



**Financial statements
of Enel Green Power Cutro Srl
at December 31, 2013**

*(drafted in condensed form pursuant to
Article 2435-bis of the Italian Civil Code)*

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Corporate bodies

Managing Director

Roberto Deambrogio

Independent audit firm

Reconta Ernst&Young SpA

Foreword

As it meets the requirements set out in Article 2435-bis of the Italian Civil Code, Enel Green Power Cutro Srl (formerly Iris 2006 Srl) has prepared its financial statements in condensed form, in line with the previous year.

For two consecutive years, the thresholds established under the article referred to above have not been exceeded with regard to revenues from sales and services, the number of employees and total assets. The disclosures concerning the Company are given in the notes to the financial statements and, accordingly, the report on operations has not been prepared. The remainder of this foreword nevertheless provides certain key information on developments in operations and the outlook.

Information on the Company and developments in operations

In 2013, Iris 2006 Srl changed its name to Enel Green Power Cutro Srl and transferred its registered office from Cutro to Rome.

The 46 MW wind plant in Cutro, in the area of Rosito-Altupiano di S. Anna, received its omnibus permit from the Region of Calabria in November 2010 and entered service in December 2012.

In 2013, the facility generated and sold 87,181 MWh of electricity (6,404 MWh in 2012), producing more than €5 million in revenues, and was designated by the Energy Services Operator (ESO) as a renewable energy operator, a qualification necessary for the issue of green certificates. In December 2013, the Company entered into an agreement with BNP Paribas for the sale of 33,828 green certificates, producing revenues of more than €3 million.

During the year, the Company established a cash pooling mechanism with the Parent Company, Enel Green Power SpA, as part of the treasury services contract entered into with the latter.

In addition, during the year Enel Green Power SpA, which is the sole shareholder, recapitalized the Company through the waiver of a trade receivable due from Enel Green Power Cutro Srl in the amount of about €61 million. That amount was recognized under the available equity reserves of the Company.

The Company, which was established on May 25, 2006 by International Power Holdings Limited and then acquired by Enel Green Power SpA in 2011, had owned two projects for the construction of two wind farms, one in the municipality of Cutro (province of Crotona) with a total installed capacity of 46 MW (wind farm of Rosito-Altupiano di S'Anna) and another in the area of Rocca Imperiale (province of Cosenza) with a total installed capacity of 20 MW. With the partial demerger and transfer of the business unit associated with the project to build and operate the Rocca Imperiale plant to the newly formed company Costanza 2011 Srl in 2011, the Company has retained ownership of the project for the construction of the wind farm of Rosito-Altupiano di S. Anna in the municipality of Cutro.

In order to carry out the project, in June 2012 the Company entered into an Engineering, Procurement & Construction (EPC) contract with Enel Green Power SpA for the design, supply, construction and placement into service of the plant.

Maintenance services for the wind turbines are provided by Vestas Italia Srl, the manufacturer of the turbines, under a Global Service contract, while high-voltage/medium-voltage transformation services are provided by Enel Green Power SpA under an intercompany contract.

At December 31, 2013, the Company had no employees. Staff duties are performed by Enel Green Power SpA under a specific service contract. The agreement governing the provision of centralized services between Enel Green Power Cutro Srl and Enel Green Power SpA, starting on January 1, 2013 and terminating on December 31, 2014, specifies the activities performed with regard to External Relations, Legal Affairs, Corporate Services, Administration, Finance and Control, Energy Management, Purchasing, Audit, Safety and Environment, Risk Management, management of EPC and O&M contracts, Business Development Project Assessment and Information & Communication Technology (ICT).

Outlook

As a result of work to complete construction of the Rosito-Altupiano di S. Anna wind plant at Cutro in December 2012 and the testing conducted in the early months of 2013, the facility was not able to operate at full capacity, lowering output above all in the 1st Quarter of 2013. For 2014, the Company expects that the plant will operate at capacity for the entire year, thereby boosting electricity output and therefore revenues, both through the sale of electricity on the Power Exchange and through the sale of green certificates under the incentive mechanism.

In addition, the plant will be connected to the BAX supervision and monitoring system during 2014.

