

De conformidad con lo dispuesto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, Enel Green Power S.p.A. (la "Sociedad" o "EGP") informa del siguiente

HECHO RELEVANTE

El Consejo de Administración de la Sociedad ha formulado en el día de hoy las cuentas anuales de la Sociedad correspondientes al ejercicio cerrado el 31 de diciembre de 2010.

Se adjunta al presente hecho relevante la versión inglesa de la nota de prensa publicada el día de hoy en relación con la información consolidada del grupo al que pertenece la Sociedad, correspondiente al ejercicio cerrado a 31 de diciembre de 2010 y que incluye una descripción de las principales magnitudes e informaciones incluidas en las citadas cuentas anuales consolidadas de la Sociedad.

Lo que se comunica para público y general conocimiento, en Roma, a 9 de marzo de 2011.

Dña. Francesca Romana Napolitano
Enel Green Power, S.p.A.



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ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES 2010 RESULTS

- Revenues: 2,271 million euros (1,895 million in 2009, +19.8%)
- EBITDA: 1,313 million euros (1,207 million in 2009, +8.8%)
- EBIT: 794 million euros (791 million in 2009, +0.4%)
- Group net income: 452 million euros (418 million in 2009, +8.1%)
- Net financial debt: 3,092 million euros (5,345 million at December 31st, 2009, -42.2%)
- Proposed dividend of 2.72 euro cents per share for 2010

Rome, March 9th, 2011 - The Board of Directors of Enel Green Power SpA ("Enel Green Power"), chaired by Luigi Ferrarls, today approved the financial statements for 2010.

Consolidated financial highlights (millions of euros):

	2010	2009	Change
Total revenues	2,271	1,895	+19.8%
EBITDA	1,313	1,207	+8.8%
EBIT	794	791	+0.4%
Group net income	452	418	+8.1%
Net financial debt	3,092	5,345	-42.2%

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, commented: *"The results that Enel Green Power is presenting today confirm the full achievement of all our growth targets for 2010. We are perfectly in line with the development plan announced at the time of our listing and we have also laid the foundations for robust growth in 2011. We can therefore work with confidence in pursuit of the objectives of our business plan. Our efforts to attain these goals will continue to exploit the distinctive characteristics of Enel Green Power, namely our broad geographical diversification and well-balanced mix of generation technology, which drives the high productivity of our plants."*

The net financial debt at December 31st, 2010 does not include the debt associated with assets classified as held for sale, relating to the renewable energy plants owned by Enel Union Fenosa Renovables (EUFER) included in the assets to be transferred to Gas Natural Fenosa under the agreement to divide the assets of EUFER, subject to certain conditions, for a total of 284 million euros.

Following the completion of Enel Green Power's acquisition of 60% of Endesa Cogeneración y Renovables ("ECyR") from Endesa Generación on March 22nd, 2010, Enel Green Power acquired control of the company (subsequently

renamed Enel Green Power España), which as from that date has therefore been consolidated on a full line-by-line basis. As regards the main effects of the acquisition on the consolidated income statement of Enel Green Power, the EBITDA of ECyR (equal to 111 million euros) reported in the consolidated financial statements at December 31st, 2010 represents 8.5% of the EBITDA of the Enel Green Power Group for 2010 (equal to 1,313 million euros).

In addition, on March 17th, 2010 Enel SpA ("Enel") recapitalised Enel Green Power in the amount of 3.7 billion euros by waiving part of a financial receivable in respect of the latter.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA, net capital employed, net financial debt, net assets held for sale). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

OPERATIONAL HIGHLIGHTS

Net installed capacity

The Group's net installed capacity at the end of 2010 was 6,102 MW, including 2,539 MW (42%) of hydroelectric capacity, 2,654 MW (43%) of wind capacity, 775 MW (13%) of geothermal capacity, and 134 MW (2%) of other renewable energy capacity (solar, biomass and co-generation). Compared with the end of 2009, installed capacity expanded by 1,294 MW (+27%). This increase, which takes into account 2MW of decommissioned capacity, is due to the 904 MW contributed by ECyR (now Enel Green Power España) at the date of acquisition as well as to 392 MW of organic growth.

At December 31st, 2010 installed capacity was 3,127 MW (+9% compared with December 31st, 2009) in Italy and Europe, 2,187 MW (+88% compared with December 31st, 2009) in Iberia and Latin America and 788 MW (unchanged from December 31st, 2009) in North America.

The expansion of installed capacity in Italy and Europe was mainly due to the entry into service of wind plants in Italy (103 MW), Romania (64 MW), France (34 MW), Bulgaria (21 MW) and Greece (10 MW), and geothermal plants in Italy (33 MW). The growth reported in Iberia and Latin America was largely attributable to the consolidation of ECyR's installed capacity (904 MW) and the entry into service of wind plants in the Iberian peninsula (120 MW).

