



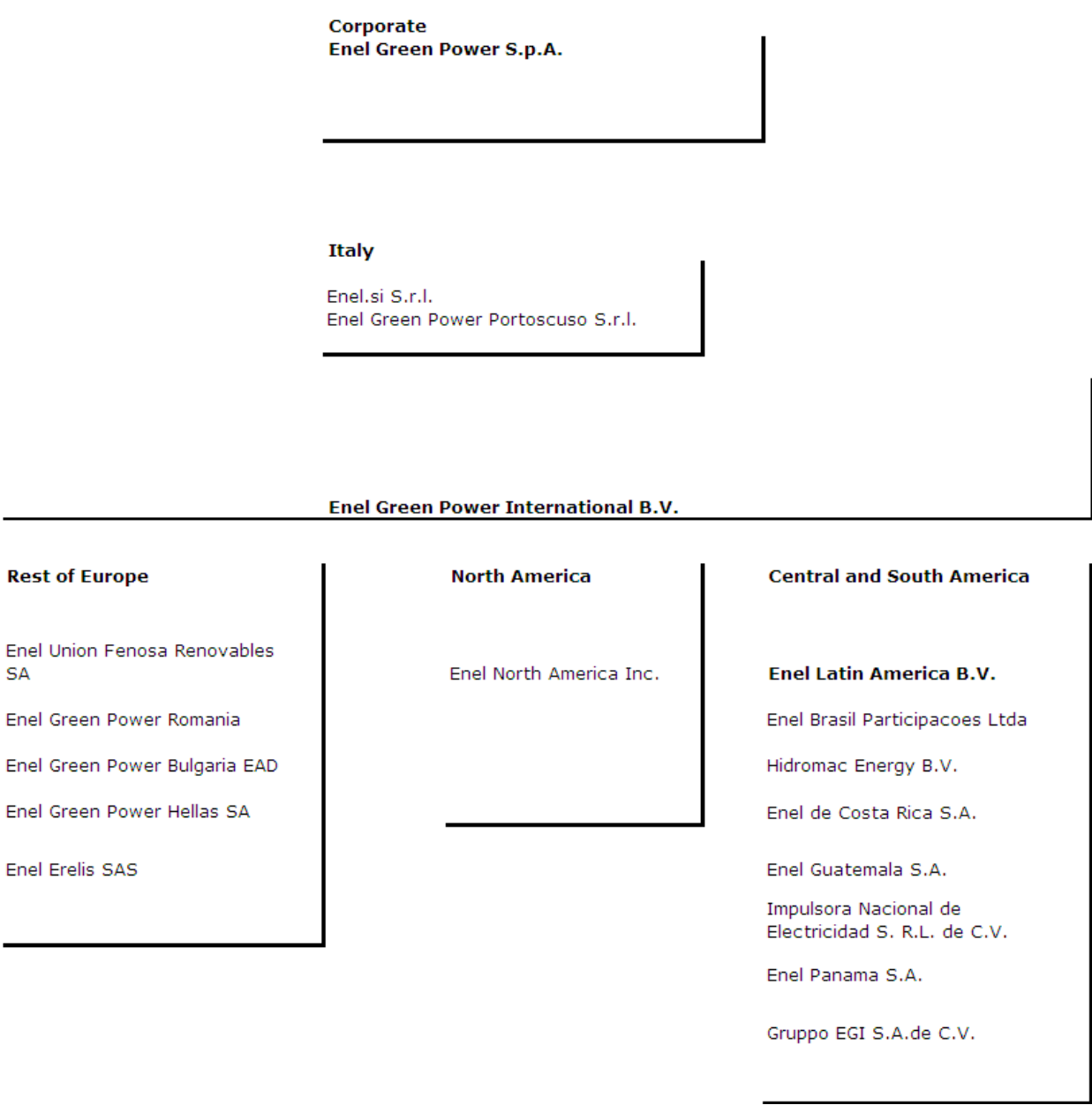
**Enel Green Power
Half-year Report at
June 30, 2010**

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HALF-YEAR FINANCIAL REPORT

Structure of the Enel Green Power Group



Corporate boards

Board of Directors

Chairman

Francesco Starace

Directors

Andrea Brentan
Massimo Cioffi
Luigi Ferraris
Claudio Machetti
Giovanni Mancini
Carlo Tamburi

Board of Statutory Auditors

Chairman

Leonardo Perrone

Regular auditors

Giuseppe Ascoli
Giuseppe Mariani

Alternate auditors

Giulio Monti
Francesco Rocco

External Auditor

KPMG S.p.A.

Powers

Board of Directors

The Board is vested by the by laws with the broadest powers for the ordinary and extraordinary management of the Company, and specifically has the power to carry out all the actions it deems advisable to implement and attain the corporate purpose.

Chairman of the Board of Directors

The Chairman is vested by the bylaws and the law with powers concerning the running of the administrative bodies (Shareholders' Meeting and Board of Directors) and the legal representation of the Company in dealings with public and economic authorities, in Italy and abroad, including all relations with credit institutions, financing bodies, financial authorities and credit insurance agencies.

The Chairman was also vested with a number of additional powers pursuant to a Board resolution of April 20, 2009.

Summary of results

Following the completion on March 22, 2010 of Enel Green Power's acquisition of 60% of Endesa Generación y Renovables from Endesa Generación, Enel Green Power acquired control of the company, which was thus consolidated on a line-by-line basis as of that date. With regard to the main effects of the acquisition on Enel Green Power's consolidated balance sheet and income statement, the assets of ECyR included in the half-year financial report to June 30, 2010 (Euro 2,072 million) constituted 16.6% of the Enel Green Power Group's total assets on that date (Euro 12,480 million), while the revenues and EBITDA of ECyR (Euro 53 million and Euro 27 million respectively) constituted 5.1% and 4.1% of the Enel Green Power Group's revenues and EBITDA (Euro 1,039 million and Euro 651 million respectively).

On March 17, 2010, Enel recapitalized Enel Green Power by waiving a loan portion in the amount of Euro 3.7 billion.

Economic data

Millions of euros	First six months		
	2010	2009 unaudited	Change
Total revenues, including effects of commodity risk management	1,039	940	99
Gross operating margin (EBITDA)	651	651	0
Operating income	415	450	(35)
Net income for the period attributable to shareholders of the Parent Company and minority interests	263	239	24
Net income for the period attributable to shareholders of the Parent Company	253	223	30

Total revenues, including effects of commodity risk management in the first half of 2010 amounted to Euro 1,039 million, an increase of Euro 99 million (+11%) on the same period in the previous year. The impact on revenues of consolidating ECyR was Euro 53 million. Net of this impact, revenues were Euro 986 million, an increase of Euro 46 million (+5%) on the first half of 2009.

The *gross operating margin* in the first half of 2010 was Euro 651 million, in line with the corresponding period of the previous year. The impact on the gross operating margin of consolidating ECyR was Euro 27 million. Net of this impact, the gross operating margin was Euro 624 million, a decrease of Euro 27 million (-4%) on the first half of 2009.

Operating income totaled Euro 415 million in the first half of 2010. The reduction of Euro 35 million (-8%) compared with the first half of 2009 was due to higher depreciation and amortization, largely as a result of the change in consolidation scope.

Net income attributable to shareholders of the Parent Company amounted to Euro 253 million in the first half of 2010. The increase of Euro 30 million (+13%) compared with the same period of the previous year was due to less financial expense following the Euro 3,700 million debt recapitalization and to less income tax in Italy as a result of the Tremonti Ter decree.

Balance sheet data

Unless otherwise indicated, the balance sheet data at June 30, 2010 exclude figures relating to renewable-energy assets and liabilities held for sale in Bulgaria for which a sale process is under way.

Millions of euros

	Jun 30, 2010	Dec 31, 2009	Change
Net invested capital	10,219	7,909	2,310
Enel Green Power net financial debt	2,995	5,345	(2,350)
Shareholders' equity (including minority interests)	7,224	2,564	4,660
Cash flow from operating activities	261	319 ^(*)	(58)
Investments (before grants)	339	280 ^(*)	59

(*) unaudited as at June 30, 2009

Net invested capital stood at Euro 10,219 million on June 30, 2010. It was financed by shareholders' equity attributable to shareholders of the Parent Company and to minority interests in the amount of Euro 7,224 million (Euro 2,564 million on December 31, 2009) and by net financial debt in the amount of Euro 2,995 million (Euro 5,345 million on December 31, 2009). The Euro 2,350 million reduction in net financial debt compared with December 31, 2009 arose mainly from the net balance of the Company's Euro 3,700 million recapitalization in March 2010, the financial expense of acquiring ECyR (Euro 860 million) and the consolidation of ECyR debt (Euro 346 million). The debt/equity ratio stood at 2.4 on June 30, 2010, compared with 2.1 at the end of 2009.

Investments made in the first half of 2010 totaled Euro 339 million, a year-on-year increase of Euro 59 million.

Operations

The table below shows key operating figures and workforce size:

	First six months		
	2010	2009	Change
Net electricity generation (millions of kWh)	10,803 ⁽¹⁾	9,908	920
Net installed capacity (MW)	5,761	4,544	1,217
Employees during the period (number of people)	2,907	2,685 ⁽²⁾	222

⁽¹⁾ excluding Enel Green Power Bulgaria

⁽²⁾ as at December 31, 2009

The Group's overall *net electricity generation* in the first half of 2010 was 10.8 TWh, a year-on-year increase of 0.9 TWh (+9%). Net of the impact from consolidating ECyR, net electricity generation was 10.3 TWh, an increase of 0.4 TWh (+4%) on the same period of 2009. The increase was due to the growth in installed capacity and to better plant availability, which more than offset lower hydroelectric production as a result of more normal water-availability levels in Italy.

Net installed capacity as at June 30, 2010 was 5,761 MW, an increase of 1,217 MW compared with a year earlier (+27%) owing to the consolidation of ECyR (904 MW) and to organic growth (313 MW).

In terms of geographical performance, 209 MW (+8%) of the growth came in the Italy and Europe Area and 1,008 MW (+94%) came in the Iberian Peninsula and Latin America Area.

The Group had 2,906 *employees* as at June 30, 2010, an increase of 222 on the 2,685 as at December 31, 2009. The change was due to the consolidation of ECyR (+137 employees) and to a positive net balance of new hires and terminations (+85).

Economic and financial data by geographical area

On March 8, 2010, the Enel Green Power Group introduced a new organizational structure which, among other things, reorganized the geographical areas into:

- Italy and Europe;
- Iberian Peninsula and Latin America;
- North America.

There is also a dedicated Enel.si team, which is independent from the Italy and Europe Area.

The key economic and financial data as at and for the half-year periods ending June 30, 2010 and June 30, 2009 for the new units are shown below. The data for the first six months of 2009 have been determined by reclassifying figures from the previous organizational structure as follows:

- Italy and Europe: includes data, on the basis of the previous structure, for the old Italy (net of Enel.si) and Rest of Europe (net of EUFER) Areas;
- Iberian Peninsula and Latin America: includes data, on the basis of the previous structure, for the old Latin America Area, EUFER and the Endesa Cogeneración y Renovables Group (now Enel Green Power España);
- United States: no change from the previous Area;
- Enel.si: includes data for Enel.si.

The following table shows the economic figures broken down by geographical area:

Millions of euros	Jun 30, 2010			Jun 30, 2009		
	Revenues (*)	Gross operatin g margin (EBITDA)	Operatin g income	Revenues (*)	Gross operatin g margin (EBITDA)	Operatin g income
Italy and Europe	634	469	314	646	488	334
Enel.si	82	1	1	39	(10)	(10)
Iberian Pen. and Latin America	243	132	76	182	125	100
North America	85	49	24	73	48	26
Eliminations and adjustments	(5)	0	0	0	0	0
Total	1,039	651	415	940	651	450

(*) Total revenues, including effects of commodity risk management

The table below shows the financial figures, broken down by geographical area:

Millions of euros	Jun 30, 2010			Dec 31, 2009		
	Operating assets	Operating liabilities	Investments (before grants)	Operating assets	Operating liabilities	Investments (before grants) (*)
Italy and Europe	5,703	477	229	5,619	465	139
Enel.si	71	95	0	125	79	0
Iberian Pen. and Latin America	3,363	339	82	1,574	145	123
North America	1,003	63	28	857	47	18
Eliminations and adjustments	(71)	(71)	0	(20)	(20)	0
Total	10,069	903	339	8,155	716	280

(*) unaudited as at June 30, 2009

The following table shows details of the workforce size by geographical area:

No. of employees	Jun 30, 2010	Dec 31, 2009	Change
Italy and Europe	1,773	1,752	21
Enel.si	90	88	2
Iberian Pen. and Latin America	739	565	174
North America	305	280	25
Total	2,907	2,685	222

Significant events in the first half of 2010

January

Partnership with Sharp

As part of its strategy of developing a presence throughout the photovoltaic value chain, on January 4, 2010, Enel Green Power entered into an agreement with Sharp Corporation ("Sharp") and STMicroelectronics N.V. ("STM") to build the largest solar-panel factory in Italy. The plant will be located in Catania and will produce triple-junction thin-film panels. Initially, the factory will have an annual solar-panel-production capacity of 160 MW, which may be increased in subsequent years to a maximum of 480 MW. The production of the panels is scheduled to start at the beginning of 2011. Enel Green Power and Sharp are also conducting experiments on concentrated-solar technology at the research center site in Catania.

On July 1, 2010, Enel Green Power SpA incorporated IPP NEWCO Solar Srl, fully paying in the share capital of Euro 10,000. This incorporation was part of the agreement between Enel Green Power and Sharp for the creation of a 50-50 joint venture with the objective of developing by 2016 new photovoltaic sites in the Mediterranean region with a total installed capacity of around 500 MW, using the panels produced at the Catania plant.

In accordance with the above agreement, on July 22, 2010, Sharp bought 50% of the company, which took the name Enel Green Power & Sharp Solar Energy Srl.

Acquisition of Padoma Wind Power

On January 21, Enel North America acquired Padoma Wind Power from NRG Energy.

Based in La Jolla, California, Padoma is developing projects with a potential capacity of around 4,000 MW. Once they are completed, they will enable the company to meet its target of 33% of renewable-energy sales to end users by 2020.

Enel North America will retain the entire development team and the pipeline that the company currently has in California and Texas. NRG will retain ownership of its three wind farms in Texas - Sherbino, Elbow Creek and Langford - which have a total installed capacity of 350 MW. The two companies also reached an agreement by which NRG will retain a right of first refusal in the event that Enel North America is looking for a partner for Padoma's projects.

Maicor Wind Srl and Enerlive Srl

On January 13, Enel Green Power SpA acquired a majority stake in Maicor Wind Srl and Enerlive Srl from McKelcey Funds. These two companies have a pipeline of three wind-power projects in the province of Catanzaro, with a total capacity of 64 MW.

On the same date, and in order to give the Company the necessary finances to build the wind farms, the Shareholders' Meeting approved an initial capital increase from Euro 10,000 to Euro 3,000,000, duly subscribed and paid in by the shareholders.

On January 27, 2010, the Board of Directors approved a further capital increase of Euro 11,050,000, duly subscribed and paid in by the shareholders, taking the share capital to Euro 14,050,000.

On April 12, 2010, the Board of Directors approved another share-capital increase of Euro 6,800,000, involving subscription by shareholders before April 30, 2010.

Taranto Solar Srl

As part of the development of photovoltaic projects in Puglia, January 29 saw the creation of Taranto Solar Srl, which plans to carry out the multi-phase construction of a photovoltaic plant at the Marcegaglia Group's two industrial sites in Taranto, with a total capacity of 4 MW.

Talks are ongoing with the partner in an attempt to get the transaction completed by the end of July 2010.

February

Creation of Enel Green Power Calabria

On February 9, Enel Green Power Calabria Srl was created.

The creation of the company was approved by the Board of Directors of Enel Green Power SpA on February 1, 2010 so that requests could be filed for a single authorization for projects relating to the construction of a wind farm in the municipality of Bagaladi and in the municipality of Motta San Giovanni-Montebello Ionico, in Reggio Calabria.

March

Desertec project

On March 10, as part of the acquisition by Enel Green Power SpA of shares in the German project company, Dii GmbH, which was approved by the Board of Directors, the Company acquired one share for Euro 10,000, corresponding to 6.2% of the share capital.

Recapitalization of Enel Green Power

To shore up the balance sheet of Enel Green Power, on March 17, 2010, Enel recapitalized Enel Green Power by waiving a loan portion of Euro 3.7 billion.

Enel Green Power Strambino Solar Srl

On March 18, as part of the development of solar-power projects in Piedmont, Enel Green Power SpA and Finpiemonte Partecipazioni incorporated Enel Green Power Strambino Solar Srl and took respective stakes of 60% and 40%. The newly created company is responsible for constructing a greenfield photovoltaic-power plant with a capacity of around 3 MW within an industrial area in the municipality of Strambino (Turin) owned by SIT, a subsidiary of Finpiemonte Partecipazioni.

Acquisition of a controlling stake in ECyR

On March 22, Enel Green Power, through its subsidiary Enel Green Power International B.V., acquired 60% of the share capital of ECyR (now Enel Green Power España) from Endesa Generación, an Enel Group company. The acquisition was carried out via the following phases: (i) the acquisition by Enel Green Power International B.V. of a 30% stake in Enel Green Power España from Endesa Generación S.A. for around Euro 326 million; (ii) a capital increase of Enel Green Power España reserved for Enel Green Power International B.V., subscribed through the transfer of Enel Green Power's 50% stake in EUFER and a cash payment of around Euro 534 million. The acquisition of the 30% stake and the subsequent subscription of the Enel Green Power España capital increase were carried out at market values, which were assessed by several independent

investment banks. Following the capital increase, this transaction gave Enel Green Power International B.V. an overall stake of 60% in Enel Green Power España's new share capital.

Sierra del Madero

As a result of acquiring the controlling stake in ECyR, the Group acquired an additional 10% of the Sierra del Madero wind farm, which has an installed capacity of 47 MW, and an additional 50% of Concentrasolar, a solar-power company with an installed capacity of 1 MW.

CIS INTERPORTO

Within the context of photovoltaic-plant construction in Italy, Enel Green Power signed an agreement with Centro Ingrosso Sviluppo Campania (the Campania Development Wholesale Center, or CIS) and Interporto Campano (an integrated freight terminal) for the construction of a 25-MW photovoltaic plant in Campania, the largest integrated roof-top project with innovative technology in Italy, and one of the largest in the world. The plant, owned by Enel Green Power, will be located in the municipality of Nola, in the province of Naples, and will be installed on the roofs of commercial and logistics buildings. The plant will cost a total of around Euro 75 million.

May

Shabla

On May 10, the new 21 MW wind-power station at Shabla, in Bulgaria, entered into service. This doubled Enel Green Power's total installed wind-power capacity in Bulgaria to 42 MW.

With seven wind turbines, each with a capacity of 3 MW, the new plant can generate around 55 million kWh of electricity per year, which is enough to supply 19,000 families.

Enel Green Power Puglia Srl (formerly Italgest Wind Srl)

On May 10, Italgest Wind Srl and its subsidiary, Anemos 1 Srl, changed their company names to Enel Green Power Puglia Srl and Enel Green Power TSS Srl respectively.

On February 17, as part of the development of wind-energy projects in Puglia, Enel Green Power SpA acquired from Italgest Energia SpA 100% of the share capital of Enel Green Power Puglia (formerly Italgest Wind Srl), a company with four wind-energy projects in Puglia with a total capacity of 184.1 MW, of which 22 MW was already authorized.

The acquisition cost to Enel of 100% of the share capital was Euro 6 million plus possible bonuses linked to progress with the development/authorization of the projects with the remaining 162 MW.

Enel Green Power Portoscuso Srl (formerly Portoscuso Energia Srl)

On May 10, 2010, Portoscuso Energia Srl changed its name to Enel Green Power Portoscuso Srl.

June

Enel Green Power Romania

In June, the local authorities awarded a permit for the construction of two more wind farms: Salbatica 1, with a capacity of 70 MW, and Corugea, also with a capacity of 70 MW. Construction will begin on August 1, 2010. In the same month, Enel Green Power Romania signed a framework agreement (subject to approval) with Elcomex EOL, a company being set up with an installed wind-power capacity of 272 MW.

Green Embassy in Brasilia

On June 10, the first batch of 405 photovoltaic panels was installed on the roof of the Italian Embassy in Brasilia for the "Green Embassy" project as part of initiatives launched by the Italian Ministry of Foreign Affairs in partnership with Enel Green Power and with the help of the Brazilian authorities.

Installed capacity is expected to reach 50 kWh by the end of year, making the Embassy fully energy self-sufficient.

Flotation of Enel Green Power

On June 18, 2010, Enel Green Power filed a request with Borsa Italiana to list its shares on the Mercato Telematico Azionario (electronic stock exchange) and with Consob to publish the information prospectus on the initial public offering and the quotation of the shares.

Energia Eolica Srl

On June 22, 2010, Enel Green Power acquired from Luxembourgish company Eurowind SA 51% of the share capital of Energia Eolica Srl, the company responsible for the 20 MW wind farm being built in the municipality of Trapani, in Contrada Coniglia.

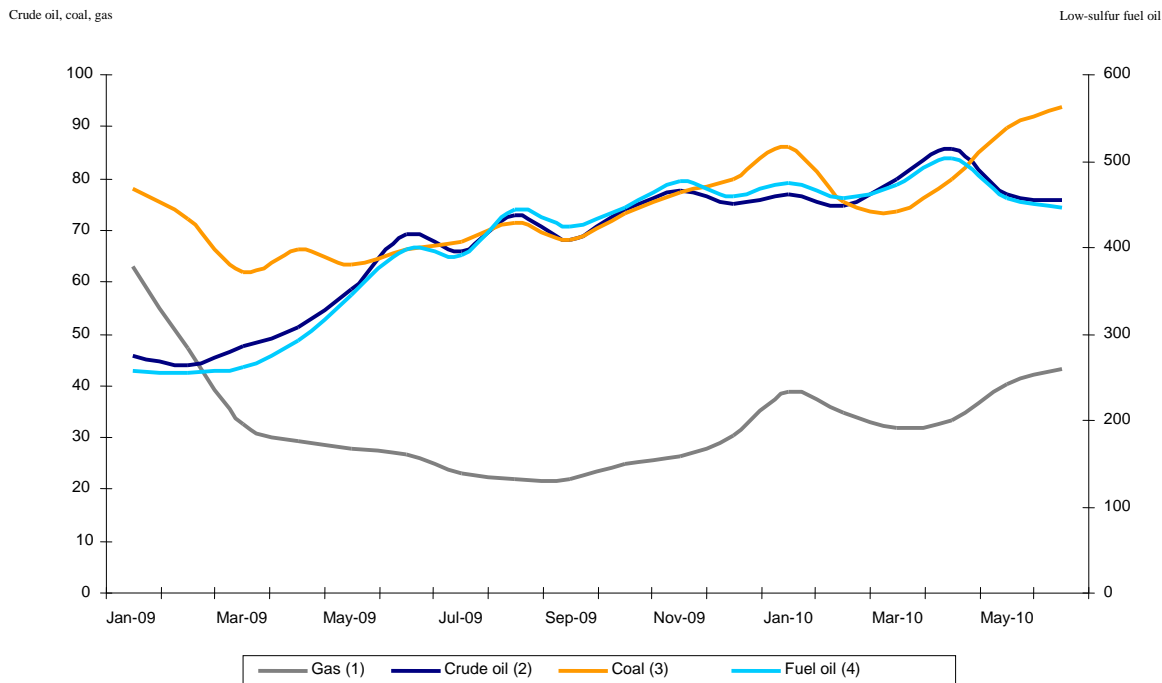
The acquisition cost was Euro 1 million.

Reference scenario

Developments in the main market indicators

The following charts report developments in the main market indicators in the two reference periods.

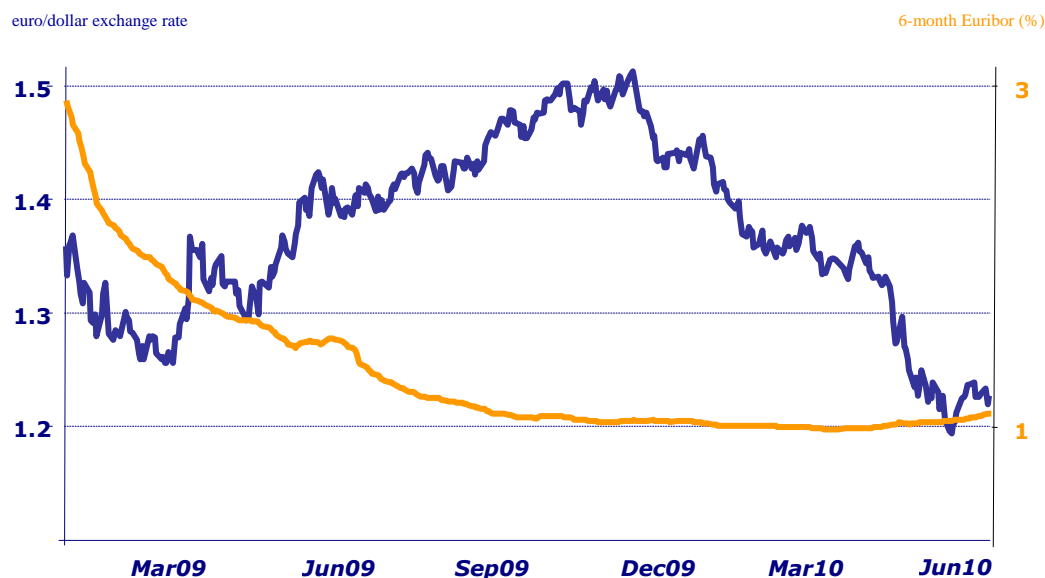
Fuel prices (from January 1, 2009 to June 30, 2010)



- (1) Belgium Zeebrugge index (GB pence/therm).
- (2) Brent index (USD/bbl).
- (3) API#2 index (USD/t CIF ARA)
- (4) Platt's CIF Med index (USD/t).

Prices in the fuel market followed a general rising trend over the two periods under review (with the exception of gas), mainly attributable to the economic recovery in all the main international markets. More specifically, crude oil prices rose by 51.6%, with the average Brent price increasing from USD 52.8 a barrel in the first half of 2009 to USD 78.4 a barrel in the first half of 2010 (up 48.5%). In the first half of 2010, the average price of coal came to USD 83.0 a metric ton, an increase of 22.1% compared with the first half of 2009 (USD 68.0 per ton). The average price of low-sulfur fuel oil increased by 55.4%, from USD 301.6 a metric ton in the first half of 2009 to USD 468.8 a ton in the first half of 2010. Finally, the average price of natural gas (Belgium Zeebrugge index) went from 37.6 pence/therm to 37.0 pence/therm, down 1.6%.

Money market (from January 1, 2009 to June 30, 2010)



Developments in the money markets in the first half of 2010 and the first half of 2009 primarily reflected the financial crisis. In particular, the average euro/dollar exchange rate, despite a fluctuating market in which the euro appreciated until the end of 2009 and then weakened in the first half of 2010, was equal to 1.33 in both periods. Owing to the sharp reductions effected by the leading European banks, six-month Euribor trended downwards, averaging 1.81% in the first half of 2009 and 0.97% in the first half of 2010.

Energy market Italy

Domestic electricity generation and demand

Second Quarter				First Half			
Millions of kWh							
2010	2009	Change		2010	2009	Change	
Net electricity generation:							
49,294	46,430	2,864	6.2%	106,197	100,169	6,028	6.0%
14,960	17,370	(2,410)	-13.9%	24,934	28,862	(3,928)	-13.6%
3,242	2,565	677	26.4%	7,028	5,636	1,392	24.7%
67,496	66,365	1,131	1.7%	138,159	134,667	3,492	2.6%
11,224	11,335	(111)	-1.0%	22,915	23,905	(990)	-4.1%
Electricity delivered to the network							
78,720	77,700	1,020	1.3%	161,074	158,572	2,502	1.6%
(1,244)	(1,479)	235	15.9%	(2,595)	(2,947)	352	11.9%
77,476	76,221	1,255	1.6%	158,479	155,625	2,854	1.8%

Source: Terna - Rete Elettrica Nazionale (monthly report - June 2010).

Domestic *electricity demand* rose by 1.8% in the first half of 2010 compared with the same period of 2009, reaching 158.5 TWh. Of the total, 85.5% was met by net domestic generation for consumption (84.6% in the first half of 2009) and 14.5% by net imports (15.4% in the first half of 2009). There was a similar trend in the second quarter of 2010, with demand rising by 1.6% (+1.3 TWh).

Net electricity imports in the first half of 2010 fell by 1 TWh (-0.1 TWh in the second quarter) as a result of less difference in electricity prices in the other European countries compared with those in the domestic market.

Net generation in the first half of 2010 rose by 2.6% (+3.5 TWh), largely due to an increase in thermal production (+6 TWh) and geothermal production and production from other sources (+1.4 TWh). This was partially offset by reduced hydroelectric production (-3.9 TWh) owing to worse water-availability levels than in the same period of 2009. There was a similar pattern in net generation for the second quarter of 2010, which rose by 1.7% (+1.1 TWh).

Regulatory and rate issues

Italy and Europe

Community Law 2009

Law no. 96 of June 4, 2010, "Measures for complying with obligations deriving from Italy's membership of the European Community – Community Law 2009", was published in Gazzetta Ufficiale no. 146 on June 25, 2010 and came into force on July 10, 2010.

Among the implementation criteria for the renewable-energy directive was the simplification of procedures for authorizing the construction and operation of renewable-energy plants, with all plants with a production capacity of 1 MW or less subject to a business start-up notice (DIA). This measure allows the DIA to be used throughout Italy. The other criteria include:

- the joint promotion of energy efficiency and using renewable energies;
- the integration of renewable energies into energy distribution and transportation networks, including support for smart grids;
- improving the incentives system by making it more harmonized and reforming the measures laid down in the Development Law (Legge Sviluppo) and the 2008 Budget.

The respective implementation decrees should be issued before December 5, 2010.

