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Press Release

ENEL GREEN POWER: BOARD OF DIRECTORS APPROVES RESULTS FOR 2012

- *Total revenues: 2,688 million euros (2,527 million euros in 2011,+6.4%;+14.6% excluding non-recurring income (1) recognized in 2011)*
- *EBITDA: 1,678 million euros (1,583 million euros in 2011,+ 6.0%;+19.7% excluding non-recurring income (1) recognized in 2011)*
- *EBIT: 972 million euros (913 million euros in 2011,+6.5%; +18.5% excluding non-recurring income (1) and value adjustments (2) recognized in 2011)*
- *Group net income: 413 million euros (408 million euros in 2011, +1.2%; +4.6% excluding non-recurring income and value adjustments (3) recognized in 2011)*
- *Group net ordinary income: 431 million euros (412 million euros in 2011, +4.6%)*
- *Net financial debt: 4,614 million euros (4,075 million euros as of December 31st, 2011, +13.2%)*
- *Proposed dividend of 2.59 eurocents per share for 2012*
- *Net installed capacity: 8,001 MW (7,079 MW in 2011, +13.0%)*
- *Net generation: 25.1 TWh (22.5 TWh in 2011, +11.6%)*

(1) This regards income from a number of non-recurring transactions in the first half of 2011 in the total amount of 181 million euros, generated by the division of the assets of EUFER, the recognition of an indemnity for the settlement of the Star Lake dispute in North America and the remeasurement at fair value of the assets and liabilities of a number of companies in the Iberia area, whose status with regard to control changed following transactions during the period.
(2) These non-recurring value adjustments, totalling 88 million euros, mainly refer to the Cash Generating Unit (CGU) Greece.
(3) The net impact of non-recurring income and non-recurring value adjustments from 2011 amounts to 13 million euros.

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Rome, March 12th, 2013 – The Board of Directors of Enel Green Power S.p.A. ("Enel Green Power"), chaired by Luigi Ferraris, yesterday evening approved the results for 2012.

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Consolidated financial highlights:

(millions of euros)	2012	2011	Change	2011 (**)	Change (**)
Total revenues	2,688	2,527	6.4%	2,346	14.6%
EBITDA	1,678	1,583	6.0%	1,402	19.7%
EBIT	972	913	6.5%	820	18.5%
Group net income	413	408	1.2%	395	4.6%
Group net ordinary income	431	412	4.6%	412	4.6%
Net financial debt (*)	4,614	4,075	13.2%	4,075	13.2%

** At December 31st, 2012 and at December 31st, 2011*
*** Excluding non-recurring transactions recognised in 2011*

Consolidated operational highlights:

	2012	2011	Change
Net installed capacity (MW)	8,001	7,079	13.0%
Net generation (TWh)	25.1	22.5	11.6%

Francesco Starace, Chief Executive Officer and General Manager of Enel Green Power, stated: *"We are very pleased with the performance achieved by Enel Green Power in 2012. The results, all of which improved on the previous year, were attained despite the persistence of the challenging macroeconomic environment, confirming the soundness of our strategy of technological and geographical diversification. Thanks to the installation of more than 900 MW of capacity, in line with the targets we had set, our total capacity now exceeds 8,000 MW. We consolidated our presence in major markets such as the United States, Canada and Romania, as well as growing in emerging markets such as Mexico and Guatemala. Given these results, we are certain that Enel Green Power will continue to be a leader in the renewables industry in 2013."*

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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 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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<u>OPERATIONAL HIGHLIGHTS FOR 2012</u>

Net installed capacity

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The net installed capacity of Enel Green Power (hereinafter: "the Group") as of December 31st, 2012 amounted to 8 GW, an increase of 922 MW[1] (+13.0%) mainly in the wind sector (+774 MW) versus December 31st, 2011.

The net installed capacity of the Group as of December 31st, 2012 amounted to 8,001 MW, of which 4,315 MW (53.9%) of wind power, 2,635 MW (32.9%) of hydroelectric, 769 MW (9.6%) of geothermal, 161 MW of solar (2.0%) and 121 MW (1.5%) of other technologies (biomass and cogeneration).

On December 31st, 2012, net installed capacity of Enel Green Power amounted to 3,998 MW in the Italy and Europe area (up 11.6% on December 31st, 2011), to 2,764 MW in the Iberia and Latin America area (up 11.2% on December 31st, 2011) and to 1,239 MW in the North America area (up 22.7% on December 31st, 2011).

The growth posted in the Italy and Europe area (415 MW) was mainly driven by the entry into service of wind farms (totalling 349 MW), specifically in Romania (229 MW), Italy (93 MW) and Greece (27 MW) as well as photovoltaic plants in Italy (32 MW) and Greece (26 MW). The growth posted in the Iberia and Latin America area (278 MW)[2] is essentially due to the entry into service of wind farms in Mexico (144 MW) and in the Iberian peninsula (55 MW) and to a hydroelectric plant in Guatemala (87 MW). The growth in the North America area is largely due to the entry into service of wind (227 MW) and solar (2 MW) capacity.

