

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**") informa del siguiente

#### **HECHO RELEVANTE**

Se adjunta al presente hecho relevante el documento preparado por la Sociedad en relación con la presentación de los resultados del tercer trimestre del ejercicio 2010.

Lo que se comunica para público y general conocimiento, en Roma, a 8 de noviembre de 2010.

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Enel Green Power, S.p.A.

Enel Green Power

9M2010 consolidated results

November 8, 2010



# Highlights

**Net installed capacity up by 26% to approximately 5.9GW**

**Production up by 10% to 15.8TWh**

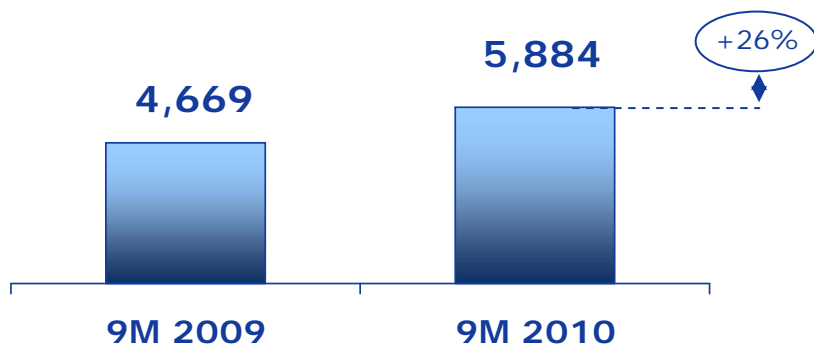
**EBITDA up by 6% to 966€m**

**Best-in-class net income up by 17% to 352€m**

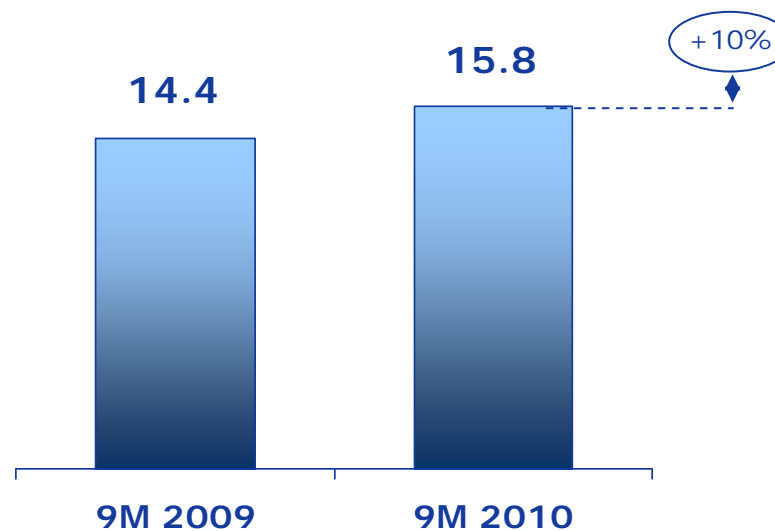
**Strong cash-flow generation with FFO exceeding 730€m**

# Results – operational highlights

Net installed capacity (MW)

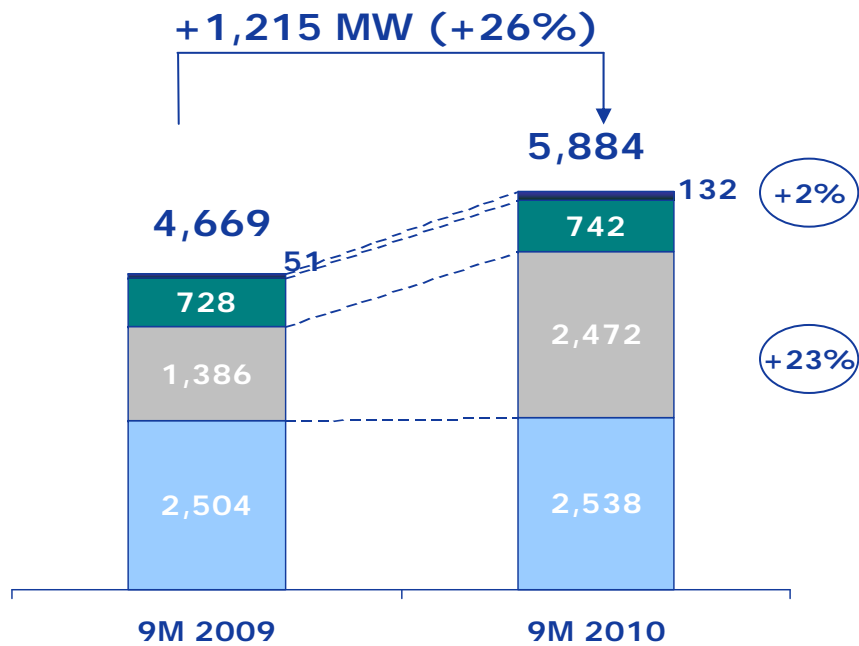


Net production (TWh)



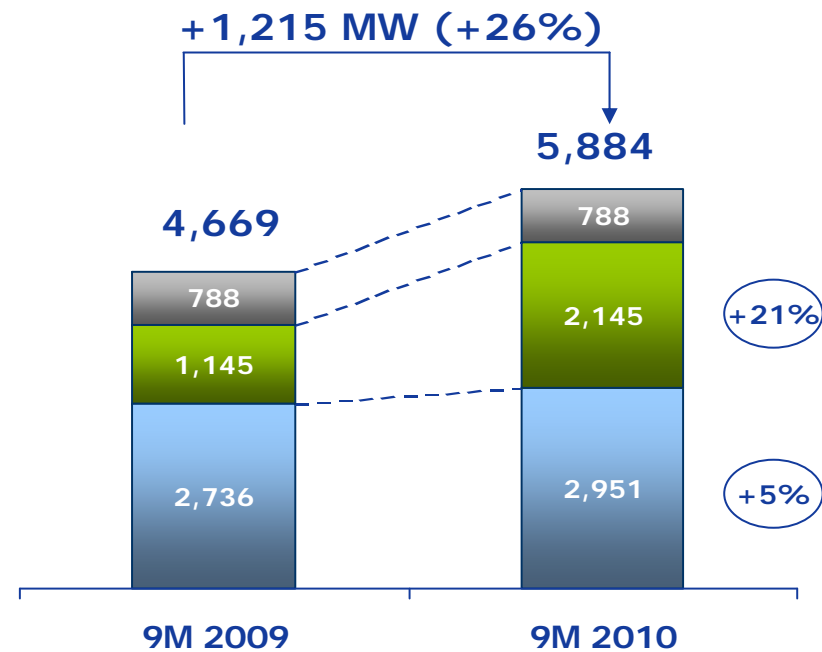
# Net Installed capacity (MW)

