

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 aprobado los estados financieros intermedios correspondientes al primer trimestre del ejercicio social, cerrado a fecha 31 de marzo de 2011.

Durante el citado período, el beneficio consolidado ha ascendido a 611 millones de euros (un 26,5% superior con respecto al mismo período del ejercicio anterior), el EBITDA consolidado se ha situado en 393 millones de euros (un 20,6% más que a 31 de marzo de 2010), el EBIT consolidado ha alcanzado los 263 millones de euros (que representa un incremento del 19% con respecto al mismo período del ejercicio anterior) y la cifra de ingresos netos consolidados ha llegado hasta 135 millones de euros (un 12,5% superior a la alcanzada el mismo período del ejercicio anterior). La deuda financiera neta era de 3.333 millones de euros (un 7,8% superior a la deuda financiera neta a 31 de diciembre de 2010).

En cuanto a la capacidad de producción neta instalada del Grupo EGP a fecha 31 de marzo de 2011, ésta se ha incrementado hasta un total de 6.206 MW, de los cuáles 2.539 MW (40,9%) corresponden a energía hidroeléctrica, 2.754 MW (44,4%) a energía eólica, 775 MW (12,5%) a energía geotérmica y 138 MW (2,2%) a otras fuentes de energía renovable (incluyendo energía solar, biomasa y de cogeneración). En el primer trimestre de 2011, la producción de energía eléctrica del Grupo EGP ascendió a 5,9 teravatios por hora (TWh).

Por otro lado, como parte de las actuaciones relevantes desarrolladas por la Sociedad recientemente, se destaca la firma, en fecha 31 de marzo del 2011, del acuerdo para la adquisición de una participación adicional del 16,67% en la sociedad “Sociedad Eólica de Andalucía” por una cuantía de 10,7 millones de euros, aumentando la Sociedad su participación en la referida sociedad del 46,67% al 63,34% y convirtiéndose así en su accionista mayoritario. Asimismo, a fecha 31 de marzo de 2011, la sociedad Enel Green Power North America Inc. y el gobierno canadiense firmaron un acuerdo de conformidad por el cual se dio por resuelta la controversia surgida como consecuencia de la “Ley Abitibi” (aprobada en el mes de diciembre de 2008), mediante la cual se expropiaron los derechos conferidos sobre una central hidroeléctrica a la empresa “Star Hydro Partnership (participada al 49 % por EGP).

Como consecuencia del referido acuerdo, Enel Green Power North America Inc. percibirá una indemnización de, aproximadamente, 23 millones de euros.

Además, el Consejo de Administración de la Sociedad ha verificado el cumplimiento de los requisitos legales de independencia por los tres Consejeros nombrados por la Junta General de Accionistas en fecha 27 de abril de 2011 y ha modificado la composición de las comisiones del Consejo que, en adelante quedan como sigue:

**Comité de Remuneraciones**

- D. Carlo Angelici, Presidente / Coordinador
- D. Luca Anderlini
- D. Daniele Umberto Santosuosso

**Comité de Control Interno**

- D. Giovanni Battista Lombardo, Presidente / Coordinador
- D. Luciana Tarozzi
- D. Giampiero Malagnino

Por último, el Consejo de Administración de la Sociedad ha procedido a la publicación del plan de inversión para los ejercicios 2011 a 2015, por un valor total de 6.400 millones de euros, y cuyo objetivo es incrementar la capacidad de producción neta instalada hasta los 10,4 GW y alcanzar un EBITDA de 2.000 millones de euros en 2013 y 2.400 millones de euros en 2015 y ha confirmado la actual política de dividendo de la Sociedad.

Se adjunta al presente hecho relevante la versión inglesa de la nota de prensa publicada el día de hoy que incluye el detalle de los resultados a 31 de marzo de 2011 por área de negocio.

Lo que se comunica para público y general conocimiento, en Roma, a 11 de mayo de 2011.