Green certificates

On February 9, 2010, Gestore dei Servizi Elettrici (GSE) informed operators of the reference price of green certificates (GCs) for 2010: Euro 112.82/MWh, which is the difference between the reference value of Euro 180/MWh set during the first application of the 2008 Budget and the average sale price of electricity in 2009, defined by the Electricity and Gas Authority through resolution ARG/elt no. 10/09.

Article 2, paragraph 3 of Legislative Decree no. 72 of May 20, 2010, "Urgent measures for the postponement of environmental and transport deadlines and for the allocation of CO₂ emission quotas", repeals paragraphs 18 and 19 of Law no. 99/2009 (the "Development Act"), which transferred the obligation of delivering a share of renewable energy to the national electricity system from producers or importers of electricity from non-renewable sources to entities that enter into one or more withdrawal-dispatching contracts with Terna. The draft conversion law for the decree was approved on July 15, 2010, but the text has yet to be published in the Gazzetta Ufficiale.

Article 45 of the draft conversion law for the Finance Act (described below), which is now at the final approval stage, establishes that, with effect from 2011, the total amount for the withdrawal by GSE of expired green certificates shall be 30% less than in 2010. This measure will be implemented upon the issue of a subsequent decree by December 31, 2010.

"Federalism" Legislative Decree

Legislative Decree no. 85 of May 28, 2010, "Allocation to municipalities, provinces, cities and regions of their assets pursuant to article 19 of Law no. 42 of May 5, 2009", provides for the allocation to the regions of state-

owned maritime and water assets. The decree also provides for the allocation of the mines (which by law could be used for geothermal power) to the provinces.

All implementing decrees of the law must be issued within 180 days of said law coming into force.

National Action Plan

As part of the energy and climate package, Directive 2009/28/EC, which defines development targets for renewable energies in 2020 for Member States, establishes that each Member State shall adopt, and notify the European Commission by June 30, 2010 of, a national action plan to reach the target. The plans must establish sector-based targets (electricity, heating and cooling, transportation) for the consumption of renewable energy and indicate supporting measures adopted and to be adopted to meet the targets, including incentive schemes and cross-sector measures. On June 11, the Ministry for Economic Development began a consultation with operators on a draft National Action Plan. On the basis of the draft, Italy will have to reach an overall renewable-energy quota of 28.97% of end-user electricity demand, which constitutes an installed capacity of 45,885 MW and gross generation of 105,950 GWh.

Projections for gross end-user consumption to 2020 incorporate an extra effort to boost energy efficiency, which should limit Italian consumption to 131.2 Mtep in 10 years' time.

When it submitted its comments on the draft, Enel highlighted crucial points and proposed measures to stabilize and optimize the relevant regulatory framework.

The consultation with operators will be completed by the end of July.

Enel.si – Energy efficiency certificates

On December 15, 2009, Enel.si filed an appeal with the Lombardy Regional Administrative Court against the decisions of the Authority for Electricity and Gas of October 16, 2009, which rejected two requests submitted by Enel.si for energy-efficiency projects (R018 and R023).

The first hearing at the Lombardy Regional Administrative Court took place on April 15, 2010, and the next hearing to discuss the merits of the appeal has been scheduled for October 21, 2010.

Energy Account and guidelines

On July 8, 2010, the State-Regions Assembly approved guidelines for authorization to build and operate renewable-energy power plants (pursuant to Article 12 of Legislative Decree no. 387 of December 29, 2003).

The decree from the Ministry for Economic Development ("new energy account"), which establishes criteria for the incentive-based production of electricity by photovoltaic-power plants and for the development of innovative technologies for photovoltaic conversion, was approved on the same date.

The new scheme applies to photovoltaic plants that come into service after December 31, 2010 and sets a national target of 8 GW of cumulative capacity to be installed by 2020. It establishes an incentive-eligible-capacity ceiling of 3 GW for photovoltaic solar plants, 300 MW for innovative integrated plants and 200 MW for concentrated-solar plants.

Conditions for dispatching

With Resolution ARG/elt no. 5/10, the Authority for Electricity and Gas defined the conditions for dispatching electricity generated from non-programmable renewable sources. More specifically, the Resolution:

- defines remuneration methods for lost wind-power production in the periods when the wind farms are closed as a result of dispatching orders issued by Terna, in order to ensure the safety of the electrical system;
- defines the network services (including remote shedding, remote metering and remote signaling) to be carried out on the wind-power-production units;
- establishes incentive schemes for planning and forecasting at production facilities fueled by non-programmable renewable sources.

Implementation of Directive 2009/28/EC

Directive 2009/28/EC requires each Member State to adopt a national action plan for renewable energies by June 30, 2010. The plan must contain national targets for the percentage of renewable energy used by the transport, electricity and heating sectors up to 2020. It must specify the energy demand predicted for 2010-2020 and the measures required in order to reach the targets set by the Directive.

Spain and Bulgaria are among the Member States that have already sent their plan to the European Commission.

Slovakia, Romania and Italy are among the Member States that are finalizing the consultation with operators.

Greece

Regulations for the promotion of renewable energies

On December 28, 2009, the government approved the proposal drafted by the regulator, RAE, in August 2009 to increase feed-in tariffs by Euro 7.71/MWh (around 9% compared with 2008) for wind farms and hydroelectric plants, to take effect retroactively from January 1, 2009.

Law on renewables

On March 26, the parliament approved an amendment to the Law on Renewables, with the following features:

- higher license exemption limits;
- increase of 20% in the incentive rate for renewable-power plants (except photovoltaic plants) that have no financial support;
- higher incentive rate, to be defined in a subsequent decree, for new wind-power projects in areas with low usage hours;
- offshore wind power projects shall be developed only by the State through BOO (Build-Operate-Own) concessions;
- incentive rate higher by 10-25% (according to distance and capacity) for renewable-energy plants on non-interconnected islands with a self-financed sub-sea connection;
- more variation in the incentive rate according to the size of the plant and the technology it uses.

France

New rules on payment for photovoltaic-power installations

The new decree on feed-in tariffs for photovoltaic-power installations was approved on January 14, 2010. The following tariffs apply to plants that entered or will enter into service in 2010:

- Euro 580/MWh for installations on residential buildings;
- Euro 500/MWh for installations on other types of building;
- Euro 420/MWh for installations with simplified integration;
- for installations at ground level, payment depends on location and is calculated by multiplying Euro 314/MWh by a location coefficient "R".

The tariffs will remain constant until 2011, and will then drop by 10% a year from 2012. The regulation of the sale of energy from photovoltaic installations was further specified by two decrees published on March 23, 2010. The first states that for an installation to be considered as integrated with a building, its capacity must be less than 250 kW. The second decree provides details of the conditions under which photovoltaic installations can benefit from the (on average higher) tariffs included in the decree of July 10, 2006. This clarification was necessary given the large volume of purchase-contract requests submitted between November 2009 and January 2010.

Renewal of hydroelectric concessions

On April 22, 2010, the Energy Ministry issued a statement on the renewal of hydroelectric concessions that are due to expire in the coming years. The statement defines the renewal process and timetable, as well as the scope of the concessions. The duration of the new concessions and the ceiling on royalties have yet to be defined.

The first concession-renewal period will begin at the end of 2010 and will last until the middle of 2012. The concessions due to expire in this period are in the Alps, the Massif Central and the Pyrenees, with a combined capacity of around 5,300 MW.

Article 35 of the "*Grenelle 2*" law (which is currently awaiting parliamentary approval) will define the rules on royalties for renewing hydroelectric concessions.

Grenelle de l'Environnement

On May 11, 2010, the National Assembly approved the "*Grenelle 2*" law, which will implement the measures from the *Grenelle de l'Environnement* law. This law was approved by the Senate on October 8, 2009. Due to its urgent nature, the text was not submitted for a second reading by the two chambers; it was instead submitted to the Joint Mixed Commission (CMP) of seven deputies and seven senators that was set up on June 17, 2010 to define a final compromise text to be put before the parliament for final approval. The CMP voted on the "*Grenelle 2*" law on June 28, 2010 and the text was officially published on July 13, 2010.

Some of the changes introduced by the "*Grenelle 2*" law have a direct impact on the different energy sectors. As well as extending the purchase-obligation benefit to local authorities, *Grenelle 2* introduces a regional climate and energy planning system that includes drawing up regional plans for connection to the renewable-energy grid (with a priority period of 10 years for the renewable capacity forecast in these plans). The law also governs payments to be made upon renewal of the hydroelectric concessions: royalties will be specific to each concession and will depend on the production of the plants (there will be a ceiling imposed on each plant). The income generated in this way will be split between national (1/2), provincial (1/3) and municipal (1/6) authorities. Lastly, the rules on authorizing wind-power projects were made more stringent: a regional plan for wind-power development will redefine the wind-development zones (ZDEs) for each region; there is a minimum of five turbines per wind farm (except for farms of less than 30 meters with a capacity of less than 250 kW); the farms must be at least 500 meters from residential areas; and IPCEs (more complex processes

for farms with a potentially major impact on the environment) are mandatory for wind farms with structures taller than 50 meters.

Romania

Law for the promotion of renewable energies

In December 2009, the government issued provision no. 1479/2009 to implement Law no. 220/2008 for the promotion of renewable energies. The measure establishes that the implementation of incentive mechanisms (quantitative obligation for electricity suppliers and a system of transferable certificates, which may be sold bilaterally or on a dedicated market) shall begin after approval from the European Commission. The amendment to Law no. 220/2008 (Law no. 139/2010) was published in Gazzetta Ufficiale on July 9, 2010. The green-certificates incentive system, confirmed by the new law, does not require approval from the European Commission to be implemented. The main changes to the previous law are:

- a gradual increase, from 8.3% in 2010 to 20% in 2020, in the compulsory annual renewable-energy production quota;
- an increase, from Euro 70 to Euro 110 per green certificate, in the fine for suppliers that do not meet the compulsory green certificate quota;
- indexing to EU27 inflation of the fine and the upper and lower price limits for the certificates;
- two green certificates per MWh of wind power produced until 2017 (one certificate thereafter);
- six green certificates per MWh of solar power produced.

The government will decide rules on trading excess quotas of green certificates. Following prenotification to the European Commission of Law no. 220/2008, the Commission's Directorate-General for Competition suggested proceeding with a formal notification. The formal notification will be handled by the Romanian Finance Ministry and will include the amendments in the new law (no. 139/2010).

National action plan for renewable energies (Directive 2009/28/EC)

The plan's objective is for renewable sources to account for around 38% of gross final consumption of electricity. It is subject to consultation with operators and will be sent to the European Commission shortly.

Iberian Peninsula and Latin America

Spain

Payment for photovoltaic installations

Enacting Royal Decree no. 1578/08, on February 16, 2010 the government published the results of the first notice of 2010. Depending on the capacity registered, the tariffs to be applied from the second quarter of 2010 were recalculated and set as follows: Euro 334.65/MWh for a capacity of 20 kW or less and Euro 303.10/MWh for a capacity of over 20 kW for integrated installations, and Euro 273.18/MWh for land-based installations.

On April 20, 2010, the government published the results of the second notice of 2010. Depending on the capacity registered, the tariffs to be applied from the third quarter of 2010 were recalculated and set as

follows: Euro 330.60/MWh for a capacity of 20 kW or less and Euro 295.20/MWh for a capacity of over 20 kW for integrated installations, and Euro 265.51/MWh for land-based installations.

Rate updates

With Ministerial Order no. 3519/09 of December 31, 2009, the government updated rates, bonuses and upper and lower limits for renewable-energy plants that are part of the remuneration system established by Royal Decree no. 661/2007 (bonus or integrated feed-in tariff). These values were reduced because of a decrease in the consumer price index.

National action plan for renewable energies (Directive 2009/28/EC)

The plan's objective is for renewable sources to account for around 38% of gross final consumption of electricity. It was delivered to the European Commission on June 30, 2010.

Mexico

Legislation to support renewable energies

In March 2010, the regulator, CRE, approved the "Contract of Interconnection for Renewable-Energy Power Stations or Stations with Efficient Generation and their Annexes", which sets out the legal and economic contractual conditions between the power company, CFE (*Comisión Federal de Electricidad*), and alternative generators for transmitting the energy produced by these generators.

The contract template has been approved by regulatory commission COFEMER (*Comisión Federal de Mejora Regulatoria*), but it has yet to be officially published.

CFE provides generators with ancillary services (including frequency and voltage checks), transmission services and emergency energy procurement (outside contractual conditions).

The "Methods for calculating fees for the transmission service provided by CFE to renewable-energy producers" document has also been approved. This document defines the transmission-service rates for 2010 and establishes that they will be reviewed annually. The rate for high and medium voltage is USD 2.2/MWh, while the low-voltage rate is USD 4.3/MWh. These rates include use of infrastructure, losses, transmission-related services and a fixed component for the administration of the contract. The new methodology involves a variable bonus for eligible renewables projects according to the voltage level.

North America

USA

Carbon Regulation

Following the approval in June 2009 by the House of Representatives of the “American Clean Energy and Security Act” (also known as “Waxman-Marley”), which provides for the creation of a federal CO₂-emission-permit exchange from 2012, in the autumn the Senate began to look at plans for an emission-trading system, albeit with several changes compared with the version approved by the other chamber of Congress (Clean Energy Jobs and American Power Act, also known as the Kerry-Boxer bill). A similar bill (but with a more restricted emission-quota market) was introduced in December (the so-called CLEAR Act). However, the debate in the Senate has stalled and negotiations for a compromise that can attract the support of the majority of Senators are ongoing.

Alongside these developments, the Environmental Protection Agency (EPA), applying a Supreme-Court ruling of April 2, 2007, approved on December 7, 2009 the so-called Endangerment Finding, confirming that greenhouse gases pose a threat to human health. This allows the Agency to regulate greenhouse-gas emissions on the basis of the Clean Air Act. The EPA is therefore developing a draft authorization to emit greenhouse gases for industrial sites based on meeting certain emission criteria, applicable from 2011.

Law for the promotion of renewable energies

As well as other measures for the energy sector, the Recovery Plan, which was approved by Congress on February 12, 2009, provides specific renewable-energy incentive mechanisms including well-known investment-support mechanisms such as the Investment Tax Credit (ITC) and confirmation of the extension of the validity of the Production Tax Credit (PTC) by postponing the incentive expiration date to 2012 for wind power and to 2013 for geothermal, incremental-hydroelectric and biomass-generated power.

American Power Act

On May 12, 2010, Senators John Kerry e Joe Lieberman made public details of the American Power Act, which defines financial incentives for building nuclear power plants, a cap-and-trade mechanism with minimum (USD 12) and maximum (USD 25) prices that will increase by 3% and 5% respectively over inflation, and a federal RPS (Renewable Portfolio Standard) system that establishes compulsory renewable-energy production quotas. The Senate is expected to debate the Act in July.

Overview of the Group's operations and economic and financial performance

Definition of performance indicators

In order to present the results of the Enel Green Power Group and analyze its financial structure, separate reclassified statements have been prepared that differ from those envisaged under the IFRS-EU accounting principles adopted by the Group and presented in the consolidated financial statements.

These reclassified statements contain different performance indicators than those obtained directly from the consolidated financial statements, which management feels are useful in monitoring performance and representative of the financial performance of the Group's business.

The criteria used to form these indicators are listed below:

Total revenues, including effects of commodity risk management: sum of revenues and net income/(expense) from commodity risk management.

Gross operating margin: an operating performance indicator, calculated as "Operating income" plus "Depreciation, amortization and impairment losses".

Net non-current assets: defined as the difference between "Non-current assets" and "Non-current liabilities", with the exception of:

- > "Deferred tax assets";
- > "Financial receivables due from other institutions", "Securities at fair value through profit or loss by designation" and other minor items, included in "Non-current financial assets";
- > "Long-term loans";
- > "Post-employment and other employee benefits";
- > "Provisions for future risks and charges";
- > "Deferred tax liabilities".

Net current assets: defined as the difference between "Current assets" and "Current liabilities", with the exception of:

- > "Receivables for factoring advances", "Current portion of long-term financial receivables", "Other securities" and other minor entries, included in "Current financial assets";
- > "Cash and cash equivalents";
- > "Short-term loans", "Current portion of long-term loans" and certain items included in "Current financial liabilities".

Net assets held for sale: defined as the algebraic sum of "Assets held for sale" and "Liabilities held for sale".

Net invested capital: calculated as the algebraic sum of "Net non-current assets" and "Net current assets", provisions not previously considered, "Deferred tax liabilities" and "Deferred tax assets", as well as "Net assets held for sale".

Net financial debt: a financial structure indicator, determined by "Long-term loans", the current portion of such loans, "Short-term loans" and certain items included in "Current financial liabilities", less "Cash and

cash equivalents” and “Current financial assets” and “Non-current financial assets” not previously considered in other balance sheet indicators.

Main changes in the scope of consolidation

The major acquisitions carried out in the first half of 2010 are described below.

Business combinations under common control

On March 22, 2010, Enel Green Power, through its subsidiary Enel Green Power International B.V., acquired a controlling stake in of Endesa Cogeneración y Renovables (now Enel Green Power España). The acquisition was carried out via the following phases: (i) acquisition by Enel Green Power International B.V. of a 30% stake in ECyR from Endesa Generación S.A. for around Euro 326 million; (ii) capital increase of ECyR reserved for Enel Green Power International B.V., subscribed through the transfer of the 50% stake in EUFER held by Enel Green Power and a cash payment of around Euro 534 million. The acquisition of the 30% stake and the subsequent subscription of the ECyR capital increase were carried out at market values, which were assessed by several independent investment banks. Following the capital increase, this transaction gave Enel Green Power International B.V. an overall stake of 60% in Enel Green Power España’s new share capital.

Acquisitions from third parties

On January 21, 2010, through its subsidiary Enel North America Inc., Enel Green Power acquired 100% of Padoma Wind Power LLC for a total of Euro 35 million.

During the period, Enel Green Power also completed some minor acquisitions in Italy.

Group performance

The reclassified income statement for the first half of 2010 is shown below. It is compared with data from the same period in 2009 and takes into account the change in consolidation scope as of March 22, 2010 following the acquisition of Endesa Cogeneración y Renovables (now Enel Green Power España).

Millions of euros			
	2010	2009 unaudited	Change
Total revenues, including effects of commodity risk management	1,039	940	99
Total costs	388	289	99
GROSS OPERATING MARGIN	651	651	0
Depreciation, amortization and impairment losses	236	201	35
OPERATING INCOME	415	450	(35)
Financial income	20	11	9
(Financial expense)	71	91	(20)
TOTAL FINANCIAL INCOME/(EXPENSE)	(51)	(80)	29
Share of income/(expense) from equity investments accounted for using the equity method	3	2	1
INCOME BEFORE TAXES	367	372	(5)
Income taxes	104	133	(29)
INCOME FOR THE PERIOD	263	239	24
-Attributable to shareholders of the Parent Company	253	223	30
-Attributable to minority interests	10	16	(6)

Revenues

Millions of euros			
	First six months		
	2010	2009 unaudited	Change
Revenues generated by energy sales	751	727	24
Revenues from green certificates and other forms of incentives	105	82	23
Other revenues and income	120	84	36
Total	976	893	83
Income from commodity risk management	63	47	16
Total revenues, including effects of commodity risk management	1,039	940	99

Total revenues, including effects of commodity risk management, totaled Euro 1,039 million as at June 30, 2010, up by Euro 99 million from Euro 940 million a year earlier. This increase included Euro 53

million as a result of the consolidation of ECyR. Net of this effect, revenues totaled Euro 986 million, up by Euro 46 million, or 5%, year on year. This growth reflects a number of factors, but was attributable primarily to an increase in energy generation and sales of photovoltaic material, which were partly offset by lower prices in Italy and Spain.

Costs

Millions of euros	First six months		
	2010	2009 unaudited	Change
Energy and materials	122	57	65
Personnel	89	77	12
Services and other operating costs	177	155	22
Total	388	289	99

Costs totaled Euro 388 million as at June 30, 2010, up by Euro 99 million from Euro 289 million a year earlier. This increase included Euro 26 million as a result of the consolidation of ECyR. Net of this effect, costs totaled Euro 362 million, up by Euro 73 million year on year, due mainly to an increase in purchases of photovoltaic material, fuel and energy, as well as higher personnel costs due to a rise in the average number of employees.

Gross operating margin

The *gross operating margin* totaled Euro 651 million, unchanged from the first half of 2009. Net of the contribution of ECyR (Euro 27 million), the margin was Euro 624 million, down by Euro 27 million (-4%) year on year. This decrease reflects a number of factors, but was attributable primarily to the drop in market prices in Italy and the Iberian Peninsula and reduced output from the Panama hydroelectric plant as a result of the *El Niño* effect, as well as the acquisition of wind-plant-development specialist Padoma Wind Power, all of which was partly offset by increased production in North America and Europe.

Operating income

Operating income totaled Euro 415 million, down by Euro 35 million year-on-year due to an increase of the same amount in depreciation, amortization and impairment losses, of which Euro 23 million related to ECyR.

Net income for the period

Net income attributable to shareholders of the Parent Company totaled Euro 253 million, an increase of Euro 30 million (+13%) on the same period in the previous year. This increase was attributable to lower financial expense incurred due to the recapitalization of Euro 3,700 million of debt carried out by Enel SpA on March 17, 2010 and to less tax owed in Italy as a result of the application of tax-relief measures provided for by Legislative Decree no. 78/2009 (the "Tremonti-Ter").

Analysis of the Group's financial position

The reclassified balance sheet as at June 30, 2010 is shown below. It is compared with the figures as at December 31, 2009 and takes into account the change in consolidation scope following the acquisition of Endesa Cogeneración y Renovables from March 22, 2010:

Millions of euros			
	Jun. 30, 2010	Dec. 31, 2009	Change
Net fixed assets:			
Property, plant and equipment	8,465	7,200	1,265
Intangible assets	892	259	633
Goodwill	960	532	428
Equity investments accounted for using the equity method	417	261	156
Net non-current financial assets/(liabilities)	(32)	(4)	(28)
Other non-current assets/(liabilities)	(46)	(29)	(17)
Total	10,656	8,219	2,437
Net working capital:			
Inventories	36	31	5
Trade receivables	456	512	(56)
Net tax receivables /(payables)	(20)	(189)	169
Current financial assets/(liabilities)	(3)	(10)	7
Trade payables	(596)	(454)	(142)
Other current assets/(liabilities)	74	(12)	86
Total	(53)	(122)	69
Gross invested capital	10,603	8,097	2,506
Miscellaneous provisions:			
Post-employment and other employee benefits	47	46	1
Provisions for future risks and charges	114	81	33
Net deferred taxes	245	61	184
Total	406	188	218
Net assets held for sale	22	0	22
Net invested capital	10,219	7,909	2,310
Total shareholders' equity	7,224	2,564	4,660
Enel Green Power net financial debt	2,995	5,345	(2,350)

The Group's *Net invested capital*, totaling Euro 10,219 million, mainly relates to "Net non-current assets" of Euro 10,656 million and "Miscellaneous provisions" of Euro 406 million.

Property, plant and equipment, totaling Euro 8,465 million, increased by Euro 1,265 million due primarily to the change in consolidation scope (in the amount of Euro 933 million), investments (Euro 339 million), depreciation (Euro 218 million) and the exchange-rate effect.

Intangible assets, totaling Euro 892 million, increased by Euro 633 million, of which Euro 564 million was attributable to the change in consolidation scope.

Goodwill amounted to Euro 960 million, an increase of Euro 428 million owing mainly to the acquisition of ECyR and to the exchange-rate effect.

Equity investments accounted for using the equity method came to Euro 417 million, up by Euro 156 million owing mainly to the equity investments of ECyR.

Net current assets were Euro -53 million at June 30, 2010 and Euro -122 million at December 31, 2009.

The main changes were due to:

- net trade receivables/(payables) (net payables of Euro 140 million at June 30, 2010, against net receivables of Euro 58 million at December 31, 2009), which underwent a change of Euro 198 million.
- net tax (receivables)/payables (net payables of Euro 20 million at June 30, 2010, against net payables of Euro 189 million at December 31, 2009), which increased by Euro 169 million due primarily to the payment of the balance of taxes due for the first half of 2010;
- other net current assets/(liabilities) (net assets of Euro 74 million at June 30, 2010, against net liabilities of Euro 12 million at December 31, 2009).

Miscellaneous provisions rose by Euro 218 million overall, mainly due to higher deferred taxes as a result of the change in consolidation scope.

Net invested capital stood at Euro 10,219 million on June 30, 2010 (Euro 7,909 million on December 31, 2009). It was financed by shareholders' equity attributable to shareholders of the Parent Company and to minority interests in the amount of Euro 7,224 million (Euro 2,564 million on December 31, 2009) and by net financial debt in the amount of Euro 2,995 million (Euro 5,345 million on December 31, 2009). The debt/equity ratio on June 30, 2010 came to 0.4 (compared with 2.08 on December 31, 2009).

Net assets held for sale, which totaled Euro 22 million at June 30, 2010, included Euro 70 million of assets and Euro 48 million of liabilities held by subsidiary Enel Green Power Bulgaria, which management decided met the IFRS 5 criteria for classification among "Assets and liabilities held for sale".

Analysis of the financial structure

Enel Green Power net financial debt

The following table shows the breakdown of *Enel Green Power's net financial debt*:

Millions of euros

	Jun. 30, 2010	Dec. 31, 2009	Change
Long-term debt:			
Bank loans	876	724	152
Bonds	47	47	0
Debt to other financial institutions	291	260	31
Debt to related parties	117	100	17
Long-term debt	1,331	1,131	200
Long-term financial receivables	(98)	(17)	(81)
Net long-term debt	1,233	1,114	119
Short-term debt:			0
Short-term portion of long-term bank debt	101	82	19
Use of revolving credit lines	27	7	20
Other short-term bank debt	72	70	2
Short-term bank debt	200	159	41
Bond portion (short-term portion)	16	13	3
Debt to other financial institutions (short-term portion)	27	20	7
Commercial paper	13	0	13
Debt to related parties (short-term portion)	1	0	1
Other short-term financial payables due to related parties	2,041	4,336	(2,295)
Short-term debt to other financial institutions	2,098	4,369	(2,271)
Other short-term financial receivables due from related parties	(243)	(85)	(158)
Cash and cash equivalents	(293)	(212)	(81)
Short-term cash and financial receivables	(536)	(297)	(239)
Short-term net debt	1,762	4,231	(2,469)
ENEL GREEN POWER NET FINANCIAL DEBT	2,995	5,345	(2,350)
			0
Financial liabilities held for sale	47	0	47

Net financial debt fell by Euro 2,350 million owing mainly to the recapitalization of Enel Green Power carried out by Enel SpA on March 17, 2010 through the waiver of a Euro 3.7 billion loan portion.

However, the acquisition of ECyR caused overall financial debt to increase by around Euro 1.2 billion.

Cash flows

Millions of euros	First six months	
	2010	2009 unaudited
Cash and cash equivalents at January 1	144	163
Cash flow generated by operating activities	261	319
Cash flow used by investment activities	(1,242)	(292)
Cash flow generated by financing activities	1,037	(65)
Impact of exchange-rate fluctuations on cash and cash equivalents	11	0
Cash and cash equivalents at June 30	211	125

Cash flow generated by operating activities totaled Euro 261 million, due mainly to the payment of taxes (in the amount of Euro 297 million) and net financial expense (Euro 36 million).

Investment activities used Euro 1,242 million of cash, mainly for investments in property, plant and equipment (in the amount of Euro 336 million) and equity acquisitions (Euro 808 million).

The combined effect of the various cash flows and of exchange-rate fluctuations, which had a positive impact of Euro 11 million, caused a Euro 67 million increase on initial cash.

Results by geographical area

The results shown in these consolidated financial statements reflect the structure that the Group's management used as a reference in order to assess its performance.

On March 8, 2010, the Enel Green Power Group introduced a new organizational structure which, among other things, reorganized the geographical areas into:

- Italy and Europe;
- Iberian Peninsula and Latin America;
- North America.

There is also a dedicated Enel.si team, which is independent from the Italy and Europe Area.

Results by geographical area for the first half of 2010

Millions of euros

	Italy and Europe	Enel.si	Iberian Pen. and Latin America	North America	Eliminations and adjustments	Total
Revenues from third parties	575	82	243	76	0	976
Revenues from other segments	5	0	0	0	(5)	0
Net income/(expense) from commodity risk management	54	0	0	9	0	63
Gross operating margin	469	1	132	49	0	651
Depreciation, amortization and impairment losses	155	0	56	25	0	236
Operating income	314	1	76	24	0	415
Net financial income/(expense) and share of income/(expense) from equity investments accounted for using the equity method						(48)
Income taxes						104
Income for the period						263
Operating assets	5,703	71	3,363	1,003	(71)	10,069
Operating liabilities	477	95	339	63	(71)	903
Investments (before grants)	229	0	82	28	0	339

Unaudited results by geographical area for the first half of 2009

Millions of euros

	Italy and Europe	Enel.si	Iberian Pen. and Latin America	North America	Eliminations and adjustments	Total
Revenues from third parties	599	39	182	73	0	893
Revenues from other segments	0	0	0	0	0	0
Net income/(expense) from commodity risk management	47	0	0	0	0	47
Gross operating margin	488	(10)	125	48	0	651
Depreciation, amortization and impairment losses	154	0	25	22	0	201
Operating income	334	(10)	100	26	0	450
Net financial income/(expense) and share of income/(expense) from equity investments accounted for using the equity method						(78)
Income taxes						133
Income for the period						239
Operating assets (*)	5,619	125	1,574	857	(20)	8,155

Operating liabilities (*)	465	79	145	47	(20)	716
Investments (before grants)	139	0	123	18	0	280

(*) as at December 31, 2009

The table below shows the reconciliation between assets and liabilities by geographical area and those included on the consolidated balance sheet:

Millions of euros

	Jun. 30, 2010	Dec. 31, 2009	Change
Total assets	12,480	9,494	2,986
- goodwill	960	532	428
- equity investments accounted for using the equity method	417	261	156
- non-current financial assets	121	35	86
- current financial assets	355	228	127
- cash and cash equivalents	211	144	67
- deferred tax assets	169	121	48
- tax receivables	108	18	90
- assets held for sale	70	0	70
Operating assets	10,069	8,155	1,914
Total liabilities	5,256	6,930	(1,674)
- loans*	3,629	5,659	(2,030)
- non-current financial liabilities	54	22	32
- current financial liabilities	33	85	(52)
- post-employment and other employee benefits	47	59	(12)
- deferred tax liabilities	414	182	232
- income tax payables	128	207	(79)
- liabilities held for sale	48	0	48
Operating liabilities	903	716	187

* Long-term loans
Short-term loans
Current portion of long-term loans

Italy and Europe

In the Italy and Europe Area, Enel Green Power operates:

- in Italy, with 2,653 MW of net installed capacity;
- in Greece, with 133 MW of net installed wind and hydroelectric capacity (Enel Green Power Hellas);
- in France, with 68 MW of net installed wind capacity (Enel Green Power France);

The Group also has significant projects in development in the wind and solar power sectors in Italy (Enel Green Power Portoscuso (formerly Portoscuso Energia), Enel Green Power Calabria, Maicor Wind, Enel Green Power Puglia (formerly Italgest Wind), Enel Green Power Strambino Solar, Altomonte FV, Enerlive, Enel Green Power TSS (formerly Anemos 1), and Energia Eolica), Romania (Enel Green Power Romania) and Greece (Enel Green Power Hellas).

