Enel Green Power

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Press Release

ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS FOR 2011

- *Revenues: 2,527 million euros (2,271,million in 2010,+11.3%)*
- *EBITDA: 1,583 million euros (1,313 million in 2010,+20.6%)*
- *EBIT: 913 million euros (794 million in 2010,+15.0 %)*
- *Group net income: 408 million euros (452 million in 2010, -9.7%)*
- *Group net ordinary income: 412 million euros (452 million in 2010, -8.8%)*
- *Net financial debt: 4,075 million euros (3,092 million at December 31st, 2010, +31.8%)*
- *Proposed dividend of 2.48 eurocents per share for 2011*

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Rome, March 6th, 2012 – The Board of Directors of Enel Green Power SpA ("Enel Green Power"), chaired by Luigi Ferraris, today approved the financial statements for 2011.

Consolidated financial highlights (millions of euros):

	2011	2010	Change
Total revenues	**2,527**	2,271	11.3%
EBITDA	**1,583**	1,313	20.6%
EBIT	**913**	794	15.0%
Group net income	**408**	452	-9.7%
Group net ordinary income	**412**	452	-8.8%
Net financial debt at Dec. 31st	**4,075**	3,092	31.8%

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, commented: *"Enel Green Power today presents its results for 2011, which confirm that we have achieved all the growth targets announced to investors last March. With some new 900 MW installed, we fully achieved the target for additional capacity, and we hit the expected EBITDA target. During the year the Company displayed its strong ability to implement its projects in the field and has laid the foundations for robust growth in the coming years. Achievement of our objectives continues to be driven by Enel Green Power's distinctive features , namely the ability to effectively use geographical diversification and our technology mix, together with careful management of cash flows. These factors ensure that the Company will be a leading player in the industry in 2012 as well."*

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The net financial debt at December 31st, 2010 did not include the 248 million euros of debt associated with assets classified as held for sale, relating to the plants owned by Enel Union Fenosa Renovables (EUFER) included in the assets to be transferred to Gas Natural Fenosa. At December 31st, 2011, following completion of the agreement for the division of the EUFER assets, the lot allocated to Gas Natural Fenosa was transferred, including the associated debt.
Following the completion of Enel Green Power's acquisition of 60% of Endesa Cogeneracion y Renovables ("ECyR") from Endesa Generacion on March 22nd, 2010, Enel Green Power acquired control of the company (subsequently renamed Enel Green Power España), which as from that date has therefore been consolidated on a full line-by-line basis. As regards the main effects of the acquisition on the consolidated income statement of Enel Green Power, the EBITDA of ECyR (equal to 60 million euros) reported in the first quarter of 2011 represents 3.8% of the EBITDA of the Enel Green Power Group for 2011 (equal to 1,583 million euros).
This press release uses a number of “alternative performance indicators” not envisaged in the IFRS-EU accounting standards (total revenues, EBITDA, net financial debt, net capital employed, net assets held for sale and Group net ordinary income). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the criteria used to calculate these indicators are described at the end of the release.

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OPERATIONAL HIGHLIGHTS

Net installed capacity

The Enel Green Power Group’s (hereinafter “the Group”) t installed capacity at December 31st, 2011 totalled 7,079 MW, including 2,540 MW (35.9%) of hydroelectric, 3,541 MW (50.0%) of wind, 769 MW (10.9%) of geothermal, 101 MW (1.4%) of solar and 128 MW (1.8%) of other renewable resources (biomass and co-generation).
Compared with December 31st, 2010, installed capacity expanded by 977[1] MW (16.0%), with most of the rise accounted for by wind power (887 MW).

At December 31st, 2011, net installed capacity in the Italy and Europe area amounted to 3,583 MW (+14.6% on December 31st, 2010), that in the Iberia and Latin America area amounted to 2,486 MW (+13.7% compared with December 31st, 2010) and that in the North America area amounted to 1,010 MW (+28.2% compared with December 31st, 2010).

The overall growth in the Italy and Europe area was mainly driven by the entry into service of wind plants in Romania (205 MW), Italy (91 MW), France (64 MW) and Greece (43 MW) and photovoltaic plants in Italy (53 MW). The rise posted in the Iberia and Latin America area is essentially due to the entry into service of wind plants in the Iberian peninsula (202 MW net of the change in the scope of consolidation). The growth in the North America area is largely due to the entry into service of wind capacity (200 MW).

Power generation

Net electricity generation by the Enel Green Power Group in 2011 amounted to 22.5 TWh, of which 10.1 TWh (45%) of hydroelectric power, 6.1 TWh (27%) of wind power, 5.6 TWh (25%) of geothermal generation and 0.7 TWh (3%) from other renewable energy sources (solar, biomass and co-generation). The average load factor (i.e. the ratio of annual net generation and theoretical annual output – for a total of 8,760 hours – expressed in nominal MW) was equal to 39.9%.