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





Green Power

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Press  
Release

## ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31<sup>st</sup>, 2011

- *Total revenues: 611 million euros (483 million at March 31<sup>st</sup>, 2010, +26.5%)*
- *EBITDA: 393 million euros (326 million at March 31<sup>st</sup>, 2010, +20.6%)*
- *EBIT: 263 million euros (221 million at March 31<sup>st</sup>, 2010, +19%)*
- *Group net income: 135 million euros (120 million at March 31<sup>st</sup>, 2010, +12.5%)*
- *Net financial debt: 3,333 million euros (3,092 million at December 31<sup>st</sup>, 2010, +7.8%)*

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- *Compliance with independence requirements verified for three new members of Board of Directors*
- *Membership of Board committees modified*

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### Details of 2011-2015 business plan disclosed to financial community

- *Investment plan for overall 6.4 billion euros by 2015*
- *Net installed capacity to increase to 10.4 GW within the next 4 years (2015)*
- *EBITDA to reach 2 billion euros by 2013 and 2.4 billion euros by 2015*
- *Dividend policy confirmed*

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**Rome, May 11<sup>th</sup>, 2011** – The Board of Directors of Enel Green Power SpA ("Enel Green Power"), chaired by Luigi Ferraris, yesterday evening examined and approved the interim financial report at March 31<sup>st</sup>, 2011.

**Consolidated financial highlights** (millions of euros):

	1Q 2011	1Q 2010	Change
Total revenues	<b>611</b>	483	26.5%
EBITDA (gross operating margin)	<b>393</b>	326	20.6%
EBIT (operating income)	<b>263</b>	221	19.0%
Group net income	<b>135</b>	120	12.5%
Net financial debt	<b>3,333</b>	3,092 <sup>(*)</sup>	7.8%

<sup>(\*)</sup> At December 31<sup>st</sup>, 2010

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, remarked: *"Our more than satisfactory performance in the first quarter confirms that our end-year targets as disclosed last March will be achieved. Since the start of 2011, the regulatory frameworks of various countries in which we operate have been clarified, restoring stability and visibility to the future. Our strategy will keep on preserving our geographical diversification by focusing on markets with abundant renewable sources, regulatory frameworks stability as well as high economic growth. We have launched a rationalisation program involving our minority shareholdings from which we expect to highlight - within the framework of the business plan period - the further value that we deem strictly connected to these latter."*

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Net financial debt at March 31<sup>st</sup>, 2011 does not include the debt associated with assets classified as held for sale, relating to the plants of 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 pending conditions, for a total of 282 million euros.

Following the completion of Enel Green Power's acquisition of 60% of Endesa Cogeneracion y Renovables ("ECyR") from Endesa Generacion on March 22<sup>nd</sup>, 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 64 million euros) reported in the interim financial report at March 31<sup>st</sup>, 2011 represents 16% of the EBITDA of the Enel Green Power Group for the first three months of 2011 (equal to 393 million euros).

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

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**Strategy and targets for 2011-2015**

Details of EGP business plan for the period 2011-2015 were disclosed, during the Investor Day, by the company's CEO and its executives. The plan was already briefly



unveiled in London on March 15<sup>th</sup> at the analyst presentation of the Enel Group business plan.

This plan is aimed at presenting Enel Green Power as a unique global player in the renewable sector thanks to the technological and geographical diversification of its portfolio, the low reliance on incentives of its revenues as well as for its ability to generate solid and constantly increasing cash flow.

Specifically Enel Green Power is expected to invest 6.4 billion euros by 2015 with an increase of 1.2 billion euros (+ 23%) compared to 5.2 billion euros set in the previous business plan (2010-2014). These investments, mainly targeting hydro, geothermal and solar, will be split as follows : 2.4 billion euros in Italy and Iberia (both representing already mature markets) whereas the remaining part will be addressed to other countries where EGP already operates mainly in those European and Latin American countries experiencing significant growth rates.

These overall investments are expected to increase net installed capacity to 10.4 GW from current 6.2 GW thus boosting EBITDA to 2 billion euros in 2013 and 2.4 billion euros in 2015 as well as confirming a pay out ratio of at least 30%.