Millions of kW	First six months		
	2010	2009	Change
Hydroelectric	1,519	1,520	(1)
Geothermal	695	665	30
Wind and solar	641	503	138
Total^(*)	2,855	2,688	167

* excluding Enel Green Power Bulgaria

More specifically, in Italy Enel Green Power has:

- 52 functioning hydroelectric plants classified as IAFR plants by GSE due to their construction, reactivation, upgrading and/or redevelopment and therefore admitted to the green certificate incentive scheme pursuant to article 11 of Legislative Decree no. 79/99, as amended;
- 17 functioning geothermal plants classified as IAFR plants by GSE due to their construction, upgrading and/or redevelopment and therefore admitted to the green certificate incentive scheme pursuant to article 11 of Legislative Decree no. 79/99, as amended. In addition, Enel Green Power has two plants that benefit from the CIP/6 incentives, expiring in 2010;
- 31 functioning wind farms, all classified as IAFR facilities by GSE and therefore admitted to the green certificate incentive scheme pursuant to article 11 of Legislative Decree no. 79/99, as amended.

Operations

Net electricity generation

Energy output in the first half of 2010 was 6.6 TWh, and can be broken down by source as follows:

Millions of kWh	First six months		
	2010	2009	Change
Hydroelectric	3,530	3,629	(99)
Geothermal	2,512	2,477	35
Wind and solar	565	347	218
Total*	6,607	6,453	154

* excluding Enel Green Power Bulgaria

The majority of electricity output came from Italy (6,395 GWh, against 6,337 GWh in the first half of 2009) and Greece (142 GWh, up from 116 GWh in the first half of 2009).

Electricity generation increased by 154 GWh, due mainly to increased production from wind and solar sources (218 GWh) and geothermal power plants (35 GWh), although this was partly offset by reduced hydroelectric generation (99 GWh) as a result of worse water availability levels than in the first half of 2009. It should be noted that, unlike in the first half of 2009, the Italy and Europe Area now includes wind power company Enel Green Power France (formerly Erelis S.A.S.), which was acquired in October 2009.

The year-on-year increase of 35 GWh in geothermal power was due to two events that occurred in the first half of 2009: the extended closure of the Serrazzano plant and the fire in the cooling tower of the Piancastagnaio 5 plant.

Economic, capital and financial data

(including Enel Green Power Bulgaria)

Millions of euros	First six months		Change
	2010	2009 unaudited	
Total revenues, including effects of commodity risk management	634	646	(12)
Gross operating margin	469	488	(19)
Depreciation, amortization and impairment losses	155	154	1
Operating income	314	334	(20)
Operating assets	5,703	5,619 ^(*)	84
Operating liabilities	477	465 ^(*)	12
Employees at period-end (no.)	1,773	1,752 ^(*)	21
Investments (before grants)	229	139	90

(*) as at December 31, 2009

Revenues

Revenues totaled Euro 634 million, falling by Euro 12 million compared with the Euro 646 million recorded in the same period of 2009. This reduction was attributable primarily to the following factors:

- a drop of Euro 11 million in revenues from energy generation;
- a fall of Euro 9 million in other revenues;
- an increase of Euro 8 million in net income from commodity risk management.

Activities in Italy generated revenues of Euro 606 million (against Euro 636 million in the first half of 2009), accounting for 96% of total revenues, while the figure for Europe was Euro 28 million (against Euro 10 million a year earlier).

The revenues generated in Italy are attributable to the sale of 6.4 TWh of electricity in the amount of Euro 434 million (6.3 TWh and Euro 488 million in the first half of 2009), green certificates in the amount of Euro 103 million (Euro 79 million in the first half of 2009), other revenues generated from sales in the amount of Euro 5 million (Euro 4 million in the first half of 2009), other revenues in the amount of Euro 9 million (Euro 18 million in the first half of 2009), and net income from commodity risk management in the amount of Euro 55 million (Euro 47 million in the first half of 2009).

Despite an increase in the total amount of electricity sold (0.1 TWh), revenues generated from electricity sales fell due to lower prices in the Italian market.

Gross operating margin

The gross operating margin amounted to Euro 469 million, down by Euro 19 million compared with the Euro 488 million recorded in the first half of 2009. This reduction was due to the fall in revenues (Euro 12 million, of which Euro 8 million was due to increased income from commodity risk management) and the increase in operating costs (Euro 7 million).

Operating income

Operating income came to Euro 314 million, down by Euro 20 million compared with the Euro 334 million recorded in the corresponding period of 2009. This decrease was due essentially to the lower gross operating margin. Depreciation and amortization was more or less in line with the figure recorded in the first half of the previous year.

Investments

Investments totaled Euro 229 million (against Euro 139 million in the first half of 2009), of which Euro 211 million related to investments in Italy and Euro 18 million to Europe (against Euro 112 million and Euro 27 million respectively in the first half of 2009).

Of the investments made in Italy, Euro 112 million related to wind farms (against Euro 32 million in the first half of 2009), Euro 18 million to photovoltaic plants, Euro 54 million to geothermal facilities (Euro 52 million in the first half of 2009), Euro 24 million to hydroelectric power stations (Euro 23 million in the first half of 2009) and Euro 3 million to other investments (Euro 5 million in the first half of 2009).

The investments in Europe were made mainly in the wind power sector.

Enel.si Srl

Enel.si Srl manages activities connected with the development of the photovoltaic power market and energy efficiency.

Throughout the first half of 2010, the company continued to reposition itself and target the retail network, confirming its status as Italy's leading plant engineering franchisor, with 548 points of sale as at June 30, 2010, 31 more than at December 31, 2009 (517 points of sale) and 86 more than at June 30, 2009 (462 points of sale).

As regards photovoltaic power, 46.1 MWp of photovoltaic modules were delivered and sold to affiliates in the first half of 2010, an increase of 35.8 MWp on the same period in 2009 (10.3 MWp to June 30, 2009). The other components of photovoltaic power facilities (inverters, support structures etc.) were supplied at the same time.

Economic, capital and financial data

Millions of euros	First six months		
	2010	2009 unaudited	Change
Total revenues, including effects of commodity risk management	82	39	43
Gross operating margin	1	(10)	11
Depreciation, amortization and impairment losses	0	0	0
Operating income	1	(10)	11
Operating assets	71	125 ^(*)	(54)
Operating liabilities	95	79 ^(*)	16
Employees at period-end (no.)	90	88 ^(*)	2

(*) as of December 31, 2009

Revenues

Revenues totaled Euro 82 million, up by Euro 43 million compared with the Euro 39 million recorded in the same period of the previous year. This increase was attributable primarily to the following factors:

- an increase of Euro 46 million in retail sales, relating mainly to photovoltaic material, panels and inverters, with 46.1 MWp of photovoltaic modules delivered in the first half of 2010 (against 10.3 MWp in the same period of 2009), due to the general growth in the photovoltaic market and the opportunity to participate in the current incentive system (the Energy Account). These effects were partly offset by

- a drop in photovoltaic module prices;
- a reduction of Euro 4 million in revenues from direct orders, mainly as a result of the completion of several orders.

Operating income

Operating income totaled Euro 1 million, an improvement of Euro 11 million compared with the operating loss of Euro 10 million recorded in the first half of 2009. This change was attributable to the following factors:

- an increase of Euro 39 million in costs of raw materials and consumables, due mainly to the purchase of photovoltaic panels in line with the increase in sales during the period;
- a reduction of Euro 6 million in costs for services, of which Euro 4 million related to services provided by third parties and the remaining Euro 2 million to services provided by other Group companies;
- a drop of Euro 2 million in personnel costs, due mainly to the transfer of 38 employees from the engineering unit of Enel.si to Enel Green Power in the second half of 2009. The workforce therefore consisted of 90 employees in the first half of 2010, down from 126 a year earlier.

Iberian Peninsula and Latin America

Enel Green Power operates in Spain and Portugal in the Iberian Peninsula and in Panama, Mexico, Costa Rica, Guatemala, Chile and Brazil in Latin America, and also has projects under development in Nicaragua and El Salvador. Its total net installed capacity in the regions is 2,076 MW, of which 1,270 MW relates to wind farms, 701 MW to hydroelectric plants, 69 MW to cogeneration plants, 23 MW to biomass plants and 13 MW to photovoltaic plants.

Operations

Net electricity generation

The breakdown of the Company's net electricity production is as follows:

Millions of euros	First six months		
	2010	2009	Change
Hydroelectric	1,701	1,779	(78)
Wind	969	381	588
Cogeneration	107	72	35
Biomass	25	0	25
Solar	10	0	10
Total	2,812	2,232	580

The increase in wind-power production was attributable primarily to the change in the consolidation scope of ECyR, which offset the significant reduction in hydroelectric energy generated in Panama.

Economic, capital and financial data

Millions of euros	First six months		
	2010	2009 unaudited	Change
Total revenues, including effects of commodity risk management	243	182	61
Gross operating margin	132	125	7
Depreciation, amortization and impairment losses	56	25	31
Operating income	76	100	(24)
Operating assets	3,363	1,574 ^(*)	1,789
Operating liabilities	339	145 ^(*)	194
Employees at period-end (no.)	739	565 ^(*)	174
Investments (before grants)	82	123	(41)

(*) as of December 31, 2009

Revenues

Revenues rose by Euro 61 million compared with the same period of the previous year, due mainly to the change in consolidation scope. ECyR generated revenues of Euro 53 million, mainly as a result of subsidized electricity sales (in the amount of Euro 29 million) and sales of electricity to the market (Euro 21 million).

Gross operating margin

The gross operating margin was Euro 132 million, a year-on-year increase of Euro 7 million due to the positive impact of the change in consolidation scope (Euro 30 million), which was offset by the drop in prices on the Spanish market, the increase in electricity purchase costs and the reduced output of the hydroelectric plant in Panama as a result of the *El Niño* effect.

Operating income

Operating income totaled Euro 76 million, including Euro 56 million of depreciation and amortization caused mainly by the change in consolidation scope.

Investments

Investments totaled Euro 82 million and related mainly to investments in the Barrancos, El Puntal, Cogollos, Serra das Penas, Gevancas and Sealve wind farms (in the amount of Euro 27 million) and the Padul, Pena del Gato, Codesas II, Valdelin, Valdelcasa and Valdesamario wind farms (Euro 7 million) in Spain, as well as investments in the Palo Viejo project in Guatemala (Euro 28 million) and in geothermal projects in Chile (Euro 14 million).

North America

Enel Green Power is present in North America via the Enel North America Inc. Group, mainly in the United States, where it operates hydroelectric plants (installed capacity of 314 MW), wind farms (installed capacity of 379 MW) and a geothermal park in Nevada (installed capacity of 47 MW). It also has a biomass plant (installed capacity of 21 MW) and a wind farm (installed capacity of 27 MW) in Canada. The Company's total installed capacity in North America is 788 MW.

On January 11, 2010, Enel North America Inc. acquired the entire share capital of Padoma Wind Power LLC, which is active in the development of the wind power sector, for a total of Euro 35 million.

Operations

Net electricity generation

The breakdown of the Company's net production is as follows:

Millions of kWh	First six months		
	2010	2009	Change
Hydroelectric	542	550	(8)
Geothermal	133	48	85
Wind	620	543	77
Biomass	89	82	7
Total net production	1,384	1,223	161

The increase in geothermal production is due to the entry into service of the Stillwater New and Saltwells plants in the second half of 2009, while the greater wind energy generated is attributable mainly to the Smoky Hill I and Snyder wind farms, which had been affected by faults in 2009.

Economic, capital and financial data

Millions of euros	First six months		
	2010	2009 unaudited	Change
Total revenues, including effects of commodity risk management	85	73	12
Gross operating margin	49	48	1
Depreciation, amortization and impairment losses	25	22	3
Operating income	24	26	(2)
Operating assets	1,003	857 ^(*)	146
Operating liabilities	63	47 ^(*)	16
Employees at period-end (no.)	305	280 ^(*)	25
Investments (before grants)	28	18	10

(*) as at December 31, 2009

Revenues

Revenues totaled Euro 85 million as at June 30, 2010, a year-on-year increase of Euro 12 million (+16%) owing to increased production as a result of better wind farm availability.

Gross operating margin

The gross operating margin as at June 30, 2010 was essentially in line with that recorded a year earlier. The increase in revenues was offset by higher costs related to the expansion of the Company's development activities via the acquisition of Padoma.

Operating income

Operating income totaled Euro 24 million, down by Euro 2 million year on year, primarily as a result of higher amortization and depreciation.

Investments

Investments, before grants, totaled Euro 28 million at June 30, 2010, relating mainly to the Castle Rock Ridge and Fort Cove plants.

Outlook

The year 2010 is set to be a key period for Enel Green Power SpA to consolidate its position in the global renewable energies sector.

Its main objective will therefore be for the single shareholder, Enel SpA, to sell a minority stake in the Company in order to obtain resources to finance development in the renewable energies sector and contribute to reducing the total debt of the Enel Group.

The Company's investment program will focus on the wind and solar power sectors, and will pursue the plans for organic growth already under way in hydroelectric and geothermal technology, taking advantage of the cost savings that can be achieved through economies of scale, particularly with regard to procurement.

In terms of geographical diversification, the Company will turn its attention to streamlining its current international portfolio, focusing on core markets such as Italy, the USA, Spain, Greece and Romania. Potential new opportunities in countries with favorable regulatory frameworks, as well as the need for disposals in non-strategic countries, will also be assessed and selected accordingly.

The Company will complete the integration of newly acquired Spanish firm ECyR, aiming to exploit the synergies from its assets in the Iberian Peninsula. The organizational integration of the new development vehicles acquired in the US and Italy will continue.

The Company will also launch activities relating to the construction of a photovoltaic-panel factory as part of its joint venture with Sharp and STM.

Another key objective will be to consolidate Enel.si's position as the Italian market leader for photovoltaic-panel sales and energy-efficiency projects via its franchisee network.

It will also pursue its research and development activities in innovative technologies, paying close attention to environmental and safety issues.

Research and development

Enel Green Power's research and development activities in 2009 and early 2010, aimed at developing and creating innovative technologies for generating electricity from renewable sources (RES), resulted from the launch of the Environment and Innovation Project by the Innovation Committee in 2008 and 2009.

The Company's expenditure on these activities totaled around Euro 12 million in 2009 and the first half of 2010, which related to projects that will require total investment of more than Euro 40 million between now and 2013.

In the field of wind-power generation, as part of the "Wind Forecast" project, the Company prepared its preliminary short-to-medium-term forecast model (from six to 72 hours) for wind-production capacity, which uses computational fluid dynamics (CFD) and artificial neural network (ANN) statistical models to improve the compatibility between the production profile of the plant (not programmable for wind-power plants) and the network management. The system, which has been tested and approved at different sites (Serra Cortina and Valledolmo), is currently capable of providing weather information and forecasts for 14 wind-power plants in Italy, with a nominal total capacity of around 390 MW.

In order to forestall malfunctions and failures and optimize plant functioning and maintenance-work planning, the new "Predictive Wind-Power-Plant Remote Diagnostics" project, formalized during 2010, is aimed at developing remote monitoring and diagnostics systems that can subsequently be implemented together with the wind-forecast systems created as part of the aforementioned project.

As part of the "Wind Power - Characterization of Existing Systems and Development of New Technologies" project, the design of the testing station was completed. The station will test small/medium wind-power generators available on the market to enable Enel to acquire technical know-how in the design, construction and operation of the generators and check their capacity curves. The generators, which have a capacity of between 1 kW and 20 kW, include both traditional, horizontal-axis turbines and vertical-axis ones.

In the domain of solar-power production, as part of the "Innovative Low-Cost Solar Power" project, innovative, low-cost CSP technologies with a high market potential were identified and potential partners which have developed specialist know-how in concentrated solar thermal power were contacted. The main economic indicators for the construction of commercial plants and demonstration plants for the most promising technologies were also assessed.

For the "Innovative Photovoltaic Power - Advanced Solar Laboratory in Catania" project, benchmarking was completed for some of the most interesting commercial modules by technology type, tested at the advanced center for the development and experimentation of innovative photovoltaic solutions in Catania. In addition, two applications for financing were submitted in response to the invitations published by the Ministry of Education, Universities and Research as part of a national operational program for the "New Photovoltaic Devices" project, which involves the study of new photovoltaic materials and devices by carrying out a comparative assessment using demonstrators consisting of photovoltaic cells and building-integrated photovoltaic systems, and for the SETI I (Solar Energy direct conversIon - third-generation photovoltaic technology) project, which aims to create an experimental research and development platform for the production of new integrated third-generation photovoltaic systems to convert solar energy directly based on

plastics and newly designed organic-inorganic hybrid materials, with a low production cost and a reduced environmental impact.

The "Characterization of Photovoltaic Modules" project enables spot experiments to be carried out on various panels in indoor and outdoor conditions, so that their performance can be assessed.

October 2009 saw the inauguration of the "Diamante" (Diamond), an integrated solar energy production and storage system within the Parco Mediceo di Pratolino, in Tuscany, which entered into operation so that its services could be verified and its production process optimized. The plant will remain under the ownership of Enel Green Power and will be operated by I&I until the end of 2010.

In parallel to the development of these activities, the Company pursued the "ER Store" and "Energy Farm" research programs, for which the construction of a test facility in Livorno has begun. This will characterize the innovative energy-storage systems considered to be suitable to be coupled with wind- or solar-power stations capable of ensuring operating programmability and will test the wood-biomass generators that will be used to superheat the steam in its geothermal production plants.

In the geothermal sector, the Company focused on three projects in particular: "Innovative Geothermal Power – Low Enthalpy", with the development of a new 500 kW pilot plant based on supercritical ORC binary cycles to exploit low-enthalpy geothermal resources, which is scheduled to be installed shortly at the Enel test area in Livorno for characterization; "Amis β ", with the study of the process of improving the environmental performance of the geothermal sector (reducing emissions by using different catalysts than those currently used) and the construction of pilot plants currently in the study and design phase; and finally, "Environmental Characterization and Innovative Geo-Cycles", which aims to improve the performance of geothermal plants both in Italy and abroad, to develop innovative sampling methods and to increase the proportion of energy generated from renewable resources by installing new small biomass plants at existing hydroelectric facilities. The "Energy from the Sea" project represents a new field of study, aiming to analyze potential sites on Europe's Atlantic coast for a test station for the characterization of electricity generation systems that use wave and tidal power. This will involve a survey of the specific authorization and environmental aspects of the site identified, as well as a preliminary feasibility study.

Human resources and organization

Organization

In the first half of 2010, Enel Green Power defined a new organizational model, with the following objectives:

- to consolidate the focus on the value chain;
- to prepare to open up the Company's share capital to minority investors;
- to maximize synergies across Areas;
- to create unique centers of technological excellence on a global level to support the Company's major plans for growth, both in Italy and abroad.

Specifically:

- the Business Development department in Italy and abroad was unified;
- the Engineering & Construction and Procurement departments were centralized, with the definition of a new operational model aimed at maximizing the synergies and distinctive expertise in all the countries where the Company is present;
- the Areas were redefined, resulting in the creation of the Italy and Europe Area and the Iberian Peninsula and Latin America Area.

The organizational structure of the Renewable Energies Division currently consists of the following Areas and central departments:

- Areas: Italy and Europe, North America, Iberian Peninsula and Latin America, Enel.si;
- Central departments: Safety and Environment; Business Development; Engineering & Construction; Procurement; Legal Affairs; Administration, Finance and Control; Audit; Corporate Affairs; Regulatory Affairs; Personnel and Organization; Operation & Maintenance; and Information & Communication Technology.

Continuous improvement processes are under way, aimed at bringing the organization in line with market best practices.

Development and training

A number of development and training initiatives were carried out in the first half of 2010, with the common aim of promoting international integration, enhancing the knowledge of the division's staff and improving the process of sharing best practices.

The main initiatives involved:

- the consolidation of the "International Mobility Program" (IMP), offering staff from various parts of the world the opportunity to experience life abroad and identifying a specific career path for each of these individuals;
- the launch and management of the 2010 "Performance Review" campaign to assess the division's office staff and middle management, based on the Group leadership model.

The feedback stage of the assessment process involved a discussion between managers and their subordinates, who were given the opportunity to reflect on the activities carried out and behaviors

observed in the previous year.

The assessments are currently being analyzed and a list of training needs is being drawn up;

- the launch of the campaign to assess the expertise of the Administration, Finance and Control department and the campaign for the Safety department;
- the launch of a Safety Guide training course that will involve a total of 500 office staff and manual workers as part of the various safety initiatives implemented by the Enel Group;
- the development of a workshop involving various employees from the different countries in which Enel Green Power operates, focusing on sharing corporate values and analyzing successful development, plant construction and maintenance projects with a view to identifying key success factors;
- the development of an international on-the-job training program in the solar power sector, involving 15 staff members from various countries;
- the mapping of key professions and specific career paths, in line with the value chain;
- the creation of a succession plan for staff members down to the third organizational level, promoting internal growth and international mobility;
- the leveraging of internal selection as a means of filling positions of responsibility.

Size and movement of the workforce

The breakdown of staff movements in the first half of 2010 is as follows:

	Initial size as at Dec. 31, 2009	New hires	Termination s	Inward mobility (-)	Outward mobility	Final size as at Jun. 30, 2010
Italy and Europe	1,752	36	31	25	9	1,773
Enel.si	88	3	0	5	6	90
Iberian Pen. and Latin America	565	116	80	141	3	739
North America	280	45	22	2	0	305
Total	2,685	200	133	173	18	2,907

(*) includes HQ and STAFF employees

(-) includes acquisition of Endesa renewables

Labor relations

During the first half of 2010, national-level discussions took place on the new organizational structure.

Meetings with the regional trade-union associations most affected by the changes brought about by the new model were promoted with a view to verifying and implementing demands made at the local level and, in general, the consequences for staff of the Division's new organizational model.

When the national-level discussions were concluded, the Company decided, given the importance of its development plans, to launch a scheme with stakeholders to monitor industrial, environmental and employment policies in the field of renewable energies.

ENEL GREEN POWER INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

Interim **Consolidated Financial Statement**

Interim Consolidated Income Statement

		Six months ended June 30,	
	Note	2010	2009 unaudited
		in millions of Euro	
Revenues			
Revenues from sales and services	5.a	956	868
Other revenues	5.b	20	25
		976	893
Costs			
Raw materials and consumables.....	6.a	122	57
Services	6.b	156	143
Personnel	6.c	89	77
Depreciation, amortization and impairment losses	6.d	236	201
Other operating expenses	6.e	30	24
Capitalized costs	6.a-6.c	(9)	(12)
		624	490
Net income/(charges) from commodity risk management	7	63	47
Operating income.....		415	450
Net financial income/(expense)	8	(51)	(80)
Financial income	8	20	11
Financial expense	8	(71)	(91)
Share of income/(expense) from investments accounted for using the equity method.....	9	3	2
Income before taxes		367	372
Income taxes	10	104	133
Net income for the period (shareholders of the Parent Company and minority interests).....		263	239
Attributable to shareholders of the parent company.....		253	223
Attributable to minority interests.....		10	16
Earnings per share: basic and diluted (euros)	27	0.08	0.07

Interim Consolidated Statement of Comprehensive Income

	Six months ended June 30,	
	2010	2009 unaudited
	in millions of Euro	
Effective portion of change in the fair value of cash flow hedges	(59)	1
Exchange rate differences	286	30
Net Income/(Loss) recognized directly in equity(net of tax effect)	227	31
Net Income for the period	263	239
Comprehensive income for the period	490	270
Attributable to:		
- shareholders of the Parent Company	461	239
- minority interests	29	31

Interim Consolidated Balance Sheet

	Note	As of June 30, 2010	As of December 31, 2009
in millions of Euro			
Assets			
Non-current assets			
Property, plant and equipment	11	8,465	7,200
Intangible assets	12	892	259
Goodwill	13	960	532
Deferred tax assets.....	14	169	121
Equity investments accounted for using the equity method	15	417	261
Non-current financial assets	16	121	35
Other non-current assets	17	28	34
		11,052	8,442
Current assets			
Inventories	18	36	31
Trade receivables	19	456	512
Tax receivables	20	108	18
Current financial assets	21	355	228
Cash and cash equivalents	22	211	144
Other current assets	23	192	119
		1,358	1,052
Assets held for sale	24	70	—
Total assets		12,480	9,494
Liabilities and shareholders' equity			
Equity attributable to the shareholders of the Parent Company			
Share capital.....	25	1,000	600
Other reserves	25	5,279	1,366
Net income for the period		253	418
		6,532	2,384
Equity attributable to minority interests.....	26	692	180
<i>of which net income for the period attributable to minority interests</i>		<i>10</i>	<i>21</i>
Total shareholders' equity		7,224	2,564
Non-current liabilities			
Long-term loans	28	1,331	1,131
Post-employment and other employee benefits		47	46
Provisions for risks and charges.....	29	105	68
Deferred tax liabilities	14	414	182
Non-current financial liabilities	30	54	22
Other non-current liabilities	31	74	63
		2,025	1,512
Current liabilities			
Short-term loans	32	2,153	4,413
Current portion of long-term loans.....	28	145	115
Current portion of provisions for risks and charges	29	9	13
Trade payables.....	33	596	454
Income tax payables	34	128	207
Current financial liabilities.....	35	33	85
Other current liabilities	36	119	131
		3,183	5,418
Liabilities held for sale	37	48	—
Total liabilities		5,256	6,930
Total liabilities and shareholders' equity		12,480	9,494

Interim Consolidated Statement of Changes in Consolidated Shareholder's Equity

	Other reserves					Net income for the period attributable to shareholders of the parent company	Equity attributable to shareholders of the parent company	Equity attributable to minority interests	Total shareholders' equity
	Share capital	Other various reserves	CFH reserve	Foreign currency translation reserve	Total other reserves				
	in millions of Euro								
As of December 31, 2009	600	1,418	40	(92)	1,366	418	2,384	180	2,564
<i>Income/(loss) recognized directly in equity</i>	—	—	(59)	267	208	—	208	19	227
<i>Net income for the period</i>	—	—	—	—	—	253	253	10	263
Comprehensive income	—	—	(59)	267	208	253	461	29	490
Allocation of net income from the previous year ..	—	418	—	—	418	(418)	—	—	—
Recapitalization...	400	3,300	—	—	3,300	—	3,700	—	3,700
Acquisitions of companies under common control	—	(13)	—	—	(13)	—	(13)	483	470
As of June 30, 2010	1,000	5,123	(19)	175	5,279	253	6,532	692	7,224

Interim Consolidated Statement of Cash Flows

		Six months ended June 30,	
	Note	2010	2009
		unaudited	
		in millions of Euro	
Net income for the period		263	239
Adjustments for:			
Depreciation, amortization and impairment losses	6.d	236	201
Provisions for risks and charges and post-employment and other employee benefits.....		4	6
Share of income from equity investments accounted for using the equity method		(3)	(2)
Net financial (income)/expense	8	51	82
Income taxes.....	10	104	133
(Gains)/Losses and other non-monetary items.....		55	(2)
Cash flow from operating activities before changes in net working capital		710	657
Increase/(Decrease) in provisions for risks and charges		(4)	(8)
(Increase)/Decrease in inventories		—	(9)
(Increase)/Decrease in trade receivables and payables	19,33	66	(108)
(Increase)/Decrease in other current and non-current assets/liabilities	17,23,36	(178)	(118)
Interest income (expense) and other financial income collected/(expense paid)		(36)	(34)
Income taxes paid.....		(297)	(61)
Cash flows from operating activities		261	319
Investments in property, plant and equipment.....	11	(336)	(278)
Investments in intangible assets	12	(3)	(2)
Investments in entities (or business units) less cash and cash equivalents acquired	3	(809)	(12)
(Increase)/Decrease in other investing activities		(94)	—
Cash flow from investing/disinvesting activities.....		(1,242)	(292)
Financial debt (new long term loans borrowing)	27	80	166
Financial debt (repayment and other changes).....	28	957	(231)
Cash flow from financing activities		1,037	(65)
Impact of exchange rate fluctuations on cash and cash equivalents		11	—
Increase/(decrease) in cash and cash equivalents		67	(38)
Cash and cash equivalents at the beginning of the period.....	22	144	163
Cash and cash equivalents at the end of the period	22	211	125

Notes

1. Accounting policies and measurement criteria

Enel Green Power S.p.A. (hereinafter also the "Company") and its subsidiaries (hereinafter, together with the Company, the "Enel Green Power Group" or the "Group"), operate mainly in Europe, North America, Iberia and Latin America. The Group's principal activity is the generation of electricity from renewable resources, such as hydroelectric, wind, geothermal, and solar power and other sources.

The Company has its registered office in Rome and is a 100% subsidiary of Enel S.p.A.

The Company's interim condensed consolidated financial statements as of and for the six months ended June 30, 2010 includes the financial statements for the Company, its subsidiaries and the companies under common control, as well as the Group's share in associates. A list of subsidiaries, associates and companies under common control which are included in the scope of consolidation is included as an annex.