By technology



- Hydro
- Wind
- Geothermal
- Other

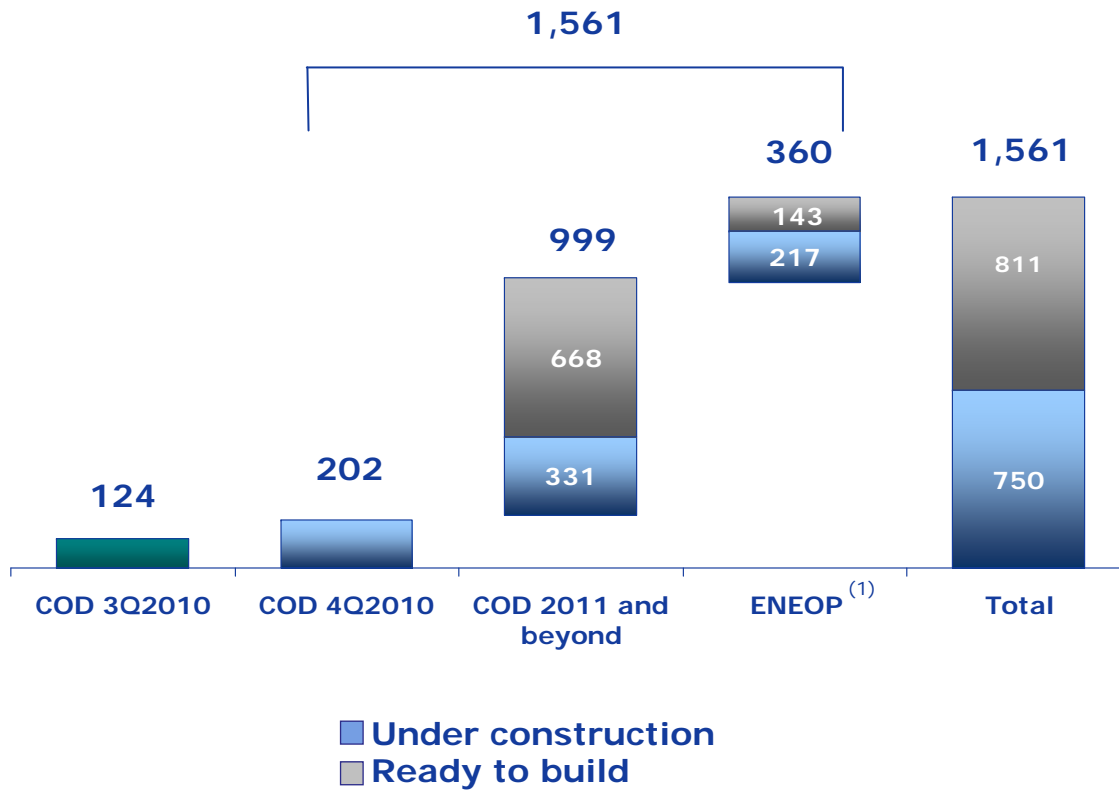
By geography



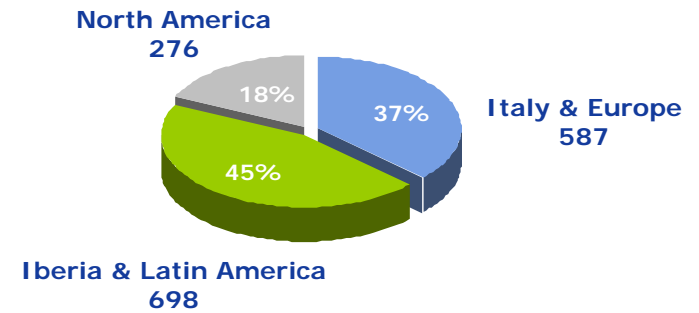
- Italy & Europe
- Iberia & Latin America
- North America

# Focus on growth: projects in execution

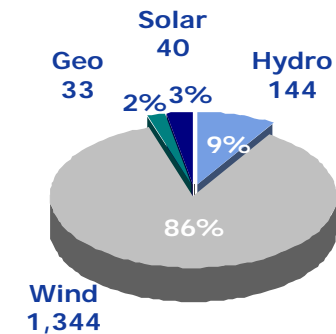
As of September 30, 2010 (MW)



## By geography



## By technology



**50% of targeted additional growth covered**

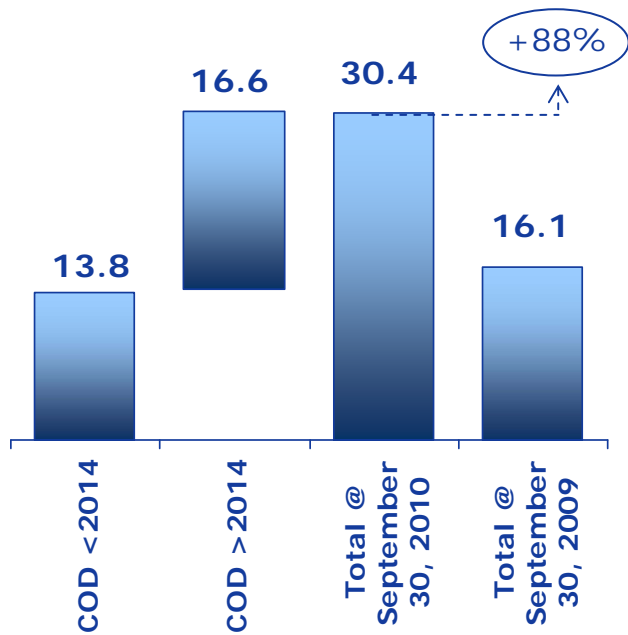
1. ENEOP's full consolidation expected in 2013. Figures relating to Enel Green Power's 30% stake



