



**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 interim condensed consolidated financial statements of the Enel Green Power Group as of and for the six-month period ended 30 June 2010, comprising the interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated balance sheet, interim statement of changes in consolidated shareholders' equity, interim consolidated statement of cash flows and notes thereto. These interim condensed consolidated financial statements have been drawn up solely to comply with Borsa Italiana S.p.A.'s requirements 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. and for inclusion in the Prospectus prepared pursuant to regulation 809/2004/EC. The parent's directors are responsible for the preparation of these interim condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting", endorsed by the European Union. Our responsibility is to express an opinion on these interim condensed consolidated 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 interim condensed 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.

With regard to the corresponding figures at 31 December 2009, reference should be made to our report dated 14 June 2010. The corresponding figures for the six-month period ended 30 June 2009 were not audited by us. Therefore, we do not express an opinion thereon.

- 3 In our opinion, the interim condensed consolidated financial statements of the Enel Green Power Group as of and for the six-month-period ended 30 June 2010 have been prepared, in all material respects, in conformity with IAS 34, “Interim Financial Reporting”, endorsed by the European Union.

Rome, 4 August 2010

KPMG S.p.A.

(signed on the original)

Renato Naschi  
Director of Audit