A rationalisation program of EGP's shareholdings is also envisaged as aimed at achieving full control as well as consolidating on a line-by-line basis companies where EGP holds a minority stake which are qualified as strategic. On the other hand the program also targets the disposal of equity stakes in companies where it is not possible to achieve control or operating in non-strategic sectors.

It is deemed that this program, if fully completed, will determine the possibility to consolidate, within the framework of the business plan period, an increase of capacity equal to 250 MW and an increase of Ebitda equal to 50 million euros.

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## **OPERATIONAL HIGHLIGHTS**

### **Net installed capacity**

The net installed capacity of the Enel Green Power Group ("the Group") at March 31<sup>st</sup>, 2011 amounted to 6,206 MW, of which 2,539 MW (40.9%) of hydroelectric, 2,754 MW (44.4%) of wind, 775 MW (12.5%) of geothermal and 138 MW (2.2%) of other renewable resources (solar, biomass and cogeneration). Installed capacity rose by 462 MW (+8%) on the year-earlier period mainly in the wind power segment (421 MW). The increase included 200 MW in Spain, of which 74 MW in respect of Sociedad Eolica de Andalucia S.A. (SEA S.A., consolidated on a line-by-line basis since March 31<sup>st</sup>, 2011), and 260 MW in Italy and Europe, of which around 50% in the rest of Europe. Compared with December 31<sup>st</sup>, 2010, installed wind capacity rose by 104 MW (+1.7%), mainly in wind in Iberia and Latin America.

### **Power generation**

Net electricity generation for the Group as a whole in the First Quarter of 2011 amounted to 5.9 TWh, of which 2.7 TWh (45.8%) from hydroelectric, 1.6 TWh (27.1%) from wind, 1.4 TWh (23.7%) from geothermal and 0.2 TWh (3.4%) from other renewable resources (solar, biomass and cogeneration).



The average load factor (i.e. the ratio of net annual generation to total theoretical output in a year – for a total of 8,760 hours – expressed in nominal MW) was equal to 44.2%.

Net output increased by 1.0 TWh, thanks mainly to increased output abroad, which reflected the change in the scope of consolidation due to the acquisition of Enel Green Power España at the end of March 2010 (0.7 TWh) and improved water availability in Panama, as well as favourable wind conditions in North America.

Of total net output, 3.2 TWh (+6.7% compared with the First Quarter of 2010) came in the Italy and Europe area, 1.9 TWh (+58.3% compared with the First Quarter of 2010) came in the Iberia and Latin America area and 0.8 TWh (+14.3% compared with the First Quarter of 2010) came in the North America area. The growth in Italy and Europe, despite lower wind availability, was due to the improved water conditions in Italy and the growth in the installed capacity of the area, mainly in the wind and geothermal sectors. In Iberia and Latin America, the expansion in output was the result of the contribution of an increased wind capacity registered in the Iberian peninsula also benefiting from the aforementioned consolidation of Enel Green Power España as well as improved water conditions in Panama and Guatemala.

In North America, the growth in generation was due to favourable wind conditions.

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## **FINANCIAL HIGHLIGHTS**

**Total revenues** for the First Quarter of 2011 amounted to 611 million euros, an increase of 128 million euros (+26.5%) on the volumes posted in the same period of 2010 (equal to 483 million euros). Of the total rise, 39 million euros are attributable to the two major operations carried out during the period, namely the acquisition of control over SEA S.A., which led to the re-measurement at fair value of the net assets held in the company prior to the acquisition of control (23 million euros) and the settlement with Canadian authorities involving an indemnity for the expropriation of the rights over the hydroelectric plant operated by the investee Star Lake in 2008 (23 million euros, of which 16 million euros recognized under revenues and 7 million euros under income from equity investments accounted for using the equity method).

The remainder of the increase essentially regards the rise in revenues from the sale of electricity, in line with the increase in output, and the revenues of the subsidiary Enel.si.

**EBITDA** for the First Quarter of 2011 amounted to 393 million euros, an increase of 67 million euros (+20.6%) on the 326 million euros registered in the same period of 2010. The rise reflects the result of the two transactions noted above and the expansion of international operations.