Power generation

Net electricity generated by the Enel Green Power Group in 2010 was 21.8 TWh, including 11.1 TWh (51%) of hydroelectric power, 4.9 TWh (22%) of wind power, 5.3 TWh (24%) of geothermal generation and 0.5 TWh (3%) of power from other renewable energy sources (solar, biomass and co-generation).

Output increased by 2.9 TWh (+15%) compared with 2009. The increase was attributable to the rise in installed capacity, an improvement in the availability of wind plants and an increase in hydroelectric generation thanks to more favourable water availability.

Output for the year was: 12.7 TWh (+6% compared with December 31st, 2009) in Italy and Europe, 6.5 TWh (+48% compared with December 31st, 2009) in Iberia and Latin America and 2.6 TWh (+8% compared with December 31st, 2009) in North America. The growth in Italy

and Europe was attributable to improved water availability for Italian hydroelectric plants and the increase in installed capacity in the segment, primarily in the wind power sector. The higher output in Iberia and Latin America was attributable to the addition of ECyR's installed capacity (90% of which was from wind plants), an increase in installed capacity in the wind power sector on the Iberian peninsula and improved water availability for hydroelectric plants in Mexico and Guatemala. In North America, the rise in generation was the result of full operation at wind and geothermal plants.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Total Group revenues for 2010 were 2,271 million euros, an increase of 19.8% on the 1,895 million euros the previous year. This change reflected the increase in revenues from international operations, which also benefited from the full line-by-line consolidation of ECyR as from the end of March 2010 and from the revenues posted by Enel.si.

EBITDA was 1,313 million euros in 2010, an increase of 8.8% versus the 1,207 million euros for 2009. This change reflected the growth in international operations.

EBIT for 2010 was 794 million euros, essentially in line (+0.4%) with the 791 million euros posted in 2009. The increase in EBITDA was partially offset by greater depreciation, amortisation and impairment charges, relating mainly to the change in the scope of consolidation.

Group net income for 2010 was 452 million euros, up 8.1% compared with the 418 million euros posted in 2009. Net income benefited from lower taxes (30 million euros) levied on the Parent Company due to the tax relief measures envisaged under Decree Law 78/2009 (the Tremonti Ter Decree) and higher income from equity investments accounted for using the equity method (equal to 14 million euros).

The consolidated balance sheet at December 31st, 2010 showed **net capital employed** of 10,436 million euros (7,909 million euros at December 31st, 2009) including net assets held for sale of 112 million euros (nil at December 31st, 2009). It was funded by total shareholder equity of 7,344 million euros (2,564 million euros at December 31st, 2009) and net financial debt of 3,092 million euros (5,345 million euros at December 31st, 2009), excluding the debt associated with assets classified as held for sale (284 million euros).

Net financial debt at December 31st, 2010 was 3,092 million euros, a decrease of about 2,253 million euros from the 5,345 million euros at the end of 2009. More specifically, the reduction in the net financial debt was attributable to the recapitalisation of Enel Green Power by the parent company, Enel SpA, the effects of which were partially offset by the acquisition of ECyR (860 million euros) and the resulting change in the scope of consolidation (312 million euros). The short-term portion of net financial debt accounted for 49% of the total at December 31st, 2010 (79% at December 31st, 2009).

At December 31st, 2010, the **debt/equity ratio** was 0.4, compared with 2.1 at the end of 2009.

Capital expenditure In 2010 was 1,066 million euros, up 322 million euros from 2009. Capital expenditure mainly related to work on power plants (1,017 million euros), 690 million euros of which was for wind and solar power plants, 174 million euros for geothermal plants and 153 million euros for hydroelectric plants. Financial investments of 103 million euros were also made during the year.

Group **employees** (including 12 employees in units classified as "held for sale") numbered 2,955 at December 31st, 2010 (2,685 at December 31st, 2009), an increase of 270. The rise was mainly attributable to the change in the scope of consolidation (adding 183 employees) and the net balance of new hires and terminations (an increase of 87 employees).

PARENT COMPANY'S 2010 RESULTS

The Parent Company, Enel Green Power SpA, operates its own generation plants (345 geothermal, hydro, wind and solar plants), with total net installed capacity at December 31st, 2010, of 2,776 MW and an annual output of 12.2 TWh. In addition, the Parent Company coordinates the activities of its subsidiaries by setting their strategic targets. It also manages central treasury operations for the Group's foreign operations through its subsidiary Enel Green Power International BV. In addition, it manages insurance coverage and provides assistance and guidance on organisation, personnel management and labour relations, as well as accounting, administrative, tax, legal and corporate matters.

Results (millions of euros):

	2010	2009	Change
Total revenues	1,200	1,205	-0.4%
EBITDA	846	878	-3.6%
EBIT	532	573	-7.2%
Net income for the year	344	322	+6.8%
Net financial debt	1,915	4,470	-57.2%

Total revenues for 2010 were 1,200 million euros (1,205 million euros at December 31st, 2009), down 5 million euros from 2009. This change was the net result of the decline in total revenues from the generation and sale of electricity (29 million euros) and an increase in other revenues (24 million euros) for services provided mainly to the Italian subsidiaries. The fall in revenues from the generation and sale of electricity was attributable to the decrease in average prices and the expiration of the CIP 6/92 incentive mechanism for certain plants. This was only partly offset by an increase in electricity generated and higher revenues from the sale of green certificates.

