



Press
Release

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ENEL GREEN POWER AND F2I CLOSE AGREEMENT TO CREATE A PHOTOVOLTAIC JOINT VENTURE IN ITALY

- *The new joint venture has been established with a portfolio of 207 MW of installed capacity and seeks to become the leader in the Italian PV market*
- *The transaction is part of Enel Green Power's efforts to seize value creation opportunities, including through active management of its asset portfolio*

Rome, December 22nd, 2015 – Enel Green Power S.p.A. ("EGP") and F2i SGR S.p.A. ("F2i"), acting on behalf of F2i – Fondo italiano per le infrastrutture, together with their respective subsidiaries Enel Green Power Solar Energy S.r.l. and F2i Energie Rinnovabili S.r.l., have closed an agreement to create an equal joint venture, following the agreement signed on October 16th, 2015.

The joint venture, to which EGP has transferred Italian solar assets, emerged from the merger by incorporation into that new company of F2i Solare 1 S.r.l. and F2i Solare 3 S.r.l., companies controlled by F2i Energie Rinnovabili S.r.l., with effect as of December 31st, 2015.

The new joint venture, which seeks to become the PV market leader in Italy, has an installed capacity portfolio of 207 MW made up of the 102 MW brought by EGP, net of a change in scope of 3 MW which took place after the signing of the above agreement, and 105 MW brought by F2i.

The transaction is part of Enel Green Power's work in seizing value creation opportunities, including through active management of its asset portfolio, as set out in the company's current business plan.

The closing of the transaction follows satisfaction of the conditions precedent provided for in the agreement signed by the parties on October 16th, 2015, including approval by the relevant EU antitrust authorities. The operation will reduce Enel Green Power Group's net financial debt by around 120 million euros.

The enterprise value of the EGP assets is about 234 million euros and that of the F2i assets about 282 million euros, with respective equity values of about 91 million euros net of minorities, and about 111 million euros. In addition, EGP, in order to ensure equal participation in the joint venture, made a cash contribution of about 20 million euros. An adjustment of these values, using a mechanism standard for this type of transaction, is envisaged for 2016.

***Enel Green Power** is the Enel Group Company fully dedicated to the international development and management of renewable energy sources, with operations in Europe, the Americas, Africa and Asia. With a generation capacity that corresponds to approximately 32 billion kWh in 2014 from water, sun, wind and the Earth's heat – enough to meet the energy needs of more than 11 million households – Enel Green Power is a world leader in the sector thanks to its well-balanced generation mix that provides generation volumes well over the sector average. The company has an installed capacity of more than 10,000 MW from a mix of sources including wind, solar, hydropower, geothermal and biomass. The company has about 740 plants operating in 16 countries.*

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