This report has been prepared on a voluntary basis in connection with the planned offering and the subsequent listing of the on the *Mercato Telematico Azionario*, the Italian automated screen based trading system managed by Borsa Italiana S.p.A., of the ordinary shares of Enel Green Power S.p.A..

The Group's interim condensed consolidated financial statements as of and for the six months ended June 30, 2010 was approved by the Board of Directors on July 28, 2010.

Compliance with IFRS/IAS

The interim condensed consolidated financial statements as of and for the six months ended June 30, 2010 was prepared in accordance with the international accounting standards (International Accounting Standards — IAS and International Financial Reporting Standards — IFRS) issued by the International Accounting Standards Board (IASB), recognized by the European Union pursuant to EC Regulation No. 1606/2002 and in effect at the end of the period, and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) also in effect on that date. All these standards and interpretations are herein referred to as "IFRS".

These interim condensed consolidated financial statements as of and for the six months ended June 30, 2010 have been prepared in accordance with IAS 34 — Interim Financial Reporting. The interim condensed consolidated financial statements include the consolidated income statement, the statement of consolidated comprehensive income, the consolidated balance sheet, the consolidated statement of changes in shareholders' equity, the consolidated statement of cash flows and the related notes to the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements include the comparative data required by IAS 34 (December 31, 2009 for the consolidated balance sheet and the consolidated statement of changes in shareholders' equity, and June 30, 2009 for the consolidated income statement, the statement of comprehensive income and the consolidated statement of cash flows). With the exception of the points disclosed below, the accounting standards, the recognition and measurement criteria and the criteria and methods used in the preparation of the consolidation interim condensed consolidated financial statements as of and for the six months ended June 30, 2010 are the same as those used to prepare the consolidated financial statements as of and for the year ended December 31, 2009. Further information on the accounting policies can be found in such financial statements as of and for the year ended December 31, 2009. The interim condensed

consolidated financial statements as of and for the six months ended June 30, 2010 do not include all of the disclosures required for annual financial statements and therefore should be read together with the consolidated financial statements as of and for the year ended December 31, 2009.

In addition to the accounting standards adopted in the preparation of the financial statements at December 31, 2009, the following international accounting standards and interpretations that took effect as from January 1, 2010, are material to the Group:

- Amendments to IAS 27 — Consolidated and separate financial statements. The new version of the standard establishes that disposals of equity interests in a subsidiary that do not result in a loss of control shall be recognized in equity. Similar treatment is required in the consolidated financial statements in the event of the acquisition of an additional stake in an existing subsidiary. Where a controlling interest is divested, any residual interest must be re-measured to fair value on that date, recognizing the effects through profit or loss.

The application of the standard did not have an impact in the period under review.

- Amendment to IAS 39 — Financial instruments: recognition and measurement: eligible hedged items". With this amendment to the current IAS 39 standard, the IASB has sought to clarify the conditions under which certain financial/non-financial instruments may be designated as hedged items. The amendment specifies that an entity may also choose to hedge only one kind of change in the cash flow or in the fair value of the hedged item (i.e., that the price of a hedged commodity increases beyond a specified price), which would constitute a one-sided risk. The IASB also specifies that a purchased option designated as a hedge in a one-sided risk hedge relationship is perfectly effective only if the hedged risk refers exclusively to changes in the intrinsic value of the hedging instrument, not to changes in its time value as well. The retrospective application of the interpretation did not have an impact in the period under review.

- Amendment to IFRS 2 — Share-based payment. The amendments seek to:
 - clarify the scope of application of the standard, incorporating the guidelines contained in IFRIC 8 "Scope of IFRS 2";
 - provide guidelines for classifying share-based payments in the consolidated financial statements and separate financial statements of the companies involved;
 - specify the accounting treatment of equity-settled share-based payments involving different Group companies, incorporating and expanding on the guidelines contained in IFRIC 11 "IFRS 2 — Group and treasury share transactions";
 - specify the accounting treatment of cash-settled share-based payments involving different Group companies, a situation not addressed by IFRIC 11.

The retrospective application of the amendments — which replaced IFRIC 8 and IFRIC 11 — did not have an impact in the period under review.

- Revised IFRS 3 — Business combinations. This introduced important amendments to the method for recognizing business combinations. The main provisions regard:
 - the obligation to recognize in profit or loss any changes in the consideration subsequently paid by the acquiring party, as well as the transaction costs of the business combination;
 - the possibility of opting for either the full goodwill or the partial goodwill approach in choosing the methodology for initial recognition of goodwill;

- the obligation to recognize, in the case of the acquisition of additional holdings after acquiring control, the difference between the purchase price and the corresponding share of equity as an adjustment of equity;
- the obligation to recognize in profit or loss the effects of the fair value measurement, at the date of acquisition of control, of the holdings acquired previously in business combinations achieved in stages.

The application of the standard on a prospective basis did not have an impact in the period under review.

• IFRIC 12 — Service concession arrangements. The interpretation, applied retrospectively, requires that, depending on the characteristics of the concession arrangements, the infrastructure used to deliver the public services shall be recognized under intangible assets or under financial assets, depending, respectively, on whether the concession holder has the right to charge users of the services or it has the right to receive a specified amount from the grantor agency. The new interpretation applies to both infrastructure that the concession holder builds or acquires from a third party for the purposes of the service arrangement and existing infrastructure to which the concession holder is given access by the grantor for the purposes of the service arrangement. More specifically, IFRIC 12 applies to service concession arrangements between public grantors and private operators if:

- the grantor controls or regulates what services the operator must provide using the assets, to whom, and at what price; and
- the grantor also controls, via ownership or other arrangement, any significant residual interest in the assets at the end of the term of the arrangement.

Based on the analysis performed, in connection with the hydroelectric concessions, the new standard is not applicable even though the concessions relate to assets to be relinquished free of charge at the end of the concession period, since the grantor of the concession does not control or regulate the prices which the operator must provide.

• IFRIC 15 — Agreements for the construction of real estate. This interpretation sets out the guidelines for recognizing revenues and costs arising from the contracts for the construction of real estate, clarifying when a contract falls within the scope of IAS 11 Construction contracts and IAS 18 Revenue. The interpretation also specifies the accounting treatment to be used in respect of revenues from the delivery of additional services relating to real estate under construction. The retrospective application of the interpretation did not have an impact in the period under review.

• IFRIC 16 — Hedges of a net investment in a foreign operation. The interpretation applies to entities that intend to hedge the exchange rate risk associated with a net investment in a foreign operation. The main aspects of the interpretation are:

- the hedge may only cover the exchange rate difference between the functional currency (not the presentation currency) of the foreign operation and the functional currency of the parent (a parent being a controlling entity at any level, whether intermediate or final);
- in the consolidated financial statements, the risk may be designated as hedged only once, even if more than one entity in the same group has hedged its exchange-rate exposure to the same foreign operation;

- the hedging instrument may be held by any entity in the group (apart from that being hedged);
- in the event of the disposal of the foreign operation, the value of the translation reserve connected with the hedging instrument that is reclassified to profit or loss in the consolidated financial statements shall be equal to the value of the gain/loss on the effective portion of the hedging instrument.

The application of the interpretation on a prospective basis did not have an impact in the period under review.

- IFRIC 17 — Distributions of non-cash assets to owners. The interpretation clarifies matters relating to the distribution of non-cash dividends to owners. In particular:
 - dividends shall be recognized as soon as they are authorized;
 - the company shall recognize dividends at the fair value of the net assets to be distributed;
 - the company shall recognize the difference between the carrying amount of the dividend and its fair value through profit or loss.

The application of the interpretation on a prospective basis did not have an impact in the period under review.

- IFRIC 18 — Transfers of assets from customers. The interpretation clarifies the recognition and measurement of items of property, plant and equipment, or cash to acquire or construct such assets, received from a customer to connect the customer to a network or to ensure access to an ongoing supply of services. In particular, the interpretation establishes that, where all the conditions provided for under the international accounting standards for the initial recognition of an asset are met; such assets shall be recognized at fair value. As regards the recognition of the corresponding revenues, where the agreement only establishes an obligation to connect the customer to the network, the related revenues shall be recognized at the time of connection; otherwise, where the agreement also provides for the supply of various services, the related revenues shall be recognized in relation to the supply of services, over the shorter of the duration of the service agreement and the useful life of the asset. IFRIC 18 was applied from January 1, 2010 for transaction performed since July 1, 2009. The application did not have a significant impact in the six months ended June 30, 2010.

Standards not yet adopted and not yet applicable

During the first half of 2010, the European Commission approved no new standards and interpretations that were not applicable as at June 30, 2010. However, the modification described below, although it was approved in 2009, was not applicable as at said date:

- “*Changes to IAS 32 — Financial Instruments: Presentation*”. The modification specifies that rights, options or warrants that authorize the acquisition of a fixed number of equity instruments of the same entity that issues said rights, for a fixed amount in any currency, must be classified as equity instruments if (and only if) the entity offers the rights, options or warrants pro quota to all holders of the same class of its own non-derivative equity instruments. The changes shall be applied retroactively from financial

years beginning after January 31, 2010. The Group is currently assessing the impact of applying these changes.

During 2009 and the first half of 2010, the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) published new standards and interpretations, which, as at June 30, 2010, had not yet been approved by the European Commission. The main standards are set out below:

- IFRS 9 — *Financial Instruments*, published in November 2009: this is the first of three stages for the replacement of IAS 39. The new standard defines new criteria for classifying financial assets, based on a company's business model and on the characteristics of contractual cash flows associated with said assets. With regard to measurement criteria, the new standard dictates that financial assets shall initially be measured at fair value, including any transaction costs where said assets are not measured at fair value through profit or loss. Subsequent measurement takes place at fair value, or at amortized cost. If an equity investment is not held for trading, an entity can choose irrevocably to present changes in fair value through other comprehensive income; the relative dividends shall, in any case, be recognized in the income statement. Once the new standard has been approved, it will take effect retroactively for financial periods beginning on or after January 1, 2013.
- *Revised IAS 24 — Related Party Disclosures*, published in November 2009: this change gives entities controlled by or subject to significant influence from public bodies the chance to provide summary disclosure of transactions with said bodies and with other entities that are also controlled by or subject to significant influence from the same bodies. The new version of IAS 24 also amended the definition of related parties for reporting purposes in notes to financial statements. Once the new version of IAS 24 has been approved, it will take effect retroactively for financial periods beginning on or after January 1, 2011.
- "*Amendments to IFRIC 14 — Prepayments of a Minimum Funding Requirement*", published in November 2009: this clarifies the circumstances in which an entity that makes advance payments to cover a minimum funding requirement can recognize said payments as an asset. Once the amendments have been approved, they will take effect for financial periods beginning on or after January 1, 2011.
- IFRIC 19 — *Extinguishing Financial Liabilities with Equity Instruments*, published in November 2009: this interpretation clarifies the accounting criterion that the debtor must apply in the event that financial liabilities with the creditor are extinguished with equity instruments. More specifically, the equity instruments issued constitute payment for extinguishing the liabilities and shall be measured at fair value on the date of extinguishment. Any difference between the book value of the extinguished liability and the initial value of the equity instruments issued shall be recognized in the income statement. Once the interpretation has been approved, it will take effect retroactively for financial periods beginning on or after July 1, 2010.
- *Improvements to IFRS*, published in May 2010: these are improvements to existing standards. The most significant improvements are:
 - IFRS 3 — *Business Combinations*, as revised in 2008: it is specified that minority interests in the acquired entity are present ownership instruments that give their holders pro quota entitlement to net assets in the event that said entity

is liquidated. They shall be measured either at fair value or pro quota by share of the acquired entity's identifiable net assets. All other elements that are classified as minority interests but do not have the above characteristics (e.g., share options, preferred shares etc.) shall be measured at acquisition date at fair value unless otherwise stipulated by international accounting standards. These amendments are effective for financial periods beginning on or after July 1, 2010.

- IFRS 7 — *Financial Instruments: Disclosures*: this clarifies the disclosures required where financial assets are renegotiated and that required to represent credit risk. These amendments are effective for financial periods beginning on or after January 1, 2011.
- IAS 1 — *Presentation of Financial Statements*: Reconciliation of the book values at the beginning and the end of the period for each component of other comprehensive income (OCI) may be presented either in the statement of changes in equity or in the notes to the financial statements. The introduction to "*Revision of IAS 27 — Consolidated and Separate Financial Statements*", had amended the standard in question by requesting that said reconciliation be presented in the statement of changes in equity. The amendments introduced in May 2010 are effective for financial periods beginning on or after January 1, 2011.
- IAS 34 — *Interim Financial Reporting*: this standard was amended to broaden the disclosures required in interim financial statements, particularly in relation to financial assets and liabilities. For example, entities are requested to disclose changes to the business or to economic conditions that have affected the fair value of financial assets and liabilities measured at fair value or at amortized cost. These amendments are effective for financial periods beginning on or after January 1, 2011.

2. Financial risk management

Market risk

As a part of its operations, the Group is exposed to different market risks, notably the risk of changes in interest rates, exchange rates and commodity prices.

Interest rate risk is mainly related to interest payments on long-term debt.

The Group is exposed simultaneously to commodity risk and foreign-exchange risk when it sells energy futures indexed to the price of energy commodities denominated in US dollars. Exchange rate risk is based on the fact that the Group has loans denominated in foreign currencies.

In compliance with the Group policies for managing financial risks, these exposures are generally hedged using over-the-counter derivative contracts (OTC) conducted within the Enel Group. To be specific, the internal counterparty for commodity derivatives is Enel Trade S.p.A., while for interest rate and foreign exchange derivatives, Enel S.p.A.

The Group does not use derivatives for speculative purposes.

Derivative transactions may be designated as cash flow hedges (CFH) if the formal requirements of IAS 39 are met; otherwise, they are classified as trading derivatives.

The fair value of a derivative contract is determined using the official prices for instruments traded on regulated markets. The fair value of instruments not listed on regulated markets is determined using valuation models appropriate for each type of financial instrument and market data as of the close of the period (such as interest rates, exchange rates, volatility), discounting expected future cash flows on the basis of the market yield curve at the balance sheet date and translating amounts in currencies other than the euro using the period-end exchange rates provided by the European Central Bank.

The notional value of a derivative is the amount on which cash flows are exchanged. This amount can be expressed as a value or a quantity (for example tons, converted into Euro by multiplying the notional amount by the agreed price). Amounts denominated in currencies other than the euro are converted into euro at the exchange rate as of the balance sheet date.

Interest rate risk

The twin objectives of reducing the amount of debts exposed to changes in interest rates and of containing borrowing costs are pursued by the use of a variety of derivative contracts, notably interest rate swaps and interest rate options.

Interest rate swaps normally provide for the periodic exchange of floating-rate interest flows for fixed-rate interest flows, both of which are calculated on the basis of notional principal amount. Interest rate options involve the exchange of interest differences calculated on a notional principal amount once certain thresholds (strike prices) are reached. These thresholds specify the effective maximum rate (cap) or the minimum rate (floor) on the debt as a result of hedge. Hedging strategies can also make use of combinations of options (collars) that establish the minimum and maximum rates at the same time. In this case, the strike prices are normally set so that no premium is paid on the contract (zero-cost collars).

Interest rate options are normally used when the fixed interest rate that can be obtained in an interest rate swap is considered too high with respect to the Group's interest rate forecasts. In addition, interest rate options are considered appropriate in periods of uncertainty about future interest rate developments, because they enable gains from any decreases in rates.

These contracts mature no earlier than their underlying financial liability so that any change in the fair value and/or expected future cash flows of these contracts is offset by a corresponding change in the fair value and/or expected future cash flows of the underlying position.

The term of such contracts does not exceed the maturity of the underlying financial liability, so that any change in the fair value and/or cash flows of such contracts is offset by a corresponding change in the fair value and/or cash flows of the underlying position.

The amount of floating-rate debt that is not hedged against interest rate risk is the main risk factor that could impact the income statement (raising borrowing costs) in the event of an increase in the market interest rates.

As of June 30, 2010, 72% of the Group's long term financial liabilities with third parties are floating rate (73% as of December 31, 2009). After considering the effect of interest rate cash flow hedges 35% of long term financial liabilities were floating rate (43% as of December 31, 2009).

Considering also interest rate derivatives which management consider to be for hedging purposes

but which do not qualify for hedge accounting 33% of long-term financial liabilities were floating rate (41% as of December 31, 2009).

Ninety per cent of net financial debt, including exposure to other Enel Group companies with floating rate as of June 30, 2010. After considering the effect of interest rate cash flow hedges this reduces to 75%. Considering also interest rate derivatives which management consider to be for hedging purposes but which do not qualify for hedge accounting, this percentage is 74%.

As of June 30, 2010, if market interest rates had been 1 basis point higher, all other variables being equal, shareholders' equity would have been Euro 248 thousand higher as a result of the increase in the fair value of interest rate CFH derivatives (Euro 206 thousand as of December 31, 2009). Conversely, if interest rates had been 1 basis point lower at that date, all other variables being equal, shareholders' equity would have been Euro 249 thousand lower as a result of the decrease in the fair value of interest rate CFH derivatives (Euro 206 thousand as of December 31, 2009).

Exchange rate risk

In order to reduce exchange rate risk on assets, liabilities and expected cash flows in foreign currencies, Enel Green Power uses currency forward contracts with Enel S.p.A. to hedge its cash flows in currencies other than the euro, typically the US dollar. The maturity of existing forward contracts does not exceed twelve months.

Based on an analysis of the Group's indebtedness, 28% of the Group's long-term financial liabilities are denominated in currencies other than the euro (29% as at December 31, 2009) and are generally denominated in the functional currency of the Group company holding the liability. At June 30, 2010, if the euro had been 10% higher against the dollar, all other variables being equal, shareholders' equity would have been Euro 13.5 million lower as a result of the decrease in the fair value of exchange rate cash flow hedge derivatives. However, if the euro had been 10% lower against the dollar on that date, all other variables being equal, shareholders' equity would have been Euro 16.5 million higher as a result of the increase in the fair value of exchange rate cash flow hedge derivatives. As of December 31, 2009, there was no exposure of shareholders' equity to fluctuations in exchange rates because there were no cash flow hedges.

3. Scope of consolidation

The major acquisitions in the six months ended June 30, 2010 are described below.

Business combinations under common control

A business combination involving entities or business under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The acquisition referred to below is considered under common control as both the purchaser (the Company) and the entity being purchased (the Ecyr Group) are controlled by Enel.

On March 15 and 17, 2010, the Boards of Directors of Endesa, Enel and Enel Green Power approved plans to re-organize Endesa's and Enel Green Power's renewable-energy activities in Spain and Portugal.

Endesa developed its renewable-energy activities in Spain and Portugal through Endesa Cogeneración y Renovables S.L. (now Enel Green Power España S.L., hereinafter “Ecyr”), a wholly owned subsidiary of Endesa Generación S.A. (itself fully controlled by Endesa and indirectly by Enel S.p.A.) incorporated in 1996. Through several mergers and acquisitions in 1999 and 2000, it integrated all activities of Endesa subsidiaries in relation to the production of electricity from renewable sources.

As part of the acquisition of Endesa by Enel S.p.A., which took place in four tranches on June 25, July 31, and December 15 and 29, 2009, Endesa sold several hydroelectric and renewable energy plants in Spain and Portugal — with a combined production capacity of 2,079 MW — to Acciona for approximately Euro 2,817 million.

Enel Green Power was already present in Spain and Portugal through EUFER, the 50-50 joint venture with Gas Natural/Unión Fenosa, held indirectly by Enel Green Power through Enel Green Power International B.V.

The transaction was carried out to ensure unified management within Enel Green Power of the development of all of Enel Green Power’s and Endesa’s renewable-energy activities in the Iberian Peninsula. Enel Green Power España is now responsible for pursuing this aim.

The integration was completed on March 22, 2010 via the following stages: (i) the acquisition by Enel Green Power International B.V. from Endesa Generación S.A. of 30% of Ecyr for consideration of approximately Euro 326 million; (ii) a capital increase of Ecyr, underwritten by Enel Green Power International B.V., which was subscribed through the transfer of Enel Green Power’s 50% investment in Eufer — valued at Euro 280 million and cash consideration of Euro 534 million. The acquisition of the 30% investment in Ecyr and the subsequent capital increase were performed at market values, as independently assessed by investment banks. As a result of these transactions Enel Green Power International B.V. has a 60% investment in Ecyr.

The table below shows the net assets of Ecyf that were acquired:

	<u>in millions of Euro</u>
Assets	
Non-current assets	
Property, plant and equipment.....	921
Intangible assets.....	625
Goodwill.....	330
Deferred tax assets	31
Equity investments accounted for using the equity method.....	138
Non-current financial assets	148
	2,193
Current assets	
Inventories.....	4
Trade receivables	37
Tax receivables	32
Current financial assets.....	6
Cash and cash equivalents	83
Other current assets	53
	215
Total assets	2,408
Non-current liabilities	
Long-term loans.....	201
Post-employment and other employee benefits	1
Non-current provisions for risks and charges	17
Deferred tax liabilities.....	243
Non-current financial liabilities	7
Other non-current liabilities	9
	478
Current liabilities	
Short-term loans.....	333
Trade payables	169
Income tax payables	31
Other current liabilities	67
	600
Total liabilities	1,078
Equity attributable to minority interests	483
Net assets acquired.....	847
Transaction value.....	860
Purchase price	860
Cash and cash equivalents	(83)
Cash used for the acquisition	777

The above table reflects the purchase price allocation. In accordance with the accounting standards adopted by the Group, the assets acquired and liabilities assumed were recorded based on the book value derived from the Enel financial statements at the date of acquisition. The difference between the purchase price and the net book value of the assets and liabilities acquired as reported in Enel's consolidated financial statements is recorded as an adjustment to the Group's

shareholders' equity. In this regard, it should be noted that Enel's acquisition of the Endesa group, of which Ecyr is a subsidiary, was finalized on June 25, 2009, and on June 30, 2010 the purchase price allocation was completed. Thus the amounts shown above represent the final purchase price allocation.

Acquisitions from third parties abroad

On January 11, 2010, through its subsidiary Enel North America Inc., Enel Green Power acquired 100% of Padoma Wind Power LLC for consideration of Euro 40 million. The fair value of the assets acquired and of the liabilities and potential liabilities assumed was determined on a preliminary basis as several measurement processes were still ongoing when the interim condensed consolidated financial statements were prepared.

With reference to the equity investment in Padoma Wind Power LLC, the table below shows the assets and liabilities acquired, the provisional goodwill and the cash paid:

Net assets acquired	5
Goodwill	30
Transaction value	35
Purchase price	35
Cash flow used for the acquisition	35
<i>of which paid</i>	<i>24</i>
<i>of which outstanding</i>	<i>11</i>

Acquisitions from third parties in Italy

During the six months ended June 30, 2010, Enel Green Power acquired Enel Green Power Calabria, Maicor Wind, Enel Green Power Puglia (formerly Italgest Wind), Enel Green Power Strambino Solar, Altomonte FV, Enerlive, Energia Eolica and Enel Green Power TSS (formerly Anemos 1) for a total of Euro 10 million.

Net assets acquired	4
Goodwill	23
Badwill	(3)
Transaction value	24
Purchase price	10
Cash and cash equivalents	(3)
Cash paid	7

4. Segment information

On March 8, 2010, the Enel Green Power Group introduced a new organizational structure which, among other things, reorganized the geographical areas into:

- Italy and Europe;
- Iberia and Latin America;
- North America.

There is also a dedicated Enel.si team, which is independent from the Italy and Europe Area.

The criteria for identifying the business segments in which the Group operates were inspired by, among other things, the methods used by senior executives to periodically review the Group's results for purposes of making decisions on sector resource allocation and of assessing the results themselves.

The tables below show the Group's operating segments, as well as the indicators used by Management when analyzing the segment results as of and for the six months ended June 30, 2010 and for the six months ended June 30, 2009, reclassified as appropriate:

Results by geographical area for the six months ended June 30, 2010:

	Italy and Europe	Enel.si	Iberia and Latin America	North America	Eliminations and adjustments	Total
	in millions of Euro					
Revenues from third parties..	575	82	243	76	—	976
Revenues from other segments	5	—	—	—	(5)	—
Net income from commodity risk management.....	54	—	—	9	—	63
Gross operating margin.....	469	1	132	49	—	651
Depreciation, amortization and impairment losses.....	155	—	56	25	—	236
Operating income.....	314	1	76	24	—	415
Net financial income/(expense) and share of income/(expense) from equity investments accounted for using the equity method						(48)
Income taxes.....						104
Net income for the period						263
Operating assets	5,703	71	3,363	1,003	(71)	10,069
Operating liabilities.....	477	95	339	63	(71)	903
Capital expenditure (gross of grant received)	229	—	82	28	—	339

Unaudited results by geographical area for the six months ended June 30, 2009:

	Italy and Europe	Enel.si	Iberia and Latin America	North America	Eliminations and adjustments	Total
in millions of Euro						
Revenues from third parties	599	39	182	73	—	893
Revenues from other segments	—	—	—	—	—	—
Net income from commodity risk management.....	47	—	—	—	—	47
Gross operating margin	488	(10)	125	48	—	651
Depreciation, amortization and impairment losses.....	154	—	25	22	—	201
Operating income	334	(10)	100	26	—	450
Net financial income/(expense) and share of income/(expense) from equity investments accounted for using the equity method.....						(78)
Income taxes.....						133
Net income for the period						239
Operating assets(*)	5,619	125	1,574	857	(20)	8,155
Operating liabilities(*) ..	465	79	145	47	(20)	716
Capital expenditure	139	—	123	18	—	280

(*) as of December 31, 2009

The table below shows the reconciliation of assets and liabilities by geographic area and those reported in the consolidated balance sheet as of December 31, 2009 and as of June 30, 2010:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Total assets	12,480	9,494	2,986
- goodwill	960	532	428
- equity investments accounted for using the equity method.....	417	261	156
- non-current financial assets	121	35	86
- current financial assets	355	228	127
- cash and cash equivalents.....	211	144	67
- deferred tax assets	169	121	48
- tax receivables	108	18	90
- assets held for sale	70	—	70
Operating assets	10,069	8,155	1,914
Total liabilities	5,256	6,930	(1,674)
- loans*	3,629	5,659	(2,030)
- non-current financial liabilities	54	22	32
- current financial liabilities.....	33	85	(52)
- post-employment and other employee benefits.....	47	59	(12)
- deferred tax liabilities	414	182	232
- income tax payables.....	128	207	(79)
- liabilities held for sale	48	0	48
Operating liabilities	903	716	187

* including long term loans, short-term loans and current portion of long-term loans

INFORMATION ON THE INTERIM CONSOLIDATED INCOME STATEMENT

5. Revenues

5.a Revenues from sales and services — Euro 956 million

The following table sets forth a breakdown of revenues from sales and services for the six months ended June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30,		
	2010	2009 unaudited	Change
	in millions of Euro		
Electricity	856	809	47
- of which Enel Group	104	64	40
Other sales and services	100	59	41
- of which Enel Group	3	3	—
Total.....	956	868	88

Revenues from the sale of electricity includes Euro 751 million relating to the sale of electricity (an increase of Euro 24 million compared to the same period in 2009) and Euro 105 million from the sale of green certificates and other incentives (an increase of Euro 23 million compared to the same period in 2009).

The increase in the six months ended June 30, 2010 compared to the same period in 2009 was due mainly to the change in the scope of consolidation, contributing Euro 52 million from the sale of electricity to third parties.

The share of revenues attributable to the Enel Group related essentially to bilateral energy sales and the sale of green certificates.

Other sales and service refers mainly to the direct and indirect sale of photovoltaic material and to the development of photovoltaic plants (Euro 78 million, and an increase of Euro 48 million compared with the same period in 2009).

5.b Other revenues — Euro 20 million

Other revenues mainly related to services provided including the sale to third parties of water from power plants for purposes other than electricity generation (irrigation) and the sale of thermal energy.

6. Costs

6.a Raw materials and consumables — Euro 122 million

The following table sets forth a breakdown of raw materials and consumables for the six months ended June 30, 2010 and a comparison with the corresponding period in the previous year:.

	Six months ended June 30,		
	2010	2009 Unaudited	Change
	in millions of Euro		
Materials	78	41	37
Electricity	29	10	19
- of which Enel Group	3	1	2
Fuel and gas	15	6	9
Total.....	122	57	65
- of which capitalized costs	1	3	(2)

Materials costs refers mainly to the purchase of photovoltaic material for resale by Enel.si (Euro 68 million euro, an increase of Euro 32 million compared with the same period in 2009).

Electricity costs include cost of electricity purchased for ancillary plant services, electricity purchased for reserve, illumination and motor force, as well as electricity purchased in Panama as part of the electricity sales contract (Euro 20 million, an increase of Euro 15 million compared with the same period in 2009 as a result of the El Niño effect).

Fuel and gas refers mainly to the cogeneration plants of the Spanish companies (cooling, heating and power); the cost attributable to the plants that came into the scope of consolidation following the acquisition of Ecyr is Euro 7 million.

6.b Services — Euro 156 million

The following table sets forth a breakdown of services costs for the six months ended June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30,		
	2010	2009 unaudited	Change
	in millions of Euro		
Maintenance and repairs	31	18	13
Leases and rentals	26	22	4
- of which Enel Group	2	2	—
Transmission costs	11	10	1
Other costs for services	88	93	(5)
- of which Enel Group	39	50	(11)
Total.....	156	143	13

Maintenance and repairs increased as a result of the change in the scope of consolidation following the acquisition of Ecyr, and due to the commencement of operations of new plants.

Leases and rentals costs relate to water derivation government fees and additional fees for mountain and river catchment basins owed to local authorities for concessions to utilize public water for hydroelectric purposes.

Other costs for services mainly relates to indirect production costs, which are partly regulated by the agreements with the Enel Group (the content of these agreements is described in Note 39

Related Parties); fees for professional, technical, strategic consulting, management and organizational services (Euro 15 million); insurance premiums (Euro 7 million); the cost of personnel-related services, travel expenses (Euro 4 million); and fees and payments for the right to use transmission capacity paid to GME S.p.A. (Euro 5 million).