EBITDA for 2010 was 846 million euros (878 million euros at December 31st, 2009), a decrease of 32 million euros from the previous year due largely to a decline in revenues from the generation and sale of electricity.

EBIT was 532 million euros (573 million euros in 2009), a decrease of 41 million euros compared with the previous year as a result of the decline in EBITDA and an increase in depreciation for generation plants.

Group net income for 2010 was 344 million euros, up 22 million euros (+6.8%) versus 2009, as a result of the decrease in financial expenses following the recapitalisation of Enel Green Power executed during the year and of lower taxes due to the tax relief measures envisaged under Decree Law 78/2009 (the Tremonti Ter Decree).

Net financial debt at December 31st, 2010, was 1,915 million euros, a decline of 2,555 million euros from 2009, mainly due to the 3,700 million-euro waiver of receivables by Enel SpA, partially offset by outlays for new equity investments (1,114 million euros).

Shareholder equity at December 31st, 2010, was 6,303 million euros, up 4,012 million euros on the previous year, mainly as a result of the recapitalisation of 3,700 million euros by Enel SpA discussed above, the recognition of net income for the year (344 million euros) and changes in other reserves (-32 million euros).

RECENT KEY EVENTS

In **November 2010**, the new geothermal power plants Radicondoli 2 and Chiusdino, located in the province of Siena, began operation. The plants have added a combined capacity of 33 MW to the 40 MW of the existing plant, therefore achieving a total installed capacity of 73 MW. Once fully operational, the two plants will be able to generate 280 million kWh, enough to meet the needs of around 110 thousand households while avoiding the emission of about 400 thousand tonnes of CO₂ into the atmosphere each year, in addition to saving 110 thousand TOE (tonnes of oil equivalent) in fossil fuels.

In **December 2010**, following the start of trading of Enel Green Power shares on Borsa Italiana's MTA and on Spanish regulated markets, the Joint Global Coordinators, exercised their greenshoe option for the purchase of a total of 126,456,258 Enel Green Power shares, equal to approximately 9% of the global offering, in accordance with the IPO prospectus. Following the exercise of the greenshoe, the global offering carried out by Enel SpA resulted in the sale of 1,541,426,258 EGP shares, or 30.8% of the share capital.

In **December 2010**, Enel Green Power's first wind farm in Romania entered service. The Agighiol plant consists of 17 turbines with a capacity of 2 MW each contributing to a total installed capacity of 34 MW. With an annual output of around 100 million kWh, it will be able

to meet the energy needs of over 35,000 households while avoiding the emission of about 70 thousand tonnes of CO₂ into the atmosphere each year.

In **December 2010**, Enel Green Power and the European Investment Bank ("EIB") signed an agreement whereby EIB will grant the company a loan of 440 million euros (which can be increased, under further agreements between the parties, to 600 million euros) to help finance Enel Green Power's plans to expand its operations in Italy. The EIB loan will help finance the installation of 840 MW in capacity through the installation of new wind and photovoltaic plants. Enel Green Power plans to invest around 1,300 million euros in this project. On December 22nd, 2010, the EIB disbursed the first instalment of 300 million euros.

In **December 2010**, construction was completed of the wind turbines at the Contrada Coniglia wind farm in Trapani, for a total installed capacity of around 20 MW. The wind farm will be able to generate 43 million kWh per year, equal to the consumption of 15 thousand households and will avoid the atmospheric emission of 30 thousand tonnes of CO₂ each year.

In **December 2010**, the Salbatca I wind farm (located near Tulcea-North Dobrogea in Romania) entered service. Construction had begun in 2010. The plant comprises 15 wind generators with a capacity of 2 MW each, for a total installed capacity of 30 MW. Salbatca joins Enel Green Power's first Romanian wind farm at Agighiol, which began operations in December. With an estimated annual output of 180 million kWh, the two plants will be able to meet the consumption needs of 64 thousand households and avoid the emission of about 120 thousand tonnes of CO₂ into the atmosphere each year.

In **December 2010**, the new Alvalàzere wind plant in Portugal began operations. With installed capacity of 10 MW, it consists of 5 turbines with capacity of 2 MW each. Once fully operational, it will generate 29 million kWh a year, equal to the consumption of 11,000 households, and avoid the emission into the atmosphere of some 22,000 tonnes of CO₂ a year. This initial phase of the project will be followed by another in which an additional 8 MW of capacity will be installed at the same site, bringing total capacity up to 18 MW.