Proposed allocation of net income

The 2013 financial year ended with net income of €4,932,860, which we propose to allocate as follows:

- €2,000 to the Legal Reserve as provided for under Article 2430 of the Italian Civil Code, thereby bringing the reserve to one fifth of share capital;
- €4,930,860 for distribution to the sole shareholder, Enel Green Power SpA.

Balance sheet and income statement

Euros		
ASSETS	at 31.12.2013	at 31.12.2012
A) SHARE CAPITAL NOT PAID UP	-	-
B) NON-CURRENT ASSETS		
I Intangible assets	28,378	-
1) start-up and expansion costs	-	-
2) research, development and advertising costs	-	-
3) industrial patents and intellectual property rights	28,378	-
II Property, plant and equipment	68,498,902	61,906,130
1) land and buildings	3,716,170	3,769,970
2) plant and machinery	55,910,108	58,136,160
5) assets under construction and advances	8,872,624	-
III Financial assets	8,936	7,744
2) Receivables		
d) due from others	8,936	7,744
Total non-current assets(B)	68,536,216	61,913,874
C) CURRENT ASSETS		
I Inventories	-	-
II Receivables	11,954,036	5,341,101
4) parent company	1,368,267	391,568
4 bis) tax authorities	5,038,633	4,259,370
4 ter) deferred tax assets	287,144	174,269
5) other	5,259,992	515,894
III Current financial assets	-	-
IV Cash and cash equivalents	6,018,983	12,041
1) bank and postal deposits	6,018,983	12,041
Total current assets (C)	17,973,019	5,353,142
D) ACCRUED INCOME AND PREPAID EXPENSES	294,447	-
TOTAL ASSETS	86,803,682	67,267,016

Euros

LIABILITIES AND SHAREHOLDERS' EQUITY	at 31.12.2013	at 31.12.2012
A) SHAREHOLDERS' EQUITY		
I Share capital	10,000	10,000
VII Other reserves	65,656,253	5,540,822
VIII Retained earnings (loss carryforward)	-	(10,449)
IX Net income for the year	4,932,860	(377,023)
Total shareholders' equity (A)	70,599,113	5,163,350
B) PROVISIONS FOR RISKS AND CHARGES	736,000	418,932
3) other	736,000	418,932
C) SEVERANCE BENEFITS	-	-
D) DEBT AND PAYABLES		
7) suppliers	382,497	12,369
11) parent company	12,135,261	61,668,082
12) tax authorities	2,433,719	-
13) pension funds and social security institutions	65	66
14) other	496,936	-
15) other Group companies	20,091	4,217
Total debt and payables	15,468,569	61,684,734
E) ACCRUED LIABILITIES AND DEFERRED INCOME	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	86,803,682	67,267,016
Memorandum accounts		
Guarantees granted	270,097	711,215

Euros

INCOME STATEMENT	2013	2012
A) Value of production		
1) revenues from sales and services	5,504,798	391,568
5) other revenues and income	7,751,879	516,197
Total value of production	13,256,677	907,765
B) Operating expenses		
6) raw and ancillary materials, consumables and goods	804,936	4,540
7) services	1,417,128	271,056
8) leases and rentals	371,658	291,706
10) amortization, depreciation and writedowns		
a) amortization	1,669	-
b) depreciation	2,279,851	400,552
12) accruals to provisions for risks	317,069	418,931
14) other operating expenses	812,035	61,063
Total operating expenses (B)	6,004,346	1,447,848
Operating income (A - B)	7,252,331	(540,083)
C) Financial income and expense		
16) other financial income		
d) other income		
- other	8,670	1,334
17) interest and other financial expenses		
- other	(285)	(13,722)
17-bis) exchange rate gains and losses	-	-
Total financial income and expense (C)	8,385	(12,388)
D) Value adjustments of financial assets	-	-
E) Extraordinary income and expense	-	-
Income before taxes (A - B + - C + - D + - E)	7,260,716	(552,471)
22) Income taxes - current , deferred assets and liabilities		
a) current taxes	2,440,731	(1,179)
c) deferred tax assets	(112,875)	(174,269)
Total income taxes	2,327,856	(175,448)
23) NET INCOME	4,932,860	(377,023)

Notes to the financial statements

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

The structure, composition and classification of the items of the balance sheet, income statement and the accompanying notes have been prepared in accordance with the provisions of Legislative Decree 127 of April 9, 1991 as amended.