6.c Personnel — Euro 89 million

The following table sets forth a breakdown of personnel costs for the six months ended June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30,		
	2010	2009 unaudited	Change
	in millions of Euro		
Wages and salaries	68	59	9
Social security contributions	16	14	2
Post-employment and other employee benefits	3	3	—
Other costs	2	1	1
Total	89	77	12
- of which capitalized costs	8	9	(1)

Post-employment and other employee benefits amounting to Euro 3 million relate to pension and other benefits as described in the note on “Post-employment benefits”.

The increase in personnel costs reflects the larger average workforce and the change in the scope of consolidation, which had an impact of Euro 3 million on personnel costs.

6.d Depreciation, amortization and impairment losses – Euro 236 million

The table below shows a breakdown of depreciation, amortization and impairment losses for the six months to June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30,		
	2010	2009 unaudited	Change
	in millions of Euro		
Depreciation of property, plant and equipment	219	194	25
Amortization of intangible assets	14	7	7
Impairment losses	3	—	3
Total	236	201	35

Depreciation, amortization and impairments increased partially a result of the change in the scope of consolidation (Euro 23 million) whilst the remaining increase was due to the introduction of new plants.

6.e Other operating expenses — Euro 30 million

The table below shows a breakdown of other operating expenses for the six months to June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30,		
	2010	2009 unaudited	Change
	in millions of Euro		
Taxes and duties	14	9	5
Royalties	10	12	(2)
Other miscellaneous operating expenses	6	3	3
Total.....	30	24	6

Royalties includes royalties paid to municipal, provincial and regional authorities where the Group's plants are located, on the basis of specific agreements between the parties.

7. Net income/(charges) from commodity risk management — Euro 63 million

The table below shows a breakdown of income from commodity risk management for the six months to June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30		
	2010	2009 unaudited	Change
	in millions of Euro		
Income realized on	56	92	(36)
Commodity price trading derivatives	—	30	(30)
CFH — commodity price hedging.....	56	62	(6)
Adjustments for derivatives closed during the year	—	32	(32)
Commodity price and exchange rate trading derivatives	—	31	(31)
Commodity price trading derivatives	—	1	(1)
Income from measurement	9	—	9
CFH — commodity price hedging (ineffective portion)	9	—	9
Total income from commodity risk management.....	65	60	5
Charges realized on commodity price trading derivatives	2	16	(14)
Commodity price trading derivatives	1	5	(4)
Commodity price and exchange rate trading derivatives	—	6	(6)
CFH — commodity price hedging.....	1	5	(4)
Adjustments for derivatives closed during the year	—	3	(3)
Commodity price and exchange rate trading derivatives	—	3	(3)
CFH — commodity price hedging.....	2	13	(11)
Total charges from commodity risk management			

Net income from commodity risk management includes Euro 56 million for net income realized on commodity derivative contracts closed of June 30, 2010, and Euro 9 million relating to the release to the income statement of the ineffective portion of a hedging derivative.

The commodity price hedging contracts denominated in US dollars are with Enel Trade S.p.A., a related party. The exchange rate hedging contracts are with Enel S.p.A.

8. Net financial income/(expense) — Euro (51) million

The table below shows a breakdown of net financial expense for the six months to June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30,		
	2010	2009 unaudited	Change
	in millions of Euro		
Foreign exchange gains.....	7	2	5
Interest and other income from financial assets	7	6	1
Income from derivative instruments	6	3	3
Total financial income	20	11	9
- of which Enel Group	7	3	4
Foreign exchange losses	7	8	(1)
Interest and other charges on financial liabilities	55	80	(25)
- long-term loans	36	27	9
- short-term loans.....	18	52	(34)
- financial charges on employee benefits.....	1	1	—
Write-downs and reversals of financial assets	4	—	4
Expense on financial derivative instruments	5	3	2
Total financial expense	71	91	(20)
- of which Enel Group	30	53	(23)
Net financial income/(expense).....	(51)	(80)	29

Interest and other charges on short-term loans relates mainly to interest accrued on the Enel intercompany current account with the parent company Enel S.p.A. This interest was reduced after Enel S.p.A. converted Euro 3.7 billion into equity on March 17, 2010.

9. Share of income/(expense) from equity investments accounted for using the equity method — Euro 3 million

The table below shows a breakdown of share of income from equity investments accounted for using the equity method for the six months to June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30,		
	2010	2009 unaudited	Change
Income from associates	8	6	2
Expense on associates	(5)	(4)	(1)
Total.....	3	2	1

Income from associated refers mainly to companies belonging to Spanish group Ecyr through two of its sub-groups: Finerge and Térmica Portuguesa.

The expense relates to associates Geronimo and Tradewind.

10. Income taxes — Euro 104 million

The table below shows a breakdown of income taxes for the six months to June 30, 2010 and a comparison with the corresponding period in the previous year:

	Six months ended June 30,		
	2010	2009 unaudited	Change
	in millions of Euro		
Current taxes	108	134	(26)
Deferred taxes	(4)	(1)	(3)
Total	104	133	(29)

The change in income taxes mainly relates to the decrease in income tax related to the Company, which decreased by Euro 25 million (from Euro 110 million for the six months ended June 30, 2009 to Euro 85 million for the six months ended June 30, 2010) essentially as a result of tax relief from the Tremonti TER (which brought about a permanent reduction of Euro 75 million).

The table below shows the reconciliation of the theoretical tax rate and the effective impact on income.

	Six months ended June 30,				Change
	2010		2009 unaudited		
	in millions of Euro				
<i>Income before taxes</i>	367		372		(5)
Theoretical taxes	101	27.5%	102	27.5%	(1)
Effect of local tax rates	(7)	(1.8	1	0.3%	(8)
))%			
Additional IRES	16	4.4%	19	5.2%	(3)
Effect of Tremonti TER	(25)	(6.7	—	0.0%	(25)
))%			
Permanent differences and minor items			(5)	(1.4	
	2	0.5%))%	7
IRAP	16	4.4%	16	4.4%	—
Total	104	28.2%	133	35.8%	(29)
)

INFORMATION ON THE INTERIM CONSOLIDATED BALANCE SHEET

Non-current assets

11. Property, plant and equipment — Euro 8,465 million

The table below shows a breakdown of property, plant and equipment as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Land and buildings	936	931	5
Plant and machinery	5,977	5,121	856
Other assets	115	89	26
Assets under construction and advances	1,437	1,059	378
Total.....	8,465	7,200	1,265

The increase in property, plant and equipment is mainly due to the change in scope of consolidation (Euro 958 million), investments made in the period (Euro 336 million), positive foreign exchange gains (Euro 252 million) and depreciation expense in the period (Euro 219 million).

The following table sets forth an analysis of capital expenditures in the six months ended June 30, 2010 and 2009:

	Six months ended June 30,	
	2010	2009 unaudited
	in millions of Euro	
Power plants:		
Hydroelectric	58	64
Geothermal	71	79
Wind.....	176	131
Biomass	1	—
Other	24	—
Total power plants	330	274
Land, buildings and other assets	6	4
Total.....	336	278

12. Intangible assets — Euro 892 million

The table below shows a breakdown of intangible assets as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Concessions, licenses, trademarks and similar rights	141	114	27
Other intangible assets and sales contracts	751	145	606
Total.....	892	259	633

The increase in intangible assets is mainly due to the change in scope of consolidation (Euro 561 million), positive foreign exchange gains (Euro 28 million) and amortization expense in the period (Euro 14 million).

Concessions, licenses, trademarks and similar rights mainly relate to the rights to use water of hydroelectric power plants in Latin America (Euro 77 million), the right to generate electricity from mini-hydroelectric sources and the electricity distribution concessions in Spain (Euro 31 million).

Other intangible assets and sales contracts mainly relate to the fair value of the Power Purchase Agreements and administrative permissions related to operating or underdevelopment wind farms.

13. Goodwill — Euro 960 million

The table below shows a breakdown of goodwill as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Endesa Cogeneracion y Renovables	330	—	330
Enel Latin America	274	239	35
Enel North America.....	128	80	48
Enel Union Fenosa Renovables	89	90	(1)
Elica companies(*)	74	74	—
Enel Green Power France	25	26	(1)
Maicor Wind Srl.....	17	—	17
Renovables de Guatemala	11	14	(3)
Enel Green Power Romania (formerly Blue Line).....	5	5	—
EGP TSS (formerly Anemos)	5	—	5
Portoscuso Energie Srl	1	1	—
Altomonte	1	—	1
Enel Green Power Bulgaria	—	3	(3)
Total.....	960	532	428

(*) Includes the following Greek companies: International Wind Parks of Thrace, Wind Park of Thrace S.A., International Wind of Crete S.A., International Wind of Achaia S.A., International Wind of Rhodes S.A., Glafkos Hydroelectrical Station S.A., Aioliko Voskerou S.A. and Hydro Constructional A.E..

The increase of Euro 428 million is attributable mainly to the goodwill recorded in relation to the acquisition of 60% of Ecyr (Euro 330 million), and to the provisional goodwill recorded for the acquisition of the investment in Padoma Wind Power LLC (Euro 35 million).

There were no indications of impairment during the period.

14. Deferred tax assets and deferred tax liabilities — Euro 169 million — Euro (414) million

Below is a detail of changes in deferred taxes and liabilities by type of table also reports the amount of deferred tax assets that, where allowed, can be offset against deferred tax liabilities.

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Deferred tax assets:			
- differences in fixed assets and financial assets.....	35	26	9
- accruals to provisions for risks and charges with deferred deductibility	17	18	(1)
- measurement of financial instruments	12	5	7
- Tax Credit (North America)	23	22	1
- other items	82	50	32
Total.....	169	121	48
Deferred tax liabilities:			
- differences in fixed assets and financial assets.....	124	119	5
- measurement of financial instruments	7	26	(19)
- allocation of excess costs to assets	240	—	240
- other items	43	37	6
Total.....	414	182	232
Offsettable net deferred tax assets/ (Deferred tax liabilities)	(20)	(39)	19
Non-offsettable deferred tax assets	143	84	59
Non-offsettable deferred tax liabilities.....	354	106	248

The increase in deferred tax assets refers mainly to the change in the scope of consolidation (Euro 31 million).

The increase in deferred tax liabilities includes Euro 240 million reflecting the deferred taxes relating to the part of the cost of the equity investment in Ecyr that was allocated to the assets and liabilities acquired, as stated in the section on "Main changes in the scope of consolidation".

15. Equity investments accounted for using the equity method — Euro 417 million

The following table sets forth a breakdown of equity investments accounted for using the equity method as of December 31, 2009 and June 30, 2010:

	As of December 31, 2009		Acquisitions / Capital increases	Change in scope of consolidatio n	Income statement effect	As of June 30, 2010	
	Amount	% holding				Amount	% holding
	in millions of Euro						
Ecyr Group(*)	—		—	133	8	141	
Elica II(*)		30.0					30.0
	133	%	4	—	—	137	%
La Geo Sa de Cv		36.2					36.2
	86	%	—			86	%
Other minority companies	42		16	—	(5)	53	
Total.....	261		20	133	3	417	

(*) Details on the 52 companies in Greece that are held at 30% and on the companies belonging to the Ecyr Group can be found in the annex "Companies and significant equity investments of the Enel Green Power Group".

The increase is attributable to the consolidation of Ecyr (Euro 133 million), and to capital increases subscribed and acquisitions performed during the period (Euro 8 million).

16. Non-current financial assets — Euro 121 million

The table below shows a breakdown of non-current financial assets as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
in millions of Euro			
Long-term financial receivables due from third parties ...	92	17	75
Derivative contracts	11	10	1
Other financial assets	12	8	4
Securities	6	—	6
Total.....	121	35	86

Long-term financial receivables with third parties and associates mainly comprise outstanding loans granted to associates for the development of projects in Portugal, in the amount of Euro 67 million, and security deposits, in the amount of Euro 7 million.

The sub-item "Long-term financial receivables with the Enel Group" includes the loan awarded to Enel Finance International for the temporary deposit of funds made available to Renovables de Guatemala for the Palo Viejo project.

Derivative contracts included the fair value of derivative contracts as of December 31, 2009 and June 30, 2010.

The following table sets forth the notional amount and the fair value of derivatives classified by type and nature.

	Notional amount		Fair value	
	As of June 30, 2010	As of December 31, 2009	As of June 30, 2010	As of December 31, 2009
	in millions of Euro			
Cash flow hedge derivatives.....	1	38	—	10
Commodities	—	38	—	10
Interest rate.....	1	—	—	—
Trading derivatives	37	—	11	—
Commodities	37	—	11	—
Total.....	38	38	11	10

These derivatives are all classified as level 2 in terms of fair value measurement.

17. Other non-current assets — Euro 28 million

The table below shows a breakdown of other non-current assets as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Grants to be received	16	16	—
Tax receivables	9	11	(2)
Security deposits for operational purposes	3	3	—
Other miscellaneous receivables.....	—	4	(4)
Total.....	28	34	(6)

Grants to be received include the receivables accrued in respect of the Greek government for grants approved but not yet paid.

Current assets

18. Inventories — Euro 36 million

As of June 30, 2010 inventories amounting to Euro 36 million (Euro 31 million as of December 31, 2009) included geothermal materials amounting to Euro 14 million and white certificates amounting to Euro 10 million.

19. Trade receivables — Euro 456 million

The table below shows a breakdown of trade receivables as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Sale and transmission of electricity.....	363	433	(70)
- of which Enel Group	158	204	(46)
Other receivables	93	79	14
Total.....	456	512	(56)

Trade receivables for the sale of green certificates and other incentives amounted to Euro 103 million (Euro 176 million as of December 31, 2009). Details of receivables with related parties ("of which Enel Group") is included in the note "Information on related parties".

20. Tax receivables — Euro 108 million

Income tax receivables increased by Euro 90 million in the period to Euro 108 million, relating to the Company's payment of the first installment of 2010 taxes.

21. Current financial assets — Euro 355 million

The table below shows a breakdown of current financial assets as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Securities.....	82	68	14
Derivative contracts	26	75	(49)
Other financial receivables.....	247	85	162
- of which Enel Group	236	79	157
Total.....	355	228	127

Securities mainly relate to investments in short-term securities, in particular certificates of deposit, used by subsidiaries in Brazil, Chile and Panama to temporarily invest cash from operating activities as required by the Group's policies.

Derivative contracts mainly included the value of CFH and commodity derivatives.

The following table sets forth the notional amount and the fair value of derivatives classified by type and nature.

	Notional amount		Fair value	
	As of June 30, 2010	As of December 31, 2009	As of June 30, 2010	As of December 31, 2010
	in millions of Euro			
Cash flow hedge derivatives.....	384	455	22	75
Commodities	384	455	22	75
Trading derivatives	28	26	4	—
Exchange rates.....	28	26	4	—
Total.....	412	481	26	75

These derivatives are all classified as level 2 in terms of fair value measurement.

Other financial receivables include Euro 64 million as of June 30, 2010 (Euro 79 million as of December 31, 2009) relating to Enel Finance International S.A. current accounts and Euro 74 million relating to Ecyr's short term loan with Endesa.

22. Cash and cash equivalents — Euro 211 million

The table below shows a breakdown of cash and cash equivalents as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Transferable bank and post office deposits	118	44	74
Pledged bank and post office deposits.....	91	100	(9)
Cash.....	2	—	2
Total.....	211	144	67

Cash and cash equivalents have no restrictions, with the exception of pledged bank and post office deposits relating to deposits pledged under certain transactions.

Cash and cash equivalents increased by Euro 83 million as a result of the change in the scope of consolidation.

23. Other current assets — Euro 192 million

The table below shows a breakdown of other current assets as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Tax receivables	59	38	21
Advances to suppliers	29	25	4
Prepaid operating expenses	29	15	14
Other receivables	75	41	34
- of which Enel Group companies	14	16	6
Total.....	192	119	73

Tax receivables include Euro 52 million of VAT receivables and increased by Euro 10 million relating to the change in the scope of consolidation.

Other receivables increased by Euro 35 million relating to the change in the scope of consolidation.

24. Assets held for sale — Euro 70 million

This item mainly includes property plant and equipment (Euro 56 million), intangible assets (Euro 3 million) and goodwill (Euro 5 million) from the subsidiary Enel Green Power Bulgaria which, as a result of decisions by management, meets IFRS 5 requirements for classification as assets held for sale.

Liabilities

25. Shareholders' equity — Euro 7,224 million

In view of the listing of the Company's shares, and in order to optimize the capital-to-equity ratio, on June 10, 2010, the shareholders of Enel Green Power S.p.A. ratified an increase in share capital from Euro 600 million to Euro 1,000 million.

This increase was achieved by ascribing to share capital part of the available equity reserve, recorded in March 2010 after Enel S.p.A. wrote off a loan in the amount of Euro 3,700 million.

More information on changes in equity can be found in the relevant statement.

Share capital — Euro 1,000 million

Following the capital increase share capital consisted of 5,000,000,000 fully subscribed and paid-up ordinary shares with nominal value of Euro 0.20 per share, which are fully owned by Enel S.p.A.

Other reserves — Euro 5,279 million

The main items are as follows:

Legal reserve — Euro 120 million

The legal reserve is formed of part of net income which pursuant to Article 2430 of the Civil Code, cannot be distributed as dividends.

CFH revaluation reserve — Euro (19) million

Reserves from measurement of CFH financial instruments include net gains recognized in other comprehensive income resulting from the measurement of cash flow hedging derivatives.

Foreign currency translation reserves — Euro 175 million

Foreign currency translation reserves include the effect of translating the financial statements in currencies other than euro. The amount recorded in the reserve in the period amounted to Euro 267 million, of which Euro 19 million relates to goodwill in foreign subsidiaries.

Other reserves (other than legal reserve) — Euro 5,003 million

On March 17, 2010, the parent company Enel S.p.A., with which Enel Green Power has an intercompany current account, wrote off Euro 3,700 million which was recorded in reserves. As explained, on June 10, 2010, Enel Green Power shareholders approved an increase in the Company's share capital from Euro 600 million to Euro 1,000 million through the conversion to share capital of part of the aforementioned available equity reserve. The remaining Euro 3,300 million was recorded in "Other miscellaneous reserves".

Other reserves also include reserves allocated to the Company after the division with Enel Produzione S.p.A. The revaluation reserve represents the amount of revaluation applied in 2003 in accordance with Law 350/2003. Tax on such reserve is suspended (in the event of a distribution, the gross amount of reserves is subject to ordinary taxes with the recognition of a tax credit of 19%). At present the distribution of this reserve has been deferred indefinitely.

The following table sets forth the changes in losses recognized in other comprehensive income including minority interests, with specific reporting of the related tax effects for the six months ended June 30, 2010.

	<u>Gross amount</u>	<u>Tax effect</u>	<u>Amount net of tax effect</u>
	in millions of Euro		
Losses on cash flow hedge derivatives	(85)	26	(59)
Income from exchange rate differences	286		286
Income from the period recognized in other comprehensive income (net of tax effect)	201	26	227
Net income for the period recognized in the income statement			263
Total income recorded during the period.....	201	26	490

26. Equity attributable to Minority interest— Euro 692 million

Equity attributable to minority interests increased by Euro 512 million, mainly due to the change in the scope of consolidation (Euro 482 million).

27. Earnings per share — Euro 0.08

The following sets forth the calculation of basic and diluted earnings per share:

	Six months ended June 30, 2010
Net income for the period attributable to shareholders of the parent company (in millions of Euro)	253
Weighted average number of ordinary shares	3,221,000,000
Basic and diluted earnings per share (in Euro)	0.08

There were no diluting effects that should be taken into account for the calculation of diluted earnings per share, and thus, it is the same as basic earnings per share.

Non-current liabilities

28. Long-term loans — Euro 1,476 million (including the portion falling due within 12 months, in the amount of Euro 145 million)

Long-term loans include long-term payables in respect of bonds, bank loans and other loans in euro and other currencies including the portion falling due within 12 months.

Listed bonds amounting to Euro 63 million as of June 30, 2010 relate to the bond issued of the Panamanian company Enel Fortuna with an interest rate of 10.125% and maturity in 2013. This issue is administered by the Bank of New York.

Bank loans increased by Euro 171 mainly as a result of the change in the scope of consolidation and included the following (also considering the portion due within 12 months):

- a long-term, fixed-rate bank loan amounting to Euro 37 million (Euro 34 million as of December 31, 2009), of which the current portion amounted to Euro 2 million;
- a long-term, fixed-rate bank loan amounting to Euro 11 million (Euro 10 million as of December 31, 2009) provided by Banco Industrial del Guatemala, of which the current portion amounted to Euro 0.55 million;
- a bank loan amounting to Euro 88 million (Euro 44 million as of December 31, 2009) provided by Banca Intesa San Paolo in November 2009 to finance the Palo Viejo project in Guatemala; This loan provides for an interest subsidy paid by Simest;
- long-term project financing bank loans Euro 637 million of floating rate loans including (i) Euro 469 million (Euro 496 million as of December 31, 2009) relating to project financing arranged by EUFER with over 20 Spanish banks, including loans provided by BBVA amounting to Euro 228 million, by Caixa amounting to Euro 162 million and by Banesto amounting to Euro 53 million; (ii) Euro 168 million arranged by Ecyr.

- long-term, floating rate bank loans amounting to Euro 25 million (Euro 27 million as of December 31, 2009) provided by two Greek banks: NBG Bank and Emporiki Bank, of which the current portion amounted to Euro 2 million;
- a loan amounting to Euro 177 million (Euro 191 million as of December 31, 2009) provided by European Investment Bank to the Company, of which the current portion amounted to Euro 27 million. Such loan bears interest of three-month Euribor plus a spread of 0.25% and the repayment is due in 22 equal semiannual installments starting in June 2006.

Other financial liabilities mainly relate to financing for the Snyder, Smoky I and Smoky II projects in North America amounting to Euro 287 million (Euro 250 million as of December 31, 2009). The increase of about Euro 26 million was due to the tax partnership.

The following table provides details of the Group's long-term debt and repayment schedules as of June 30, 2010, classified by loan and interest rate type.

	Nominal amount	Book value	FV	Nominal amount	Book value	FV	Current portion	Portion due in more than 12 months	Maturing in				
	As of December 31, 2009			As of June 30, 2010					2nd half 2011	2012	2013	2014	Later
				in millions of Euro									
Listed bonds													
- fixed rate	60	60	71	63	63	73	16	47	9	19	20	—	—
Total	60	60	71	63	63	73	16	47	9	19	20	—	—
Bank loans													
- fixed rate	44	44	52	49	49	57	3	46	3	33	1	1	8
- floating rate	766	762	774	933	928	988	98	830	42	105	99	88	495
Total	810	806	826	982	977	1,045	101	876	45	138	100	89	503
Other debt													
- fixed rate	241	241	240	277	277	272	22	255	13	16	16	21	189
- floating rate	39	39	42	41	41	43	5	36	9	4	4	3	16
Total	280	280	282	318	318	315	27	291	22	20	20	24	205
Loans due to related parties:													
- fixed rate	—	—	—	20	20	20	1	19	—	—	—	—	19
- floating rate	100	100	99	98	98	98	—	98	—	—	9	—	89
Total	100	100	99	118	118	118	1	117	—	—	9	—	108
Total	1,250	1,246	1,278	1,481	1,476	1,551	145	1,331	76	177	149	113	816

The following table sets forth movements in the nominal value of the long-term debt for the six months ended June 30, 2010.

	<u>Nominal value</u>	<u>Repayment s</u>	<u>Change in scope of consolidatio n</u>	<u>New financin g</u>	<u>Exchange rate difference s</u>	<u>Other change s</u>	<u>Nominal value</u>
	<u>As of December 31, 20 09</u>						<u>As of June 30, 20 10</u>
	in millions of Euro						
Listed bonds.....	60	(7)	—	—	10	—	63
Bank loans .	810	(68)	173	61	6	—	982
Other debt .	280	(2)	7	—	33	—	318
Loans due to related parties....	100	(442)	441	19	—	—	118
Total.....	1,250	(519)	621	80	49	—	1,481

Loans due to related parties relates to the loan provided by Enel Finance International amounting to Euro 98 million (Euro 80 million as of December 31, 2009) and Euro 20 million as of June 30, 2010 and December 31, 2009 due to Enel Lease S.a.r.l. relating to finance lease-back transactions.

The following table sets forth long-term debt by currency and interest rate.

	<u>Book value</u>	<u>Nominal value</u>	<u>Book value</u>	<u>Average interest rate applied</u>	<u>Effective interest rate applied</u>
	<u>As of December 31, 200 9</u>		<u>As of June 30, 2010</u>		
	in millions of Euro				
Euro	880	1,069	1,064	1.93	1.96
				%	%
US dollar.....	312	352	352	7.00%	6.78%
Chilean peso/UF...	34	37	37	7.75%	7.75%
Other currencies ..	20	23	23		
Total non-Euro currencies	366	412	412		
Total.....	1,246	1,481	1,476		

The following table sets forth a breakdown of net financial debt.

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Bank and post office deposits	(211)	(144)	(67)
Securities	(82)	(68)	(14)
Liquidity	(293)	(212)	(81)
Current financial receivables	(243)	(85)	(158)
Short-term bank debt	99	77	22
Current portion of long-term bank debt	101	82	19
Bonds (current portion)	16	13	3
Other loans (current portion)	28	20	8
Commercial paper	13	—	13
Other short-term financial payables	2,041	4,336	(2,295)
Current debt	2,298	4,528	(2,230)
Net current financial debt	1,762	4,231	(2,469)
Debt to banks	876	724	152
Bonds	47	47	—
Other loans and payables to related parties	408	360	48
Non-current debt	1,331	1,131	200
Net financial debt	3,093	5,362	(2,269)
Long-term financial receivables and securities	(98)	(17)	(81)
Enel Green Power net financial debt	2,995	5,345	(2,350)
Debt held for sale	(47)	—	(47)

It should be noted that Project financing – equal to Euro 637 million as of June 30, 2010 - is generally attached to a special purpose *vehicle* (hereinafter referred to as “SPV”) where the Group usually holds the majority stake. The financed entities, jointly with the SPV, commit to comply with several corporate and financial covenants.

Specifically, as far as corporate covenants are concerned, financial institutions may prompt for early reimbursement in the occurrence of a change of control in the companies receiving the loan or in the SPVs. Financial covenants generally encompass:

- the obligation for the SPV to comply with several ratios –i.e., 15%/85% (sometimes 10%/90% or 20%/80%) in terms of equity/debt ratio;
- possibility for the SPV to distribute dividends subject to: i) compliance with a debt service cover ratio (i.e. the ratio between a) expected cash-flows from the financed project in a given year and b) interest and capital amount of the debt maturing the same year) higher than 1.10 (occasionally, 1.05 and 1.15); and ii) the liquidity available as resulting from the audited financial statements;

- the right for financial institutions to request early reimbursement if the debt service cover ratio is lower than 1.05 (occasionally, 1 and 1.1);
- the reduction or increase in the interest rates applicable to the relevant loan based on the *debt service cover ratio*. Specifically, the spread over the reference rate increases if the *debt service cover ratio* is higher than 1.25 (occasionally, 1.4) and decreases reversely.

The loans do not include events of default clauses.

The Group is in compliance with these covenants for the interim period as of June 30, 2010 and neither events of default nor limitation to the utilization of the funds are in place

29. Provisions for risks and charges — Euro 114 million — of which the short-term portion is Euro 9 million

The table below shows a breakdown of provision for risk and charges of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Provisions for litigation, risks and other charges:			
- litigation	25	27	(2)
- plant retirement and site restoration	34	30	4
- taxes	22	11	11
- other	23	5	18
Total.....	104	73	31
Charges for early-retirement incentives	10	8	2
Total.....	114	81	33

The item “Provisions for risks and charges” breaks down as follows:

Litigation provisions — Euro 25 million

The litigation provision covers contingent liabilities that could arise with respect of pending litigation and other disputes. It includes an estimate of the potential liability relating to disputes that arose during the period, as well as revised estimates of the potential costs associated with disputes initiated in prior periods, on the basis of the opinions of internal and external legal counsel.

Plant retirement and site restoration — Euro 34 million

Provisions for plants mainly includes an estimate of future charges for the dismantling and restoration of plant sites based on legal, contractual or implicit environmental clean-up obligations or obligations to restore the original environmental conditions if the plant's operations caused damage to the environment, and resulted in charges of various sorts for disputes with local government agencies over taxes and fees of various types.

The change in provisions for plant retirement and site restoration were related to the change in the scope of consolidation (Euro 6 million).

Provisions for tax-related risks — Euro 22 million

The change in provisions for plant tax related risks were mainly related to the change in the scope of consolidation (Euro 8 million).

Provisions for early retirement incentives — Euro 10 million

The provision for early-retirement incentives includes the estimated charges related to binding agreements for the voluntary termination of employment contracts in response to organizational needs. The change in provisions for early retirement incentives was mainly related to the change in the scope of consolidation (Euro 2 million).

30. Non-current financial liabilities — Euro 54 million

“Non-current financial liabilities” are made up solely of the fair value of derivatives.

The table below shows a breakdown of non-current financial liabilities of June 30, 2010 and a comparison with December 31, 2009:

	Notional amount		Fair value	
	As of June 30, 2010	As of December 31, 2009	As of June 30, 2010	As of December 31, 2009
	in millions of Euro			
Cash flow hedge derivatives.....	691	374	52	21
Commodities	149	—	6	—
Interest rate.....	542	374	46	21
Trading derivatives	39	62	2	1
Exchange rates.....	—	21	—	—
Interest rate.....	39	41	2	1
Total.....	730	436	54	22

These derivatives are all classified as level 2 in terms of fair value measurement.

31. Other non-current liabilities — Euro 74 million

The table below shows a breakdown of other non-current liabilities as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Payables for urbanization fees and contributions .	31	31	—
Payables for acquisition of investments	26	14	12
Deferred operating income from third parties.....	17	18	(1)
Total.....	74	63	11

Payables for acquisition of investments relate to the recognition of the option to purchase 40% of the share capital of Maicor Wind in 2010 (Euro 14 million), Simest 8.8% investment in the share capital of Renovables de Guatemala (Euro 11 million and Euro 13 million as of December 31,

2009). In particular, the Company has committed to acquire the entire share capital from Simest on June 30, 2017. The option may be exercised starting from June 30, 2015.