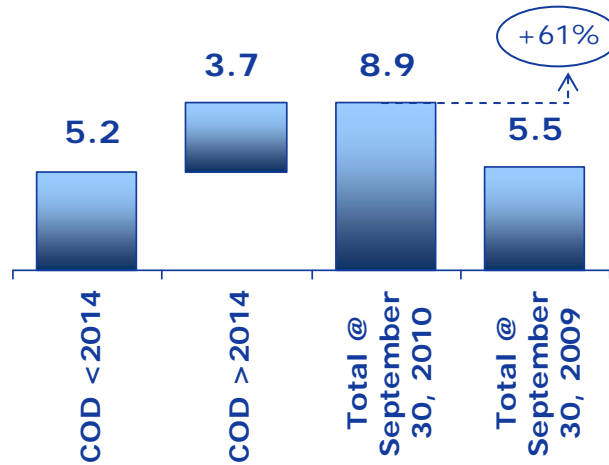
# Pipeline

9M 2009 – 9M 2010 (GW)

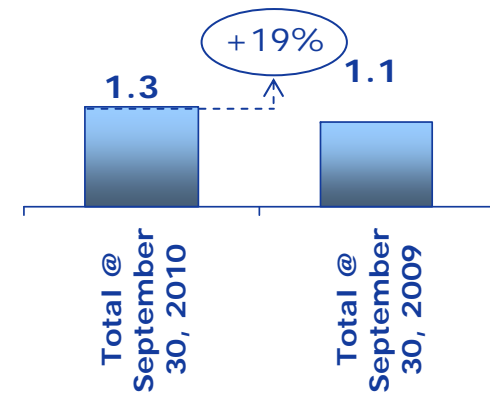
## Gross pipeline



## Net pipeline

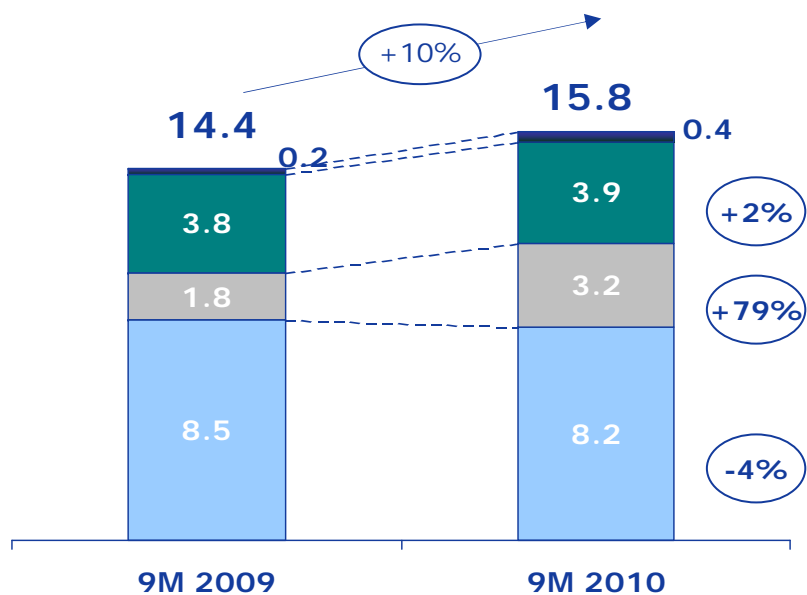


## Highly confident



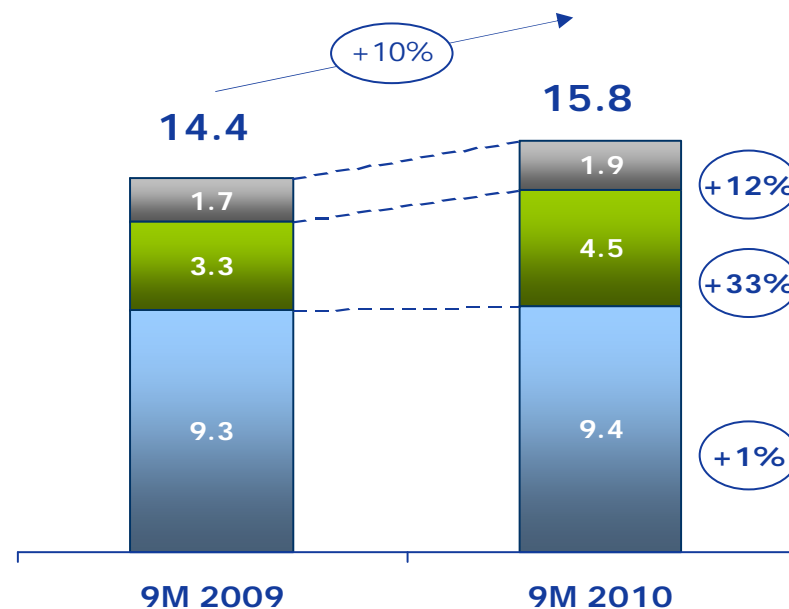
# Net Production (TWh)

By technology



■ Hydro    ■ Geothermal  
■ Wind    ■ Other

By geography



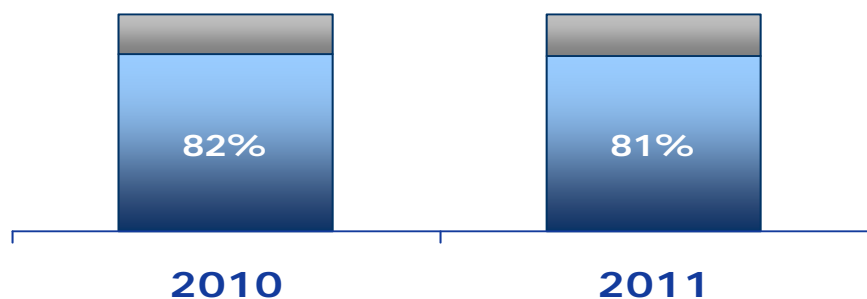
■ Italy & Europe  
■ Iberia & Latin America  
■ North America