No recourse has been made to the departures provided for by Article 2423, fourth paragraph, of the Civil Code.

As provided for by Article 2423, fifth paragraph, of the Civil Code, the balance sheet and the income statement are expressed in units of euros, without decimals, whereas the information in the notes to the financial statements discussing the items in those schedules is expressed in thousands of euros, taking due account of their materiality. Finally, as noted above, the Company meets the requirements provided for by Article 2435-bis of the Civil Code and has accordingly prepared its financial statements in condensed form. The balance sheet, income statement and notes to the financial statements therefore comply with the provisions of that article.

Financial statements of the company that exercises management and coordination functions

In compliance with the provisions of Article 2497-bis of the Civil Code, a separate section of these notes provides a summary of the 2012 financial statements of Enel SpA, which exercises management and coordination functions over Enel Green Power Cutro Srl.

ACCOUNTING POLICIES

The financial statements have been prepared in conformity with the criteria provided for by law, interpreted and supplemented by the accounting standards adopted by the National Council of the Italian accounting profession, as amended by the Italian Accounting Board (*Organismo italiano di contabilità*) with regard to the reform of company law, and by the documents issued by the Italian Accounting Board.

More specifically, the items have been measured in accordance with the principle of prudence and on a going-concern basis, taking due account of the economic function of each Company transaction or event.

Intangible assets

Intangible assets are recognized at purchase or production cost, including any directly attributable ancillary costs, with the consent of the Board of Auditors where required, amortized systematically each year on the basis of the asset's expected useful life.

The residual value of intangible assets is written down in the event of lasting impairment of value and written back (net of amortization) where the reasons for the original writedown no longer obtain.

In the case of disposal, the assets are derecognized and the difference between the sale price and the carrying amount is recognized through profit or loss for the period as a gain (if positive) or a loss (if negative).

Intangible assets are amortized on a straight-line basis over their estimated useful life. Any changes in amortization policies are applied prospectively.

Amortization begins when the intangible asset is available for use.

The estimated useful lives of the main intangible assets are as follows:

Intangible assets	Useful life
Copyrighted software	3 years
Start-up costs	5 years

Property, plant and equipment

Property, plant and equipment is recognized at purchase or construction cost, including any directly attributable ancillary costs and any revaluations carried out under the provisions of law.

The residual value of property, plant and equipment is written down in the case of lasting impairment of value and written back (net of depreciation) if the reasons for the writedown no longer obtain.

In the case of disposal, the assets are derecognized and the difference between the sale price and the carrying amount is recognized through profit or loss for the period as a gain (if positive) or a loss (if negative).

The useful lives of property, plant and equipment are as follows:

Property, plant and equipment	Useful life
Buildings and infrastructure	60 years
Wind generator	25 years
Automation and control systems	15 years

Receivables

Receivables are recorded at their estimated realizable value and classified under "non-current financial assets" or "current assets" depending on their purpose and the nature of the debtor.

Cash and cash equivalents

These items are recognized at nominal value, which represents their realizable value.

Debt and payables

Debt and payables are recognized at nominal value, which is felt to represent the value required to extinguish them.

Accruals and deferrals

Accruals and deferrals are calculated on an accruals basis.

Costs and revenues

These are recognized on the basis of the principle of prudence and on an accruals basis.

Grants

Green certificates are treated as non-monetary operating grants and are recognized under "other revenues" on an accruals basis in the accounting period in which the clean energy is delivered to the grid, and posted to other receivables.

The corresponding assets are recognized (i) in current assets under "Receivables due from customers" if they are sold during the year; (ii) in current assets under "Receivables due from others" if they are expected to be realized through exercise of the right of delivery by the ESO. The latter are measured at current market value, represented by the price announced by the ESO.

Income taxes

Current income taxes for the year are recognized under tax payables/receivables net of any payments on account. They are calculated by the Company based upon taxable income and determined using the tax rates in force at the balance-sheet date..

Deferred tax assets and liabilities are calculated both on temporary differences between the amounts posted in the financial statements and the corresponding amounts recognized for tax purposes and for tax losses carried forward, applying the tax rate in force at the date the temporary difference will reverse.