[1] Taking account of changes in the scope of consolidation amounting to 105 MW and planned decomissioning of 17 MW.

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Electricity output increased by 0.7 TWh (3%) compared with 2010. The increase is mainly attributable to the rise in installed wind capacity and to the greater capacity and availability of geothermal plants, partly offset by a decrease in hydroelectric generation.

Output for the year amounted to 12.6 TWh (-0.9% compared with December 31st, 2010) in the Italy and Europe area, 7.0 TWh (+7.6% compared with December 31st, 2010) in the Iberia and Latin America area and 2.9 TWh (+10.4% compared with December 31st, 2010) in the North America area. The decline in output in the Italy and Europe area was attributable to the decline in hydroelectric generation in Italy, due mainly to the return of output to its historic average levels, partly offset by increased wind output thanks to the rise in installed capacity in the area. In Iberia and Latin America, the expansion in wind output was the result of the increase in installed capacity in the Iberian peninsula, partially offset by the reduction in hydroelectric generation in Latin America. In North America, the growth in generation was due to an increase in the load factor of wind plants and more favourable water conditions during the year.

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2011 CONSOLIDATED FINANCIAL HIGHLIGHTS

Total revenues of the Enel Green Power Group *for 2011* (hereinafter also the "Group") amounted to 2,527 million euros, an increase of 256 million or 11.3% on the 2,271 million euros posted in 2010. This change, 181 million euros came from 2011 revenues resulting from the division of the assets of EUFER, the receipt of an indemnity for the expropriation of a plant to a company in North America and the remeasurement at fair value of the assets and liabilities of a number of companies in Iberia for which the requirements concerning control changed as a result of transactions carried out during the year.

The remainder of the increase (75 million euros or +3.3%) reflects the rise in revenues from the sale of electricity as a result of an increase in output, the rise in average prices in Iberia and Latin America and an increase in other revenue components. This was partially offset by the decline in revenues from retail operations.

EBITDA totalled 1,583 million euros, an increase of 270 million (20.6%) on the 1,313 million euros in 2010. Net of the revenues from the major transactions noted above, EBIDA totalled 1,402 million euros, a rise of 89 million (6.8%) thanks to the increase in revenues and the effective management of operating expenses.

EBIT for 2011 came to 913 million euros, an increase of 119 million euros (+15.0%) compared with the 794 million euros posted in 2010. The performance reflects depreciation, amortization and impairment losses of 670 million euros (519 million euros in 2010), including value adjustment (88 million euros) essentially relating to goodwill (70 million euros). . Accordingly, net of the revenues from the major transactions and value adjustment, EBIT came to 820 million euros, up 26 million euros (3.3%) compared with 2010.

Group net income (net income attributable to the shareholders of the Parent Company) for 2011 came to 408 million euros, down 44 million euros (-9.7%) from the 452 million euros reported in 2010, mainly due to higher taxes in Italy. The latter is mainly attributable to the expiry of the tax relief under the "Tremonti-ter" decree, which only applied to 2009 and 2010 (reducing estimated taxes in 2010 by 42 million euros), as well as the increase in the IRES surtax (the "Robin Hood Tax"), which was raised from 6.5% to 10.5% for three years (2011-2013) and whose scope of application was extended to include all companies in the renewable energy sector, regardless of the type of energy resource used (increasing taxes in 2011 by an estimated 20 million euros).

Group net ordinary income for 2011 totalled 412 million euros, net of revenues from major transactions as well as value adjustment, excluding the indemnity of 17 million euros for the expropriation of rights to a plant of a company in North America.

The consolidated balance sheet at December 31st, 2011 showed **net capital employed** of 11,813 million euros (10,436 million euros at December 31st, 2010, including net assets held for sale in the amount of 112 million euros). It is funded by total shareholders' equity of 7,738 million euros (7,344 million euros at December 31st, 2010) and net financial debt of 4,075 million euros (3,092 million euros at December 31st, 2010, excluding the debt associated with assets classified as held for sale in the amount of 284 million euros).

Net financial debt at December 31st, 2011 amounted to 4,075 million euros, up 983 million euros from the 3,092 million euros at the end of 2010. The rise was mainly attributable to the change in the scope of consolidation and the portion in capital expenditure not funded by cash flows generated by current operating activities. At December 31st, 2011, the ***debt to equity*** ratio was 0.53, compared with 0.42 at the end of 2010.