In **December 2010**, three new wind plants began operation in Spain: Cogollos, in the region of Castille - with installed capacity of 50 MW; Los Barrancos, in Andalusia - with installed capacity of 20 MW; and El Puntal, in Andalusia - with installed capacity of 26 MW. With total capacity of 96 MW, once fully operational the three plants will generate 260 million kWh per year, equal to the consumption of 95,000 households, and avoid the emission of about 192,000 tonnes of CO₂ into the atmosphere each year.

In **January 2011**, construction began on a new Enel Green Power photovoltaic power plant at Adrano in the province of Catania. It is being constructed on the site where in 1981 Enel built the first concentrating solar plant in the world. The new plant, with installed capacity of 9 MW, will be able to generate over 14 million kWh a year - equal to the consumption of more than 5,000 households - thus avoiding the emission of about 10,000 tonnes of CO₂ a year.

In **January 2011**, Enel Green Power reached an agreement with the Turkish group Uzun for the development of geothermal plants in Turkey. In particular, the agreement provides for the

establishment of a research and exploration company, owned and managed by Enel Green Power, with Meteor, a company that is 70% owned by Uzun and 30% by the Turkish geothermal consultancy group G-Energy.

The new company will hold a package of 142 exploration licences in the west of the country, where it will carry out surface and deep exploration activities with the aim of finding geothermal resources suitable for the generation of electricity and heat.

To date, total installed geothermal capacity in Turkey is 86 MW. The government's plan through 2015 envisages the development of an additional 600 MW of installed capacity for electricity generation.

OUTLOOK

2011 will be a key year in the consolidation of Enel Green Power SpA's leadership in the renewable energy sector and the achievement of the strategic goals set out for our investors following the recent listing of the company.

The Group will continue to execute its business plan, accelerating the expansion of EGP's installed capacity and pursuing balanced growth in all the main generation technologies and countries of presence. The achievement of these goals will be based on the economic benefits to be pursued through economies of scale, mainly in procurement, and the Group's international presence.

In order to preserve the geographical diversification of EGP's portfolio, the Group's attention will be directed towards markets with abundant renewable resources, stable regulatory systems and high rates of economic growth. At the same time, EGP will assess and select any new opportunities in countries with considerable potential for expansion as well as carrying out appropriate disposals in non-strategic countries.

In addition, the Group will complete the integration of the Spanish and Portuguese assets from the acquisition of the Spanish company ECyR and from the division of the assets of EUFER.

In view of its joint venture with Sharp and ST, called 3Sun, the Group has recently begun construction of a manufacturing plant for photovoltaic panels, where production should begin by the end of 2011. The subsequent launch of a second joint venture with Sharp will be aimed at developing and operating photovoltaic plants in the EMEA (Europe, the Middle East and Africa) zone. Moreover, the Group will pursue developments in the retail photovoltaic and energy efficiency sector through Enel.si.

The Group will continue to work on research and development of innovative technologies, placing full attention on environmental and safety issues.

SHAREHOLDERS' MEETINGS AND DIVIDENDS

The Board of Directors has convened the Shareholders' Meeting for April 27th, 2011 (first call) and April 28th, 2011 (second call).

The Ordinary Shareholders' Meeting has been called for the approval of the statutory financial statements and the presentation of the consolidated financial statements for 2010, and to approve the distribution of a dividend for 2010 of 2.72 euro cents per share. Therefore, the total dividends to be paid out for 2010 amount to 136 million euros out of a consolidated net profit of 452 million euros, in line with the announced dividend policy to pay out no less than 30% of the net consolidated profit starting from 2010.

The Board has proposed May 23rd, 2011 as the ex-dividend date for payment of the dividend for 2010 and May 26th, 2011 as the payment date.

The Ordinary Shareholders' Meeting will also elect three independent directors to the Board of Directors, choose a new Board of Auditors (due to the termination of the current Board's mandate) and appoint an independent auditor of the accounts for 2011-2019 since KPMG SpA's engagement will end with the approval of the 2010 financial statements.

Finally, the shareholders will be asked, under extraordinary business, to approve a number of changes to the bylaws, some relating to the Company's procedure for handling transactions with related parties (specifically concerning significant and urgent transactions) and others to permit shareholders to participate in meetings via electronic systems.

The documentation on the Items on the agenda of the Shareholders' Meeting, as under legislation in force, will be made available as required by law.

Today, March 9th 2011, at 18:00 CET, a conference call will be held to present the results for 2010 to financial analysts and institutional investors. Journalists are also invited to listen in on the call.

Documentation relating to the conference call will be available on Enel Green Power's website (www.enelgreenpower.com) in the Investor Relations section from the beginning of the conference call.

The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Green Power Group and the corresponding statements for the Parent Company Enel Green Power SpA are attached below. These statements and the related notes have been submitted to the Board of Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators is also attached.

The officer responsible for the preparation of the corporate financial reports, Alberto de Paoli, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

The following section presents the results for Enel Green Power's segments (the tables do not account for inter-segment eliminations).