Deferred tax assets and the tax benefits of tax losses carried forward are recognized under "Deferred tax assets" only if it is reasonably certain they will be recovered in the future.

The recoverability of deferred tax assets is reassessed at the end of each year. If it is determined that the Company is not able to recover all or part of the recognized deferred tax assets in future years, the consequent adjustment is recognized through profit or loss in the year in which this circumstance arises.

BALANCE SHEET - ASSETS

NON-CURRENT ASSETS

Intangible assets

Intangible assets amounted to €28 thousand (none at December 31, 2012) and regard the cost of implementing the SAP ERP (Enterprise Resource Planning) system net of the amortization charge for the period.

Commento [B1]: nell'italiano "Enterprise Research Planning" ma credo che "Enterprise Resource Planning" sia giusto. Da verificare

Property, plant and equipment

Property, plant and equipment amounted to €68,499 thousand (€61,906 thousand at December 31, 2012), including €55,910 thousand in plant and machinery (€58,136 thousand at December 31, 2012), €3,716 thousand in land (€3,770 thousand at December 31, 2012) and €8,873 thousand in assets under construction and payments on account, which mainly regarded services performed by EGP to build the plant under the EPC contract (€8,652 thousand).

Non-current financial assets

Receivables due from others

The item amounted to €9 thousand (€8 thousand at December 31, 2012). It mainly regards security deposits paid to the Italian State Railways for the right of way for the medium-voltage electricity cable in the municipality of Cutro.

CURRENT ASSETS

Receivables due from the Parent Company and from others

Following the entry into service of the plant, the sale of electricity gave rise to receivables due from the Parent Company, Enel Green Power SpA, which the Company has contracted to sell the electricity. Accordingly, while recognizing revenues from non-Group counterparties for the sale of electricity, the Company settles the items with the Parent Company.

Receivables due from others amounted to €5,260 thousand (€516 thousand at December 31, 2012). They regard receivables due from the ESO for green certificates and are reported here in application of the accounting standard for green certificates (OIC 7) issued by the Italian Accounting Board in February 2013. In order to ensure the comparability of figures, we reclassified the receivable due from the ESO at December 31, 2012 from receivables due from customers to receivables due from others (€516 thousand).

Tax receivables

Tax receivables amounted to €5,039 thousand (€4,259 thousand at December 31, 2012) and are entirely accounted for by the VAT receivable with respect to tax authorities.

Deferred tax assets

Deferred tax assets amounted to €287 thousand (€174 thousand at December 31, 2012). They include deferred tax assets in respect of temporary differences in the amounts recognized in the financial statements in respect of the provision for plant dismantling and restoration.

Cash and cash equivalents

Cash and cash equivalents amounted to €6,019 thousand (€12 thousand at December 31, 2012). They are entirely accounted for by the balance on current accounts held at Unicredit and Banca Intesa (the latter opened in 2013) and largely reflect the proceeds received from the sale of green certificates to Banca BNP Paribas (€3,662 thousand) in December 2013.

BALANCE SHEET – LIABILITIES

Shareholders' equity

The composition of shareholders' equity and changes in 2012 and 2013 are reported in the following table:

Thousands of euros

	Share capital	Legal reserve	Other reserves	Retained earnings (loss carryforward)	Net income (loss) for the period	Shareholders' equity
Balance at December 31, 2011	10		5,541		(10)	5,541
Allocation of net income (loss) for 2011				(10)	10	
Loss for the period 2012					(377)	(377)
Balance at December 31, 2012	10		5,541	(10)	(377)	5,164
Allocation of net income (loss) for 2012			(377)		377	0
Recapitalization			60,502			60,502
Coverage of 2011 loss			(10)	10		0
Net income for the period					4,933	4,933
Balance at December 31, 2013	10		65,656	0	4,933	70,599

Share capital

Share capital amounted to €10 thousand and is entirely paid in by the sole shareholder, Enel Green Power SpA.

Other reserves

Changes in other reserves essentially reflect the recapitalization carried out by Enel Green Power SpA with the waiver of a receivable it held in respect of Enel Green Power Cutro Srl in the amount of €60,502 thousand. The changes also reflect the recognition of net income for 2013 and the coverage of the losses posted in 2011 and 2012.