Capital expenditure in 2011 totalled 1,557 million euros, up 491 million euros compared with December 31st, 2010. Capital expenditure mainly related to wind plants in Italy and Europe, in Iberia and Latin America and in North America (948 million euros), solar power plants in Italy, Greece and North America (235 million euros), hydroelectric plants in Italy, Guatemala, Costa Rica and North America (146 million euros) and geothermal plants in Italy and Chile (113 million euros). In addition, 88 million euros in capital expenditure was registered in Italy for the construction of manufacturing facilities for photovoltaic panels being produced in the joint venture with Sharp and ST-Microelectronics. In addition, during the period success fees of 99 million euros were paid in respect of projects acquired in Greece (61 million euros) and Romania (38 million euros).

Group **employees** at December 31st, 2011 totalled 3,230 (2,955 at December 31st, 2010, including 12 employees in units classified as "held for sale"), an increase of 275.

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PARENT COMPANY'S 2011 RESULTS

The Parent Company, Enel Green Power SpA, operates its own generation plants (380 geothermal, hydro, wind and solar plants), with total net installed capacity at December 31st, 2011, of 2,729 MW and an annual output of 11.6 TWh. In addition, Enel Green Power coordinates the activities of its subsidiaries by setting their strategic targets. It also manages central treasury operations for the Group's international operations through its subsidiary Enel Green Power International BV. In addition, it manages insurance coverage and provides assistance and guidance on organisation, personnel management and labour relations, as well as accounting, administrative, tax, legal and corporate matters.

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Results (million euros):

	2011	2010	Change
Total revenues	**1,210**	1,200	0.8%
EBITDA	**805**	846	-4.8%
EBIT	**493**	532	-7.3%
Net income for the year	**247**	344	-28.2%
Net financial debt	**2,176**	1,915	13.6%

Total revenues for 2011 amounted to 1,210 million euros (1,200 million euros in 2010), up 10 million euros from 2010. Revenues included 1,078 million euros from the generation and sale of power (1,134 million euros in 2010) and 132 million euros in other revenues (66 million euros in 2010). The reduction of 56 million euros in revenues from the generation and sale of electricity reflects both the decline in volumes and in average prices, partly due to the termination during the period of the incentive mechanism for the sale of electricity from certain hydroelectric plants (the CIP 6/92 system).

EBITDA for 2011 came to 805 million euros (846 million euros in 2010), a decrease of 41 million euros from the previous year.

EBIT for 2011 amounted to 493 million euros (532 million euros in 2010), a decrease of 39 million euros compared with the previous year, mainly as a result of the decline in EBITDA.

Net income for 2011 totalled 247 million euros, down 97 million euros compared with the previous year (344 million euros in 2010). In addition to the contraction in EBIT, this performance reflects an increase of 30 million euros in net financial expense and higher income taxes in the amount of 32 million euros. The latter rise is mainly attributable to the expiry of the tax relief under the “Tremonti-ter” decree, which only applied to 2009 and 2010 (reducing estimated taxes in 2010 by about 25 million euros), as well as the recent increase in the IRES surtax (the “Robin Hood Tax”), which was raised from 6.5% to 10.5% for three years (2011-2013) and whose scope of application was extended to include all companies in the renewable energy sector, regardless of the type of energy resource used (increasing taxes in 2011 by an estimated 20 million euros).

Net financial debt at December 31st, 2011 amounted to 2,176 million euros, up 261 million euros compared with 2010, as capital expenditure and capital increases in subsidiaries were only partly financed with cash flows from current operations.

Shareholders’ equity at December 31st, 2011 came to 6,396 million euros, up 93 million euros compared with 2010, mainly due to the recognition of net income for the year (247 million euros), the distribution of dividends (136 million euros) and the reduction in the CFH reserve as a result of the decrease in the fair value of CFH derivatives (-17 million euros).

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RECENT KEY EVENTS

In **November**, Enel Green Power was awarded two of the thirteen lots offered for tender by Difesa Servizi SpA for the allocation of military land for the installation of photovoltaic systems. The two lots assigned to EGP, the maximum permitted under the terms of the tender, are also the largest: one is located at Teulada, in the province of Cagliari, not far from Portoscuso, where the Enel Green Power has completed its largest wind farm in Italy, and one at Serre Persano, in the province of Salerno, site of Enel's first solar power plant, long the largest in Europe and now completely renovated. The lands, which have room for some 60 MW of photovoltaic power plants, enjoy high solar radiation levels. The new photovoltaic plants, which will use the panels produced by 3Sun – the equal joint venture between EGP, Sharp and STMicroelectronics – will be able to generate, once fully operational, up to 80 million kWh a year.