Results by business segment

In March 2010, Enel Green Power introduced a new organisational structure designed around geographical segments: Italy and Europe, Iberia and Latin America, North America and finally, Enel.si. In this press release as well as in the Consolidated Financial Statements for 2010, the performance of the Divisions is therefore presented in accordance with the current structure and, in order to ensure the continuity of information provided, the performance related to 2009 has been reattributed to the segments established under the new organisational structure of March 2010.

Italy and Europe

Results (millions of euros):

	2010	2009	%
Revenues	1,212	1,221	-0.7%
EBITDA	881	898	-1.9%
EBIT	546	581	-6.0%
Capex	642	453	+41.7%

Total revenues for 2010 were 1,212 million euros, a decrease of 9 million euros from 2009 (1,221 million euros), essentially attributable to the reduction in revenues from the generation and sale of electricity by the parent company **Enel Green Power SpA** (29 million euros), partially offset by the increase in revenues from the generation and sale of electricity in the rest of Europe (equal to 19 million euros).

EBITDA was 881 million euros, down 17 million euros from the previous year (898 million euros). The above-mentioned EBITDA decline of parent company Enel Green Power SpA was partially offset by the increasing EBITDA of international operations.

EBIT came to 546 million euros, a decrease of 35 million euros compared with the previous year. The decline was due to the increase in depreciation as a result of new plants entering service (18 million euros).

Capital expenditure at December 31st, 2010 was 642 million euros (453 million euros at December 31st, 2009), of which 515 million euros was in Italy (343 million euros at December 31st, 2009) and 127 million euros in Europe (110 million euros at December 31st, 2009).

Investments in Italy mainly regarded the construction of wind plants for 195 million euros (148 million euros at December 31st, 2009), photovoltaic plants for 93 million euros (0 euros at December 31st, 2009), geothermal plants for 137 million euros (138 million euros at December 31st, 2009), hydroelectric plants for 59 million euros (47 million euros at December 31st, 2009) and other expenditure of 31 million euros (10 million euros at December 31st, 2009).

In Europe, capital expenditure primarily regarded the construction of wind plants in Romania (75 million euros) and France (40 million euros).

Iberia and Latin America

Results (millions of euros):

	2010	2009	%
Revenues	576	352	+63.6%
EBITDA	336	212	+58.5%
EBIT	206	155	+32.9%
Capex	251	254	-1.2%

Total revenues for 2010 were 576 million euros, an increase of 224 million euros compared with the previous year, mainly due to the contribution of ECyR (186 million euros) and the improvement in output in Mexico (around 8 million euros), spot prices in Chile (about 13 million euros) and positive exchange rate effects in Brazil (around 6 million euros).

EBITDA was 336 million euros, up 124 million euros compared with 2009 (equal to 212 million euros). This performance reflects the increase in revenues noted above, partially offset by rising costs mainly attributable to the consolidation of ECyR (75 million euros).

EBIT was 206 million euros in 2010, a rise of 51 million euros compared with 2009, resulting from an increase in EBITDA partially offset by the increase in depreciation charges mainly attributable to the consolidation of ECyR (72 million euros).

Capital expenditure at December 31st, 2010 was 251 million euros, in line with the previous year. Expenditure for the period mainly regarded the construction of wind plants in the Iberian peninsula (124 million euros), geothermal plants in Chile (24 million euros) and hydroelectric plants in Guatemala (68 million euros).

North America

Results (millions of euros):

	2010	2009	%
Revenues	157	144	+9.0%
EBITDA	84	90	-6.7%
EBIT	34	49	-30.6%
Capex	173	36	+380.6%

Total revenues for 2010 were 157 million euros, an increase of 13 million euros compared with 2009, mainly due to the rise in generation and the accounting of income related to the fair value measurement of an energy price hedge derivative, partially compensated by the reduction of benefits resulting from tax partnership agreements.

EBITDA was 84 million euros, a decrease of 6 million euros from 2009. The rise in revenues was offset by increased costs associated with the expansion of development activities.

EBIT for 2010 was 34 million euros, a reduction of 15 million euros compared with the previous year, mainly attributable to increased depreciation for the period (9 million euros).

Capital expenditure at December 31st, 2010, gross of grants, was 173 million euros and was mainly accounted for by the wind farms in Castle Rock Ridge (68 million euros) and Caney River (76 million euros) as well as the Cove Fort geothermal plant (11 million euros).

Enel.si

Results (millions of euros):

	2010	2009	%
Revenues	326	178	+83.1%
EBITDA	12	7	+71.4%
EBIT	8	6	+33.3%
Capex	-	1	-100.0%

Total revenues for 2010 were 326 million euros (178 million euros at December 31st, 2009), up 148 million euros from the previous year mainly due to the rise in revenues from the sale of photovoltaic materials (192 million euros) in line with the increase in volumes sold (113.1 MWp), offset by lower revenues from the sale of white certificates (39 million euros).

EBITDA for 2010 was 12 million euros, up 5 million euros versus the 7 million euros reported at December 31st, 2009.

