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Press Release

ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS AT MARCH 31ST, 2012

- *Total revenues: 599 million euros (611 million at March 31st, 2011, -2.0%)*
- *EBITDA: 379 million euros (393 million at March 31st, 2011, -3.6%)*
- *EBIT: 230 million euros (263 million at March 31st, 2011,-12.5 %)*
- *Group net income: 97 million euros (135 million at March 31st, 2011, -28.1%)*
- *Net financial debt: 4,329 million euros (4,075 million at December 31st, 2011,+6.2%)*

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Rome, May 9th, 2012 – The Board of Directors of Enel Green Power SpA ("Enel Green Power"), chaired by Luigi Ferraris, today examined and approved the interim financial report at March 31st, 2012.

Consolidated financial highlights (millions of euros):

	Q1 2012	Q1 2011	Change
Total revenues	**599**	611	-2.0%
EBITDA	**379**	393	-3.6%
EBIT	**230**	263	-12.5%
Group net income	**97**	135	-28.1%
Net financial debt	**4,329**	4,075(*)	6.2%

(*) *At December 31st, 2011*

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, stated: *"The less favourable water conditions in some key markets during the first quarter of 2012 caused a decline in production compared to the same period of last year. This decline was offset by growing installed capacity. The increase in installed capacity over the period, combined with the growth of our geographic footprint and the actions carried out to increase efficiency as well as reduce costs, allow us to face the near future with excellent value creation opportunities."*

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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). 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 net installed capacity of the Enel Green Power Group (the "Group") at March 31st, 2012 totalled 7,201 MW, of which 3,552 MW (49.3%) of wind, 2,631 MW (36.5%) of hydroelectric, 769 MW (10.7%) of geothermal, 121 MW (1.7%) of solar and 128 MW (1.8%) of other renewable resources (biomass and cogeneration).
Net installed capacity rose by 995 MW[1] compared with the same period of 2011, of which 798 MW (up 29%) of wind power, 98 MW (up 426.1%) of solar, 92 MW (up 3.6%) of hydroelectric and 13 MW (up 18.3%) of cogeneration.

At March 31st, 2012, net installed capacity amounted to 3,607 MW (up 15.0% on March 31st, 2011) in the Italy and Europe area, 2,582 MW (up 13.2% on March 31st, 2011) in the Iberia and Latin America area and 1,012 MW (up 28.4% on March 31st, 2011) in the North America area.

The overall growth in the Italy and Europe area (471 MW) was mainly driven by the entry into service of wind plants in Romania (205 MW), Italy (85 MW), France (64 MW) and Greece (43 MW) and photovoltaic plants in Italy (67 MW) and Greece (5 MW). The rise posted in the Iberia and Latin America area (300 MW) is essentially due to the entry into service of wind plants in the Iberian peninsula (202 MW) and the Palo Viejo hydroelectric plant in Guatemala (85 MW) in March 2012. The growth in the North America area is due to the entry into service of wind capacity (199 MW) and solar capacity (26 MW).

Compared with December 31st, 2011, the Group's installed capacity expanded by 122 MW (up 1.7%), of which 91 MW (up 3.6%) of hydroelectric capacity, 11 MW (up 0.3%) of wind capacity and 20 MW (up 19.8%) of solar capacity.

[1] Taking into account of changes in the scope of consolidation amounting to 74 MW and planned decommissioning of 17 MW.

Power generation

Electricity generation for the Group as a whole in the first quarter of 2012 amounted to 5.9 TWh, of which 2.2 TWh (37.3%) of wind, 2.1 TWh (35.6%) of hydroelectric, 1.4 TWh (23.7%) of geothermal, 0.03 TWh (0.5%) of solar and 0.17 TWh (2.9%) of other renewable resources (biomass and cogeneration). 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 37.9% (44.2% in the year-earlier period). The decline in the load factor compared with the same period of 2011 was mainly due to lower water availability in Italy.