High and stable load factor at 44%

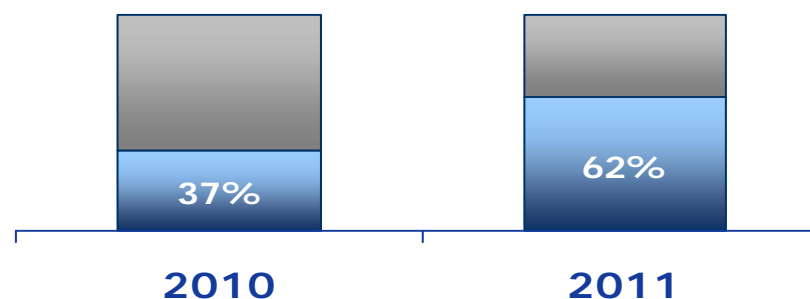


# Focus on electricity forward sales 2010 – 2011

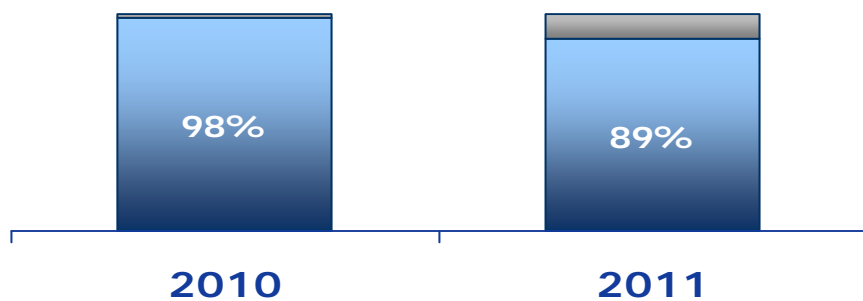
## Italy



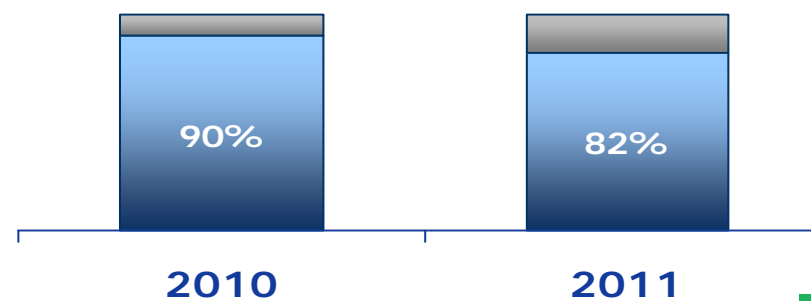
## Iberia



## Latin America



## North America



■ Hedged volumes ■ Unhedged volumes

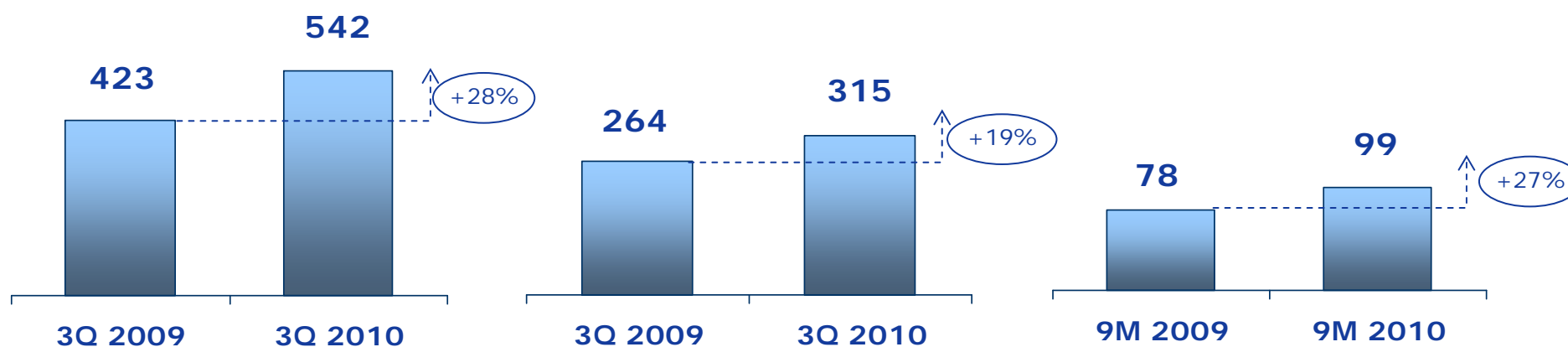
# Results – financial highlights

3Q 2009 – 3Q 2010 (€m)

Revenues<sup>(1)</sup>

EBITDA

Group net income



1. Including effect of hedging activities relating to commodity risk management

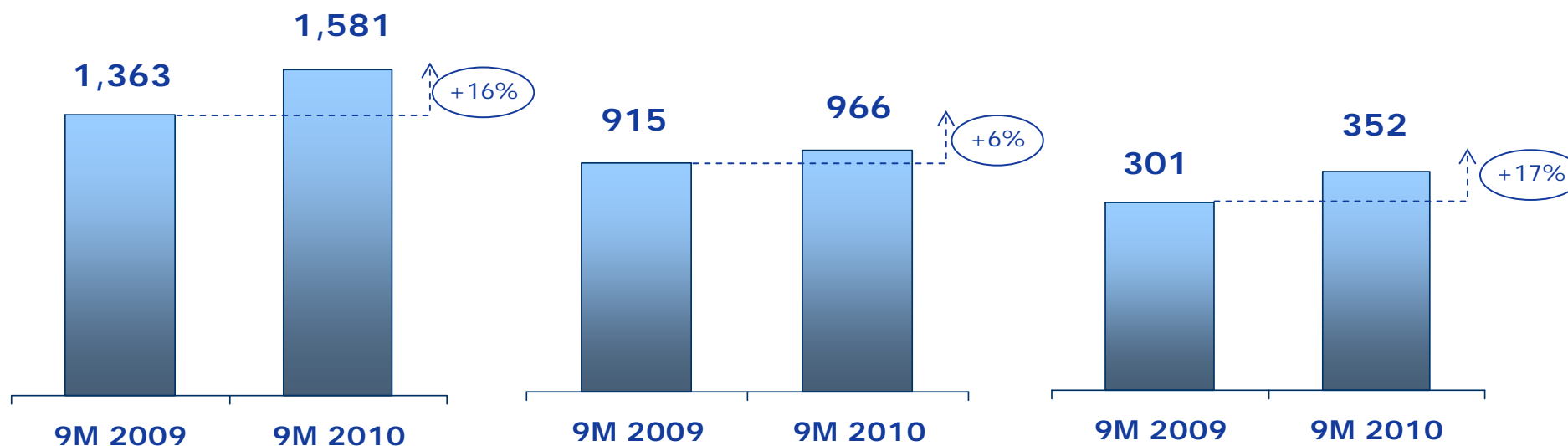
# Results – financial highlights

9M 2009 – 9M 2010 (€m)

Revenues<sup>(1)</sup>

EBITDA

Group net income



Group net income margin on total revenues

+22.1%

+22.3%

1. Including effect of hedging activities relating to commodity risk management

## Results – revenues analysis

9M 2010 – 9M 2009 (€m)