EBIT for 2010 was 8 million euros, an increase of 2 million euros versus the previous year after 4 million euros in amortisation, depreciation and provisions for doubtful accounts.

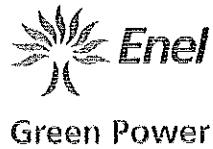
ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

Total revenues: calculated as the sum of "Revenues" and "Net income/(charges) from commodity risk management";

EBITDA: an indicator of Enel Green Power's operating performance, calculated as "Operating income" plus "Depreciation, amortisation and impairment losses";

Net financial debt: an indicator of Enel Green Power's financial structure, calculated as the sum of "Long-term loans", the current portion of long-term loans, "Short-term loans", certain



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Items under "Current financial liabilities", net of "Cash and cash equivalents", and "Current financial assets" and "Non-current financial assets" not previously considered in the definition;

Net capital employed: calculated as the sum of "Non-current assets", "Current assets" and "Assets held for sale", net of "Non-current liabilities", "Current liabilities" and "Liabilities held for sale", excluding the Items previously considered in the definition of net financial debt;

Net assets held for sale: calculated as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".

CONSOLIDATED INCOME STATEMENT

Millions of euro

	2010		2009	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Revenues				
Revenues from sales and services	2.121	1.084	1.733	1.105
Other revenues	58	3	44	3
<i>Subtotal</i>	2.179		1.777	
Costs				
Raw materials and consumables	377	17	206	9
Services	331	80	275	89
Personnel	187		172	
Depreciation, amortization and impairment losses	519		416	
Other operating expenses	85	1	60	
Capitalized costs	(22)		(25)	
<i>Subtotal</i>	1.477		1.104	
Net income/(charges) from commodity risk management	92	<i>80</i>	118	<i>118</i>
Operating income	794		791	
Net Financial income/(Expense)	(128)	(68)	(135)	(82)
Financial income	50	8	26	5
Financial expense	(178)	(76)	(161)	(87)
Share of income/(expense) from equity investments accounted for using the equity method	16		2	
Income before taxes	682		658	
Income taxes	189		219	
Net income for the period (shareholders of the Parent Company and minority interests)	493		439	
Attributable to shareholders of the Parent Company	452		418	
Attributable to minority interests	41		21	
<i>Earnings per share: basic and diluted (euro)</i>	<i>0,10</i>		<i>0,14</i>	

STATEMENT OF COMPREHENSIVE INCOME

Millions of Euro

	2010	2009
Net income for the period	493	439
Other components of comprehensive income:		
Effective portion of change in the fair value of cash flow hedges	(52)	(36)
Exchange rate differences	146	(20)
Income (Loss) recognized directly in equity (net of taxes effect)	94	(56)
Comprehensive Income for the period	587	383
Attributable to:		
- <i>shareholders of the parent company</i>	546	385
- <i>minority interests</i>	41	(2)

CONSOLIDATED BALANCE SHEET

Millions of euro

	31.12.2010		31.12.2009	
		<i>of which with related parties</i>		<i>of which with related parties</i>
ASSETS				
Non-current assets				
Property, plant and equipment	8,571	33	7,200	20
Intangible assets	910		259	
Goodwill	866		532	
Deferred tax assets	263		121	
Equity investments accounted for using the equity method	425		261	
Non-current financial assets	151	122	35	10
Other non-current assets	49		34	
	11,235		8,442	
Inventories	116		31	
Trade receivables	602	406	512	370
Tax receivables	48	24	18	
Current financial assets	227	17	228	73
Cash and cash equivalents	199		144	
Other current assets	264	27	119	27
Current assets	1,456		1,052	
Assets held for sale	440		0	
TOTAL ASSETS	13,131		9,494	
	31.12.2010		31.12.2009	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Parent Company				
Share capital	1,000		600	
Other reserves	5,170		1,366	
Net income for the period	452		418	
	6,622		2,384	
Equity attributable to minority interests	722		180	
- of which attributable to minority interests	41		21	
TOTAL SHAREHOLDERS' EQUITY	7,344		2,564	
Non-current liabilities				
Long-term loans	1,696	650	1,131	100
Post-employment and other employee benefits	46		46	
Provisions for risks and charges	103		68	
Deferred tax liabilities	466		182	
Non-current financial liabilities	22	22	22	22
Other non-current liabilities	70		63	
	2,403		1,512	
Current liabilities				
Short-term loans	1,630	1,466	4,413	4,323
Current portion of long-term loans	304		115	
Current portion of Provisions for risks and charges	6		13	
Trade payables	865	207	454	128
Income tax payable	39	2	207	127
Current financial liabilities	69	34	85	84
Other current liabilities	143	24	131	33
	3,056		5,418	
Liabilities held for sale	328		0	
TOTAL LIABILITIES	5,787		6,930	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,131		9,494	