The Italy and Europe area posted EBITDA of 217 million euros, down 18 million euros (-7.7%) compared with the first three months of 2010, mainly due to the combined impact of the decrease in electricity revenues associated with the decline in average prices in Italy, the termination of the CIP 6/92 incentive mechanism applied to certain plants and



the increase in costs, services and personnel, partly as a result of the increase in installed capacity.

The Iberia and Latin America area registered EBITDA of 137 million euros, up 74 million euros (+117.5%) on the same period of 2010.

The increase was generated by the rise in revenues achieved in part in Iberia, thanks to the consolidation of Enel Green Power España, combined with the contribution of Latin America, mainly Panama, and includes the positive effect of the acquisition of control of SEA S.A..

The North America area recognised EBITDA of 40 million euros, up 12 million euros (+42.9%) on the first three months of 2010, thanks to the indemnity received from Canadian authorities in settlement of the Star Lake dispute and the increase of revenues from electricity sales. The total increase in revenues reflects the recognition in 2010 of the income on the fair value measurement of a derivative hedging electricity prices.

Retail operations posted negative EBITDA of 1 million euros, a decrease of 1 million on the previous year. The rise seen in revenues was more than offset by an increase in operating expenses, partly due to the recognition of the costs associated with managing the larger inventories of photovoltaic panels as a result of the regulatory uncertainty that arose in the First Quarter, which was resolved with the decree establishing the "Fourth Energy Account" approved on May 5<sup>th</sup>, 2011.

**EBIT** in the first three months of 2011 came to 263 million euros, up 42 million euros (19%) on the 221 million euros posted in the same period of 2010. The improvement was attributable to the rise in EBITDA, partially offset by an increase in depreciation, amortization and impairment losses, essentially due to the change in the scope of consolidation.

**Group net income** in the first three months of 2011 amounted to 135 million euros, compared with the 120 million euros posted in the first three months of 2010, an increase of 15 million euros (12.5%) compared to the same period a year earlier. In addition to the factors discussed above, this increase reflects the change in the relative weight of non-controlling interests, mainly as a result of the acquisition of Enel Green Power España. Net income pertaining to shareholders of the Parent Company and non-controlling interests amounted to 163 million euros, up 28.3% from the 127 million euros reported for the same period of 2010, thanks to the rise in operating income and income from equity investments accounted for using the equity method (19 million euros, of which 7 million euros in respect of the write-back following the settlement of the litigation with Star Lake), partly offset by higher taxes (6 million euros) and net financial expense (19 million euros), as a result of the rise in interest rates, the restructuring of debt from short to medium/long term and a number of non-recurring items.

The **consolidated balance sheet** at March 31<sup>st</sup>, 2011 showed net capital employed of 10,699 million euros (10,436 million euros at December 31<sup>st</sup>, 2010), including net assets held for sale in the amount of 116 million euros (112 million euros at March 31<sup>st</sup>, 2011). It is funded by total shareholders' equity (Group and non-controlling interests) of 7,366 million euros (7,344 million euros at December 31<sup>st</sup>, 2010) and net financial debt of 3,333 million euros (3,092 million euros at December 31<sup>st</sup>, 2010), excluding the debt



associated with assets classified as held for sale in the amount of 282 million euros (284 million euros at December 31<sup>st</sup>, 2010). At March 31<sup>st</sup>, 2011, the **debt/equity ratio** was 0.45 (0.42 at the end of 2010).

**Capital expenditure** in the first three months of 2011 amounted to 204 million euros, up 54 million euros on the same period of 2010.

Group **employees** (including 12 employees in units classified as "held for sale") numbered 3,026 at March 31<sup>st</sup>, 2011 (2,955 at December 31<sup>st</sup>, 2010), an increase of 71.

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#### RECENT KEY EVENTS

On **March 31<sup>st</sup>, 2011** Enel Green Power España signed an agreement for the acquisition of the stake of 16.67% of Sociedad Eólica de Andalucía – SEA held by DEPSA (Desarrollos Eólicos Promoción SA), an EDP Group company, took effect, at a price of 10.7 million euros. With the acquisition, Enel Green Power España increases its holding in SEA from 46.67% to 63.34%, thus becoming the majority shareholder.