In **December**, Enel Green Power started operations at:
- two new plants in Spain: the 38 MW "Los Llanos" wind farm, located near Burgos, in the region of Castilla y León, and the 24 MW "Granujales" wind farm, located near Cádiz, in the region of Andalusia. With a combined installed capacity of 62 MW, the two plants will produce over 151 GWh annually. Enel Green Power also added a further 4 MW to the already operational Alvaiazere wind farm, in Portugal, thereby increasing the plant's installed capacity to 18 MW. The expanded wind farm will therefore have an estimated output of 50.2 GWh;
- the two Romanian wind farms of Corugea (70 MW, with an annual output of about 190 million kWh) and Moldova Noua (where the first 25 MW entered service). With the completion of the latter plant, Enel Green Power's total installed capacity in the country will rise to 292 MW;
- two plants in North America, comprising a wind farm at Caney River with a total installed capacity of around 200 MW and an estimated output of 765 million kWh per year and a 24 MW photovoltaic facility at Stillwater with an estimated annual output of 40 million kWh. In the latter case, combining two technologies for generating electricity from renewable resources at the same location not only increases the output of zero emissions energy, but also makes it possible to use the same infrastructures, such as electrical interconnection lines, thereby further reducing the environmental impact.

Other developments in December include the start of the commercial manufacturing of the innovative solar panels of 3Sun, the joint venture owned by Enel Green Power, Sharp and STMicroelectronics. It is the largest solar panel plant in Italy, and one of the biggest in Europe.

Also in December, Eólicas de Portugal, SA (ENEOP) agreed a project finance deal with the European Investment Bank (EIB) for the development of a group of wind farms in Portugal, totalling 376 MW of installed capacity.
With this transaction, the number of ENEOP projects with long-term financing from EIB rises to two, as the company had previously obtained EIB funding for the construction of a first group of wind farms with a total installed capacity of 480 MW. The long-term financing agreed with the EIB totals 260 million euros and includes: a Structured Fund Facility of 100 million euros, which is expected to be finalized in the first quarter of 2012; and a Guaranteed Facility of 160 million euros to be finalized once the associated conditions have been met. The closing of the transaction will enable ENEOP to return capital to its shareholders, who have fully funded the investment in the second group of projects through equity contributions and loans. In 2006, the ENEOP consortium, which as well as Enel Green Power España includes the wind power operators EDPR and Generg Group alongside the industrial partner Enercon, signed a contract to develop 1,200 MW of capacity awarded in a public tender organized by the Portuguese government. Enel Green Power España has a 40% stake in the consortium, corresponding to 480 MW, of which 321 MW were already in operation as of September 2011.

In December, Enel Green Power North America finalized a tax equity partnership agreement, with a value of about 340 million US dollars, in respect of the two wind facilities of Caney River (already in service) and Rocky Ridge (located in the counties of Kiowa and Washita, in Oklahoma). The plants have a total capacity of 350 MW and have entered into long-term power purchase agreements for their output.

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OUTLOOK

The year 2011 was a key one in the consolidation of Enel Green Power SpA's leadership in the renewable energy sector and the achievement of the strategic goals set out for our investors following the recent listing of the company.

In 2012, the Group will continue to execute the business plan, accelerating the expansion of its installed capacity and pursuing balanced growth in all the main technologies and in the countries in which it operates. Achieving these goals will leverage on economies of scale, mainly in procurement, plant operation and maintenance, and on the Group's international footprint.

In order to preserve the geographical diversification of our portfolio, the Group's attention will be directed at markets with abundant renewable resources, stable regulatory systems and high rates of economic growth. At the same time, Enel Green Power will assess and select any new opportunities in countries with considerable potential for expansion as well as carry out appropriate disposals in non-strategic countries.

Enel Green Power will continue to implement the plan to rationalize the Group companies in 2012 in order to maximize the value of its non-controlling interests and reduce management complexity.

The Group will continue to work on research and development of innovative technologies, devoting full attention to environmental and safety issues.

SHAREHOLDERS' MEETINGS AND DIVIDENDS

The Board of Directors has convened the Shareholders' Meeting to address both ordinary and extraordinary business for April 27th (first call) and April 28th (second call).

The Ordinary Shareholders' Meeting has been called for the approval of the statutory financial statements and the presentation of the consolidated financial statements for 2011, and to approve the distribution of a dividend for 2011 of 2.48 eurocents per share. Therefore, the total dividend to be paid out for 2011 amounts to 124 million euros out of Group net ordinary income (that generated by ordinary operations) of 412 million euros, in line with the announced dividend policy, as from 2010, to pay out no less than 30% of the consolidated net income.
The Board has proposed May 21st, 2012 as the ex-dividend date and May 24th, 2012 as the payment date.

The Shareholders' Meeting will also be asked, as part of ordinary business, to approve a non-binding resolution on the section of the report concerning compensation, which draws out Enel

Green Power's compensation policy for directors, the General Manager and key management personnel.

Finally, the Shareholders' Meeting will be asked, as part of extraordinary business, to approve a number of amendments to the bylaws to ensure gender balance on the Board of Directors and the Board of Auditors.

The documentation on the items on the agenda of the Shareholders' Meeting will be made available as provided for by law.

