Report of the auditors

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

1. We have audited the combined financial statements of the Enel Green Power Group as of and for the year ended 31 December 2008, comprising the combined income statement, combined statement of comprehensive income, combined balance sheet, combined statement of changes in shareholders’ equity, combined statement of cash flows and notes thereto (the “combined financial statements”) related to the Enel Group’s electricity production from renewable sources in Italy and abroad. These combined financial statements have been drawn up in accordance with the International Financial Reporting Standards endorsed by the European Union solely for inclusion in the Prospectus prepared as part of the listing of Enel Green Power S.p.A. ordinary shares on the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. pursuant to regulation 809/2004/EC. The parent’s directors are responsible for the preparation of these combined financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union. Our responsibility is to express an opinion on these combined financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion, the combined financial statements of the Enel Green Power Group as of and for the years ended 31 December 2008 comply with the International Financial Reporting Standards endorsed by the European Union. Therefore, they are clearly stated and give a true and fair view of the combined financial position of the Enel Green Power Group as of 31 December 2009, the combined results of its operations and its combined cash flows for the year then ended.
4 As detailed in the notes, the combined financial statements present the combined financial data related to the Enel Group’s electricity production from renewable sources in Italy and abroad at 31 December 2008. However, had the Enel Green Power Group actually operated as an independent group, its financial position, results of operations and cash flows may not necessarily have been those set out in the combined financial statements.

5 This report is addressed to the board of directors of Enel Green Power S.p.A. and was prepared for the purposes set out in paragraph 1 only. Therefore, such report may not be disclosed to third parties, nor may it be used for other purposes without our prior written consent.

Rome, 14 June 2010

KPMG S.p.A.

(signed on the original)

Renato Naschi
Director of Audit