Net income

The 2013 financial year closed with net income of €4,933 thousand.

The following table reports the availability of shareholders' equity for distribution, pursuant to Article 2427, paragraph 7 bis of the Civil Code:

Thousands of euros

	Amount	Possible use
Share capital	10	B
Other reserves	65,656	A,B,C
Net income for the period	4,933	A,B,C
Total	70,599	

A: for capital increase
B: for loss coverage
C: for distribution to shareholders

Provisions for risks and charges

Provisions for risks and charges amounted to €736 thousand (€419 thousand at December 31, 2012) and are entirely accounted for by the provision for plant dismantling and restoration.

Debt and payables

Payables due to suppliers and payables due to others

Payables due to suppliers amounted to €382 thousand (€12 thousand at December 31, 2012). They regard the amounts payable to the supplier of wind turbines, Vestas Italia Srl, in the amount of €365 thousand in respect of the Global Service contract with that company. They also include payables for audit and accounts control services in the amount of €14 thousand and payables for notary services totaling €3 thousand.

Payables due to others amounted to €497 thousand. They include fees owed to the ESO for the issue of green certificates in the amount of €44 thousand (none at December 31, 2012).

Payables due to the Parent Company

Payables due to Enel Green Power SpA amounted to €12,135 thousand (€61,668 thousand at December 31, 2012). They include €7,487 thousand for the payable in respect of supplies and sundry services associated with the construction of the wind farm, €803 thousand for the payable in respect of management fees, €291 thousand for the recharge of the insurance premium paid in advance by Enel Green Power, €37 thousand for the recharge of the cost of SAP implementation and €36 thousand for plant maintenance and operation services. The change compared with December 31, 2012 reflects the waiver of the receivable by Enel Green Power and the concomitant allocation to the Company's available equity reserves of €60,502 thousand in respect of services provided under the EPC contract, as noted in the foreword.

Tax payables

Tax payables, which are reported net of payments on account, amounted to €2,434 thousand (none at December 31, 2012), of which €2,057 thousand in respect of the corporate income tax (IRES) liability and €377 thousand in respect of the regional business tax (IRAP) liability.

Payables due to other Group companies

Payables due to other Group companies totaled €20 thousand (€4 thousand at December 31, 2012) and regard payables due to Enel Energia SpA for electricity purchases.

OFF-BALANCE-SHEET COMMITMENTS AND RISKS

The memorandum accounts amounted to €270 thousand (€711 thousand at December 31, 2012) and regarded the guarantee issued to the Revenue Agency following the application for reimbursement of VAT for 2009.

THE INCOME STATEMENT

Value of production

Revenues from sales and services

Revenues from sales and services amounted to €5,505 thousand (€392 thousand in 2012) and regarded the sale of electricity generated in 2013:

MWh	2013	2012	variazione
GME Spa (MGP e MA)	79.635	6.042	73.593
Terna Spa (MSD - Sbilanciamento)	7.546	362	7.184
Totale	87.181	6.404	80.777

The change from 2012 reflect the entry into service of the plant at the end of 2012.

Revenues include €4,682 thousand from the sale of electricity on the Power Exchange (€368 thousand in 2012) and €823 thousand from Terna for dispatching (€24 thousand in 2012).

Other revenues and income

The item totaled €7,752 thousand. It is largely accounted for by revenues in respect of green certificates accrued during 2013, which are reported under this heading following the application of the amendment of the accounting standard used to account for green certificates (OIC 7) issued by the Italian Accounting Board in February 2013. In order to ensure the comparability of figures, we reclassified the revenues from the ESO at December 31, 2012 from revenues from sales and services to other revenues (€516 thousand).

Electricity generation eligible for the award of green certificates totaled 87,181 MWh.

Operating expenses

Raw and ancillary materials, consumables and goods

The item amounted to €805 thousand (€4 thousand in 2012), of which €439 thousand in negative imbalancing in respect of Terna SpA (none in 2012), €343 thousand for purchases of electricity from the Energy Markets Operator (EMO) (none in 2012) and €23 thousand for the purchase of electricity from Enel Energia SpA (€4 thousand in 2012).