Output was in line with the same period of 2011, with the net result attributable to the expansion in wind output (up 0.6 TWh) and solar output (up 0.1 TWh) thanks to greater installed capacity, offset by a decrease in hydro generation (down 0.6 TWh) due to the decline in water availability in the period.

Of total output, 2.9 TWh came in the Italy and Europe area (down 9.9% compared with the first quarter of 2011), 2.0 TWh (up 3.4% compared with the first quarter of 2011) in the Iberia and Latin America area and 1.0 TWh (up 37.2% compared with the first quarter of 2011) in the North America area.

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FINANCIAL HIGHLIGHTS

Total revenues of the Group amounted to 599 million euros, a slight decline on the corresponding period of the previous year (-2%) due to the combination of an increase in revenues from the sale of electricity (46 million euros) and a reduction in revenues from the retail business (27 million euros) and other revenues (29 million euros).
The increase in revenues from the sale of electricity was mainly the result of the rise in output and prices in Iberia and Latin America (31 million euros) and in output in the rest of Europe (21 million euros) and North America (11 million euros). These effects were partially offset by a decline in revenues in Italy (18 million euros), mainly attributable to the reduction in hydroelectric generation due to lower water availability, partially compensated for by the increase in wind generation and average prices.

The decline in other revenues reflects the effect of the recognition in the first quarter of 2011 of 39 million euros in revenues from the remeasurement at fair value of the assets and liabilities of a company in Iberia (23 million euros), whose status with respect to the requirements concerning control changed, and an indemnity received for the settlement of the litigation with Star Lake (23 million euros, of which 16 million euros recognized under revenues and 7 million under income from equity investments). These factors were partially offset by the rise in other revenues (10 million euros).

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Excluding the non-recurring income recognized in 2011, total revenues increased by 27 million euros (4.7%).

EBITDA came to 379 million euros in the first quarter of 2012, a decline of 14 million euros (3.6%) compared with the same period of 2011, broadly in line with the developments in revenues. **Excluding the impact of the non-recurring income recognized in the first quarter of 2011, EBITDA rose by 25 million euros or 7.1%.**

EBITDA for the Italy and Europe area totalled 210 million euros, down 7 million euros compared with the corresponding period of 2011 (217 million euros), as a result of the decline in revenues from electricity sales in Italy, owing to lower water availability, and a rise in operating expenses.

EBITDA for the Iberia and Latin America area came to 131 million euros, down 6 million euros on the same period of 2011 (137 million euros). Excluding the non-recurring effects recognized in the first quarter of 2011 of the remeasurement at fair value for assets and liabilities of a company in Iberia (23 million euros) whose status with respect to the requirements concerning control changed, EBITDA rose by 17 million euros or 14.9%. The rise reflects increased output and higher average sales prices.

EBITDA for the North America area amounted to 37 million euros, a fall of 3 million euros on the first quarter of 2011 (40 million euros). Excluding the impact of the settlement of the litigation with Star Lake in the first quarter of 2011 (16 million euros), EBITDA rose by 13 million euros or 54.2%. The rise reflects greater output and higher average sales prices.

EBITDA for the Retail area was 1 million euros, an improvement of 2 million euros on the loss posted in the same period a year earlier.

EBIT totalled 230 million euros, down 33 million euros or -12.5% compared with the 263 million euros posted in the year-earlier period. In addition to the reduction in EBITDA, the change relating to the period reflects an increase of 19 million euros in depreciation and amortisation associated mainly with the increase in installed capacity compared with the first quarter of 2011. **Excluding the impact of the non-recurring income recognized in the first quarter of 2011, EBIT rose by 6 million euros (+2.7%).**

Group net income in the first quarter of 2012 amounted to 97 million euros, down 38 million euros (-28.1%) compared with the 135 million euros posted in the same period of 2011. **Excluding the impact of the non-recurring items in the first quarter of 2011 (27 million euros), the decrease came to 11 million euros (-10.2%).** In addition to an increase in EBIT, the change in the first quarter of 2012 mainly reflects a decrease in income from equity investments measured using the equity method (8 million euros) and an increase in financial expense (8 million euros), partly offset by a decline in taxes (2 million euros).