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At 17.30 CET today, March 6th, 2012, a conference call will be held to present the results for 2011 to financial analysts and institutional investors. Journalists are also invited to listen in on the call.
Documentation relating to the conference call will be available on Enel Green Power's website (www.enelgreenpower.com) in the Investor Relations section from the beginning of the event.
The consolidated income statement, statement of comprehensive income, balance sheet and cash flow statement for the Enel Green Power Group and the corresponding statements for Parent Company Enel Green Power SpA are attached below. These statements and the related notes have been submitted to the Board of Auditors and the external auditors for their evaluation. A descriptive summary of the alternative performance indicators is also attached.

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

The following section presents the results for Enel Green Power's business area (the tables do not account for inter-segment eliminations).

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Results by business area

Italy and Europe

Results (in million euros):

	2011	2010	%
Revenues	**1,250**	1,235	1.2%
EBITDA	**869**	881	-1.4%
EBIT	**445**	546	-18.5%
Capex	**970**	642	51.1%

Total revenues for 2011 amounted to 1,250 million euros, an increase of 15 million euros from 2010 (1,235 million euros). The increase in revenues from the generation and sale of electricity in the rest of Europe (+27 million euros) and the Italian operating companies (+24 million euros) was only partially offset by the expected decline in revenues from the generation and sale of electricity by the Parent Company (36 million euros) owing to lower hydroelectric generation, the expiry of the CIP 6 incentive mechanism for certain plants and the reduction in average sales prices.

EBITDA for 2011 totalled 869 million euros, down 12 million euros from the previous year (881 million euros).

EBIT for 2011 came to 445 million euros, a decrease of 101 million euros from 2010, after depreciation, amortization and impairment losses of 424 million euros (335 million in 2010), which reflect the impairment of goodwill recognized in respect of assets held in Greece (70 million euros) and depreciation and amortization in respect of generation plants that entered service in 2011 (21 million euros).

Capital expenditure for 2011 came to 970 million euros (642 million euros in 2010), of which 495 million euros in Italy (515 million euros in 2010) and 475 million euros in Europe (127 million euros in 2010).

Investments in Italy mainly regarded the construction of wind farms in the amount of 82 million euros (195 million euros in 2010), photovoltaic plants in the amount of 147 million euros (93 million euros in 2010), geothermal plants in the amount of 104 million euros (137 million euros in 2010), hydroelectric plants in the amount of 64 million euros (59 million euros in 2010) and other expenditure in the amount of 9 million euros (31 million euros in 2010). In addition, 88 million euros in capital expenditure was registered in Italy for the construction of manufacturing facilities for photovoltaic panels.
In Europe, capital expenditure primarily regarded the construction of wind farms in Romania (330 million euros from 75 million euros in 2010), Greece (36 million euros from zero in 2010) and France (56 million euros from 40 million euros in 2010), as well as photovoltaic plants in Greece (47 million euros).

In addition, during the period, success fees of 99 million euros were paid in respect of projects acquired in Greece (61 million euros) and Romania (38 million euros).

Iberia and Latin America

Results (million euros)**:**

	2011	2010	%
Revenues	**881**	576	53.0%
EBITDA	**573**	336	70.5%
EBIT	**376**	206	82.5%
Capex	**280**	251	11.6%

Total revenues for 2011 amounted to 881 million euros (576 million euros in 2010), an increase of 305 million euros on the previous year. Of the total increase, 110 million euros regard the growth in wind output in the Iberian peninsula and higher prices, as well as the expansion of operations in Latin America, partially offset by exchange rate losses amounting to 10 million euros. The remainder of the increase is attributable to the results of a number of major transactions carried out during the period, such as the completion of the agreement to break up the assets of EUFER (120 million euros) and the acquisition of control of SEA and TP, which led to the remeasurement at fair value of the net assets held in the company prior to acquiring control (45 million euros).

EBITDA for 2011 came to 573 million euros, an increase of 237 million euros compared with 2010 (336 million euros). Excluding the major operations above, the increase came to 72 million euros, reflecting the rise in output in Spain and higher electricity sales prices in the Iberian peninsula and Latin America.

EBIT for 2011 totalled 376 million euros, up 170 million euros compared with 2010, after depreciation, amortization and impairment losses of 197 million euros (130 million euros in 2010). Depreciation, amortization reflect the value adjustment of tangible and intangible assets in the amount of 12 million euros.

Capital expenditure for 2011 amounted to 280 million euros (251 million euros in 2010), mainly accounted for by the construction of wind farms in the Iberian peninsula (188 million euros) and Brazil (6 million euros), as well as hydroelectric plants in Guatemala (45 million euros) and Costa Rica (14 million euros) and geothermal plants in Chile (5 million euros).