Services

Expenses for services amounted to €1,417 thousand (€271 thousand in 2012). They are largely accounted for by:

- €839 thousand in respect of management fees and centralized services provided by Enel Green Power SpA (€263 thousand in 2012);
- €365 thousand in respect of the planned maintenance provided by Vestas Italia Srl under the Global Service agreement;
- €107 thousand in insurance premiums;
- €44 thousand in respect of fees paid to the ESO for the award of green certificates.

Leases and rentals

Expenses for leases and rentals amounted to €372 thousand (€292 thousand in 2012). They are largely accounted for by the fee due for the occupation of public spaces and areas (COSAP) due to the Province of Crotona (€287 thousand), rental of land (€80 thousand) and office leases (€5 thousand).

Depreciation, amortization and impairment losses

The item amounted to €2,282 thousand (€401 thousand in 2012), of which €2,280 thousand for depreciation of property, plant and equipment and €2 thousand for amortization of expenses on the SAP ERP system (none in 2012).

Depreciation of property, plant and equipment included €2,226 thousand for plant and machinery (€392 thousand in 2012) and €54 thousand for buildings (€9 thousand in 2012).

Provisions for risks

The item amounted to €317 thousand (€419 thousand in 2012). It reflects the provision for the estimated future charge deriving from any legal, contractual or constructive obligations to dismantle plants.

Other operating expenses

Other operating expenses totaled €812 thousand (€61 thousand in 2012). They include €759 thousand in royalties paid to the Municipality of Cutro. The item also includes €32 thousand for municipal property tax and €16 thousand for administrative fees, duties and title searches (€5 thousand in 2012).

Financial income (expense)

The item, which showed net financial income of €8 thousand, mainly regards financial income on liquid assets (net financial expense of €12 thousand in 2012).

Income taxes

Income taxes amounted to €2,328 thousand (€175 thousand in 2012), of which €2,441 thousand in current income taxes (€1 thousand in 2012) and €113 thousand in deferred tax assets (€174 thousand in 2012).

More specifically, current taxes include €2,063 thousand in respect of IRES (a rate of 27.5%) and €378 thousand in respect of IRAP (a rate of 4.97%).

Deferred tax assets mainly regard temporary differences in respect of the provision for plant dismantling and restoration expenses and have been recognized as assets as their recovery is considered reasonably certain.

Other information

Compensation of Managing Director

As the Managing Director is an employee of the Parent Company, Enel Green Power SpA, he does not receive any separate compensation for the position.

Fees paid to the audit firm pursuant to Art. 2427, first paragraph, no. 16 bis of the Civil Code

Fees paid to the audit firm accruing in 2013 amounted to €14 thousand. They regarded the auditing of the financial statements for 2013.

Management and coordination of the Company

The highlights of the financial statements at December 31, 2012 of Enel SpA, the company that exercises management and coordination functions over Enel Green Power Cutro Srl, are set out in the following tables.

Balance sheet

Millions of euros	at 31.12.2012
ASSETS	
Non-current assets	
Property, plant and equipment and intangible assets	16
Equity investments	39,189
Non-current financial assets	1,835
Other non-current assets	822
Total	41,862
Current assets	
Trade receivables	478
Current financial assets	6,443
Cash and cash equivalents	6,461
Other current assets	522
Total	13,904
TOTAL ASSETS	55,766
LIABILITIES AND SHAREHOLDERS' EQUITY	
SHAREHOLDERS' EQUITY	25,828
Non-current liabilities	
Long-term loans	19,315
Deferred tax liabilities and provisions for risks and charges	560
Non-current financial liabilities	2,393
Other non-current liabilities	240
Total	22,508
Current liabilities	
Short-term loans and current portion of long-term loans	5,762
Trade payables	193
Current financial liabilities	798
Other current liabilities	677
Total	7,430
TOTAL LIABILITIES	29,938
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	55,766

Income statement

Millions of euros	2012
Revenues	335
Costs	432
Income from equity investments	4,175
Net financial income / (expense)	(846)
Income taxes	(188)
Net income for the year	3,420

Enel Green Power Cutro Srl

Registered office in Rome, Italy
Viale Regina Margherita, 125 – 00198 (RM)
Tax ID and VAT reg. no. 09023691000
Entered in the R.E.A. of Rome with no. 1382935
Share capital: €10,000 fully paid in