



Green Power

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Press  
Release

## ENEL GREEN POWER ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2010

- *Total revenues: 2.3 billion euros (1.9 billion euros in 2009, +21.1%)<sup>1</sup>*
- *EBITDA: over 1.3 billion euros (1.2 billion euros in 2009, +7.7%)<sup>1</sup>*
- *Net financial debt: 3.1 billion euros (5.3 billion euros in 2009, -41.5%)<sup>1</sup>*

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**Rome, February 2<sup>nd</sup>, 2011** – The Board of Directors of Enel Green Power SpA (“Enel Green Power”), chaired by Luigi Ferraris, met today to review the preliminary consolidated results for 2010.

**Total revenues** were 2.3 billion euros, an increase of 21.1% compared to 1.9 billion euros in 2009, driven by revenue growth from international assets which benefited from the full line-by-line consolidation of ECyR (now Enel Green Power España) starting from the end of March 2010, as well as by revenues from fully-controlled Enel.si.

**EBITDA** was more than 1.3 billion euros, up 7.7% compared to 1.2 billion euros in 2009, mainly due to the above-mentioned growth from international assets.

**Net financial debt** at the end of 2010 was 3.1 billion euros, a decrease of about 2.2 billion euros from the 5.3 billion euros posted at the end of 2009. This decline is attributable to the recapitalisation carried out by the parent company, Enel SpA, in March 2010, the effects of which were partially offset by the cash needs for the acquisitions.

**Employees** at the end of 2010 numbered 2,955 (2,685 at the end of 2009).

Commenting on the results, **Francesco Starace**, Chief Executive Officer and General Manager of Enel Green Power, stated: *“Enel Green Power has achieved all its growth targets for 2010 confirming that we are perfectly in line with the development plan announced at the time of our listing. This further demonstrates the soundness of our*

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<sup>1</sup> Following the completion of Enel Green Power's acquisition of 60% of Endesa Cogeneracion y Renovables (“ECyR”) from Endesa Generacion on March 22<sup>nd</sup>, 2010, Enel Green Power acquired control of ECyR, which as from that date has been consolidated on a full line-by-line basis.

In addition, on March 17<sup>th</sup>, 2010 Enel SpA recapitalised Enel Green Power in the amount of 3.7 billion euros by waiving part of a financial receivable in respect of the latter.

The balance sheet figures at December 31<sup>st</sup>, 2010 do not include the amounts associated with certain assets classified as held for sale under the agreement, subject to a number of conditions, to divide the assets of Eufer between Gas Natural Fenosa and Enel Green Power.

*This press release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA and net financial debt). In accordance with recommendation CESR/05-178b published on November 3<sup>rd</sup>, 2005, the criteria used to calculate these indicators are described at the end of the release.*

*strategy – unique in the global renewables industry – to focus on balanced and sustainable development across the entire range of technologies available in the countries in which we operate in order to maximise returns for our shareholders”.*

## **OPERATIONAL HIGHLIGHTS**

### **Net installed capacity**

The net installed capacity of the Enel Green Power Group at December 31<sup>st</sup>, 2010 totalled 6,102 MW, including 2,539 MW (42%) of hydroelectric capacity, 2,654 MW (43%) of wind capacity, 775 MW (13%) of geothermal capacity, and 134 MW (2%) of other renewable energy capacity (solar, biomass and co-generation). Compared to the end of 2009, installed capacity has increased by 1,294 MW (+27%). This difference that takes into account 2 MW of decommissioned capacity, was partially attributable to the 904 MW contributed by ECyR (now Enel Green Power España) on the date of acquisition and partially attributable to organic growth (392 MW).

### **Power generation**

Net electricity generated by the Group in 2010 amounted to 21.8 TWh, of which 11.1 TWh (51%) from hydroelectric, 4.9 TWh (22%) from wind, 5.3 TWh (24%) from geothermal, and 0.5 TWh (3%) from other renewable energy technologies (solar, biomass and co-generation).

Output increased by 2.9 TWh (+15%) compared to 2009. The change was determined by the growth of installed capacity, the improvement of wind plants' availability and increase in hydroelectric generation.

## **ALTERNATIVE PERFORMANCE INDICATORS**

The following section describes a number of “alternative performance indicators”, not foreseen under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **Total revenues:** calculated as the sum of "Revenues" and "Net income/(charges) from commodity risk management";
- **EBITDA:** an indicator of Enel Green Power's operating performance, calculated as "Operating income" plus "Depreciation, amortisation and impairment losses";
- **Net financial debt:** an indicator of Enel Green Power's financial structure, calculated as financial debt net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

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