Among other things, the agreement provided for the de facto control of the company by Enel Green Power SpA as from the date it was signed.

SEA owns two wind plants, Planta Eólica del Sur with 42 MW and Energía Eólica del Estrecho with 32 MW in the province of Cadiz, for a total capacity of 74 MW and annual output of 256,000 MWh. The agreement took effect on **April 8<sup>th</sup>, 2011**.

On **March 31<sup>st</sup>, 2011** Enel Green Power North America Inc. and Canadian authorities signed an agreement settling the dispute that arose following the passage of the "Abitibi Act" (dating back December 2008) with which the Star Lake Hydro Partnership (49% Enel Green Power and 51% Abitibi-Bowater) was expropriated of its rights in respect of its hydroelectric plant. Under the agreement, Enel Green Power North America Inc. was awarded an indemnity of about 23 million euros.

On **April 11<sup>th</sup>, 2011**, unit 2 at Enel Green Power's hydroelectric plant in Bardonecchia (in the province of Turin) entered service for the first time.

In addition to generating electricity, the unit, with an installed capacity of more than 3 MW, will ensure the necessary flow of the water contained in the Rochemolles reservoir for hydroelectric and drinking uses under the agreement between Enel, SMAT – Società Metropolitana Acque Torino, the Region of Piedmont and Area Authority No. 3 Turin.

The construction of the plant made it possible to build the Valle Aqueduct for the municipalities of the Upper and Lower Susa Valley and neighbouring valley municipalities. In doing so, a high quality natural resource, namely the Rochemolles dam catchment area, can now be used to supply drinking water.

Meanwhile, assembly work at unit 1 continues. The unit will have an installed capacity of 20.5 MW and will enter service in the coming months.

The new hydroelectric plant, with a total capacity of 23.5 MW, will completely replace the old 22 MW hydroelectric plant, with an incremental capacity of 1.5 MW. When fully operational, the plant will be able to generate 42 million kWh per year – enough to meet the consumption needs of more than 15,000 households and avoid the emission of approximately 30,000 metric tons of CO<sub>2</sub> each year.



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## 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 the business plan, accelerating the expansion of our installed capacity and pursuing balanced growth in all the main technologies and in the countries in which it operates. Achieving these goals will be based on exploiting economies of scale, mainly in procurement, and our international presence.

The Group will focus on markets with abundant renewable sources, regulatory stability as well as high economic growth rates to preserve its geographical diversification portfolio. At the same time likely new opportunities will be carefully assessed and selected in countries with a high potential growth as well as disposal needs 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 (now renamed Enel Green Power España) and from the division of the assets of EUFER.

As laid out in the business plan, the Group will launch an integrated development program for the entire photovoltaic production chain. As part of this, in view of its joint venture with Sharp and STMicroelectronics, the Group has recently begun construction of a manufacturing plant for photovoltaic panels, where production should begin by the end of 2011. The consequent start-up and development of the second joint venture with Sharp, named Enel Green Power & Sharp Solar Energy S.r.l. (ESSE), will seek to develop and operate photovoltaic plants in the EMEA area (Europe, Middle East and Africa). In addition, the Group will continue development of retail activities in the photovoltaic and energy efficiency sector through Enel.si.

The Group will continue to work on research and development of innovative technologies, devoting the greatest attention to environmental and safety issues.

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## COMPLIANCE WITH INDEPENDENCE REQUIREMENTS OF THREE NEW DIRECTORS VERIFIED

The Board of Directors also verified that the directors Luca Anderlini, Giovanni Pietro Malagnino and Daniele Umberto Santosuosso, appointed by the Shareholders' Meeting of April 27<sup>th</sup>, 2011, met the independence requirements established in the Consolidated Law on Financial Intermediation and the Corporate Governance Code for Listed Companies.

The Board determined that no direct or indirect commercial, financial or professional relationships were in place either currently or in the previous year between the above directors and the Company.