Current liabilities

32. Short-term loans — Euro 2,153 million

The table below shows a breakdown of short-term loans as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Other short-term financial payables	2,041	4,336	(2,295)
- of which Enel Group	1,940	4,323	(2,383)
Other short-term loans due to banks	72	70	2
Utilization of revolving credit lines	27	7	20
Commercial paper	13	—	13
Total.....	2,153	4,413	(2,260)

The fair value of short-term loans is comparable with the book value as of the balance sheet date.

The reduction in other short term financial payables relates mainly to the cancellation of Euro 3,700 million of intercompany loans, which was partly offset by the change in the scope of consolidation (Euro 335 million).

Other changes in the intercompany current account arose from the asset restructuring in Spain (Euro 860 million), the capital increase at Renovables de Guatemala (Euro 88 million) and the acquisition of Italian-law subsidiaries (Euro 31 million).

33. Trade payables — Euro 596 million

The table below shows a breakdown of trade payables as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Trade payables	596	454	142
of which Enel Group	161	128	33
Total.....	596	454	142

Trade payables amounting to Euro 596 million include payables to the Enel Group in the amount of Euro 161 million (Euro 128 million as of December 31, 2009), details of which can be found in the section "Information on related parties". The increase of Euro 142 million was due mainly to the change in scope of consolidation.

34. Income tax payables — Euro 128 million

“Income tax payables” refer mainly to:

- tax payables of the Company amounting to Euro 98 million, of which Euro 66 million relates to IRES payables to the ultimate parent Enel S.p.A. (tax rate of 27.5%) transferred thereto by participation in the national consolidated tax scheme;
- IRES payables (tax rate of 6.5%) of Euro 16 million that must be settled independently;
- estimated IRAP payables (average tax rate of 4.23%) of Euro 16 million.

35. Current financial liabilities — Euro 33 million

The table below shows a breakdown of current financial liabilities as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Other financial liabilities	7	83	(76)
- of which Enel Group	—	83	(83)
Deferred financial income	21	1	20
Derivatives contracts	5	1	4
- of which Enel Group	5	1	4
Total.....	33	85	(52)

Other financial payables mainly relates to interest expense accrued on debt outstanding at the end of the reporting period. It includes the portion of current deferred financial income amounting to Euro 17 million. The decrease is due to the extinguishment of the short term debt due to the Enel Group.

The following table reports the notional and fair values of the derivative contracts:

	Notional amount		Fair value	
	As of June 30, 2010	As of December 31, 2009	As of June 30, 2010	As of December 31, 2009
	in millions of Euro			
Cash flow hedge derivatives:	163	14	3	1
Commodities	7	14	1	1
Exchange rates	151	—	2	—
Interest	5	—	—	—
Trading derivatives	12	5	2	—
Commodities	—	5	—	—
Exchange rates	12	—	2	—
Total.....	175	19	5	1

These derivatives are all classified as level 2 in terms of fair value measurement.

36. Other current liabilities — Euro 119 million

The table below shows a breakdown of other current liabilities as of June 30, 2010 and a comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Payables for urbanization fees and contributions	20	29	(9)
Payables due to employees and social security payables	21	22	(1)
Advance payments and accrued expenses	20	14	6
Other tax payables	9	10	(1)
Other	49	56	(7)
- of which, Enel Group	32	33	(1)
Total.....	119	131	(12)

Payables for urbanization fees and contributions included payables to local government agencies where electricity power plants are located for contributions related to urbanization and other work in the area affected by plant construction, and payables for government rates, surcharges for mountain and river catchment basins and other fees due in relation to concessions to use public waters for hydroelectric purposes.

37. Liabilities held for sale — Euro 48 million

This item mainly includes the amount of short-term loans of subsidiary Enel Green Power Bulgaria which, in the light of decisions taken by management, meet the requirements under IFRS 5 to be classified as liabilities held for sale.

38. Contractual commitments and guarantees

The table below shows a breakdown of contractual commitments entered into by the Group and the guarantees given to third parties as of June 30, 2010 comparison with December 31, 2009:

	As of June 30, 2010	As of December 31, 2009	Change
	in millions of Euro		
Guarantees given			
- sureties and other guarantees granted to third parties.	49	69	(20)
Commitments to suppliers for:			
- various supplies	326	893	(567)
- tenders	127	31	96
- other	264	—	264
Miscellaneous guarantees to lenders	63	—	63
Total.....	830	993	(163)

Commitments to suppliers for various supplies included Euro 274 million related to agreements entered into by the Company; Euro 264 million by the subsidiary Enel Green Power Romania and to commitments made by the Company for tenders in the amount of Euro 127 million.

In addition, the Company has commitments to the Region of Tuscany with regard to the Letter of intent signed in 2007 in which Enel agreed to perform research and technological innovations in the sector of renewable energies. To date, the Region of Tuscany has authorized four projects (Sasso 2 and Nuova Lagoni Rossi in 2008, and Chiusdino and Nuova Radicondoli Group 2 in 2009) amounting to Euro 90 million for total installed capacity of 72 MW.

As of December 31, 2009, it should be noted that the Company included also research and technological innovation activities in its business plan; that are separate from the agreement with the Region of Tuscany. These commitments cannot be determined until a detailed list of abovementioned activities can be agreed with the Region.

39. Related parties

Related parties have been identified in accordance with IFRS.

The following related parties of the Enel Green Power Group were identified:

- Enel S.p.A., which owns 100% of the Enel Green Power S.p.A.;
- the holding companies of Enel S.p.A. and their subsidiaries;
- companies under the joint control of Enel S.p.A.;
- individuals who have direct or indirect voting rights in the company that prepares financial statements giving them a dominant influence over the company;
- managers with strategic responsibilities, i.e., those persons who have the power and responsibility for the planning, management and control of the activities of the company that prepares the financial statements including the company's directors and executives and their close family members.

All transactions with related parties are performed under normal market terms and conditions.

These transactions provide advantages based on the use of pooled services and expertise and benefits based on Group synergies and the application of standard financial policies.

Transactions with related-parties for the six months ended June 30, 2010 included the following:

- treasury services, interest rate risk management, financing and guarantees issuance;
- provision of professional and other services;
- management of common services.
- energy trading;
- trading of green and white certificates.

In addition there is also an option to participate in the national tax consolidation scheme together with Enel.

Pursuant to the Income Tax Consolidation Act (Article 117 et seq. of Presidential Decree 917/86), the Company and Enel.si jointly renewed the option to become part of the Enel Group National Tax Consolidation scheme for the period 2010-2012, which governs all mutual obligations and responsibilities.

The tables below show relations between the Group and its related parties that affected its balance sheet, income statement and statement of cash flows in the first half of 2010:

Six months ended June 30, 2010	Parent company Enel S.p.A.	Related parties within the Enel Group	Related parties outside the Enel Group	Total
	in millions of Euro			
Revenues from sales and services	—	107	333	440
<i>GME SpA</i>	<i>—</i>	<i>—</i>	<i>256</i>	<i>256</i>
<i>GSE SpA</i>	<i>—</i>	<i>—</i>	<i>47</i>	<i>47</i>
<i>Terna SpA</i>	<i>—</i>	<i>—</i>	<i>8</i>	<i>8</i>
<i>Acquirente Unico SpA</i>	<i>—</i>	<i>—</i>	<i>22</i>	<i>22</i>
<i>Enel Energia SpA</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
<i>Enel Trade SpA</i>	<i>—</i>	<i>101</i>	<i>—</i>	<i>101</i>
<i>Enel Servizio Elettrico</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
<i>Enel Distribuzione SpA</i>	<i>—</i>	<i>4</i>	<i>—</i>	<i>4</i>
Raw materials and consumables	—	3	9	12
<i>Enel Energia SpA</i>	<i>—</i>	<i>3</i>	<i>—</i>	<i>3</i>
<i>GME SpA</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>6</i>
<i>Terna SpA</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>
<i>ENI</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1</i>
Services	16	25	—	41
<i>Enel SpA</i>	<i>16</i>	<i>—</i>	<i>—</i>	<i>16</i>
<i>Enel Servizi Srl</i>	<i>—</i>	<i>15</i>	<i>—</i>	<i>15</i>
<i>Enel Produzione SpA</i>	<i>—</i>	<i>6</i>	<i>—</i>	<i>6</i>
<i>Enel Ingegneria e Innovazione SpA</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>2</i>
<i>Endesa Group</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>2</i>
Net income from commodity risk management .	—	54	—	54
<i>Enel Trade SpA</i>	<i>—</i>	<i>54</i>	<i>—</i>	<i>54</i>
Financial income	7	—	—	7
<i>Enel SpA</i>	<i>7</i>	<i>—</i>	<i>—</i>	<i>7</i>
Financial expense	24	6	—	30
<i>Enel SpA</i>	<i>6</i>	<i>—</i>	<i>—</i>	<i>6</i>
<i>Enel Finance International</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>2</i>
<i>Enel SpA</i>	<i>18</i>	<i>2</i>	<i>—</i>	<i>20</i>
<i>Endesa Group</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>2</i>

As of June 30, 2010	Parent company Enel S.p.A.	Related parties within the Enel Group	Related parties outside the Enel Group	Total
	in millions of Euro			
Trade receivables	4	154	8	166
<i>Enel Produzione SpA.....</i>	—	113	—	113
<i>Enel SpA</i>	4	—	—	4
<i>Enel Power SpA.....</i>	—	1	—	1
<i>Enel Distribuzione SpA</i>	—	6	—	6
<i>Enel Trade.....</i>	—	20	—	20
<i>Endesa Group</i>	—	12	—	12
<i>GSE SpA</i>	—	—	8	8
<i>Other minority interests</i>	—	2	—	2
Current financial assets.....	43	216	—	259
Other financial receivables.....	—	—	—	—
<i>Enel Finance International</i>	—	124	—	124
<i>Enel SpA</i>	39	—	—	39
<i>Endesa Group</i>	—	73	—	73
<i>Commodity derivatives</i>	4	19	—	23
Other current assets	—	14	—	14
<i>Enel Trade.....</i>	—	10	—	10
<i>Enel France</i>	—	1	—	1
<i>Endesa Group</i>	—	1	—	1
<i>Enel Produzione</i>	—	2	—	2
Long-term loans.....	—	117	—	117
<i>Enel Finance International</i>	—	98	—	98
<i>Enel France</i>	—	19	—	19
<i>-of which short-term portion.....</i>	—	—	—	—
<i>Enel France</i>	—	1	—	1
Non-current financial liabilities	—	54	—	54
<i>Enel Trade.....</i>	—	54	—	54
Short-term loans	—	1,940	—	1,940
<i>Enel Finance International</i>	—	35	—	35
<i>Enel SpA intercompany current account</i>	—	1,549	—	1,549
<i>Endesa Group</i>	—	356	—	356
Trade payables.....	63	98	—	161
<i>Enel SpA</i>	63	—	—	63
<i>Enel Servizi Srl</i>	—	29	—	29
<i>Enel Factor SpA</i>	—	37	—	37
<i>Enel Produzione SpA.....</i>	—	22	—	22
<i>Enel Ingegneria e Innovazione SpA</i>	—	1	—	1
<i>Enel Energia SpA.....</i>	—	4	—	4
<i>Endesa Group</i>	—	5	—	5
Income tax payables	—	98	—	98
<i>Enel SpA</i>	—	98	—	98
Current financial liabilities	21	5	—	26
<i>Enel SpA- accrued liabilities.....</i>	21	—	—	21
<i>Enel Trade SpA</i>	—	5	—	5
Other current liabilities	7	25	—	32
<i>Enel SpA</i>	7	—	—	7
<i>Enel Produzione SpA.....</i>	—	22	—	22
<i>Other Enel Group companies</i>	—	3	—	3

Six months ended June 30, 2009	Parent company Enel S.p.A.	Related parties within the Enel Group	Related parties outside the Enel Group	Total
	in millions of Euro			
Revenues from sales and services	—	67	410	477
<i>GME SpA</i>	<i>—</i>	<i>—</i>	<i>280</i>	<i>280</i>
<i>GSE SpA</i>	<i>—</i>	<i>—</i>	<i>90</i>	<i>90</i>
<i>Terna SpA</i>	<i>—</i>	<i>—</i>	<i>17</i>	<i>17</i>
<i>Acquirente Unico SpA</i>	<i>—</i>	<i>—</i>	<i>23</i>	<i>23</i>
<i>Enel Trade SpA</i>	<i>—</i>	<i>60</i>	<i>—</i>	<i>60</i>
<i>Enel Energia SpA.....</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
<i>Enel Servizio Elettrico</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
<i>Enel Distribuzione SpA</i>	<i>—</i>	<i>4</i>	<i>—</i>	<i>4</i>
<i>Other minority interests</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
Raw materials and consumables	—	1	5	6
<i>Enel Energia SpA.....</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
<i>GME SpA — acquisition of energy</i>	<i>—</i>	<i>—</i>	<i>4</i>	<i>4</i>
<i>Terna SpA</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>1</i>
Services	28	24	—	52
<i>Enel SpA</i>	<i>28</i>	<i>13</i>	<i>—</i>	<i>41</i>
<i>Enel Servizi Srl</i>	<i>—</i>	<i>8</i>	<i>—</i>	<i>8</i>
<i>Enel Ingegneria e Innovazione SpA</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
<i>Hydro Dolomiti Enel srl</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Sfera</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
<i>Enel Energia SpA.....</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>
<i>GSE SpA</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Terna SpA</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Net income from commodity risk management .	(2)	49	—	47
<i>Enel Trade SpA + Enel SpA</i>	<i>(2)</i>	<i>49</i>	<i>—</i>	<i>47</i>
Financial income	3	—	—	3
<i>Enel SpA — interest/exchange rate derivatives</i>	<i>3</i>	<i>—</i>	<i>—</i>	<i>3</i>
Financial expense.....	49	4	—	53
<i>Enel SpA</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>2</i>
<i>Enel SpA- interest expense.....</i>	<i>47</i>	<i>—</i>	<i>—</i>	<i>47</i>
<i>Enel Finance International</i>	<i>—</i>	<i>4</i>	<i>—</i>	<i>4</i>

As of December 31, 2009	Parent company Enel S.p.A.	Related parties within the Enel Group	Related parties outside the Enel Group	Total
	in millions of Euro			
Trade receivables	2	202	26	230
<i>Enel Produzione S.p.A.,</i>	—	83	—	83
<i>Enel Trade S.p.A.</i>	—	39	—	39
<i>Enel Distribuzione S.p.A.</i>	—	78	—	78
<i>Other Enel Group companies</i>	—	2	—	2
<i>Acquirente Unico S.p.A.</i>	—	—	8	8
<i>GSE S.p.A.</i>	—	—	18	18
Current financial assets.....	—	154	—	154
<i>Enel Trade S.p.A.</i>	—	75	—	—
<i>Enel Finance International S.A.</i>	—	79	—	79
Other current assets	—	16	—	16
<i>Enel Trade S.p.A.</i>	—	16	—	16
Long-term loans.....	—	100	—	100
<i>Enel Finance International SA</i>	—	80	—	80
<i>Enel Lease S.a.r.l.</i>	—	20	—	20
Non-current financial liabilities	13	—	—	13
Short-term loans	4,275	48	—	4,323
<i>Enel Finance International S.A.</i>	—	48	—	48
Trade payables.....	42	86	—	128
<i>Enel Servizi S.r.l.</i>	—	26	—	26
<i>Enel Factor S.p.A.</i>	—	33	—	33
<i>Enel Produzione S.p.A.....</i>	—	17	—	17
<i>Enel Energia S.p.A.....</i>	—	4	—	4
<i>Enel Servizio Elettrico S.p.A.....</i>	—	1	—	1
<i>Enel Ingegneria e Innovazione S.p.A.</i>	—	1	—	1
<i>Enel Distribuzione S.p.A.</i>	—	1	—	1
<i>Other minority interests</i>	—	3	—	3
Income tax payable.....	127	—	—	127
Current financial liabilities	82	1	—	83
<i>Enel Trade S.p.A.</i>	—	1	—	1
Other current liabilities	8	25	—	33
<i>Enel Produzione S.p.A.....</i>	—	21	—	21
<i>Enel Finance International S.A.</i>	—	1	—	1
<i>Enel Servizi S.r.l.</i>	—	1	—	1
<i>Other Enel Group companies</i>	—	2	—	2

Parent company Enel S.p.A.

Relations with the ultimate parent Enel S.p.A. mainly concern i) centralization at the parent company of some general functions associated with the financial, legal, personnel, corporate secretarial, administration, planning and control activities relating to Enel Green Power and its

subsidiaries; ii) management and coordination services carried out by parent company Enel S.p.A. for Enel Green Power and its subsidiaries.

Related parties within the Enel Group

The most significant relations with subsidiaries of Enel S.p.A. concern:

- Enel Trade S.p.A.: the sale of energy and green certificates by Enel Green Power S.p.A. to Enel Trade S.p.A. and commodity risk management carried out by Enel Trade S.p.A. for Enel group companies;
- Enel Distribuzione S.p.A.: the sale of white certificates by Enel Si to Enel Distribuzione S.p.A.;
- Enel Produzione S.p.A.: the sale of energy by Enel Green Power S.p.A. to Enel Produzione S.p.A. and the provision of remote control services for hydroelectric and wind plants, safety maintenance of dams and maintenance of hydroelectric plants carried out by Enel Produzione S.p.A. for Enel Green Power S.p.A.;
- Enel Servizi S.r.l.: management of procurement services, area management, administrative services, catering and vehicle management carried out by Enel Servizi S.r.l. for Enel Green Power S.p.A.;
- Enel Ingegneria e Innovazione S.p.A.: consultancy services and technical management of projects relating to the construction of new plants carried out by Enel Ingegneria e Innovazione S.p.A. for Enel Green Power S.p.A. and Group companies;
- Enel Finance International B.V.: disbursement of loans to Enel Green Power S.p.A. and Group companies.
- Companies within the Endesa Group: management of administrative services, software and hardware supply and energy trading for sub-group Enel Green Power España.

Related parties outside the Enel Group

As a producer of electricity from renewable sources, Enel Green Power sells electricity and makes use of distribution and transportation services for a certain number of state-controlled companies (shareholder of Gruppo Enel S.p.A.).

The main relations with companies owned or controlled by the state concern:

- Gestore del Mercato Elettrico S.p.A.
- Gestore del Servizio Elettrico S.p.A.
- Acquirente Unico S.p.A.

40. Contingent assets and liabilities

Tax disputes

In addition to those outstanding, new disputes relating to local property tax could emerge.

With Article *1-quinquies* of Legislative Decree No. 44 of March 31, 2005 — “containing emergency provisions regarding local authorities” — added during conversion by Law No. 88 of May 31, 2005, it was provided that Article 4 of the Land Law, approved with Royal Legislative Decree No. 652 of April 13, 1939, will be interpreted, as regards electric power plants, “in the sense that fixed buildings and structures consist of the ground and the parts structurally connected to it, albeit provisionally, by means of any joining means, which may include movable parts for the purpose of making a single whole unit”.

The Regional Tax Commission of Emilia Romagna, with Order No. 16/13/06 filed on July 13, 2006, submitted to the Constitutional Court the issue of the constitutional legitimacy of the above-mentioned Article *1-quinquies*, which it deemed to be significant and not manifestly unfounded.

On 20 May 2008, with ruling no. 162/2008, the Constitutional Court ruled that the issues raised by the Regional Tax Commission of Emilia Romagna were unfounded. It therefore confirmed the legitimacy of the new interpretation, of which the major effects on the Group are as follows:

- significance of the value of the “turbines” in the real estate assessment of the plants;
- the possibility on the part of the Local Territorial Offices to adjust — without a deadline — the income suggested by Enel.

In the judgment, it was furthermore stated that “— the principle whereby the constituent elements of the works — even if physically not built into the ground contribute to the determination of the land registry revenues is valid for all of the buildings referred to in Article 10 of Royal Legislative Decree No. 652 of 1939” and not only for electric power plants.

No assessment criterion has been introduced hitherto for the movable property deemed to be significant from the land registry viewpoint either in relation to the assessment method or in relation to the actual identification of the object to be assessed, and the aforementioned judgment does not seem to provide any relevant orientation.

Enel Green Power S.p.A., therefore, in relation to existing litigation, will continue to sue in court for a substantial resizing of the values originally assigned by the Territorial Offices to these plant parts, but has, at any rate, made adequate provisions for risks and charges in order to cope with any risk of losing the suit altogether, in relation to the new assessments received to date as well.

It has not, however, decided that it should make additional allocations to take into account any retroactive effects of the standard on suggested income yet to be raised by the Territorial Offices and municipal authorities.

41. Subsequent events

Partnership with Sharp

As part of its strategy of developing a presence throughout the photovoltaic value chain, on January 4, 2010, Enel Green Power entered into an agreement with Sharp Corporation ("Sharp") and STMicroelectronics N.V. ("STM") to build the largest solar-panel factory in Italy. The plant will be located in Catania and will produce triple-junction thin-film panels. Initially, the factory will have an annual solar panel production capacity of 160 MW, which may be increased in subsequent years to a maximum of 480 MW. The production of the panels is scheduled to start at the beginning of 2011. Enel Green Power and Sharp are also conducting experiments on concentrating solar technology at the research center site in Catania.

On July 1, 2010, Enel Green Power S.p.A. incorporated IPP NEWCO Solar S.r.l., fully paying in the share capital of 10,000 euro. This incorporation was part of the agreement between Enel Green Power and Sharp for the creation of a 50-50 joint venture with the objective of developing by 2016 new photovoltaic sites in the Mediterranean region with a total installed capacity of around 500 MW, using the panels produced at the Catania plant.

In accordance with the above agreement, on July 22, 2010, Sharp bought 50% of the company, which took the name Enel Green Power & Sharp Solar Energy S.r.l.

Acquisition of companies in Greece

In July, Enel Green Power Hellas paid Euro 20 million to Endesa Hellas Power Generation for the Martino Eolian wind farm, with an installed wind power capacity of 6 MW, and the following three mini-hydro plants:

- Argyri, with an installed capacity of 6.4 MW;
- Kastaniotiko, with an installed capacity of 2 MW;
- Pougakia, with an installed capacity of 1 MW;

There was a capital increase of Euro 20 million for these acquisitions.

Annexes

Companies and significant equity investments of the Enel Green Power Group as of June 30, 2010

Below are lists of Enel Green Power S.p.A.'s subsidiaries and associates as of June 30, 2010, pursuant to Article 2359 of the Italian Civil Code, as well as other significant equity investments. All equity investments are secured by shareholders' funds. The following information is shown for each company: name, registered office, activity, share capital, currency, Group companies that hold a stake and their respective stakes, and the stake held by the Group.

Companies consolidated on a line-by-line basis as of June 30, 2010 ⁽¹⁾

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
as of June 30, 2010								
Parent company:								
Enel Green Power SpA	Rome	Italy	Industrial holding company	1,000,000,000	Euro	Enel SpA	100.00%	
Subsidiaries:								
Enel Green Power International BV	Amsterdam	Netherlands	Holding company for equity investments	244,532,298	Euro	Enel Green Power SpA	100.00%	100.00%
Enel.si S.r.l.	Rome	Italy	Plant engineering and energy services	5,000,000	Euro	Enel Green Power SpA	100.00%	100.00%
Enel Energia Eolica S.r.l.	Rome	Italy	Production of electricity from renewable sources	4,840,000	Euro	Enel Green Power SpA	51.00%	51.00%
Geotermica Nicaraguense SA	Managua	Nicaragua	Production of electricity from renewable sources	50,000	Nicaraguan Cordoba oro	Enel Green Power SpA	60.00%	60.00%
Enel Green Power Portoscuso S.r.l. (formerly Portoscuso Energia Srl)	Rome	Italy	Production of electricity from renewable sources	10,000	Euro	Enel Green Power SpA	100.00%	100.00%
Consorzio Sviluppo Solare	Rome	Italy	Production of electricity from renewable sources	100,000	Euro	Enel.si — Servizi integrati Srl	70.00%	70.00%
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	Plant construction, management and maintenance	35,231,000	Bulgarian Leva	Enel Green Power International BV	100.00%	100.00%
WP Bulgaria 1 EOOD	Sofia	Bulgaria	Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 3 EOOD	Sofia	Bulgaria	Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 6 EOOD	Sofia	Bulgaria	Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 8 EOOD	Sofia	Bulgaria	Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 19 EOOD	Sofia	Bulgaria	Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 21 EOOD	Sofia	Bulgaria	Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 26 EOOD	Sofia	Bulgaria	Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 9 EOOD	Sofia, 103 Alexander	Bulgaria	Plant construction, management and	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
WP Bulgaria 10 EOOD	Stamboliyski Blvd., fl. 13 Sofia, 103 Alexander	Bulgaria	maintenance Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 11 EOOD	Stamboliyski Blvd., fl. 14 Sofia, 103 Alexander	Bulgaria	maintenance Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 12 EOOD	Stamboliyski Blvd., fl. 15 Sofia, 103 Alexander	Bulgaria	maintenance Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 13 EOOD	Stamboliyski Blvd., fl. 16 Sofia, 103 Alexander	Bulgaria	maintenance Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 14 EOOD	Stamboliyski Blvd., fl. 17 Sofia, 103 Alexander	Bulgaria	maintenance Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
WP Bulgaria 15 EOOD	Stamboliyski Blvd., fl. 18 Sofia, 103 Alexander	Bulgaria	maintenance Plant construction, management and maintenance	5,000	Bulgarian Leva	Enel Green Power Bulgaria EAD	100.00%	100.00%
Enel Green Power Romania Srl (formerly Blu Line Impex Srl)	Sat Rusu de Sus Nusenii	Romania	Production of electricity from renewable sources	128,000,000	New Romanian Leu	Enel Green Power International BV	100.00%	100.00%
Blue Energy Srl	Tulcea	Romania	Production of electricity from renewable sources	1,000	New Romanian Leu	Blue Line Impex Srl	100.00%	100.00%
International Wind Parks of Achaia SA	Maroussi	Greece	Production of electricity from renewable sources	8,121,000	Euro	Enel Green Power Hellas SA	100.00%	100.00%
International Wind Parks of Crete SA	Maroussi	Greece	Plant construction, management and maintenance, electricity trading	3,093,000	Euro	Enel Green Power Hellas SA	100.00%	100.00%
International Wind Parks of Rhodes SA	Maroussi	Greece	Plant construction, management and maintenance, electricity trading	5,070,000	Euro	Enel Green Power Hellas SA	100.00%	100.00%
International Wind Parks of Thrace SA	Maroussi	Greece	Plant construction, management and maintenance, electricity trading	10,455,000	Euro	Enel Green Power Hellas SA	100.00%	100.00%
Wind Parks of Thrace SA	Maroussi	Greece	Plant construction, management and maintenance, electricity trading	8,032,200	Euro	Enel Green Power Hellas SA	100.00%	100.00%
International Wind Power SA	Maroussi	Greece	Plant construction, management and maintenance, electricity trading	6,615,300	Euro	Enel Green Power Hellas SA	100.00%	100.00%
Glafkos Hydroelectric Station SA	Maroussi	Greece	Plant construction, management and maintenance, energy trading and electricity services	4,690,000	Euro	Enel Green Power Hellas SA	100.00%	100.00%
Hydro Constructional SA	Maroussi	Greece	Electrical engineering, energy trading and services	4,230,000	Euro	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Hellas SA	Maroussi	Greece	Holding company for equity investments, energy services	2,060,000	Euro	Enel Green Power International BV	100.00%	100.00%
Aioliko Voskero SA	Heraklion, Crete	Greece	Construction and use of plants for the production of energy	955,600	Euro	Enel Green Power Hellas SA	100.00%	100.00%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
Enel Green Power France Sas	Lyons	France	Production of electricity from renewable sources	60,200,000	Euro	Enel Green Power International BV	100.00%	100.00%
Parc Eolien de Beauséjour Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien de Bouville Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power FranceEnel Green Power France Sas	100.00%	100.00%
Parc Eolien de Coulonges-Thouarsais Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power FranceEnel Green Power France Sas	100.00%	100.00%
Parc Eolien de la Chapelle Gaudin Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien de la Grande Epine Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien de la Parigodièrè Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien de la Terre aux Saints Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien de la Vigne de Foix Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien de Noirterre Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien de Pouille L'Hermenault Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien des Ramiers Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien de Thire Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Parc Eolien du Mesnil Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Société Armoricaine d'Energie Eolienne Sarl	Lyons	France	Production of electricity from renewable sources	1,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Société du Parc Eolien des Champs D'Eole Sarl	Lyons	France	Production of electricity from renewable sources	1,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Société du Parc Eolien du Mazet Saint Voy Sarl	Mese	France	Production of electricity from renewable sources	4,000	Euro	Enel Green Power France Sas	100.00%	100.00%
Enel North America Inc.	Wilmington (Delaware)	U.S.A.		50	US dollar	Enel Green Power International BV	100.00%	100.00%
Enel Latin America B.V.	Amsterdam	Netherlands		244,450,298	Euro	Enel Green Power International BV	100.00%	100.00%
Wind Park of West Ktenias S.A		Greece		60,000	Euro	Enel Green Power Hellas SA	100.00%	100.00%
Wind Park of Korifao of S.A		Greece		60,000	Euro	Enel Green Power Hellas SA	100.00%	100.00%
Enel Green Power Puglia S.r.l. (formerly Italgest Wind)	Melissano (LE)	Italy	Construction of plants for the production of electricity from renewable resources	1,000,000	Euro	Enel Green Power SpA	100.00%	100.00%
Enel Green Power TSS S.r.l. (formerly Anemos 1 S.r.l.)	Melissano (LE)	Italy	Construction of plants for the production of electricity from renewable resources	1,000,000	Euro	Enel Green Power Puglia SpA	100.00%	100.00%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
ENEL GREEN POWER ESPAÑA S.A.	Seville	Spain	Cogeneration of electricity, thermal energy and from renewable sources	11,153	Euro	Enel Green Power International BV	60.00%	60.00%
Energías de La Mancha, S.A.	Villarta de San Juan (Cuidad Real)	Spain	Biomass	280,000	Euro	Endesa Cogeneracion y Renovables	68.42%	68.42%
Unelco Cog. Sanitarias del Archipelago, S.A.	Las Palmas de Gran Canaria	Spain	COG	1,202,020	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Aguilon 20 S.A.	Zaragoza	Spain	Wind	1,693,000	Euro	Endesa Cogeneracion y Renovables	51.00%	51.00%
Eólica Valle del Ebro, S.A.	Zaragoza	Spain	Wind	5,559,000	Euro	Endesa Cogeneracion y Renovables	50.50%	50.50%
Eolicas de Agaete, S.L.	Las Palmas de Gran Canaria	Spain	Wind	240,400	Euro	Endesa Cogeneracion y Renovables	80.00%	80.00%
Eólicas de Fuencaliente, S.A.	Las Palmas de Gran Canaria	Spain	Wind	216,360	Euro	Endesa Cogeneracion y Renovables	55.00%	55.00%
Eólicos de Tirajana, A.I.E.	Las Palmas de Gran Canaria	Spain	Wind	0	Euro	Endesa Cogeneracion y Renovables	60.00%	60.00%
Eólica del Noroeste	La Coruña	Spain	Wind	36,000	Euro	Endesa Cogeneracion y Renovables	51.00%	51.00%
Explotaciones Eolicas de Escucha, S.A.	Zaragoza	Spain	Wind	3,505,000	Euro	Endesa Cogeneracion y Renovables	70.00%	70.00%
Explotaciones Eólicas del Puerto, S.A.	Teruel	Spain	Wind	3,230,000	Euro	Endesa Cogeneracion y Renovables	73.60%	73.60%
Explotaciones Eólicas Sierra La Virgen, S.A.	Zaragoza	Spain	Wind	4,200,000	Euro	Endesa Cogeneracion y Renovables	90.00%	90.00%
Explotaciones Eólicas Saso Plano, S.A.	Zaragoza	Spain	Wind	5,488,000	Euro	Endesa Cogeneracion y Renovables	70.00%	70.00%
Explotaciones Eólicas Sierra Costera	Zaragoza	Spain	Wind	8,047,000	Euro	Endesa Cogeneracion y Renovables	90.00%	90.00%
Fisterra Eólica, S.L.	La Coruña	Spain	Wind	3,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
P.E. Carretera de Arinaga, S.A.	Las Palmas de Gran Canaria	Spain	Wind	1,007,000	Euro	Endesa Cogeneracion y Renovables	80.00%	80.00%
P.E. Montes de las Navas, S.A.	Madrid	Spain	Wind	6,540,000	Euro	Endesa Cogeneracion y Renovables	55.50%	55.50%
Paravento, S.L.	Lugo	Spain	Wind	3,000	Euro	Endesa Cogeneracion y Renovables	90.00%	90.00%
Parque Eólico de Aragón, A.I.E.	Zaragoza	Spain	Wind	601,000	Euro	Endesa Cogeneracion y Renovables	80.00%	80.00%
Parque Eólico de Barbanza, S.A.	La Coruña	Spain	Wind	3,606,000	Euro	Endesa Cogeneracion y Renovables	63.43%	63.43%
Parque Eólico de Enix, S.A.	Seville	Spain	Wind	3,005,000	Euro	Endesa Cogeneracion y Renovables	95.00%	95.00%
Parque Eólico de Santa Lucía, S.A.	Las Palmas de Gran Canaria	Spain	Wind	901,500	Euro	Endesa Cogeneracion y Renovables	65.67%	65.67%
Parque Eólico	Las Palmas	Spain	Wind	3,810,340	Euro	Endesa	90.00%	90.00%

