

Production (MWh)				
	January 2016*	January 2015	Year-to-date 2016*	Year-to-date 2015
	Gross	Gross	Gross	Gross
<b>WIND</b>				
Denmark	2,307	3,101	2,307	3,101
Poland	284	414	284	414
Germany	3,872	5,223**	3,872	5,223**
Italy	29,797	27,892	29,797	27,892
Spain	8,052	7,744	8,052	7,744
<b>Total (Gross)</b>	<b>44,312</b>	<b>44,374</b>	<b>44,312</b>	<b>44,374</b>
<b>Total (Net)</b>	<b>36,808</b>	<b>38,532</b>	<b>36,808</b>	<b>38,532</b>
<b>SOLAR</b>				
Italy	2,222	2,268	2,222	2,268
Spain	980	1,384	980	1,384
<b>Total (Gross)</b>	<b>3,202</b>	<b>3,652</b>	<b>3,202</b>	<b>3,652</b>
<b>Total (Net)</b>	<b>2,792</b>	<b>3,065</b>	<b>2,792</b>	<b>3,065</b>
<b>Total Production (Gross)</b>	<b>47,514</b>	<b>48,026</b>	<b>47,514</b>	<b>48,026</b>
<b>Total Production (Net)</b>	<b>39,600</b>	<b>41,597</b>	<b>39,600</b>	<b>41,597</b>
<b>Change in net production (%)</b>	<b>-5%</b>		<b>-5%</b>	

\*Actual production net of expected electrical losses

\*\* Excluding production from Wormlage and Tiefenthal wind plants

Production Capacity (MW)				
	January 2016 (gross)	January 2015 (gross)	January 2016 (net)	January 2015 (net)
<b>Wind</b>				
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
<b>Total</b>	<b>262.65</b>	<b>276.15</b>	<b>213.20</b>	<b>219.95</b>
<b>Solar</b>				
Italy	30.95	30.95	30.95	30.95
Spain	1190	1190	7.00	7.00
<b>Total</b>	<b>42.85</b>	<b>42.85</b>	<b>37.95</b>	<b>37.95</b>
<b>Total</b>	<b>305.50</b>	<b>319.00</b>	<b>251.15</b>	<b>257.90</b>

## Wind

- In January 2016, the total wind production was 4% above estimates.
- Due to favourable wind conditions, production was higher than expected in Italy in general (+12%) and in the Monte Grighine plant in particular, which delivered a production 28% higher than the same period in 2015.  
In the rest of our countries the production was below estimates due to low wind speed.

## Solar

- In January 2016, the solar production was in line with estimates.
- In particular, the average irradiation was in line with expectations in Italy but lower than expected in Spain.

The Board of Directors

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