The **consolidated balance sheet** at March 31st, 2012 shows net capital employed of 12,103 million euros (11,813 million euros at December 31st, 2011), including net assets held for sale of 4 million euros. It is funded by shareholders' equity attributable to shareholders of the Parent Company and non-controlling interests of 7,774 million euros (7,738 million euros at December 31st, 2011) and net financial debt of 4,329 million euros (4,075 million euros at December 31st, 2011). At March 31st, 2012, the **debt/equity ratio** was 0.56, compared with 0.53 at the end of 2011.

Capital expenditure in the first quarter of 2012 totalled 275 million euros, up 71 million euros compared with the same period of 2011. In addition to operating investments, financial investments amounting to 103 million euros were mainly executed in Mexico, as an advance on the acquisition of the company Stipa Naya.

Group **employees** at March 31st, 2012 numbered 3,300 (3,230 at December 31st, 2011), an increase of 70.

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RECENT KEY EVENTS

On **January 5th, 2012**, under an agreement between the Ministry of National Assets and the Ministry of Energy to promote energy diversification in Chile, the Group took part in the tender for the concession of public lands for the development of a wind farm. Enel Green Power obtained a concession for approximately 2,600 hectares located in the Taltal district, in the region of Antofagasta, 1,550 km north of Santiago.
The new wind farm to be built by Enel Green Power – subject to the favourable outcome of both feasibility studies and the environmental impact assessment – envisages 33 wind turbines with a total installed capacity of 99 MW.

On **March 20th, 2012** Enel Green Power North America announced the expansion of the photovoltaic capacity at the Stillwater plant to 26 MW from 24 MW. The plant works in conjunction with the 33 MW binary-cycle geothermal plant at the site.

On **March 27th, 2012**, Enel Green Power was awarded three geothermal exploration concessions in Chile. The tender was launched in June 2010 by the Ministry of Energy. The first concession is named "Colorado", with 16,800 hectares in the region of Antofagasta, 1,000 km north of Santiago. The second concession is known as "San José I", which covers 74,101 hectares located in the metropolitan area about 50 km east of Santiago, whereas the third is called "Yeguas Muertas ", with 74,101 hectares situated between the Metropolitan and the O'Higgins regions, 70 km southeast of Santiago, 20 km east of the El Teniente mine and 40 Km from Rancagua.

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On **April 2nd, 2012**, Enel Green Power announced that on March 30th, 2012 the Group had closed an agreement for the development of the Chisholm View wind project in Oklahoma. The facility, which envisages a total investment of about 375 million dollars, will have a total installed capacity of 235.2 MW and is supported by a long-term power purchase agreement for the electricity generated by the plant (PPA). Under the accord, Enel Green Power North America will hold 49% of the project and has an option to increase its stake by another 26%. The agreement benefits from a guarantee provided by the Parent Company, Enel Green Power.

On **April 6th, 2012**, Enel Green Power, acting through its Chilean subsidiary Geotermica del Norte, was issued an environmental permit from the Environmental Assessment Service of the government of Antofagasta for the construction of the 50 MW Cerro Pabellon geothermal plant in Chile. The project represents the first geothermal plant in the country and in South America as a whole.

On **May 2nd, 2012**, Enel Green Power, acting through its subsidiary Enel Green Power International BV ("EGPI"), agreed a 12-year loan of 180 million euros with the Danish government's Export Credit Agency ("EKF") and Citigroup, with the latter acting as agent and arranger. The loan is guaranteed by Enel Green Power.
The financing will be used to cover part of the investment for the wind farms Zephyr I in Romania, with an installed capacity of 120 MW, Caney River in the United States (200 MW), and Cristal in Brazil (90 MW). The total investment for the construction of the three plants comes to about 670 million euros. The loan bears an interest rate in line with the market benchmark.