Consolidated Statement of Cash Flows

Millions of euro	2010	of which with related parties	2009	of which with related parties
Net Income for the year	493		439	
Adjustments for:				
Depreciation, amortization and impairment losses	519		416	
Provisions and employee leaving indemnity	17		23	
Share of Income/(expense) from equity Investments accounted for using the equity method	(16)		(2)	
Financial (Income)/expense	128	68	135	82
Income taxes	189		219	
(Gains)/Losses and other non-monetary items	(18)	1	29	
<i>Cash flow from operating activities before changes in net current assets</i>	<i>1,312</i>	<i>69</i>	<i>1,259</i>	
Increase/(Decrease) in provisions	(4)		(22)	
(Increase)/Decrease in Inventories	(81)		51	
(Increase)/Decrease in trade receivables and in trade payables	144	115	(168)	293
(Increase)/Decrease in financial and non-financial assets/liabilities	(337)	(112)	(69)	60
Employee leaving indemnity paid	(3)		(6)	
Interest expense and other financial expense paid	(98)	(68)	(71)	(82)
Taxes paid	(285)		(77)	
Cash flows from operating activities (a)	648		897	
- of which generated from net assets held for sale	(1)			
Investments in property, plant and equipment	(1,039)	13	(674)	20
Investments in Intangible assets	(27)		(12)	
Investments in entities (or business units) less cash and cash equivalents acquired	(862)		(51)	
Increase/(Decrease) in other Investing activities	(34)	(55)	(129)	53
Dividends received from associates	15		14	
Cash flows from investing/disinvesting activities (b)	(1,947)		(852)	
- of which generated from net assets held for sale	414			
Financial debt (new long-term borrowing)	1,029	(550)	173	(68)
Financial debt (repayments and other changes)	333	(793)	(233)	172
Cash flows from financing activities (c)	1,362		(60)	
- of which generated from net assets held for sale	(400)			
Impact of exchange rate fluctuations on cash and cash equivalents (d)	5		(4)	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	68		(19)	
Cash and cash equivalents at beginning of the period	144		163	
Cash and cash equivalents at the end of the period	212		144	
- of which "Net assets held for sale"	13		-	

INCOME STATEMENT

Euro	2010		2009	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Revenues from sales and services	1,099,214,237	1,099,175,912	1,050,722,782	1,051,172,121
Other revenues	20,145,169	10,119,628	36,178,112	9,758,250
<i>Subtotal</i>	1,119,359,406		1,086,900,894	
Raw materials and consumables	62,384,709	12,443,706	30,277,655	9,380,931
Services	156,119,207	70,736,012	156,128,344	81,210,054
Personnel	115,809,843	476,786	122,198,875	484,977
Depreciation, amortization and impairment losses	313,891,062		304,690,838	-
Other operating expenses	37,973,342	4,352	40,294,498	(22,530)
Capitalized costs	(18,924,898)		(21,857,783)	
<i>Subtotal</i>	667,253,265		631,732,427	
Net income/(charges) from commodity risk management	80,221,656	80,221,656	117,842,423	117,842,423
Operating income	532,327,797		573,010,890	
Income from equity investments	14,561,381	14,561,381	14,595,941	14,595,941
Financial income	7,982,865	3,611,612	3,082,966	2,266,520
Financial expense	(49,138,057)	(38,888,212)	(86,877,705)	(77,544,012)
<i>Subtotal</i>	(26,593,811)		(69,198,798)	
Income before taxes	505,733,986		503,812,092	
Income taxes	(161,401,605)		(182,278,706)	
Net income for the year	344,332,381		321,533,386	

STATEMENT OF COMPREHENSIVE INCOME

Euro	2010	2009
Net Income for the year	344.332.381	321.533.386
Effective portion of change in the fair value of cash flow hedges	(33.630.753)	(40.148.039)
Income (Loss) recognized directly in equity (net of taxes effect)	(33.630.753)	(40.148.039)
Comprehensive Income for the year	310.701.628	281.385.347