	9M 2010	9M 2009	Δ
<b>Total Revenues<sup>(1)</sup></b>	<b>1,581</b>	<b>1,363</b>	<b>+16%</b>
<b>Core Revenues</b>	<b>1,391</b>	<b>1,284</b>	<b>+8%</b>
Energy revenues	1,198	1,116	+7%
Revenues from certificates	143	109	+31%
Other revenues	50	59	(15%)
<b>Retail Revenues<sup>(2)</sup></b>	<b>190</b>	<b>79</b>	<b>+141%</b>
<b>Average Energy Revenues (€/MWh)<sup>(3)</sup></b>	<b>84.1</b>	<b>84.6</b>	<b>(1%)</b>

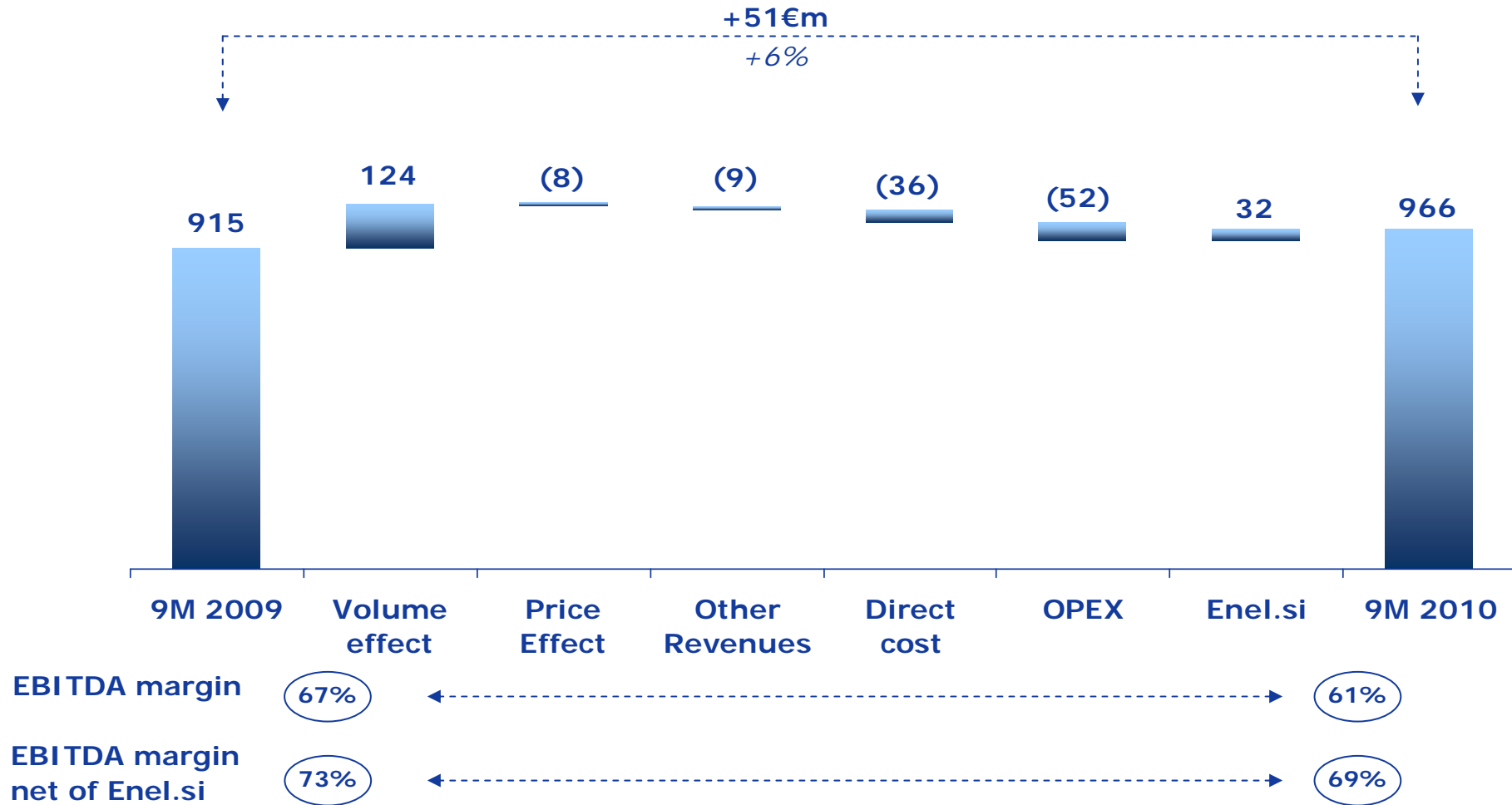
1. Including effect of hedging activities relating to commodity risk management.

2. Enel.si activities

3. (Energy Revenues + Revenues from certificates)/Volume Energy sold. Excluding revenues from PTC