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### **MEMBERSHIP OF BOARD COMMITTEES MODIFIED**

Following the appointment of the three new directors, the Board also modified the membership of the Board committees, as follows:

#### **Remuneration Committee:**

- Carlo Angelici, chairman/coordinator
- Luca Anderlini
- Daniele Umberto Santosuosso

in which Luca Anderlini has been determined to possess appropriate knowledge and experience in the financial field.

#### **Internal Control Committee:**

- Giovanni Battista Lombardo, chairman/coordinator
- Luciana Tarozzi
- Giampiero Malagnino

in which the directors Lombardo and Tarozzi have been determined to possess appropriate knowledge and experience in the accounting and financial fields.

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*At 9:00 a.m. today, May 11<sup>th</sup>, 2011, an Investor Day will be held to present the results of the first three months of 2011 to financial analysts and investors.*

*The event can be accessed via web streaming on the EGP Internet site: [www.enelgreenpower.com](http://www.enelgreenpower.com).*

*Documentation relating to the Investor Day will be available on Enel Green Power's website ([www.enelgreenpower.com](http://www.enelgreenpower.com)) in the Investor Relations section from the beginning of the event.*

*Tables presenting the results of the individual business areas (which do not take account of intersegment eliminations) are attached below, as are a descriptive summary of the alternative performance indicators and the condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Group on a consolidated basis. These statements and explanatory notes have been delivered to the independent auditors for their assessment.*



The manager responsible for the preparation of the corporate financial reports, Alberto de Paoli, declares, 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.

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## Results by business segment

### Italy and Europe

(millions of euros)

	1Q 2011	1Q 2010	Change
Total revenues	302	310	(8)
EBITDA	217	235	(18)
EBIT	134	156	(22)
Capex	127	88	39

### Iberia and Latin America

(millions of euros)

	1Q 2011	1Q 2010	Change
Total revenues	194	101	93
EBITDA	137	63	74
EBIT	102	48	54
Capex	22	22	0

### North America

(millions of euros)

	1Q 2011	1Q 2010	Change
Total revenues	56	44	12
EBITDA	40	28	12
EBIT	28	17	11

Capex	55	40	15
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**Enel.si**

*(millions of euros)*

	1Q 2011	1Q 2010	Change
Total revenues	59	28	31
EBITDA	(1)	0	(1)
EBIT	(1)	0	(1)
Capex	0	0	0

**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, amortization 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 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	First quarter			Change
	2011	2010		
<b>Total revenues</b>	<b>606</b>	<b>457</b>	<b>149</b>	<b>32.6%</b>
<b>Total costs</b>	<b>218</b>	<b>157</b>	<b>61</b>	<b>38.9%</b>
<b>Net income/(charges) from commodity risk management</b>	<b>5</b>	<b>26</b>	<b>(21)</b>	<b>-80.8%</b>
<b>GROSS OPERATING MARGIN</b>	<b>393</b>	<b>326</b>	<b>67</b>	<b>20.6%</b>
Depreciation, amortization and impairment losses	130	105	25	23.8%
<b>Operating income</b>	<b>263</b>	<b>221</b>	<b>42</b>	<b>19.0%</b>
<b>Net financial income/(expense)</b>	<b>(41)</b>	<b>(22)</b>	<b>(19)</b>	<b>86.4%</b>
Share of income/(expense) from equity investments accounted for using equity method	19	0	19	
<b>INCOME BEFORE TAXES</b>	<b>241</b>	<b>199</b>	<b>42</b>	<b>21.1%</b>
Income taxes	78	72	6	8.3%
<b>Net income for the period</b>	<b>163</b>	<b>127</b>	<b>36</b>	<b>28.3%</b>
-Attributable to shareholders of the Parent Company	135	120	15	12.5%
-Attributable to Minority interests	28	7	21	300.0%
<i>Earnings per share basic and diluted (in Euro)</i>	<i>0.03</i>	<i>0.04</i>	<i>(0.01)</i>	<i>-25.0%</i>