North America

Results (million euros)**:**

	2011	2010	%
Revenues	**183**	157	16.6%
EBITDA	**107**	84	27.4%
EBIT	**55**	34	61.8%
Capex	**307**	173	77.5%

Total revenues for 2011 came to 183 million euros, an increase of 26 million euros compared with 2010. The increase is partly attributable to the payment of an indemnity to settle the dispute concerning a plant in Canada (16 million euros). The remainder mainly reflects the rise in revenues in respect of tax partnerships (7 million euros) and other revenues, including insurance payments for stoppages at wind plants in 2010 (15 million euros). These factors were only partially offset by exchange rate losses (9 million euros) and lower revenues from the sale of power (3 million euros), which in 2010 benefitted from unrealized gains on the fair value measurement of a derivative hedging electricity prices.

EBITDA for 2011 amounted to 107 million euros, an increase of 23 million euros compared with the previous year. Net of the indemnity, the increase for the period came to 7 million euros, in line with higher hydroelectric and wind output.

EBIT for 2011 came to 55 million euros, an increase of 21 million euros compared with 2010, reflecting developments in EBITDA.

Capital expenditure for 2011 totalled 307 million euros (173 million euros in 2010), mainly in respect of the wind farms at Caney River (160 million euros), Castle Rock Ridge (46 million euros) and Rocky Ridge (36 million euros), the photovoltaic plant at Stillwater (41 million euros) and work on hydroelectric plants (12 million euros).

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Results (million euros)**:**

	2011	2010	%
Revenues	**327**	326	0.3%
EBITDA	**34**	12	183.3%
EBIT	**37**	8	362.5%
Capex	-	-	0.0%

Total revenues for 2011 amounted to 327 million euros (essentially in line with the 326 million euros posted in 2010). The increase in revenues from the sale of white certificates (39 million euros, up 29 million) and other revenues (18 million euros, up 3 million) was offset by the decline in other revenues from the sale of photovoltaic panels and materials (270 million euros[2], down 29 million).

EBITDA for 2011 came to 34 million euros, an increase of 22 million euros compared with 2010, mainly due to the increase in revenues from the sale of white certificates.

EBIT for 2011 totalled 37 million euros, an increase of 29 million euros compared with the previous year. The performance also reflects the positive impact of the collection of receivables written down in previous years (3 million euros).

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ALTERNATIVE PERFORMANCE INDICATORS

The following section describes a number of alternative performance indicators, not envisaged 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, amortization and impairment losses"[3].

Net financial debt: an indicator of Enel Green Power's financial structure, calculated as the sum of "Long-term loans", the current portion of long-term loans and "Short-term loans", net of "Cash and cash equivalents" and certain "Current financial assets" and "Non-current financial assets" (financial receivables and securities other than equity investments).

Net capital employed: calculated as the algebraic sum of "Net non-current assets", "Net current assets", "Provisions" and "Net assets held for sale".

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

[2] Includes 79 million euros in sales of photovoltaic panels and materials to Group companies.
[3] Net of capitalized portion.

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Group net ordinary income: this is defined as net income from ordinary operations pertaining to shareholders of the Parent Company.

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Consolidated Income Statement

Millions of euro

Revenues and income	2011	of which with related parties	2010	of which with related parties
Revenues from sales and services	2,253	*1,176*	2,121	*1,084*
Other revenues and income	286	*12*	58	*3*
	2,539		**2,179**	
Costs				
Raw materials and consumables	431	*34*	377	*17*
Services	352	*99*	331	*80*
Personnel	213		187	
Depreciation, amortization and impairment losses	670		519	
Other operating expenses	68	*1*	85	*1*
Capitalized costs	(120)		(22)	
	1,614		**1,477**	
Net income / (charges) from commodity risk management	**(12)**	*(9)*	**92**	*80*
Operating income	**913**		**794**	
Net financial income/(expense)	(163)	*(136)*	(128)	*(68)*
Financial income	128	*3*	50	*8*
Financial expense	(291)	*(139)*	(178)	*(76)*
Share of income/(expense) from equity investments accounted for using the equity method	46		16	
Income before taxes	**796**		**682**	
Income taxes	282		189	
Net income for the year	**514**		**493**	
Attributable to shareholders of the Parent Company	408		452	
Attributable to non-controlling interests	106		41	
Earnings per share basic and diluted,(in euros)	*0,08*		*0,10*	

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Statement of Consolidated Comprehensive Income

Millions of euro		
	2011	2010
Net income for the year	**514**	**493**
Other comprehensive income:		
Losses on cash flow hedge derivatives	(18)	(52)
Gain (loss) on translation differences	24	146
Income / (Loss) recognized directly in equity (net of taxes)	**6**	**94**
Comprehensive income for the year	**520**	**587**
Attributable to:		
- shareholders of the Parent Company	411	546
- non-controlling interests	109	41