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OUTLOOK

The year 2011 was a key period in the consolidation of Enel Green Power'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 also be based on exploiting economies of scale, mainly in procurement, plant operation and maintenance, and our international presence.
In order to preserve the geographical diversification of its portfolio, the Group's attention will be directed at markets with abundant renewable resources and high rates of economic and demographic growth. At the same time, the Group 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 work on research and development of innovative technologies, devoting full attention to environmental and safety issues.

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At 5:30 p.m. today CET, May 9th, 2012, a conference call will be held to present the results for the first three months of 2012 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 Media & Investor section from the beginning of the event.
The condensed income statement, the statement of comprehensive income, the condensed balance sheet and the condensed cash flow statement for the Enel Green Power Group are attached below, as is a brief description of the "alternative performance indicators".

The officer responsible for the preparation of the corporate financial reports, Giulio Carone, certifies, 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.

Tables presenting the results of the individual business areas (which do not take account of intersegment eliminations) are attached below.

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Results by business area

Italy and Europe

Results (in millions of euros):

	Q1 2012	Q1 2011	Change
Total revenues	320	306	14
EBITDA	210	217	(7)
EBIT	121	134	(13)
Capex	93	127	(34)

Iberia and Latin America

Results (in millions of euros):

	Q1 2012	Q1 2011	Change
Total revenues	196	194	2
EBITDA	131	137	(6)
EBIT	86	102	(16)
Capex	23	22	1

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North America

Results (in millions of euros):

	Q1 2012	Q1 2011	Change
Revenues	**58**	**56**	**2**
EBITDA	**37**	**40**	**(3)**
EBIT	**22**	**28**	**(6)**
Capex	**159**	**55**	**104**

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Results (in millions of euros):

	Q1 2012	Q1 2011	Change
Revenues	**32**	**71**	**(39)**
EBITDA	**1**	**(1)**	**2**
EBIT	**1**	**(1)**	**2**
Capex	**-**	**-**	**-**

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" [2].

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

Net non-current assets: these are calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of: "Deferred tax assets" and other minor items, reported under "Other non-current assets", "Long-term loans", "Post-employment and other employee benefits", "Provisions for risks and charges" and "Deferred tax liabilities" reported under "Provisions and deferred tax liabilities".

Net current assets: these are calculated as the difference between "Current assets" and "Current liabilities" with the exception of: minor items reported under "Current financial assets" classified under "Other current assets", "Cash and cash equivalents" and "Short-term loans and current portion of long-term loans".

Net capital employed: calculated as the algebraic sum of "Net non-current assets", "Current assets", "Post-employment and other employee benefits", "Provisions for risks and charges" and "Deferred tax liabilities", reported under "Provisions and deferred tax liabilities", and "Deferred tax assets" reported under "Other non-current assets".

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

[2] Net of the capitalized portion.

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Condensed consolidated Income statement

Millions of euros	First Quarter			
	2012	2011	Change	
Total revenues	**605**	**606**	**(1)**	**(0.2%)**
Net income/(charges) from *commodity* risk management	**(6)**	**5**	**(11)**	**(220.0%)**
Total revenues including *commodity* risk management	**599**	**611**	**(12)**	**(2.0%)**
Total Costs	**220**	**218**	**2**	**0.9%**
GROSS OPERATING MARGIN	**379**	**393**	**(14)**	**(3.6%)**
Depreciation, amortization and impairment losses	149	130	19	14.6%
Operating income	**230**	**263**	**(33)**	**(12.5%)**
Net financial income/(expense)	**(49)**	**(41)**	**(8)**	**19.5%**
Share of income/(expense) from equity investments accounted for using equity method	4	19	(15)	**(78.9%)**
INCOME BEFORE TAXES	**185**	**241**	**(56)**	**(23.2%)**
Income taxes	63	78	(15)	(19.2%)
Net income for the period	**122**	**163**	**(41)**	**(25.2%)**
-Attributable to shareholders of the Parent Company	97	135	(38)	(28.1%)
-Attributable to Minority interests	25	28	(3)	(10.7%)
Earnings per share basic and diluted (in Euro)	*0.02*	*0.03*	*(0.01)*	*(33.3%)*