## Statement of Comprehensive Income

Millions of euro	1st Quarter	
	2011	2010
<b>Net income for the period</b>	<b>163</b>	<b>127</b>
<b>Other comprehensive income:</b>		
Losses on cash flow hedge derivatives	(17)	(25)
Gain/(loss) on translation differences	(129)	76
<b>Income/(Loss) recognized directly in equity (net of taxes)</b>	<b>(146)</b>	<b>51</b>
<b>Comprehensive income for the period</b>	<b>17</b>	<b>178</b>
<b>Attributable to:</b>		
- <i>shareholders of the Parent Company</i>	3	171
- <i>minority interests</i>	14	7



## Condensed Consolidated Balance Sheet

Millions of euro

<b>ASSETS</b>	<b>At Mar, 31, 2011</b>	<b>At Dec, 31, 2010</b>	<b>Change</b>
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets	9,550	9,481	69
Goodwill	867	866	1
Equity investments accounted for using the equity method	407	425	(18)
Other non-current assets <sup>(1)</sup>	510	463	47
	<b>11,334</b>	<b>11,235</b>	<b>99</b>
<b>Current assets</b>			
Inventories	199	116	83
Trade receivables	613	602	11
Cash and cash equivalents	233	199	34
Other current assets <sup>(2)</sup>	502	539	(37)
	<b>1,547</b>	<b>1,456</b>	<b>91</b>
<b>Assets held for sale</b>	433	440	(7)
<b>TOTAL ASSETS</b>	<b>13,314</b>	<b>13,131</b>	<b>183</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Equity attributable to the shareholders of the Parent Company	6,625	6,622	3
Equity attributable to minority interests	741	722	19
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>7,366</b>	<b>7,344</b>	<b>22</b>
<b>Non-current liabilities</b>			
Long-term loans	2,594	1,696	898
Provisions and deferred tax liabilities	607	615	(8)
Other non-current liabilities	85	92	(7)
	<b>3,286</b>	<b>2,403</b>	<b>883</b>
<b>Current liabilities</b>			
Short-term loans and Current portion of long-term loans	1,308	1,934	(626)
Trade payables	729	865	(136)
Other current liabilities	308	257	51
	<b>2,345</b>	<b>3,056</b>	<b>(711)</b>
<b>Liabilities held for sale</b>	317	328	(11)
<b>TOTAL LIABILITIES</b>	<b>5,948</b>	<b>5,787</b>	<b>161</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13,314</b>	<b>13,131</b>	<b>183</b>

<sup>(1)</sup> Of which long term financial receivables and other securities at March 31, 2011 came to 155 millions of euro (132 millions of euro at December 31, 2010).

<sup>(2)</sup> Of which short term financial receivables and other securities at March 31, 2011 came to 108 millions of euro (207 millions of euro at December 31, 2010).

## Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Quarter 2011	1st Quarter 2010	Change
<b>Cash flow from operating activities (a)</b>	<b>46</b>	<b>149</b>	<b>(103)</b>
Investments in property, plant and equipment	(203)	(149)	(54)
Investments in intangible assets	(1)	(1)	-
Investments in entities (or business units) less cash and cash equivalents acquired	(4)	(809)	805
(Increase)/Decrease in other investing activities	(6)	(41)	35
Dividends collected from associated companies	10	-	10
<b>Cash flow used in investing activities (b)</b>	<b>(204)</b>	<b>(1,000)</b>	<b>796</b>
Increase/(Decrease) in net financial debts	198	942	(744)
<b>Cash flow from financing activities (c)</b>	<b>198</b>	<b>942</b>	<b>(744)</b>
<b>Impact of Exchange rate fluctuations on cash and cash equivalents (d)</b>	<b>(6)</b>	<b>4</b>	<b>(10)</b>
<b>Increase/(Decrease) in cash and cash equivalents (a+b+c+d)</b>	<b>34</b>	<b>95</b>	<b>(61)</b>
Cash and cash equivalents at the beginning of the period	199	144	55
<b>Cash and cash equivalents at the end of the period</b>	<b>233</b>	<b>239</b>	<b>(6)</b>