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Consolidated Balance Sheet

Millions of euro

ASSETS	2011	of which with related parties	2010	of which with related parties
Non-current assets				
Property, plant and equipment	10,172	*30*	8,571	*33*
Intangible assets	1,299		910	
Goodwill	858		866	
Deferred tax assets	323		263	
Equity investments accounted for using the equity method	488		425	
Non-current financial assets	335	*34*	151	*122*
Other non-current assets	53		49	
	13,528		**11,235**	
Current assets				
Inventories	61		116	
Trade receivables	529	*260*	602	*406*
Tax receivables	44	*18*	48	*24*
Current financial assets	163	*19*	227	*17*
Other current assets	275	*6*	264	*27*
Cash and cash equivalents	349		199	
	1,421		**1,456**	
Assets held for sale	4		440	
TOTAL ASSETS	**14,953**		**13,131**	

LIABILITIES AND SHAREHOLDERS' EQUITY	2011	of which with related parties	2010	of which with related parties
Equity attributable to the shareholders of the Parent Company				
Share capital	1,000		1,000	
Other reserves	5,489		5,170	
Net income for the year	408		452	
	6,897		**6,622**	
Equity attributable to non-controlling interests	841		722	
of which net income	*106*		*41*	
TOTAL SHAREHOLDERS' EQUITY	**7,738**		**7,344**	
Non-current liabilities				
Long-term loans	3,733	*2,306*	1,696	*650*
Post-employment and other employee benefits	43		46	
Provisions for risks and charges	99		103	
Deferred tax liabilities	600		466	
Non-current financial liabilities	40	*14*	22	*13*
Other non-current liabilities	123		70	
	4,638		**2,403**	
Current liabilities				
Short-term loans	867	*822*	1,630	*1,466*
Current portion of long-term loans	256		304	
Current portion of long-term provisions and short-term provisions	2		6	
Trade payables	1,033	*267*	865	*207*
Income tax payable	93	*3*	39	*2*
Other current liabilities	203	*24*	143	*24*
Current financial liabilities	123	*84*	69	*34*
	2,577		**3,056**	
Liabilities held for sale	0		328	

TOTAL LIABILITIES	**7,215**	**5,787**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**14,953**	**13,131**

Press Release

Consolidated Statement of Cash Flows

Millions of euro	2011	of which with related parties	2010	of which with related parties
Net income for the year	**514**		**493**	
Adjustments for:				
Depreciation, amortization and impairment losses	670		519	
Provisions for risks and charges and post-employment and other employee benefits	2		17	
Share of income from equity investments accounted for using equity method	(46)		(16)	
Net financial expense	163	*101*	128	*68*
Income taxes	282		189	
(Gains)/Losses and other non-monetary items	(188)		(18)	*1*
Cash flow from operating activities before changes in net current assets	*1,397*		*1,312*	
Increase/(Decrease) in provisions	(37)		(4)	
(Increase)/Decrease in inventories	57		(81)	
(Increase)/Decrease in trade receivables and payables	218	*(86)*	144	*115*
(Increase)/Decrease in other current and non-current assets/liabilities	16	*(26)*	(340)	*(112)*
Interest income (expense) and other financial income/(expense) collected/(paid)	(177)	*(117)*	(98)	*(68)*
Income taxes paid	(216)		(285)	
Cash flows from operating activities (a)	**1,258**		**648**	
Investments in property, plant and equipment	(1,536)		(1,039)	*13*
Investments in intangible assets	(21)		(27)	
Investments in entities (or business units) for success fee	(99)		-	
Investments in entities (or business units) less cash and cash equivalents acquired	(57)		(862)	
Disposal of entities (or business units) less cash and cash equivalents sold	21		0	
(Increase)/Decrease in other investing activities	(47)		(34)	*(55)*
Dividends collected from associated companies	18		15	
Cash flows used in investing activities (b)	**(1,721)**		**(1,947)**	
Financial debt (new long-term borrowing)	2,121	*1,656*	1,029	*(550)*
Financial debt (repayments and other changes)	(1,377)	*(678)*	333	*(793)*
Dividends and interim dividends paid	(136)	*(94)*	-	
Cash flows from financing activities (c)	**608**		**1,362**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**5**		**5**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**150**		**68**	
Cash and cash equivalents at the beginning of the year	199		144	
Cash and cash equivalents at the end of the year	**349**		**212**	
-of which "Net assets held for sale"			13	

Press Release

Income Statement

Millions of euro	2011	of which with related parties	2010	of which with related parties
Revenues from sales and services	1,185	1,185	1,099	1,099
Other revenues	32	14	20	10
Subtotal	**1,217**		**1,119**	
Raw materials and consumables	61	27	62	12
Services	206	98	156	71
Personnel	128		116	
Depreciation, amortization and impairment losses	316		314	
Other operating expenses	27		38	
Capitalized costs	(23)		(19)	
Subtotal	**717**		**667**	
Net income/(charges) from commodity risk management	(7)	(7)	80	80
Operating income	**493**		**532**	
Income from equity investments	18	18	14	15
Financial income	5	3	8	4
Financial expense	(76)	(68)	(49)	(39)
Subtotal	**(53)**		**(27)**	
Income before taxes	**440**		**506**	
Income taxes	(193)		(161)	
Net income for the year	**247**		**344**	

