>	<b>283,066</b>
<b>Change in net production (%)</b>	<b>15%</b>		<b>-3%</b>	

\*Actual production net of expected electrical losses

Production Capacity (MW)				
	August 2014 (gross)	August 2013 (gross)	August 2014 (net)	August 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	1190	1190	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 August 2014, the total wind production was in line with estimates and 18% higher than in August 2013.
- Due to favourable wind conditions, production was higher than expected in Denmark (+10%) and in Poland (+9%), where the Polczyno plant delivered a production considerably higher (+32%) than the same period in 2013.  
In Italy and Germany the production was in line with estimates, while in Spain the Conesa wind farm performed below budget due to low wind speed.
- Year-to-date figures are fairly higher than expected (+8%).

## Solar

- In August 2014, the solar production was in line with budget and fairly higher than in August 2013 (+7%).
- The average irradiation was in line with expectations both in Spain and in Italy.
- Year-to-date figures are in line with expected levels and slightly higher than the year-earlier period.

## The Board of Directors

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