Enel Green Power

ENEL - MEDIA RELATIONS
P +39 06 83055699 - F +39 06 83053771
e-mail: ufficiostampa@enel.com

INVESTOR RELATIONS
P +39 06 83057449 - F +39 06 83057200
e-mail: ir_egp@enel.com

enelgreenpower.com

Press Release

ENEL GREEN POWER ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2011

- *Total revenues: 2.5 billion euros (2.3 billion euros in 2010, +8.7%)*[1]
- *EBITDA: 1.6 billion euros (1.3 billion euros in 2010,+23.1%)*[1]
- *Net financial debt: 4.1 billion euros (3.1 billion euros in 2010, +32.3%)*[1]

***

Rome, January 27th, 2012 – The Board of Directors of Enel Green Power SpA ("Enel Green Power"), chaired by Luigi Ferraris, met today to review the preliminary consolidated results for 2011.

Total revenues for the Enel Green Power Group were 2.5 billion euros, up 8.7% compared with the 2.3 billion euros posted in 2010. As was the case at June 30th, 2011, revenues for the full year include extraordinary income, equal to 0.2 billion euros.

EBITDA came to 1.6 billion euros, up 0.3 billion euros (+23.1%) over the 1.3 billion euros reported for 2010. Net of the extraordinary income items noted above, ordinary EBITDA amounted to 1.4 billion euros, up 0.1 billion euros (+7.7%).

Net financial debt at the end of 2011 came to 4.1 billion euros, an increase of about 1 billion euros from the 3.1 billion euros posted at the end of 2010. This is attributable for 0.5 billion euros to the increase in planned investments not covered by cash flow from current operations, with the remainder due to the change in the scope of consolidation.

1 Following the completion of the acquisition of 60% of Endesa Cogeneracion y Renovables ("ECyR") from Endesa Generacion 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 for the first quarter of 2011 (equal to 0.1 billion euros), represents 6.3% of the EBITDA of the Enel Green Power Group for 2011 (equal to 1.6 billion euros).

Net financial debt at December 31st, 2010, did not include the debt associated with liabilities classified as held for sale, relating to the plants owned by Enel Union Fenosa Renovables (EUFER) included in the assets to be transferred to Gas Natural Fenosa, for a total of 0.3 billion euros. At September 30th, 2011, following completion of the agreement for the split of the EUFER assets, the lot allocated to Gas Natural Fenosa was transferred, including the associated debt.

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (Total revenues, EBITDA, net financial debt). 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.

Employees at the end of 2011 numbered 3,288 (2,955 at the end of 2010).

Commenting on the results, **Francesco Starace,** Chief Executive Officer and General Manager of Enel Green Power, remarked: *"We achieved all the targets announced in March 2011. With over 880 MW installed, we fully met our objective for additional generation capacity, while also achieving our EBITDA target. Careful cash flow management also enabled us to comply with our debt guidance. All of this was made possible by our strong project implementation skills in the field and our solid discipline in leveraging on Enel Green Power's technological and geographical diversification during a particularly turbulent year".*

OPERATIONAL HIGHLIGHTS

Net installed capacity

Net installed capacity of the Group at the end of 2011 amounted to 7,079 MW, of which 2,539 MW (36%) hydro, 3,541 MW (50%) windy, 769 MW (11%) geothermal, 102 MW (1%) solar and 128 MW (2%) of other renewable resource power (biomass and cogeneration).

Compared with December 31st, 2010, the net installed capacity of the Group increased by 977[2] MW (+16%), mainly in the wind segment.

Power generation

Net electricity generated by the Group in 2011 amounted to 22.5 TWh, of which 10.1 TWh (45%) hydro, 6.1 TWh (27%) wind, 5.6 TWh (25%) geothermal and 0.7 TWh (3%) from other renewable energy resources (solar, biomass and cogeneration).

Power generation increased by 0.7 TWh (3%) compared with 2010, mainly attributable to the expansion in installed wind capacity and the greater capacity and availability of geothermal plants, offset by a decrease in hydro generation.

***

[2] Taking account of the change in the scope of consolidation (105 MW) and the planned decommissioning as well as other effects for 17 MW.

Enel Green Power

Press Release

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", "Short-term loans and current portion of long-term loans", net of "Cash and cash equivalents" and "Current financial assets" and "Non-current financial assets" (financial receivables and securities other than equity investments).

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