



KPMG S.p.A.
Revisione e organizzazione contabile
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(Translation from the Italian original which remains the definitive version)

Report of the auditors

To the board of directors of
Enel Green Power S.p.A.

- 1 We have audited the consolidated financial statements of the Enel Green Power Group as of and for the year ended 31 December 2009, comprising the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, statement of changes in consolidated shareholders' equity, consolidated statement of cash flows and notes thereto. These consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards endorsed by the European Union solely for inclusion in the Prospectus prepared as part of the listing of Enel Green Power S.p.A. ordinary shares on the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. pursuant to regulation 809/2004/EC. The parent's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.
- 3 In our opinion, the consolidated financial statements of the Enel Green Power Group as of and for the years ended 31 December 2009 comply with the International Financial Reporting Standards endorsed by the European Union. Therefore, they are clearly stated and give a true and fair view of the financial position of the Enel Green Power Group as of 31 December 2009, the results of its operations and its cash flows for the year then ended.

Rome, 14 June 2010

KPMG S.p.A.

(signed on the original)

Renato Naschi
Director of Audit