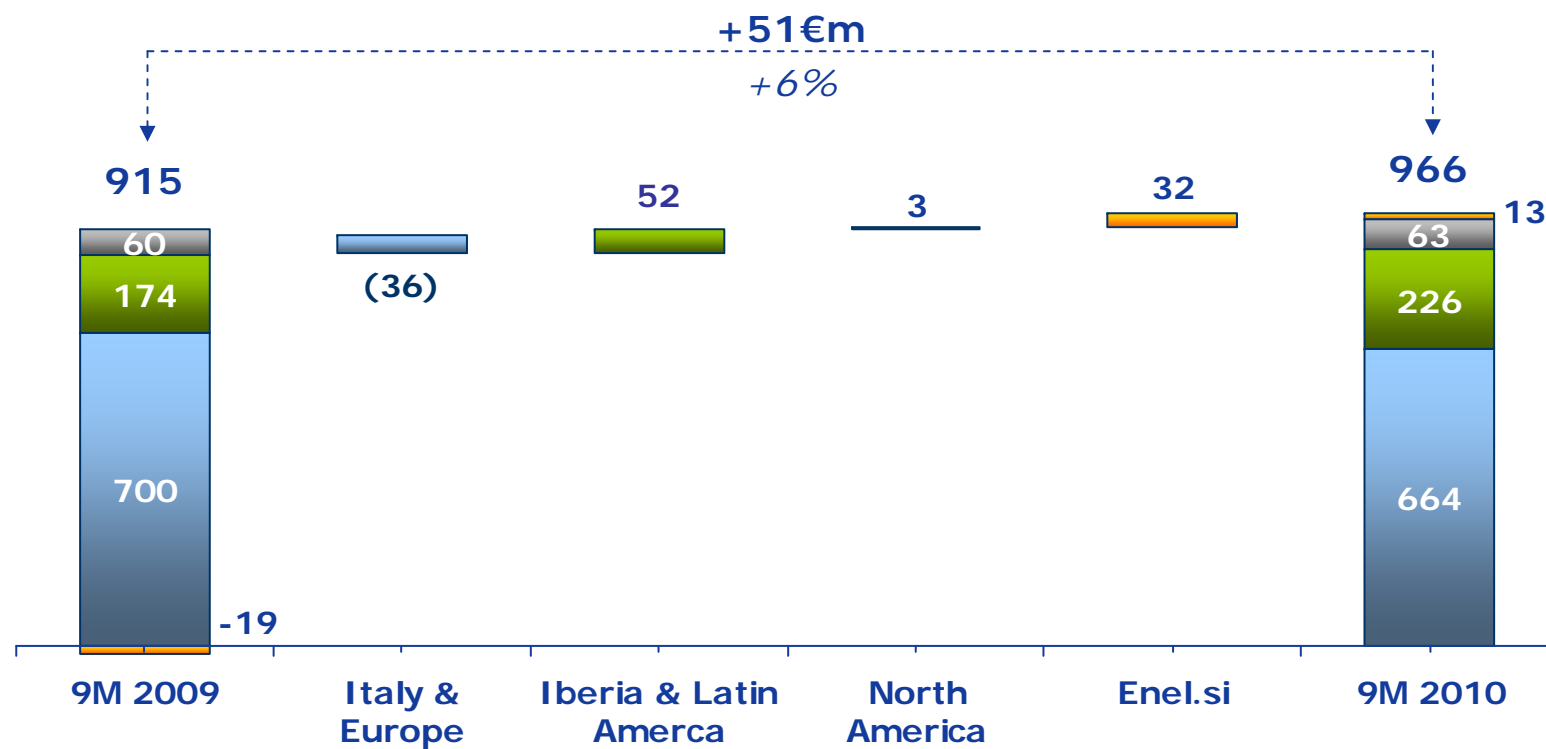
# Results – EBITDA evolution

9M 2009 – 9M 2010 (€m)



# Results – EBITDA evolution

9M 2009 – 9M 2010 (€m)



## Results – from EBITDA to net income

9M 2010 – 9M 2009 (€m)

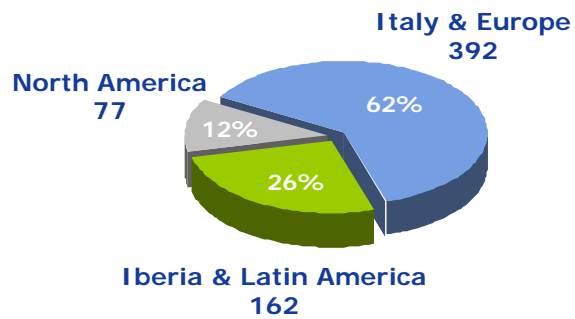
	9M 2010	9M 2009	Δ
<b>EBITDA</b>	<b>966</b>	<b>915</b>	<b>+6%</b>
<b>Amortizations, Depreciations and Write-Downs</b>	<b>368</b>	<b>302</b>	<b>+22%</b>
<b>EBIT</b>	<b>598</b>	<b>613</b>	<b>(2%)</b>
<b>Net financial charges<sup>(1)</sup></b>	<b>77</b>	<b>106</b>	<b>(27%)</b>
<b>EBT</b>	<b>522</b>	<b>507</b>	<b>+3%</b>
<b>Income tax</b>	<b>150</b>	<b>184</b>	<b>(18%)</b>
<b>Net Income</b>	<b>372</b>	<b>323</b>	<b>+15%</b>
<b>Group net income</b>	<b>352</b>	<b>301</b>	<b>+17%</b>

1. Including net income from equity investments using equity method

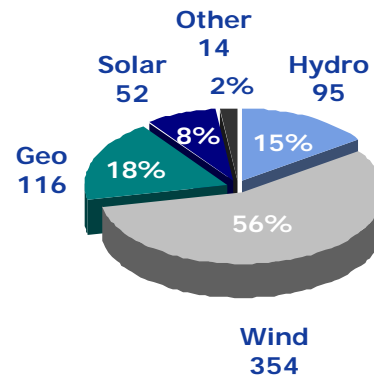
# Results – Capex

9M 2010 (€m)