Electricity generation

Net electricity generation by the Group in 2012 exceeded 25 TWh, amounting to 25.1 TWh, up 2.6 TWh or +11.6% over 2011, of which 9.8 TWh (39.0%) of hydroelectric power, 9.0 TWh (35.9%) of wind, 5.5 TWh (21.9%) of geothermal, 0.2 TWh (0.8%) of solar and 0.6 TWh (2.4%) of other technologies (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) came to 38.2% (39.9% as of December 31st, 2011). The decline in the average load factor compared with 2011 is mainly attributable to poorer water conditions in Italy during 2012 and the increase in installed wind capacity.

The expansion in output compared with 2011 is mainly attributable to an increase in wind output (+2.8 TWh), mostly reflecting the greater installed capacity, in spite of a decrease in hydro generation (-0.3 TWh) owing to the decline in water availability registered during 2012, especially in Italy.

Of total output, 13.1 TWh came in the Italy and Europe area (+4.0% compared with 2011), 8.1 TWh (+15.7% compared with 2011) in the Iberia and Latin America area and 3.9 TWh (+34.5% compared with 2011) in the North America area.

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[1] Taking account of planned decommissioning of 8 MW.
[2] Taking account of planned decommissioning of 8 MW.

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CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 2012

Total revenues for the Group amounted to 2,688 million euros, an increase of 161 million euros or +6.4% on the previous year due to the net effect of an increase of 317 million euros in revenues from the sale of electricity (2,300 million euros in 2012) and a reduction of 156 million euros in other revenues (388 million euros in 2012).

The increase in revenues from the sale of electricity, including incentives, primarily reflects higher production in Iberia and Latin America (100 million euros), in North America (83 million euros) and in Italy and the rest of Europe (134 million euros).

Other revenues amounted to 388 million euros (544 million euros in 2011), and are mainly accounted for by the revenues from Enel.si's retail business (215 million euros, compared with 248 million in 2011), the start of sales of photovoltaic panels produced by 3Sun (33 million euros, compared with 1 million euros in 2011), the termination of agreements with the partners of TradeWind that led to the cancellation of the associated liabilities for success fees in respect of projects carried out and the remeasurement at fair value of the assets and liabilities of that company, whose status with regard to control changed (for an overall 52 million euros).
In 2011, other revenues included the aforementioned significant non-recurring transactions in North America and Iberia in the total amount of 181 million euros.

Excluding the non-recurring income recognized in 2011, "total revenues" increased by 342 million euros or +14.6%

EBITDA came to 1,678 million euros in 2012, an increase of 95 million euros or +6.0% compared with 2011.

The Italy and Europe area posted 971 million euros EBITDA, an increase of 102 million euros compared with 2011 (869 million euros) mainly due to the expansion in installed capacity (415 MW), partly offset by the poorer water availability in Italy in the first quarter of 2012.

EBITDA for the Iberia and Latin America area was 497 million euros, a decline of 76 million from 2011 (573 million euros). Excluding the non-recurring income recognized in 2011 (165 million euros), EBITDA grew by 89 million euros or +21.8%, mainly attributable to the expansion in installed capacity (286 MW).

In the North America area, EBITDA was 197 million euros, a 90 million euro increase on 2011 (107 million euros). Excluding the impact of the non-recurring income posted in 2011 (16 million euros), EBITDA grew by 106 million or +116.5% mainly due to the increase in installed capacity (229 MW) as well as the other revenues that were mentioned above.

In the Retail segment, EBITDA totalled 13 million euros, down 21 million euros compared with 2011, when performance had benefited from sales of white certificates associated with energy efficiency projects carried out in previous years.

Excluding the impact of the non-recurring income recognized in 2011, EBITDA increased by 276 million euros or +19.7%.

EBIT totalled 972 million euros, up 59 million euros (+6.5%) compared with the 913 million euros posted in 2011.
The change in EBIT reflects the increase in EBITDA, only partly offset by the increase in depreciation, amortizationand impairment losses (up 36 million euros). More specifically, the increase in depreciation and amortization due to the expansion in net installed capacity and the completion in the second half 2011 of the allocation of the purchase price for the acquisitions in Iberia was partially offset by the effect of the revision of the estimated useful life of wind farms to 25 years, in line with industry practice. This operation had a positive impact of 44 million euros in 2012.

Excluding the impact of the non-recurring income and value adjustments recognized in 2011, EBIT rose by 152 million euros or +18.5%.

Group net income in 2012 amounted to 413 million euros, up 5 million euros or +1.2% compared with the 408 million euros posted in 2011. Excluding the impact of the non-recurring income (96 million euros) and value adjustments (83 million euros) recognized in 2011, Group net income rose by 18 million euros or +4.6% over 2011 (395 million euros).

Group net ordinary income in 2012, excluding gains from re-measurement at fair value and impairment losses, totalled 431 million euros, an increase of 19 million euros or +4.6% compared with the 412 million euros posted 2011.