BALANCE SHEET

Euro				
ASSETS	31.12.2010	of which with related parties	31.12.2009	of which with related parties
Non-current assets				
Property, plant and equipment	4.766.028.387	-	4.782.923.413	-
Intangible assets	7.051.384	-	2.801.948	-
Deferred tax assets	100.703.875	-	75.125.795	-
Equity investments	3.329.381.353	-	2.215.339.887	-
Medium/long term financial receivables and securities	1.527.426	-	1.436.512	-
Non-current financial assets	518.350	518.350	166.088	166.088
Other non-current assets	4.760.363	-	2.188.740	-
	8.209.971.138		7.079.982.383	
Current assets				
Inventories	14.062.542	-	12.942.861	-
Trade receivables	490.970.765	481.576.219	312.259.865	305.483.368
Tax receivables	25.755.377	23.582.306	-	-
Short term financial receivables and securities	7.334.269	6.961.972	7.714.198	7.538.741
Current financial assets	17.441.248	17.441.248	72.760.926	72.760.926
Cash and cash equivalents	33.722	-	43.969	-
Other current assets	53.115.634	26.574.579	55.511.654	28.615.609
	608.713.557		461.233.473	
TOTAL ASSETS	8.818.684.695		7.541.215.856	
Euro				
LIABILITIES AND SHAREHOLDERS' EQUITY				
	31.12.2010	of which with related parties	31.12.2009	of which with related parties
Share capital	1.000.000.000	-	600.000.000	-
Other reserves	4.595.774.810	-	1.328.180.713	-
Retained earnings (losses) carried forward	362.562.421	-	41.029.036	-
Net Income for the year	344.332.381	-	321.533.386	-
TOTAL SHAREHOLDERS' EQUITY	6.302.669.612		2.290.743.135	
Non-current liabilities				
Long-term loans	1.024.407.188	500.000.000	207.700.091	-
Post-employment and other employee benefits	42.809.506	-	43.300.891	-
Provisions for risks and charges	48.671.124	-	49.334.542	-
Deferred tax liabilities	15.188.956	-	34.443.887	-
Non-current financial liabilities	19.156.178	13.277.955	20.640.629	13.480.659
Other non-current liabilities	33.342.375	-	37.748.383	-
	1.183.575.327		393.168.423	
Current liabilities				
Short-term loans	873.026.487	873.024.894	4.243.943.411	4.243.927.831
Current portion of long-term loans	27.292.903	-	27.291.907	-
Current portion of Provisions for risks and charges	5.790.569	-	11.453.729	-
Trade payables	318.480.913	144.165.419	232.072.911	83.213.777

Income tax payable	132.405	-	184.790.233	126.957.758
Current financial liabilities	31.981.770	30.711.627	81.029.701	80.857.283
Other current liabilities	75.734.709	17.864.193	76.722.406	20.832.905
	1.332.439.756		4.857.304.298	
TOTAL LIABILITIES	2.516.015.083		5.250.472.721	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8.818.684.695		7.541.215.856	

STATEMENT OF CASH FLOWS

Euro	2010	<i>of which whit related parties</i>	2009	<i>of which with related parties</i>
Net Income for the year	344.332.381		321.533.386	
Adjustments for:				
Depreciation and impairment losses of property, plant and equipment	312.398.710		299.855.137	
Amortization and impairment losses of Intangible assets	1.492.352		227.701	
Impairment losses of current assets	0		4.608.000	
Impact of adjusting exchange rates for foreign-currency assets and liabilities	(2.030.202)	(422.197)	997.249	(404.068)
Accretions to provisions	10.617.659		21.396.989	
Dividends from subsidiaries, associates and other companies	(14.561.381)	(14.561.381)	(14.595.941)	(14.595.941)
(Net financial (Income)/expense	43.185.394	35.698.797	82.797.490	75.681.560
Income taxes	161.401.605		182.278.706	
(Gains)/Losses and other non-monetary items	(750.000)	(750.000)	0	0
Cash flows from operating activities before changes in net current assets	856.086.518		899.098.717	
Increase/(decrease) in provisions	(17.435.622)		(18.319.455)	
(Increase)/decrease in inventories	(1.119.681)		(1.374.394)	
(Increase)/decrease in trade receivables	(178.710.900)	(176.092.851)	(206.038.455)	(199.864.437)
(Increase)/decrease in current and non-current (financial and non-financial) assets/liabilities	(19.805.838)	(19.314.163)	54.645.243	183.962.239
Increase/(decrease) in trade payables	86.408.002	60.951.642	156.416.831	73.892.138
Interest income and other financial income collected	1.959.789	0	277.847	0
Interest expense and other financial expense paid	(78.381.983)	(71.806.812)	(4.405.119)	0
Dividends from subsidiaries, associates and other companies	14.561.381	14.561.381	14.595.941	14.595.941
Taxes paid	(396.050.992)	(284.548.851)	(44.841.122)	(32.003.310)
Cash flows from operating activities (a)	267.510.674		850.056.034	
Investments in property, plant and equipment and other changes	(295.503.684)	122.565.318	(336.573.974)	0
Investments in intangible assets	(5.741.788)	0	(1.920.115)	0
Equity investments	(1.114.801.466)	(1.114.801.466)	(2,129,221,303)	(2,129,221,303)
Equity investments disposal	2.260.000	2.260.000	0	0
Cash flows from investing/disinvesting activities (b)	(1.413.786.938)		(2,467,715,392)	
Financial debt (new long-term borrowing)	844.000.000	500.000.000	44.000.000	0
Financial debt (repayments and other net changes)	(3,398,208,831)	(3,370,902,937)	1,573,156,447	1,600,447,407
Capital Increase and other reserves	3,700,474,849	3,700,000,000	512,554	0
Cash flows from financing activities (c)	1,146,266,018		1,617,669,001	
Increase/(decrease) in cash and cash equivalents (a+b+c)	(10,247)		9,643	
Cash and cash equivalents at the beginning of the year	43.969		34.326	
Cash and cash equivalents at the end of the year	33.722		43.969	
	10,247		(9,643)	