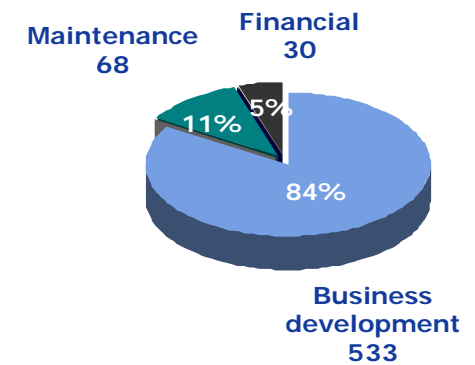
## By SBU



## By technology



## By activity

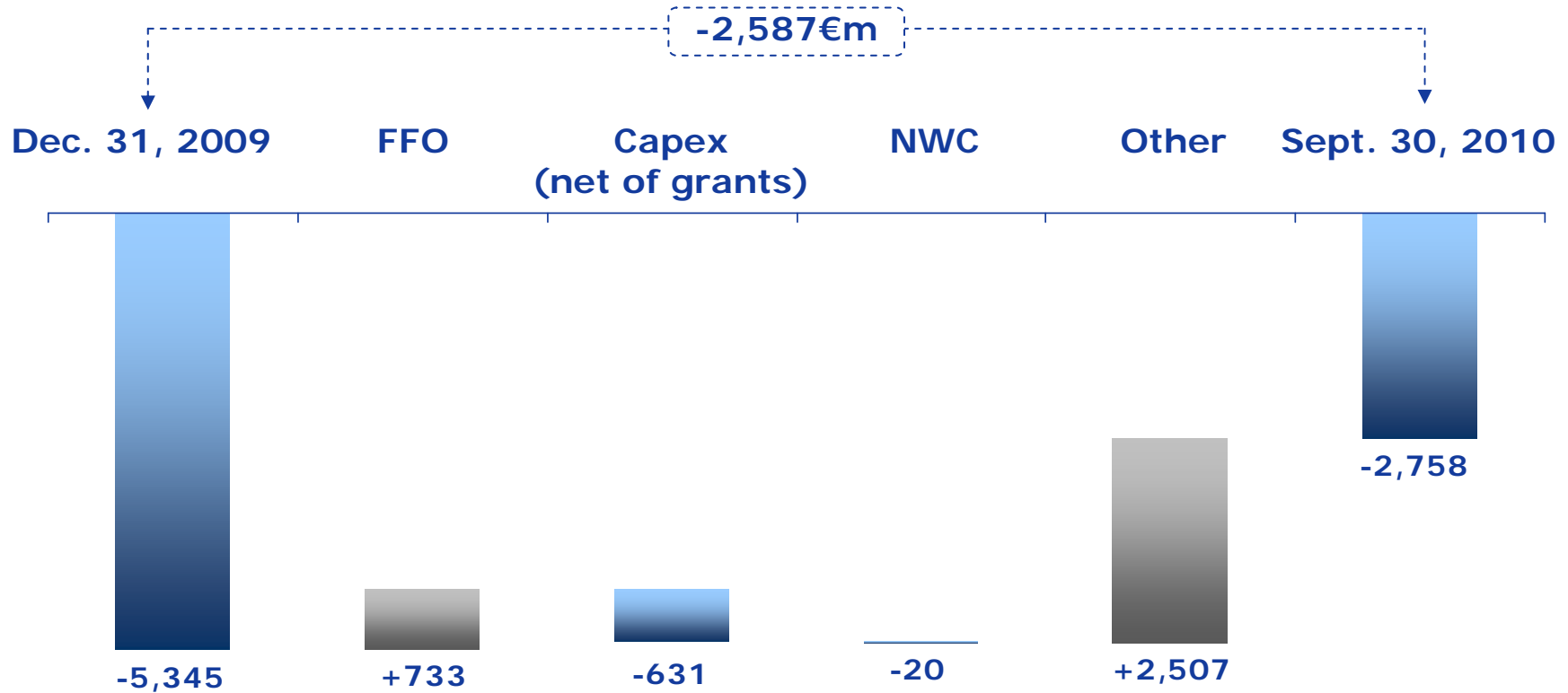


Total capex for the period = 631€m<sup>1</sup>

1. Including financial investment



# Net debt evolution (€m)



1. FFO calculated as Net income + Amortization – Equity income – Results from non recurrent assets
2. Including Debt recapitalization, ECyR acquisition, ECyR net debt

## Recent developments

**Growth – US and Latam**

**Strategic procurement**

**Solar – Factory and IPP**

## Closing remarks

**Solid results both at 9M 2010 and third quarter level**

**Future growth targets well on track**

**2011 production hedged**

**Neutral regulatory evolution outcome for Italy and Spain**

Q&A

**Enel Green Power**

**Annexes –9M2010 consolidated results**  
**November 8, 2010**

## Profit & Loss – management view

### 9M 2009 – 9M 2010 (€m)

Profit & Loss	9M 2009	9M 2010
<i>Core Revenues</i>	1.283	1.391
Energy Revenues	1.116	1.198
Revenues from certificates	109	143
Other Revenues	59	50
<i>Retail Revenues</i>	79	190
<b>Total Revenues</b>	<b>1.363</b>	<b>1.581</b>
<i>Direct Costs</i>	127	248
Retail Costs	80	166
Energy & Fuel Purchases	23	57
Transmission costs	24	25
<i>Personnel costs (*)</i>	101	116
<i>Operation &amp; Maintenance</i>	132	168
<i>G&amp;A and Others (*)</i>	87	83
<b>Total Cost</b>	<b>447</b>	<b>615</b>
<b>EBITDA</b>	<b>915</b>	<b>966</b>
<i>EBITDA margin (%)</i>	67%	61%
Depreciation and Amortization	302	368
<b>EBIT</b>	<b>613</b>	<b>598</b>
EBT	507	522
Income tax	184	150
<b>Net Income</b>	<b>323</b>	<b>372</b>
Group	301	352
Minority interests	22	20

Source: ECyR consolidated as from April 1° 2010

(\*) of which Retail: 9M 2009: 8 €m Personnel Cost and 10 €m G&A;  
9M 2010: 5 €m Personnel Cost and 5 €m G&A

## EGP balance sheet – management view

FY 2009 – 9M 2010 (€m)

	9M 2010	FY 2009	Delta
Net fixed assets <sup>(1)</sup>	10,381	8,219	2,162
Net working capital	(102)	(122)	20
Gross capital employed	10,160	8,097	2,063
Sundry provisions	(388)	(188)	(200)
Net assets held for sale	119	8,097	(7,978)
Net capital employed	9,891	7,909	1,982
Total shareholders' equity	7,133	2,564	4,569
Net financial debt	2,758	5,345	(2,587)

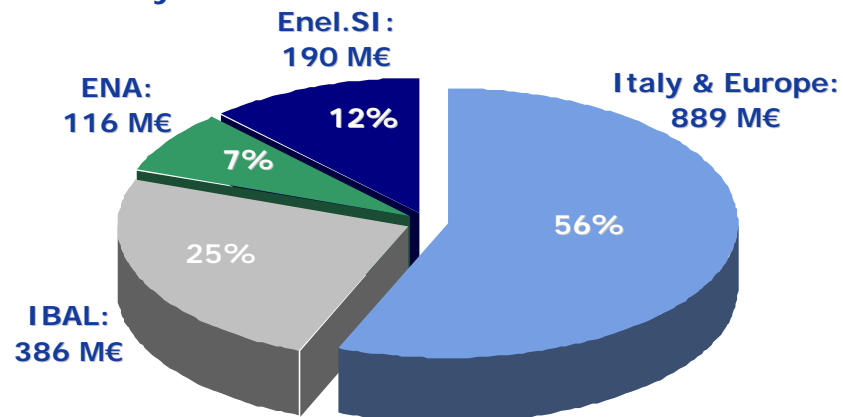
Source: Company information.

(1) Includes Net assets held for sale.

