Monthly Update for September 2016

PRODUCTION (MWh)	September 2016*	September 2015	YTD 2016*	YTD 2015
WIND				
Denmark	1,207	1,797	14,327	20,558
Poland	120	194	1,657	2,315
Germany	1,175	1,736	18,506	21,998
Italy	12,819	14,150	206,815	188,787
Spain	3,345	3,084	49,846	45,840
Total (Gross)	18,666	20,961	291,151	279,498
Total (net)	15,305	17,596	240,541	235,749
SOLAR				
Italy	3,977	4,122	37,983	38,145
Spain	1,804	1,724	14,616	15,611
Total (Gross)	5,781	5,846	52,599	53,756
Total (Net)	5,032	5,134	46,497	47,286
Total Production (Gross)	24,447	26,807	343,750	333,254
Total Production (Net)	20,337	22,730	287,038	283,035
Change in net production (%)	-11%		1%	

\* Actual production net of expected electrical losses

PRODUCTION CAPACITY	September 2016		September 2015	
(MW)	Gross	Net	Gross	Net
Wind				
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
Total Wind	262.7	213.2	262.7	213.2
Solar				
Italy	31.0	31.0	31.0	31.0
Spain	9.8	4.9	11.9	7.0
Total Solar	40.8	35.9	42.9	38.0
Total	303.4	249.1	305.5	251.2



## Wind

- In September 2016, the total wind production was below estimates.
- In particular, due to poor wind conditions, production was lower than expected in almost all our countries except for Spain (+3%), where the Spanish turbines delivered a production fairly higher (+8%) compared to the same period in 2015.
- Net wind production year-to-date was slightly higher than estimates and the same period last year.

## Solar

- In September 2016, the solar production was below expectations.
- In particular, the average irradiation was lower than expected in Italy and above expectations in Spain.
- Net solar production year-to-date was in line with estimates and with the same period last year.

## The Board of Directors

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