Enel Green Power

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Statement of comprehensive income

Millions of euro	**2011**	2010
Net income for the year	**247**	**344**
Effective portion of change in the fair value of cash flow hedges	(18)	(34)
Income / (Loss) recognized directly in equity (net of taxes effect)	**(18)**	**(34)**
Comprehensive Income for the year	**229**	**311**

Press Release

Balance Sheet

Millions of euro

ASSETS	al 31.12.2011	*of which with related parties*	al 31.12.2010	*of which with related parties*
Non-current assets				
Property, plant and equipment	4,794		4,766	
Intangible assets	8		7	
Deferred tax assets	127		101	
Equity investments	3,766		3,329	
Medium/long term financial receivables and securities	2		2	
Non-current financial assets	-		1	1
Other non-current assets	5		4	
	8,702		**8,210**	
Current assets				
Inventories	14		14	
Trade receivables	439	421	491	482
Tax receivables	19	18	26	24
Short term financial receivables and securities	8	7	7	7
Current financial assets	1	1	17	17
Other current assets	50	14	54	27
Cash and cash equivalents	9		-	
	540		**609**	
TOTAL ASSETS	**9,242**		**8,819**	

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	al 31.12.2011	*of which with related parties*	al 31.12.2010	*of which with related parties*
Share capital	1,000		1,000	
Other reserves	4,658		4,596	
Retained earnings (losses) carried forward	491		363	
Net income for the year	247		344	
TOTAL SHAREHOLDERS' EQUITY	**6,396**		**6,303**	
Non-current liabilities				
Long-term loans	1,697	1,200	1,024	500
Post-employment and other employee benefits	37		43	
Provisions for risks and charges	44		49	
Deferred tax liabilities	8		15	
Non-current financial liabilities	17	14	19	13
Other current liabilities	25		34	
	1,828		**1,184**	
Current liabilities				
Short-term loans	470	470	873	873
Current portion of long-term loans	27		27	
Current portion of Provisions for risks and charges	1		6	
Trade payables	380	223	318	144
Income tax payable	21		-	
Other current liabilities	91	19	76	18
Current financial liabilities	27	26	32	31
	1,017		**1,332**	
TOTAL LIABILITIES	**2,845**		**2,516**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**9,242**		**8,819**	

Press Release

Statement of Cash Flows

Millions of euro

	2011	of which with related parties	2010	of which with related parties
Net Income for the year	**247**		**344**	
Adjustments for:				
Depreciation and impairment losses of property, plant and equipment	313		313	
Amortization and impairment losses of intangible assets	3		1	
Impact of adjusting exchange rates for foreign-currency assets and liabilities	-		(1)	
Accretions to provisions	5		11	
Dividends from subsidiaries, associates and other companies	(18)	(18)	(15)	(15)
(Net financial (income)/expense	71	64	43	36
Income taxes	193		161	
(Gains)/Losses and other non-monetary items	-		(1)	(1)
Cash flows from operating activities before changes in net current assets	**814**		**856**	
Increase/(decrease) in provisions	(13)		(17)	
(Increase)/decrease in inventories	-		(1)	
(Increase)/decrease in trade receivables	52	60	(179)	(176)
(Increase)/decrease in current and non-current (financial and non-financial) assets/liabilities	(15)	(32)	(20)	(19)
Increase/(decrease) in trade payables	62	79	86	61
Interest income and other financial income collected	2		2	-
Interest expense and other financial expense paid	(91)	(58)	(78)	(72)
Dividends from subsidiaries, associates and other companies	18	18	15	15
Taxes paid	(190)	(132)	(396)	(285)
Cash flows from operating activities (a)	**639**		**268**	
Investments in property, plant and equipment and other changes	(323)		(295)	123
Investments in intangible assets	(4)		(6)	-
Equity investments	(436)	(436)	(1,115)	(1,115)
Equity investments disposal	-		2	2
Cash flows from investing/disinvesting activities (b)	**(763)**		**(1,414)**	
Financial debt (new long-term borrowing)	700	700	844	500
Financial debt (repayments and other net changes)	(431)	(403)	(3,398)	(3,371)
Dividends paid	(136)		-	
Capital increase and other reserves	-		3,700	3,700
Cash flows from financing activities (c)	**133**		**1,146**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**9**		**-**	
Cash and cash equivalents at the beginning of the year	-		-	
Cash and cash equivalents at the end of the year	9		-	