# Financials 9M 2010 (€m)

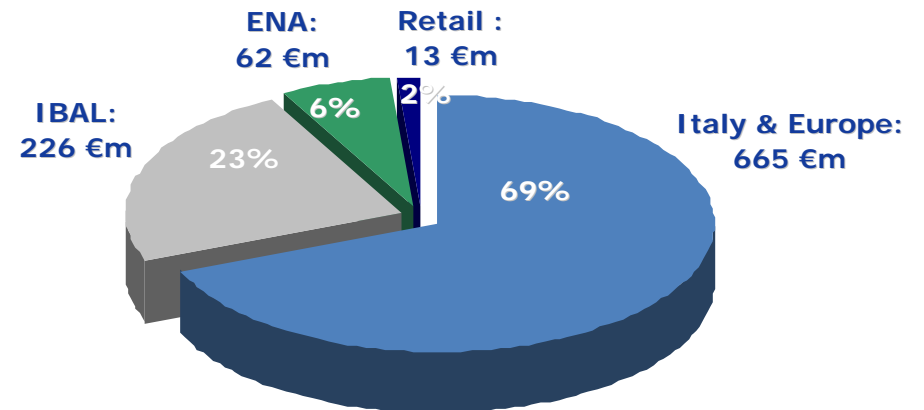
Total Revenues: 1.581

by SBU



EBITDA: 966

by SBU





## Net Installed Capacity – detail

9M 2010 (MW)

Net Installed Capacity	Wind	Hydro	Geo	Solar	Bio	Cogen	Total
Italy and Europe	729	1,523	695	4			2,951
Iberia and Latin America	1,337	702		13	23	71	2,145
North America	406	314	47		21		788
<b>Total EGP</b>	<b>2,472</b>	<b>2,539</b>	<b>742</b>	<b>17</b>	<b>44</b>	<b>71</b>	<b>5,884</b>

Source: Company information.

## Net Production – detail

9M 2010 (GWh)

Net Production	Wind	Hydro	Geo	Solar	Bio	Cogen	Total
Italy and Europe	815	4,885	3,721	1			9,422
Iberia and Latin America	1,508	2,680		17	58	190	4,453
North America	926	676	178		134		1,915
<b>Total EGP</b>	<b>3,249</b>	<b>8,241</b>	<b>3,900</b>	<b>18</b>	<b>192</b>	<b>190</b>	<b>15,790</b>

Source: Company information.

# Load Factor - %

9M 2009 – 9M 2010

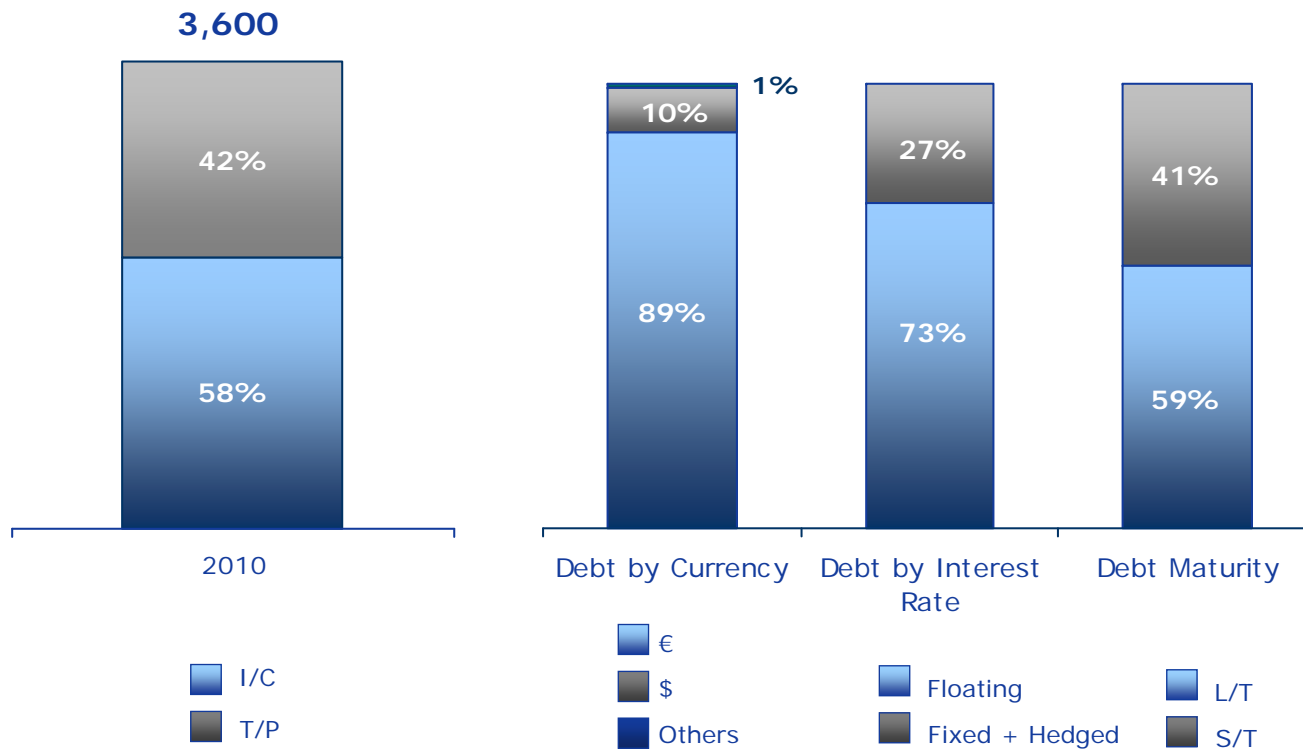
	9M '10	9M '09
Italy & Europe	50	53
Iberia & Latin America	38	45
North America	37	33
<b>EGP</b>	<b>44</b>	<b>47</b>

	9M '10	9M '09
Hydro	50	52
Wind	24	20
Geo	80	82
<b>EGP</b>	<b>44</b>	<b>47</b>

Source: Company information.  
 (1) Calculated on average installed capacity

# Results – Gross debt structure

## 9M 2010 (€m)



Average Debt Maturity  
2.0yr

Average Cost of Debt  
2.8%

Current availability 4.1€b

## Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information (“forward looking statements”). These forward looking statements are based on the Company’s current expectations and projections about future events. As these forward looking statements are subject to risks and uncertainties, actual future results may materially differ from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of the Company to control or estimate, precisely including changes in the regulatory environment, future market developments, fluctuations in the price and other risks. You are cautioned not to place undue reliance on the forward looking statements contained herein which are made only as of the date of this presentation. The Company does not undertake any obligation to publicly release any revisions to any forward looking statements to reflect events or circumstances after the date of this presentation.

Pursuant to article 154bis par 2, of the Consolidated Financial Act dated February 24, 1998, the executive in charge of preparing the corporate accounting documents at the Company, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records

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