Company name	Registered office	Country	Activity	Share capital⁽²⁾	Currency	Held by⁽³⁾	% holding	Group % holding
as of June 30, 2010								
Finca de Mogan, S.A.	de Gran Canaria	Spain	Wind	528,880	Euro	Cogeneracion y Renovables	52.00%	52.00%
Parque Eolico Punta de Teno, S.A.	Tenerife					Endesa		
Parque Eólico Sierra del Madero, S.A.	Soria	Spain	Wind	7,193,970	Euro	Cogeneracion y Renovables	58.00%	58.00%
Planta Eólica Europea, S.A.	Seville	Spain	Wind	1,199,000	Euro	Cogeneracion y Renovables	56.12%	56.12%
Productora Regional de Energías Renovables	Valladolid	Spain	Wind	711,000	Euro	Cogeneracion y Renovables	85.00%	85.00%
Proyectos Eolicos Valencianos, S.A.	Valencia	Spain	Wind	2,550,000	Euro	Endesa	100.00%	100.00%
Eolicos Touriñan, S.A.	La Coruña	Spain	Wind	601,000	Euro	Cogeneracion y Renovables	100.00%	100.00%
Prorener I, S.A.	Valladolid	Spain	Wind	61,000	Euro	Endesa	100.00%	100.00%
Prorener II, S.A.	Valladolid	Spain	Wind	60,000	Euro	Cogeneracion y Renovables	75.00%	75.00%
Prorener III, S.A.	Valladolid	Spain	Wind	60,000	Euro	Endesa	75.00%	75.00%
Eolica de la Cuenca Central Asturiana, S.L.	Asturias	Spain	Wind	30,000	Euro	Cogeneracion y Renovables	100.00%	100.00%

Name	Registered office	Country	Activity	Share capital	Currency	Held by	% stake	% stake held by the Group
as of June 30, 2010								
Guadarranque Solar 1 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa	100.00%	100.00%
Guadarranque Solar 2 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 3 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa	100.00%	100.00%
Guadarranque Solar 6 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 7 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa	100.00%	100.00%
Guadarranque Solar 8 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 9 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa	100.00%	100.00%
Guadarranque Solar 10 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 11 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa	100.00%	100.00%
Guadarranque Solar 12 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Cogeneracion y Renovables	100.00%	100.00%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
as of June 30, 2010								
Guadarranque Solar 13 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Renovables Endesa Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 14 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 15 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 16 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 17 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 18 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Guadarranque Solar 19 S.L.	Seville	Spain	Photovoltaic	3,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Concentrasolar, S.L.	Seville	Spain	Photovoltaic	10,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Hispano Generación de Energía Solar, S.L.	Jerez de los Caballeros (Badajoz)	Spain	Photovoltaic	3,000	Euro	Endesa Cogeneracion y Renovables	51.00%	51.00%
Energías de Aragón II	Zaragoza	Spain	Mini-hydro	18,500,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Energías de Graus, S.L.	Barcelona	Spain	Mini-hydro	1,298,000	Euro	Endesa Cogeneracion y Renovables	66.67%	66.67%
Balear de Trituracions S.L.	Palma, Mallorca	Spain	RSU			Tirme, S.A.	52.00%	20.80%
Mac Insular S.L.	Palma, Mallorca	Spain	RSU			Tirme, S.A.	40.00%	20.00%
Finerge Gestão de Projectos Energéticos S.A.	Portugal	Portugal	Paper	750,000	Euro	Endesa Cogeneracion y Renovables	100.00%	100.00%
Enerviz — Produção de Energia de Vizela, Lda.	Portugal	Portugal	COG	673,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	100.00%	100.00%
Enercampo — Produção de Energia, Lda.	Portugal	Portugal	COG	249,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	100.00%	100.00%
CTE — Central Termoeléctrica do Estuário, Lda.	Portugal	Portugal	COG	564,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	100.00%	100.00%
Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
as of June 30, 2010								
Enernisa — Produção de Energia, Lda.	Portugal	Portugal	COG	249,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	100.00%	100.00%
Parque Eólico do Alto da Vaca, Lda.	Portugal	Portugal	Wind	125,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	75.00%	65.00%
Parque Eólico de Gevancas, S.A.	Portugal	Portugal	Wind	50,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	100.00%	100.00%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
as of June 30, 2010								
EOL Verde Energia Eólica, S.A.	Portugal	Portugal	Wind	50,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	75.00%	75.00%
Empreendimentos Eólicos do Douro, S.A.	Portugal	Portugal	Wind	50,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	100.00%	100.00%
Empreendimento Eólico de Viade, Lda.	Portugal	Portugal	Wind	5,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	80.00%	80.00%
Biowatt — Recursos Energéticos, Lda.	Portugal	Portugal	Wind	5,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	51.00%	51.00%
Parque Eólico do Vale do Abade, Lda.	Portugal	Portugal	Wind	5,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	51.00%	51.00%
Empreendimento Eólico do Rego, Lda.	Portugal	Portugal	Wind	5,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	51.00%	51.00%
Eolcinf — Produção de Energia Eólica, Lda.	Portugal	Portugal	Wind	5,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	51.00%	51.00%
EolFlor — Produção de energia Eólica, Lda.	Portugal	Portugal	Wind	5,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	51.00%	51.00%
SEALVE — Sociedade Eléctrica de Alvaiázere, S.A.	Portugal	Portugal	Wind	50,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	100.00%	100.00%
Carvemagere — Manutenção e Energias Renováveis, Lda.	Portugal	Portugal	COG	85,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	65.00%	65.00%
Sisconer — Exploração de Sistemas de Conversão de Energia, Lda.	Portugal	Portugal	Wind	5,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	55.00%	55.00%
Companhia Térmica Ponte da Pedra, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	95.00%	47.50%
Companhia Térmica Ribeira Velha, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	100.00%	50.00%
Colina Produção Energia Eléctrica, LDA	Portugal	Portugal	Wind	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	100.00%	50.00%
HidroRibeira — Emp. Hídricos e Eólicos LDA	Portugal	Portugal	Mini-hydro	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	100.00%	50.00%
Companhia Térmica Lusol, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	95.00%	47.50%
Campos Recursos Energéticos, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	95.00%	47.50%
Enercor Produção de Energia, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	70.00%	35.00%

Name	Registered office	Country	Activity	Share capital	Currency	Held by	% stake	% stake held by the Group
as of June 30, 2010								
Companhia	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade	65.00%	32.50%

Company name	Registered office	Country	Activity	Share capital⁽²⁾	Currency	Held by⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
Térmica Beato, ACE						Térmica Portuguesa, S.A.		
Companhia Térmica Hectare, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	60.00%	30.00%
Companhia Térmica Oliveira Ferreira, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	95.00%	47.50%
Soternix Produção de Energia, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	51.00%	25.50%
Companhia Térmica Tagol, LDA	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	95.00%	47.50%
Atelgen Produção Energia, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	51.00%	25.50%
Parque Eólico Moinhos do Céu, SA	Portugal	Portugal	Wind	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	100.00%	50.00%
Colina Produção Energia Eléctrica, LDA	Portugal	Portugal	Wind	n/a	Euro	Parque Eólico Moinhos do Céu, SA	90.00%	50.00%
HidroRibeira — Emp. Hídricos e Eólicos LDA	Portugal	Portugal	Mini-hydro	n/a	Euro	Parque Eólico Moinhos do Céu, SA	90.00%	50.00%
Empreendimentos Eólicos Serra do Sicó, SA	Portugal	Portugal	Wind	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	52.38%	26.19%
PP Cogeração, SA	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	100.00%	50.00%
Colina Produção Energia Eléctrica, LDA	Portugal	Portugal	Wind	n/a	Euro	PP Cogeração, SA	10.00%	50.00%
HidroRibeira — Emp. Hídricos e Eólicos LDA	Portugal	Portugal	Mini-hydro	n/a	Euro	PP Cogeração, SA	10.00%	50.00%
Hidrivis, SA	Portugal	Portugal	Mini-hydro	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	67.00%	33.50%
Enel Green Power Calabria Srl	Rome	Italy	Production of electricity from renewable sources	10,000	Euro	Enel Green Power SpA	100.00%	100.00%
Maicor Wind Srl	Cosenza	Italy	Production of electricity from renewable sources	20,850,000	Euro	Enel Green Power SpA	60.00%	60.00%
Enerlive Srl	Cosenza	Italy	Production of electricity from renewable sources	6,520,000	Euro	Maicor Wind Srl	100.00%	100.00%
Altomonte FV Srl	Catanzaro	Italy	Production of electricity from renewable sources	10,000	Euro	Enel Green Power SpA	100.00%	100.00%
Enel Green Power Strambino Solar Srl	Turin	Italy	Production of electricity from renewable sources	250,000	Euro	Enel Green Power SpA	60.00%	60.00%

(1) All companies are active in the production of energy from renewable sources.

(2) Many subsidiaries take corporate forms that do not require share capital to be paid in.

(3) For companies where the stake is less than 50%, Enel North America Inc. holds preferred shares that allow it to determine financial and operating policy and thus to exert a dominant influence on said companies.

Subsidiaries held by Enel North America Inc. consolidated on a line-by-line basis as of June 30, 2010 ⁽¹⁾

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30					
			2010					
Parent company:								
Enel North America Inc.	Wilmington (Delaware)	U.S.A.		50	US dollar	Enel Green Power International BV	100.00%	
Subsidiaries:								
Agassiz Beach LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00 %
Aquenergy Systems Inc.	Greenville (South Carolina)	U.S.A.		10,500	US dollar	Consolidated Hydro Southeast Inc.	100.00%	100.00 %
Asotin Hydro Company Inc	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00 %
Autumn Hills LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00 %
Aziscohos Hydro Company Inc	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00 %
Barnet Hydro Company	Burlington (Vermont)	U.S.A.		—		Sweetwater Hydroelectric Inc.	100.00%	100.00 %
Beaver Falls Water Power Company	Philadelphia (Pennsylvania)	U.S.A.		—		Beaver Valley Holdings Ltd.	67.50%	67.50 %
Beaver Valley Holdings Ltd.	Philadelphia (Pennsylvania)	U.S.A.		2	US dollar	Hydro Development Group Inc.	100.00%	100.00 %
Beaver Valley Power Company	Philadelphia (Pennsylvania)	U.S.A.		30	US dollar	Hydro Development Group Inc.	100.00%	100.00 %
Black River Hydro Assoc.	New York	U.S.A.		—		(Cataldo) Hydro Power Associates	75.00%	75.00 %
Boott Field LLC	Wilmington (Delaware)	U.S.A.		—		Boott Hydropower Inc.	100.00%	100.00 %
Boott Hydropower Inc.	Boston (Massachusetts)	U.S.A.		—		Boott Sheldon Holdings LLC	100.00%	100.00 %
Boott Sheldon Holdings LLC	Wilmington (Delaware)	U.S.A.		—		Hydro Finance Holding Company Inc.	100.00%	100.00 %
BP Hydro Associates	Boise (Idaho)	U.S.A.		—		Chi Idaho Inc.	68.00%	100.00 %
BP Hydro Associates						Chi Magic Valley Inc.	32.00%	
BP Hydro Finance Partnership	Salt Lake City (Utah)	U.S.A.		—		BP Hydro Associates	75.92%	100.00 %
BP Hydro Finance Partnership						Fulcrum Inc.	24.08%	
Bypass Limited	Boise (Idaho)	U.S.A.		—		El Dorado Hydro	100.00%	100.00 %
Bypass Power Company	Los Angeles (California)	U.S.A.		—		Chi West Inc.	100.00%	100.00 %
Canastota Wind Power LLC	Wilmington (Delaware)	U.S.A.		—		Essex Company	100.00%	100.00 %
Castle Rock Ridge Limited Partnership	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel Alberta Wind Inc.	100.00%	100.00 %
(Cataldo) Hydro	New York	U.S.A.		—		Hydro	50.00%	100.00 %

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30					
			2010					
Power Associates (Cataldo) Hydro Power Associates						Development Group Inc. Chi Black River Inc.	50.00%	%
Chi Acquisitions Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00 %
Chi Acquisitions II Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Finance LLC	100.00%	100.00 %
Chi Black River Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Finance LLC	100.00%	100.00 %
Chi Canada Inc.	Montreal (Quebec)	Canada		1,757,364	Dollar	Chi Finance LLC	100.00%	100.00 %
Chi Dexter Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Finance LLC	100.00%	100.00 %
Chi Finance LLC	Wilmington (Delaware)	U.S.A.		—		Enel North America Inc.	100.00%	100.00 %
Chi Highfalls Inc.	Wilmington (Delaware)	U.S.A.		—		Chi Finance LLC	100.00%	100.00 %
Chi Hydroelectric Company Inc	St. John (Newfoundland)	Canada		6,834,448	Canadian dollar	Chi Canada Inc.	100.00%	100.00 %
Chi Idaho Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions Inc.	100.00%	100.00 %
Chi Magic Valley Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions Inc.	100.00%	100.00 %
Chi Minnesota Wind LLC	Wilmington (Delaware)	U.S.A.		—		Chi Finance LLC	100.00%	100.00 %
Chi Mountain States Operations Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions Inc.	100.00%	100.00 %
Chi Operations Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00 %
Chi Power Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00 %
Chi Power Marketing Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00 %
Chi S. F. LP	Montreal (Quebec)	Canada		—		Chi Hydroelectric Company Inc	100.00%	100.00 %
Chi Universal Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00 %
Chi West Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions Inc.	100.00%	100.00 %
Chi Western Operations Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions Inc.	100.00%	100.00 %
Coneross Power Corporation Inc.	Greenville (South Carolina)	U.S.A.		110,000	US dollar	Aquenergy Systems Inc.	100.00%	100.00 %
Consolidated Hydro Mountain States Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions Inc.	100.00%	100.00 %
Consolidated Hydro New Hampshire Inc.	Wilmington (Delaware)	U.S.A.		130	US dollar	Chi Universal Inc.	100.00%	100.00 %
Consolidated Hydro New York Inc.	Wilmington (Delaware)	U.S.A.		200	US dollar	Enel North America Inc.	100.00%	100.00 %
Consolidated Hydro Southeast Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions II Inc.	95.00%	100.00 %

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30					
			2010					
Consolidated Hydro Southeast Inc.						Gauley River Power Partners LP	5.00%	
Consolidated Pumped Storage Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	80.00%	80.00 %
Copenhagen Associates	New York	U.S.A.		—		Hydro Development Group Inc.	50.00%	99.00 %
Copenhagen Associates						Chi Dexter Inc.	49.00%	
Crosby Drive Investments Inc.	Boston (Massachusetts)	U.S.A.		—		Asotin Hydro Company Inc.	100.00%	100.00 %
EGP Geronimo Holding Company Inc.	Wilmington (Delaware)	U.S.A.		1,000	US dollar	Enel North America Inc.	100.00%	100.00 %
EGP Padoma Holding Company Inc.	Wilmington (Delaware)	U.S.A.		1,000	US dollar	Enel North America Inc.	100.00%	100.00 %
EGP Solar 1 LLC	Wilmington (Delaware)	U.S.A.				Enel North America Inc.	100.00%	100.00 %
El Dorado Hydro	Los Angeles (California)	U.S.A.		—		Olympe Inc.	82.50%	100.00 %
El Dorado Hydro						Motherlode Hydro Inc.	17.50%	
Enel Alberta Wind Inc.	Calgary	Canada		16,251,021	Canadian dollar	Chi Canada Inc.	100.00%	100.00 %
Enel Cove Fort LLC	Wilmington (Delaware)	U.S.A.		—		Enel Geothermal LLC	100.00%	100.00 %
Enel Cove Fort II LLC	Wilmington (Delaware)	U.S.A.		—		Enel Geothermal LLC	100.00%	100.00 %
Enel Geothermal LLC	Wilmington (Delaware)	U.S.A.		—		Essex Company	100.00%	100.00 %
Enel Kansas LLC	Wilmington (Delaware)	U.S.A.		—		Enel North America Inc.	100.00%	100.00 %
Enel Nevkan Inc.	Wilmington (Delaware)	U.S.A.		—		Enel North America Inc.	100.00%	100.00 %
Enel Salt Wells LLC	Wilmington (Delaware)	U.S.A.		—		Enel Geothermal LLC	100.00%	100.00 %
Enel Stillwater LLC	Wilmington (Delaware)	U.S.A.		—		Enel Geothermal LLC	100.00%	100.00 %
Enel Surprise Valley LLC	Wilmington (Delaware)	U.S.A.		—		Enel Geothermal LLC	100.00%	100.00 %
Enel Texkan Inc.	Wilmington (Delaware)	U.S.A.		—		Chi Power Inc.	100.00%	100.00 %
Enel Washington DC LLC	Wilmington (Delaware)	U.S.A.		—		Chi Acquisitions Inc.	100.00%	100.00 %
Essex Company	Boston (Massachusetts)	U.S.A.		—		Enel North America Inc.	100.00%	100.00 %
Florence Hills LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00 %
Fulcrum Inc.	Boise (Idaho)	U.S.A.		1,003	US dollar	Consolidated Hydro Mountain States Inc.	100.00%	100.00 %
Gauley Hydro LLC	Wilmington (Delaware)	U.S.A.		—		Essex Company	100.00%	100.00 %
Gauley River Management Corporation	Willison (Vermont)	U.S.A.		—		Chi Finance LLC	100.00%	100.00 %
Gauley River Power	Willison (Vermont)	U.S.A.		—		Gauley River Management	100.00%	100.00 %

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30					
			2010					
Partners LP						Corporation		%
Hadley Ridge LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Highfalls Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		—		Chi Finance LLC	100.00%	100.00%
Hope Creek LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Hosiery Mills Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions Inc.	100.00%	100.00%
Hydrodev Inc.	Montreal (Quebec)	Canada		7,587,320	Canadian dollar	Chi Canada Inc.	100.00%	100.00%
Hydrodev Limited Partnership	Montreal (Quebec)	Canada		—		Hydrodev Inc.	100.00%	100.00%
Hydro Development Group Inc.	Albany (New York)	U.S.A.		12	US dollar	Chi Acquisitions II Inc.	100.00%	100.00%
Hydro Energies Corporation	Willison (Vermont)	U.S.A.		5,000	US dollar	Chi Finance LLC	100.00%	100.00%
Hydro Finance Holding Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00%
Jack River LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Jessica Mills LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Julia Hills LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Kings River Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Finance LLC	100.00%	100.00%
Kinneytown Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00%
LaChute Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00%
Lawrence Hydroelectric Associates LP	Boston (Massachusetts)	U.S.A.		—		Essex Company	92.50%	100.00%
Lawrence Hydroelectric Associates LP						Crosby Drive Investments Inc.	7.50%	
Littleville Power Company Inc.	Boston (Massachusetts)	U.S.A.		—		Hydro Development Group Inc.	100.00%	100.00%
Lower Saranac Corporation	New York	U.S.A.		2	US dollar	Twin Saranac Holdings LLC	100.00%	100.00%
Lower Saranac Hydro Partners	Wilmington (Delaware)	U.S.A.		—		Lower Saranac Corporation	100.00%	100.00%
Mascoma Hydro Corporation	Concord (New Hampshire)	U.S.A.		—		Chi Acquisitions II Inc.	100.00%	100.00%
Metro Wind LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Mill Shoals Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Finance LLC	100.00%	100.00%
Minnewawa Hydro	Wilmington (Delaware)	U.S.A.		100	US dollar	Enel North America Inc.	100.00%	100.00%

Company name	Registered office	Country	Activity as of June 30 2010	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
Company Inc.								
Missisquoi Associates	Los Angeles (California)	U.S.A.		—		Sheldon Vermont Hydro Company Inc.	1.00%	
Missisquoi Associates						Sheldon Springs Hydro Associates LP	99.00%	100.00 %
Motherlode Hydro Inc.	Los Angeles (California)	U.S.A.		—		Chi West Inc.	100.00%	100.00 %
Nevkan Renewables LLC	Wilmington (Delaware)	U.S.A.		—		Enel Nevkan Inc.	100.00%	100.00 %
Newbury Hydro Company	Burlington (Vermont)	U.S.A.		—		Sweetwater Hydroelectric Inc.	100.00%	100.00 %
NeWind Group Inc.	St. John (Newfoundland)	Canada		578,192	Canadian dollar	Chi Canada Inc.	100.00%	100.00 %
Northwest Hydro Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi West Inc.	100.00%	100.00 %
Notch Butte Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Finance LLC	100.00%	100.00 %
O&M Cogeneration Inc.	Montreal (Quebec)	Canada		15	Canadian dollar	Hydrodev Inc.	66.66%	66.66 %
Olympe Inc.	Los Angeles (California)	U.S.A.		—		Chi West Inc.	100.00%	100.00 %
Ottawaquechee Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Finance LLC	100.00%	100.00 %
Pelzer Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Consolidated Hydro Southeast Inc.	100.00%	100.00 %
Pyrites Associates	New York	U.S.A.		—		Hydro Development Group Inc.	50.00%	100.00 %
Pyrites Associates						Chi Dexter Inc.	50.00%	
Rock Creek Limited Partnership	Los Angeles (California)	U.S.A.		—		El Dorado Hydro	100.00%	100.00 %
Ruthton Ridge LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00 %
SE Hazelton A. LP	Los Angeles (California)	U.S.A.		—		Bypass Limited	100.00%	100.00 %
Sheldon Springs Hydro Associates LP	Wilmington (Delaware)	U.S.A.		—		Sheldon Vermont Hydro Company Inc.	100.00%	100.00 %
Sheldon Vermont Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		—		Boott Sheldon Holdings LLC	100.00%	100.00 %
Slate Creek Hydro Associates LP	Los Angeles (California)	U.S.A.		—		Slate Creek Hydro Company Inc.	100.00%	100.00 %
Slate Creek Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Acquisitions II Inc.	100.00%	100.00 %
Smoky Hills Wind Farm LLC	Topeka (Kansas)	U.S.A.		—		Texkan Wind LLC	100.00%	100.00 %
Smoky Hills	Topeka	U.S.A.		—		Nevkan	100.00%	100.00 %

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30					
			2010					
Wind Project II LLC	(Kansas)					Renewables LLC		%
Snyder Wind Farm LLC	Dallas (Texas)	U.S.A.		—		Texkan Wind LLC	100.00%	100.00%
Soliloquoy Ridge LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Somersworth Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		100	US dollar	Chi Universal Inc.	100.00%	100.00%
Southwest Transmission LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Spartan Hills LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
St.-Felicien Cogeneration	Montreal (Quebec)	Canada		—		Chi S. F. LP	96.00%	96.00%
Summit Energy Storage Inc.	Wilmington (Delaware)	U.S.A.		8,200	US dollar	Enel North America Inc.	75.00%	75.00%
Sun River LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Sweetwater Hydroelectric Inc.	Concord (New Hampshire)	U.S.A.		250	US dollar	Chi Acquisitions II Inc.	100.00%	100.00%
Texkan Wind LLC	Wilmington (Delaware)	U.S.A.		—		Enel Texkan Inc.	100.00%	100.00%
TKO Power Inc.	Los Angeles (California)	U.S.A.		—		Chi West Inc.	100.00%	100.00%
Triton Power Company	New York	U.S.A.		—		Chi Highfalls Inc.	2.00%	100.00%
Triton Power Company						Highfalls Hydro Company Inc.	98.00%	
Tsar Nicholas LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Twin Falls Hydro Associates	Seattle (Washington)	U.S.A.		—		Twin Falls Hydro Company Inc.	51.00%	51.00%
Twin Falls Hydro Company Inc.	Wilmington (Delaware)	U.S.A.		10	US dollar	Twin Saranac Holdings LLC	100.00%	100.00%
Twin Lake Hills LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
Twin Saranac Holdings LLC	Wilmington (Delaware)	U.S.A.		—		Enel North America Inc.	100.00%	100.00%
Western New York Wind Corporation	Albany (New York)	U.S.A.		300	US dollar	Enel North America Inc.	100.00%	100.00%
Willimantic Power Corporation	Hartford (Connecticut)	U.S.A.		—		Chi Acquisitions Inc.	100.00%	100.00%
Winter's Spawn LLC	Minneapolis (Minnesota)	U.S.A.		—		Chi Minnesota Wind LLC	49.00%	49.00%
San Juan Mesa Wind Project II, LLC	Wilmington (Delaware)	U.S.A.				Padoma Wind Power, LLC	100.00%	100.00%
Padoma Wind Power, LLC	Los Angeles (California)	U.S.A.				EGP Padoma Holding Company Inc.	100.00%	100.00%
Mason Mountain Wind Project LLC	Wilmington (Delaware)	U.S.A.				Padoma Wind Power, LLC	100.00%	100.00%
Garden Heights Wind Project LLC	Wilmington (Delaware)	U.S.A.				San Juan Mesa Wind Project II, LLC	100.00%	100.00%

(1) All companies are active in the production of energy from renewable sources.

(2) Many subsidiaries take corporate forms that do not require share capital to be paid in.

(3) For companies where the stake is less than 50%, Enel North America Inc. holds preferred shares that allow it to determine financial and operating policy and thus to exert a dominant influence on said companies.