Statement of Comprehensive Income

Millions of euros	First Quarter	
	2012	2011
Net income for the period	***122***	***163***
Other comprehensive income:		
Losses on cash flow hedge derivatives	*(10)*	*(17)*
Gain/(loss) on translation differences	*(74)*	*(129)*
Income/(Loss) recognized directly in equity (net of taxes)	***(84)***	***(146)***
Comprehensive income for the period	***38***	***17***
Attributable to:		
- shareholders of the Parent Company	*22*	*3*
- minority interests	*16*	*14*

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Condensed Consolidated Balance Sheet

Millions of euro

ASSETS	Mar. 31,2012	Dec. 31, 2011	Change
Non-current assets			
Property, plant and equipment and intangible assets	11,369	11,471	(102)
Goodwill	857	858	(1)
Equity investments accounted for using the equity method	555	488	67
Other non-current assets [(1)]	789	711	78
	13,570	**13,528**	**42**
Current assets			
Inventories	64	61	3
Trade receivables	533	529	4
Cash and cash equivalents	320	349	(29)
Other current assets [(2)]	603	482	121
	1,520	**1,421**	**99**
Assets held for sale	4	4	0
TOTAL ASSETS	**15,094**	**14,953**	**141**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to the shareholders of the Parent Company	6,930	6,897	33
Equity attributable to minority interests	844	841	3
TOTAL SHAREHOLDERS' EQUITY	**7,774**	**7,738**	**36**
Non-current liabilities			
Long-term loans	3,808	3,733	75
Provisions and deferred tax liabilities	697	742	(45)
Other non-current liabilities	151	163	(12)
	4,656	**4,638**	**18**
Current liabilities			
Short-term loans and Current portion of long-term loans	1,354	1,123	231
Trade payables	862	1,033	(171)
Other current liabilities	448	421	27
	2,664	**2,577**	87
Liabilities held for sale	0	0	0
TOTAL LIABILITIES	**7,320**	**7,215**	**105**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**15,094**	**14,953**	**141**

[(1)] Of which long term financial receivables and other securities at March 31, 2012 came to 291 millions of euro (279 millions of euro at December 31, 2011).

[(2)] Of which short term financial receivables and other securities at March 31, 2012 came to 222 millions of euro (153 millions of euro at December 31, 2011).

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Condensed Consolidated Statement of Cash Flows

Millions of euro	**1st Quarter 2012**	1st Quarter 2011	Change
Cash flow from operating activities (a)	**167**	**46**	**121**
Investments in property, plant and equipment	(274)	(203)	(71)
Investments in intangible assets	(1)	(1)	-
Investments in entities (or business units) for *success fee*	(6)	-	(6)
Investments in entities (or business units) less cash and cash equivalents acquired	(5)	(4)	(1)
(Increase)/Decrease in other investing activities	(171)	(6)	(165)
Dividends collected from associated companies	-	10	(10)
***Cash flow used in investing activities* (b)**	**(457)**	**(204)**	**(253)**
Change in net financial debts	266	198	68
***Cash flow from financing activities* (c)**	**266**	**198**	**68**
Impact of Exchange rate fluctuations on cash and cash equivalents (d)	**(5)**	**(6)**	**1**
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(29)**	**34**	**(63)**
Cash and cash equivalents at the beginning of the period	349	199	150
Cash and cash equivalents at the end of the period	**320**	**233**	**87**