Subsidiaries held by Enel Latin America B.V. consolidated on a line-by-line basis as of June 30, 2010 ⁽¹⁾

Company name	Registered office	Country	Activity as of June 30, 2010	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
Parent company:								
Enel Latin America B.V.	Amsterdam	Netherlands		244,450,298	Euro	Enel Green Power International BV	100.00%	100.00%
Subsidiaries:								
Apiacàs Energia SA	Rio de Janeiro	Brazil		21,216,846	Brazilian Real	Enel Brasil Participações Ltda	100.00%	100.00%
Conexion Energetica Centroamerica na El Salvador SA de CV	San Salvador	El Salvador		7,950,600	El Salvadoran Colon	Grupo EGI SA de cv	40.86%	100.00%
Conexion Energetica Centroamerica na El Salvador SA de CV						Enel Latin America BV	59.14%	
Empresa Electrica Panguipulli SA	Santiago	Chile		14,053,147	Chilean Peso	Energia Alerce Ltda	0.01%	100.00%
Empresa Electrica Panguipulli SA						Enel Chile Ltda	99.99%	
Empresa Electrica Puyehue SA	Santiago	Chile		11,169,752,000	Chilean Peso	Energia Alerce Ltda	0.10%	100.00%
Empresa Electrica Puyehue SA						Enel Chile Ltda	99.90%	
Empresa Nacional de Geotermia SA	Santiago	Chile		—		Enel Chile Ltda	51.00%	51.00%
Enel Brasil Participações Ltda	Rio de Janeiro	Brazil		419,400,000	Brazilian Real	Enel Green Power International BV	0.01%	100.00%
Enel Brasil Participações Ltda						Enel Latin America BV	99.99%	
Enel Chile Ltda	Santiago	Chile		15,414,240,752	Chilean Peso	Hydromac Energy BV	0.01%	100.00%
Enel Chile Ltda						Energia Alerce Ltda	99.99%	
Enel de Costa Rica SA	San José	Costa Rica		30,000,000	Costa Rican Colon	Enel Latin America BV	100.00%	100.00%
Enel de Costa Rica SA								
Enel Fortuna SA	Panama	Republic of Panama		100,000	US dollar	Enel Panama SA	50.06%	50.06%
Enel Guatemala SA	Guatemala	Guatemala		5,000	Guatemalan Quetzal	Enel Green Power International BV	2.00%	100.00%
Enel Guatemala SA						Enel Latin America BV	98.00%	
Enel Panama SA	Panama	Republic of Panama		3,000	US dollar	Enel Latin America BV	100.00%	100.00%
Enelpower do Brasil Ltda	Rio de Janeiro	Brazil		1,242,000	Brazilian Real	Enel Brasil Participações Ltda	99.99%	100.00%
Enelpower do						Enel Latin	0.01%	

Company name	Registered office	Country	Activity as of June 30, 2010	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
Brasil Ltda	Santiago	Chile		1,000,000	Chilean Peso	America BV	99.90%	100.00%
Energia Alerce Ltda						Hydromac Energy BV		
Energia Alerce Ltda	Mexico City	Mexico		50,000	Mexican Peso	Enel Latin America BV	0.10%	99.00%
Energia Global de Mexico (ENERMEX) SA de cv						Enel Latin America BV	99.00%	
Energia Global Operaciones SA	San José	Costa Rica		10,000	Costa Rican Colon	Enel de Costa Rica SA	100.00%	100.00%
Energia Nueva Energia Limpia Mexico Srl de cv	Mexico City	Mexico		5,339,650	Mexican Peso	Enel Latin America BV	99.99%	100.00%
Energia Nueva Energia Limpia Mexico Srl de cv						Enel Guatemala SA	0.01%	
Generadora de Occidente Ltda	Guatemala	Guatemala		16,261,697	Guatemalan Quetzal	Enel Latin America BV	99.00%	100.00%
Generadora de Occidente Ltda						Enel Guatemala SA	1.00%	
Generadora Montecristo SA	Guatemala	Guatemala		5,000	Guatemalan Quetzal	Enel Latin America BV	99.00%	100.00%
Generadora Montecristo SA						Enel Guatemala SA	1.00%	
Geotermica del Norte SA	Santiago	Chile		—		Enel Chile Ltda	51.00%	51.00%
Grupo EGI SA de cv	San Salvador	El Salvador		3,448,800	El Salvadoran Colon	Enel Green Power International BV	0.01%	100.00%
Grupo EGI SA de cv						Enel Latin America BV	99.99%	
Hidroelectricidad del Pacifico Srl de cv	Mexico City	Mexico		30,890,636	Mexican Peso	Impulsora Nacional de Electricidad Srl de cv	99.99%	99.99%
Hydromac Energy BV	Amsterdam	Netherlands		18,000	Euro	Enel Latin America BV	100.00%	100.00%
Impulsora Nacional de Electricidad Srl de cv	Mexico City	Mexico		308,628,665	Mexican Peso	Enel Green Power International BV	0.01%	100.00%
Impulsora Nacional de Electricidad Srl de cv						Enel Latin America BV	99.99%	
Isamu Ikeda Energia SA	Rio de Janeiro	Brazil		82,974,476	Brazilian Real	Enel Brasil Participações Ltda	100.00%	100.00%
Mexicana de hidroelectricidad Mexhidro Srl de cv	Mexico City	Mexico		181,727,301	Mexican Peso	Impulsora Nacional de Electricidad Srl de cv	99.99%	99.99%
Molinos de Viento del Arenal SA	San José	Costa Rica		9,709,200	US dollar	Enel de Costa Rica SA	49.00%	49.00%
Operacion Y Mantenimiento Tierras Morenas SA	San José	Costa Rica		30,000	Costa Rican Colon	Enel de Costa Rica SA	85.00%	85.00%
P.H. Chucas SA	San José	Costa Rica		100,000	Costa Rican Colon	Enel de Costa Rica SA	28.57%	100.00%

Company name	Registered office	Country	Activity	Share capital⁽²⁾	Currency	Held by⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
P.H. Chucas SA						Inversiones Eòlicas La Esperanza SA	71.43%	
P.H. Don Pedro SA	San José	Costa Rica		100,001	Costa Rican Colon	Enel de Costa Rica SA	33.44%	33.44%
P.H. Guacimo SA	San José	Costa Rica		50,000	Costa Rican Colon	Enel de Costa Rica SA	40.00%	40.00%
P.H. Rio Volcan SA	San José	Costa Rica		100,001	Costa Rican Colon	Enel de Costa Rica SA	34.32%	34.32%
Primavera Energia SA	Rio de Janeiro	Brazil		29,556,576	Brazilian Real	Enel Brasil Participações Ltda	100.00%	100.00%
Primavera Energia SA								
Proveedora de Electricidad de Occidente Srl de cv	Mexico City	Mexico		89,707,135	Mexican Peso	Impulsora Nacional de Electricidad Srl de cv	99.99%	99.99%
Quatiara Energia SA	Rio de Janeiro	Brazil		12,148,512	Brazilian Real	Enel Brasil Participações Ltda	100.00%	100.00%
Renovables de Guatemala SA	Guatemala	Guatemala		1,118,466,700	Guatemalan Quetzal	Enel Latin America BV	40.35%	91.22%
Renovables de Guatemala SA						Enel Green Power SpA	50.86%	
Renovables de Guatemala SA						Enel Guatemala SA	0.01%	
Socibe Energia SA	Rio de Janeiro	Brazil		33,969,032	Brazilian Real	Enel Brasil Participações Ltda	100.00%	100.00%
Tecnoguat SA	Guatemala	Guatemala		30,948,000	Guatemalan Quetzal	Enel Latin America BV	75.00%	75.00%
Vale Energética SA	Rio de Janeiro	Brazil		18,589,344	Brazilian Real	Enel Brasil Participações Ltda	100.00%	100.00%

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Company consolidated proportionally as of June 30, 2010

Company name	Registered office	Country	Activity	Share capital⁽²⁾	Currency	Held by⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
Parent company: Enel Union Fenosa Renovables SA	Madrid	Spain	Production of electricity from renewable sources	32,505,000	Euro	Endesa Cogeneracion y Renovables	50.00%	30.00%
Subsidiaries: Parque Eólico de A Capelada AIE	Santiago de Compostela	Spain	Production of electricity from	5,857,586	Euro	Enel Union Fenosa Renovables	50.00%	15.00%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
APROVECHAMIENTOS ELÉCTRICOS S.A.	Madrid	Spain	renewable sources (empty)	420,705	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Aridos Energias Especiales SL	Villalbilla	Spain	Production of electricity from renewable sources	600,000	Euro	Enel Union Fenosa Renovables SA	41.05%	12.32%
Azucarera Energias SA	Madrid	Spain	Production of electricity from renewable sources	570,600	Euro	Enel Union Fenosa Renovables SA	40.00%	12.00%
Barbao S.A.	Madrid	Spain	Production of electricity from renewable sources	284,879	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
Boiro Energia SA	Boiro	Spain	Production of electricity from renewable sources	601,010	Euro	Enel Union Fenosa Renovables SA	40.00%	12.00%
Cogeneracion del Noroeste SL	Santiago de Compostela	Spain	Production of electricity from renewable sources	3,606,000	Euro	Enel Union Fenosa Renovables SA	40.00%	12.00%
Depuracion Destilacion Reciclaje SL	Boiro	Spain	Production of electricity from renewable sources	600,000	Euro	Enel Union Fenosa Renovables SA	40.00%	12.00%
EnergIa Termosolar de los Monegros SL	Zaragoza	Spain	Production of electricity from renewable sources	400,000	Euro	Enel Union Fenosa Renovables SA	80.00%	24.00%
Energias Ambientales de Somozas SA	La Coruña	Spain	Production of electricity from renewable sources	1,250,000	Euro	Enel Union Fenosa Renovables SA	45.26%	13.58%
Energias Ambientales EASA SA	La Coruña	Spain	Production of electricity from renewable sources	15,491,460	Euro	Enel Union Fenosa Renovables SA	33.34%	10.00%
Energias Especiales Alcoholeras SA	Madrid	Spain	Production of electricity from renewable sources	232,002	Euro	Enel Union Fenosa Renovables SA	82.33%	24.70%
Parque Eólico de Belmonte SA	Madrid	Spain	Production of electricity from renewable sources	120,400	Euro	Enel Union Fenosa Renovables SA	50.16%	15.04%
Energias Especiales de Careon SA	La Coruña	Spain	Production of electricity from renewable sources	270,450	Euro	Enel Union Fenosa Renovables SA	77.00%	23.10%
Energias Especiales de Extremadura SL	Badajoz	Spain	Production of electricity from	6,000	Euro	Enel Union Fenosa Renovables	78.34%	23.50%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
ENERGÍAS ESPECIALES DE GATA, S.L.	Badajoz	Spain	renewable sources (empty)	3,100	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
ENERGÍAS ESPECIALES DE PADUL, S.L.	Madrid	Spain	(empty)	3,100	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Energias Especiales de Pena Armada SA	Madrid	Spain	Production of electricity from renewable sources	963,300	Euro	SA Enel Union Fenosa Renovables SA	80.00%	24.00%

Name	Registered office	Country	Activity	Share capital	Currency	Held by	% stake	% stake held by the Group
Energias Especiales del Alto Ulla SA	Madrid	Spain	Production of electricity from renewable sources	1,722,600	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Energias Especiales del Bierzo SA	Torre del Bierzo	Spain	Production of electricity from renewable sources	1,635,000	Euro	SA Enel Union Fenosa Renovables SA	50.00%	15.00%
Energias Especiales del Noroeste SA	Madrid	Spain	Production of electricity from renewable sources	6,812,040	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Energias Especiales Montes Castellanos S L	Madrid	Spain	Production of electricity from renewable sources	6,241,000	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
ENERGÍAS ESPECIALES MONTES DE ANDALUCÍA, S.L.	Seville	Spain	(empty)	3,100	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
ENERGÍAS ESPECIALES SANTA BARBARA, S.L.	Badajoz	Spain	(empty)	3,100	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Energias Especiales Valencianas SL	Valencia	Spain	Production of electricity from renewable sources	60,000	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Energias Renovables Montes de San Sebastián SL	Madrid	Spain	Production of electricity from renewable sources	1,305,000	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Eólica del Cordal de Montouto SL	Madrid	Spain	Production of electricity from renewable sources	160,000	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Eólica el Molar SL	Fuente Alamo	Spain	Production of electricity from renewable sources	1,235,300	Euro	SA Enel Union Fenosa Renovables SA	100.00%	30.00%
Eólica Galaico Asturiana	La Coruña	Spain	Production of	64,999	Euro	SA Enel Union	100.00%	30.00%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
SA			electricity from renewable sources			Fenosa Renovables SA		
EUFER — Energias Especiais de Portogallo, Unipessoal LDA	Lapa (Lisbon)	Portugal	Production of electricity from renewable sources	5,000	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
EUFER Operación SL (formerly EUFER Comercializadora SL)	Madrid	Spain	Production of electricity from renewable sources	60,000	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
EUFER Renovables Ibéricas 2004 SA	Madrid	Spain	Production of electricity from renewable sources	15,653,000	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
Sociedad Gallega de Cogeneracion SA	Santiago de Compostela	Spain	Production of electricity from renewable sources	1,803,000	Euro	Enel Union Fenosa Renovables SA	40.00%	12.00%
Parque Eólico Cabo Villano SL	Madrid	Spain	Production of electricity from renewable sources	6,625,792	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
Parque Eólico Corullón SL	Madrid	Spain	Production of electricity from renewable sources	60,000	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
Parque Eólico de Malpica SA	La Coruña	Spain	Production of electricity from renewable sources	950,000	Euro	Enel Union Fenosa Renovables SA	35.41%	10.63%
Parque Eólico de Padul	Madrid	Spain	Production of electricity from renewable sources	240,000	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
Parque Eólico de San Andrés SA	La Coruña	Spain	Production of electricity from renewable sources	552,920	Euro	Enel Union Fenosa Renovables SA	82.00%	24.60%
Parque Eólico Montes de las Navas SA	Madrid	Spain	Production of electricity from renewable sources	6,540,000	Euro	Enel Union Fenosa Renovables SA	20.00%	6.00%
Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
Parque Eólico Sierra del Merengue SL	Cáceres	Spain	Production of electricity from renewable sources	30,000	Euro	Enel Union Fenosa Renovables SA	50.00%	15.00%
Prius Enerólica SL	Madrid	Spain	Production of electricity from renewable sources	3,600	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
Promociones	Ponferrada	Spain	Production of	12,020	Euro	Enel Union	50.00%	15.00%

Company name	Registered office	Country	Activity as of June 30, 2010	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
Energeticas del Bierzo SL			electricity from renewable sources			Fenosa Renovables SA		
Proyectos Universitarios de Energías Renovables SL	Alicante	Spain	Production of electricity from renewable sources	180,000	Euro	Enel Union Fenosa Renovables SA	33.34%	10.00%
Punta de las Olas Eólica Marina S.L.	La Coruña	Spain	(empty)	3,100	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
Punta de Lens Eólica Marina S.L.	La Coruña	Spain	(empty)	3,100	Euro	Enel Union Fenosa Renovables SA	100.00%	30.00%
Sistemas Energeticos Mañón Ortigueira SA	La Coruña	Spain	Production of electricity from renewable sources	4,507,500	Euro	Enel Union Fenosa Renovables SA	96.00%	28.80%
Ufefys SL	Aranjuez	Spain	Production of electricity from renewable sources	2,373,950	Euro	Enel Union Fenosa Renovables SA	40.00%	12.00%
Vientos del Noroeste SA	Bajo Leòn	Spain	Production of electricity from renewable sources	420,710	Euro	Enel Union Fenosa Renovables SA	99.74%	29.92%
Andaluza Energía de Solar Primera, S.L.		Spain	Production of electricity from renewable sources	3,010	Euro	Enel Union Fenosa Renovables SA	60.80%	18.24%
Andaluza Energía de Solar Tercera, S.L.		Spain	Production of electricity from renewable sources	3,010	Euro	Enel Union Fenosa Renovables SA	60.00%	18.00%
Andaluza Energía de Solar Cuarta, S.L.		Spain	Production of electricity from renewable sources	3,010	Euro	Enel Union Fenosa Renovables SA	60.40%	18.12%
Andaluza Energía de Solar Quinta, S.L.		Spain	Production of electricity from renewable sources	3,010	Euro	Enel Union Fenosa Renovables SA	60.00%	18.00%
Energías Especiales de Andalucía, S.L.		Spain	Production of electricity from renewable sources	600,000	Euro	Enel Union Fenosa Renovables SA	80.00%	24.00%
Energías Ambientales de Novo, S.L.		Spain	Production of electricity from renewable sources	1,480,000	Euro	Enel Union Fenosa Renovables SA	33.33%	10.00%
Energías Ambientales de Vimianzo, S.L.		Spain	Production of electricity from renewable sources	5,240,000	Euro	Enel Union Fenosa Renovables SA	33.33%	10.00%
Socedat Eólica de L'ENDERROCADA, S.L.		Spain	Production of electricity	5,733,650	Euro	Enel Union Fenosa	26.67%	8.00%

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			as of June 30, 2010					
Eufer Caetano Energias Renovaveis, LDA		Spain	Production of electricity from renewable sources	6,000	Euro	Renovables SA Enel Union Fenosa Renovables SA	51.00%	15.30%
Parent company:								
ENEL GREEN POWER ESPAÑA S.A.	Seville	Spain	Cogeneration of electricity, thermal energy and from renewable sources	11,153	Euro	Enel Green Power International BV	60.00%	60.00%
Subsidiaries:								
Biogas El Garraf, U.T.E.	Barcelona	Spain	Biogas	3,005	Euro	Endesa Cogeneracion y Renovables	50.00%	50.00%
Energias Alternativas del Sur, S.L.	Las Palmas de Gran Canaria	Spain	Wind	301,000	Euro	Endesa Cogeneracion y Renovables	50.00%	50.00%
Eólicas de Tenerife, A.I.E.	Tenerife	Spain	Wind	210,000	Euro	Endesa Cogeneracion y Renovables	50.00%	50.00%
Parque Eólico A Capelada, A.I.E.	La Coruña	Spain	Wind	2,929,000	Euro	Endesa Cogeneracion y Renovables	50.00%	50.00%
Sociedad Eólica El Puntal, S.L.	Seville	Spain	Wind	1,643,000	Euro	Endesa Cogeneracion y Renovables	50.00%	50.00%
Sociedad Eólica Los Lances, S.A.	Cádiz	Spain	Wind	1,202,000	Euro	Endesa Cogeneracion y Renovables	50.00%	50.00%
Mac Insular Segunda S.L.	Palma, Mallorca	Spain	RSU			Endesa Tirme, S.A.	50.00%	26.00%
T.P. Sociedade Térmica Portuguesa, S.A.	Portugal	Portugal	Paper	3,750,000	Euro	Endesa Cogeneracion y Renovables	50.00%	50.00%

Associates accounted for using the equity method as of June 30, 2010

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
LaGeo SA de cv	Ahuachapan	El Salvador	Production of electricity from renewable sources	2,562,826,700	El Salvador Colon	Enel Green Power SpA	36.20 %	36.20 %
Energias de Villarrubia SL	Barcelona	Spain	Production of electricity from renewable sources	3,010	Euro	Enel Union Fenosa Renovables SA	20.00 %	10.00 %
Enerlasa SA	Madrid	Spain	Production of electricity from renewable sources	1,021,700	Euro	Enel Union Fenosa Renovables SA	45.00 %	22.50 %
Sotavento Galicia S.A.	Santiago de Compostela	Spain	Production of electricity from renewable sources	601,000	Euro	Enel Union Fenosa Renovables SA	18.00 %	9.00 %
Tirmadrid, S.A.	Valdemingómez	Spain	Production of	16,828,000	Euro	Enel Union	18.64	9.32

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
			electricity from renewable sources			Fenosa Renovables SA	%	%
International Eolian of Grammatiko SA	Maroussi	Greece	Production of electricity from renewable sources	258,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Korinthia SA	Maroussi	Greece	Production of electricity from renewable sources	931,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Peloponnisos 1 SA	Maroussi	Greece	Production of electricity from renewable sources	178,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Peloponnisos 2 SA	Maroussi	Greece	Production of electricity from renewable sources	215,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Peloponnisos 3 SA	Maroussi	Greece	Production of electricity from renewable sources	188,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Peloponnisos 4 SA	Maroussi	Greece	Production of electricity from renewable sources	204,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Peloponnisos 5 SA	Maroussi	Greece	Production of electricity from renewable sources	216,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Peloponnisos 6 SA	Maroussi	Greece	Production of electricity from renewable sources	182,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Peloponnisos 7 SA	Maroussi	Greece	Production of electricity from renewable sources	178,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
International Eolian of Peloponnisos 8 SA	Maroussi	Greece	Production of electricity from renewable sources	178,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Parc Eolien de la Vallière Sasu	Lyons	France	Production of electricity from renewable sources	37,000	Euro	Enel Green Power France Sas	49.00 %	49.00 %
International Eolian of Skopelos SA	Maroussi	Greece	Production of electricity from renewable sources	169,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Thracian Eolian 1 SA	Maroussi	Greece	Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Thracian Eolian 2 SA	Maroussi	Greece	Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Thracian Eolian 3 SA	Maroussi	Greece	Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Thracian Eolian 4 SA	Maroussi	Greece	Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Thracian Eolian 5 SA	Maroussi	Greece	Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %

Company name	Registered office	Country	Activity	Share capital⁽²⁾	Currency	Held by⁽³⁾	% holding	Group % holding
Thracian Eolian 6 SA	Maroussi	Greece	sources Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Thracian Eolian 7 SA	Maroussi	Greece	sources Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Thracian Eolian 8 SA	Maroussi	Greece	sources Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Thracian Eolian 9 SA	Maroussi	Greece	sources Production of electricity from renewable sources	149,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Anatoli-Prinia SA	Maroussi	Greece	sources Production of electricity from renewable sources	259,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Bolibas SA	Maroussi	Greece	sources Production of electricity from renewable sources	209,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Distomos SA	Maroussi	Greece	sources Production of electricity from renewable sources	219,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Drimonakia SA	Maroussi	Greece	sources Production of electricity from renewable sources	374,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Folia SA	Maroussi	Greece	sources Production of electricity from renewable sources	175,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Gagari SA	Maroussi	Greece	sources Production of electricity from renewable sources	159,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Goraki SA	Maroussi	Greece	sources Production of electricity from renewable sources	209,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Gourles SA	Maroussi	Greece	sources Production of electricity from renewable sources	216,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Grammatikaki SA	Maroussi	Greece	sources Production of electricity from renewable sources	185,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Kafoutsi SA	Maroussi	Greece	sources Production of electricity from renewable sources	209,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Kathara SA	Maroussi	Greece	sources Production of electricity from renewable sources	347,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Kerasia SA	Maroussi	Greece	sources Production of electricity from renewable sources	293,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Korfovouni SA	Maroussi	Greece	sources Production of electricity from renewable sources	229,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of	Maroussi	Greece	sources Production of	569,000	Euro	Enel Green	30.00	30.00

Company name	Registered office	Country	Activity	Share capital⁽²⁾	Currency	Held by⁽³⁾	% holding	Group % holding
Korinthia SA			electricity from renewable sources			Power Hellas SA	%	%
Wind Parks of Makriakkoma SA	Maroussi	Greece	Production of electricity from renewable sources	303,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Megavouni SA	Maroussi	Greece	Production of electricity from renewable sources	238,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Milia SA	Maroussi	Greece	Production of electricity from renewable sources	435,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Mirovigli SA	Maroussi	Greece	Production of electricity from renewable sources	110,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Mitika SA	Maroussi	Greece	Production of electricity from renewable sources	294,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Organi SA	Maroussi	Greece	Production of electricity from renewable sources	312,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Paliopirgos SA	Maroussi	Greece	Production of electricity from renewable sources	233,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Wind Parks of Pelagia SA	Maroussi	Greece	Production of electricity from renewable sources	331,000	Euro	Enel Green Power Hellas SA	30.00 %	30.00 %
Trade Wind Energy LLC	Topeka (Kansas)	U.S.A.	Production of electricity from renewable sources			Enel Kansas LLC	45.00 %	45.00 %
Energía de La Loma, S.A.	Jaen	Spain	Biomass	4,450,000	Euro	Endesa Cogeneracion y Renovables	40.00 %	40.00 %
Calizas Elycar, S.L.	Huesca	Spain	COG	1,803,000	Euro	Endesa Cogeneracion y Renovables	25.00 %	25.00 %
Cogeneración Eurohueco, A.I.E.	Barcelona	Spain	COG	2,606,000	Euro	Endesa Cogeneracion y Renovables	30.00 %	30.00 %
Confirel, A.I.E.	Girona	Spain	COG	30,000	Euro	Endesa Cogeneracion y Renovables	50.00 %	50.00 %
Energetica de Rossello, A.I.E.	Barcelona	Spain	COG	3,606,000	Euro	Endesa Cogeneracion y Renovables	27.00 %	27.00 %
Erfei, A.I.E.	Tarragona	Spain	COG	720,000	Euro	Endesa Cogeneracion y Renovables	42.00 %	42.00 %
Garofeica, S.A.	Barcelona	Spain	COG	721,000	Euro	Endesa Cogeneracion y Renovables	27.00 %	27.00 %
Oxagesa, A.I.E.	Teruel	Spain	COG	6,000	Euro	Endesa Cogeneracion y Renovables	33.33 %	33.33 %
Puignerel, A.I.E.	Barcelona	Spain	COG	11,299,000	Euro	Endesa Cogeneracion y Renovables	25.00 %	25.00 %
Rofeica d'Energia, S.A.	Barcelona	Spain	COG	1,983,000	Euro	Endesa Cogeneracion y Renovables	27.00 %	27.00 %
Sati	Barcelona	Spain	COG	66,000	Euro	Endesa	27.50	27.50

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
Cogeneracio, A.I.E.						Cogeneracion y Renovables	%	%
Urgell Energía, S.A.	Lleida	Spain	COG	601,000	Euro	Endesa Cogeneracion y Renovables	27.00 %	27.00 %
Compañía Eólica Tierras Altas, S.A.	Soria	Spain	Wind	13,222,000	Euro	Endesa Cogeneracion y Renovables	35.63 %	35.63 %
Consorcio Eólico Marino de Trafalgar	Cádiz	Spain	Wind	200,000	Euro	Endesa Cogeneracion y Renovables	50.00 %	50.00 %
Corporación Eólica Zaragoza, S.L.	Zaragoza	Spain	Wind	2,524,000	Euro	Endesa Cogeneracion y Renovables	25.00 %	25.00 %
Eólicas de Lanzarote, S.L.	Arrecife, Lanzarote	Spain	Wind	1,758,000	Euro	Endesa Cogeneracion y Renovables	40.00 %	40.00 %
Eólicos de Fuerteventura, A.I.E.	Fuerteventura	Spain	Wind	0	Euro	Endesa Cogeneracion y Renovables	40.00 %	40.00 %
Eólica del Principado	Oviedo	Spain	Wind	90,000	Euro	Endesa Cogeneracion y Renovables	40.00 %	40.00 %
Explotaciones Eolicas de Aldehuelas, S.L.	Oviedo	Spain	Wind	481,000	Euro	Endesa Cogeneracion y Renovables	47.50 %	47.50 %
Infraestructuras de Aldehuelas, S.A.	Oviedo	Spain	Wind			Explotaciones Eolicas de Aldehuelas, S.L.	60.80 %	28.88 %
Hidroeléctrica de Orol, S.L.	Lugo	Spain	Wind	1,608,000	Euro	Endesa Cogeneracion y Renovables	30.00 %	30.00 %
Parc Eolic Els Aligars, S.L.U	Barcelona	Spain	Wind	1,313,000	Euro	Endesa Cogeneracion y Renovables	30.00 %	30.00 %
Parc Eolic La Tossa-La Mola, S.L.U.	Barcelona	Spain	Wind	1,183,000	Euro	Endesa Cogeneracion y Renovables	30.00 %	30.00 %
Sistemas Energéticos La Muela, S.A.	Zaragoza	Spain	Wind	3,065,000	Euro	Endesa Cogeneracion y Renovables	30.00 %	30.00 %
Sistemas Energéticos Mas Garullo, S.A.	Zaragoza	Spain	Wind	1,503,000	Euro	Endesa Cogeneracion y Renovables	27.00 %	27.00 %
Sociedad Eolica de Andalucia, S.A. (SEASA)	Seville	Spain	Wind	4,508,000	Euro	Endesa Cogeneracion y Renovables	46.67 %	46.67 %
Serra Do Moncoso-Cambas, S.L.	La Coruña	Portugal	Wind	3,125,000	Euro	Eolicos Touriñan, S.A.	100.00 %	49.00 %
Central hidroelectrica Güejar Sierra, S.A.	Seville	Spain	Mini-hydro	364,000	Euro	Endesa Cogeneracion y Renovables	33.30 %	33.30 %
Hidroeléctrica del Piedra, S.L.	Zaragoza	Spain	Mini-hydro	160,000	Euro	Endesa Cogeneracion y Renovables	25.00 %	25.00 %
Minicentral Canal Imperial Gallur, S.L.	Zaragoza	Spain	Mini-hydro	1,820,000	Euro	Endesa Cogeneracion y Renovables	36.50 %	36.50 %
Tirme, S.A.	Palma, Mallorca	Spain	RSU	7,663,000	Euro	Endesa Cogeneracion y Renovables	40.00 %	40.00 %
Green Fuel	Santander	Spain	Biofuels	121,000	Euro	Endesa	16.51	16.51

Company name	Registered office	Country	Activity	Share capital ⁽²⁾	Currency	Held by ⁽³⁾	% holding	Group % holding
Corporación, S.A.						Cogeneracion y Renovables	%	%
Empreendimento os Eólicos da Alvadia, Lda.	Portugal	Portugal	Wind	1,150,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	48.00 %	48.00 %
Fábrica do Arco — Recursos Energéticos, S.A.	Portugal	Portugal	COG	500,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	50.00 %	50.00 %
Parque Eólico Serra da Capucha, Sa	Portugal	Portugal	Wind	50,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	50.00 %	50.00 %
POWERCER — Sociedade de Cogeração de Vialonga, S.A.	Portugal	Portugal	COG	50,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	30.00 %	30.00 %
Enerlousado Recursos Energéticos, LDA	Portugal	Portugal	COG	5,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	50.00 %	50.00 %
ENEOP — Eólicas de Portogallo, SA	Portugal	Portugal	COG	25,248,000	Euro	Finerge Gestão de Projectos Energéticos S.A.	9.80 %	9.80 %
EEVM	Portugal	Portugal	Wind	0	Euro	EOL Verde Energia Eólica, S.A.	50.00 %	50.00 %
ENEOP2	Portugal	Portugal	Wind	0	Euro	ENEOP - Eólicas de Portogallo, SA	20.00 %	20.00 %
Companhia Térmica Mundo Têxtil, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	10.00 %	5.00 %
Companhia Térmica Serrado, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	49.00 %	24.50 %
Feneralt Produção Energia, ACE	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	25.00 %	12.50 %
Enerlousado Recursos Energéticos, LDA	Portugal	Portugal	COG	5,000	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	50.00 %	25.00 %
Parque Eólico Serra da Capucha, Sa	Portugal	Portugal	Wind	50,000	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	50.00 %	25.00 %
ENEOP — Eólicas de Portogallo, SA	Portugal	Portugal	Wind	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	9.80 %	4.90 %
ENEOP2 — Exploração de Parques Eólicos, SA	Portugal	Portugal	Wind	n/a	Euro	ENEOP - Eólicas de Portogallo, SA	20.00 %	10.00 %
Papeleira Portuguesa, SA	Portugal	Portugal	COG	n/a	Euro	T.P. Sociedade Térmica Portuguesa, S.A.	4.02 %	2.01 %

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