The **consolidated balance sheet** as of December 31st, 2012 shows net capital employed of 12,586 million euros (11,813 million euros as of 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 7,972 million euros (7,738 million euros as of December 31st, 2011) and net financial debt of 4,614 million euros (4,075 million euros as of December 31st, 2011).

Net financial debt as of December 31st, 2012 amounted to 4,614 million euros. The increase of 539 million euros was mainly attributable to new borrowings from banks and other long-term lenders. As of December 31st, 2012, the **debt/equity ratio** was 0.58, compared with 0.53 at the end of 2011, while the **debt/EBITDA ratio** was 2.7 (2.9 as of December 31st, 2011[3]).

Capital expenditure in 2012 amounted to 1,257 million euros, down 300 million euros from 2011. In addition to operating investments, the Group made financial investments mainly attributable to the acquisition of Stipa Nayaa (120 million euros) and Zopiloapan (126 million euros) in Mexico, the payment of success fees for solar projects in Italy and Greece (29 million euros) and the acquisition of additional equity interests in a number of companies carrying out a wind project in Greece (with a net positive financial impact of 22 million euros, including grants received of 32 million euros).

Group **employees** at December 31st, 2012 numbered 3,512 (3,230 at December 31st, 2011), an increase of 282.

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PARENT COMPANY'S 2012 RESULTS

[3] Net of non-recurring items recognised in 2011

Parent Company Enel Green Power operates its own generation plants (379 geothermal, hydro, wind and solar plants), with total net installed capacity as of December 31st, 2012, of 2,772 MW and an annual output of 11.29 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.

Results (millions of euros):

	2012	2011	Change
Total revenues	1,279	1,210	5.7%
EBITDA	802	805	-0.4%
EBIT	472	493	-4.3%
Net income for the year	236	247	-4.5%
Net financial debt (*)	2,774	2,176	27.5%

** At December 31st, 2012 and at December 31st, 2011*

Total revenues in 2012 amounted to 1,279 million euros (1,210 million euros in 2011), an increase of 69 million euros or +57%, thanks to a 9 million euros rise in revenues from electricity sales (equal to 1,087 million euros in 2012) and a rise of 60 million euros in other revenues (equal to 192 million euros in 2012).
The increase in other revenues mainly reflects the expansion of activities associated with the design, construction and start-up of plants on behalf of the subsidiaries.

EBITDA came to 802 million euros in 2012, virtually unchanged compared with the previous year (805 million euros).

EBIT totalled 472 million euros in 2012, down 21 million euros or -4.3% on the previous year (493 million euros). The result reflects amortization and impairment losses on equity investments totalling 330 million euros (312 million euros in 2011), partially offset by the reduction in depreciation due to the revision of the estimated useful life of wind plants to 25 years, in line with industry practice.

Net income for the year amounted to 236 million euros in 2012, down 11 million euros on the previous year (247 million euros in 2011). The performance reflects the aforementioned decline in EBIT, an increase of 15 million euros in net financial expense and an increase of 42 million euros in income from equity investments.

Net financial debt as of December 31st, 2012, amounted to 2,774 million euros (2,176 million euros as of December 31st, 2011). The 598 million euros increase is essentially attributable to new bank loans and the use of short-term lines of credit with Enel S.p.A.

Shareholders' equity as of December 31st, 2012, came to 6,508 million euros, and is composed of share capital (1,000 million euros), the legal reserve (200 million euros), other reserves (4,458 million euros), other retained earnings (614 million euros) and net income for

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the period (236 million euros). The change on the previous year (up to 112 million euros) mainly reflects the recognition of net income for the year (236 million euros) and the distribution of dividends from 2011 net income (124 million euros).

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RECENT KEY EVENTS

Loan agreement with EKF for a 110 million euro loan for a wind farm in Chile.
On November 20th, 2012, Enel Green Power announced an agreement between its subsidiary Enel Green Power International BV ("EGPI"), the Danish government's Export Credit Agency ("EKF") and Citigroup, the latter as agent and arranger, for a 12-year loan of 110 million euros with. The loan is guaranteed by Enel Green Power. The loan will be used to cover part of the investment in Enel Green Power's Talinay wind farm, in Chile, which has an installed capacity of about 90 MW. The overall investment for the completion of this plant amounts to approximately 165 million USD. The financing bears an interest rate in line with the market benchmark.

Enel Green Power awarded 102 MW wind capacity in Mexican public tender
On November 22nd, 2012, Enel Green Power announced it had been awarded with a public tender, called Sureste I – Phase II, held by the Mexican government's electricity agency, for the construction of a 102 MW wind farm. The plant will be located on the Isthmus of Tehuantepec in the state of Oaxaca, an area characterized by high winds. Once completed, the new plant will be able to generate over 350 GWh a year, with a load factor of more than 40%. This means that the wind generators could operate for more than 3,500 hours equivalent per year, well above the European average. The completion of the plant requires an overall investment of approximately 130 million USD.
The tender gives Enel Green Power the right to enter into a 20-year power purchase agreement (PPA) with the Mexican Government's Comisión Federal de Electricidad.

160 million euro loan agreement with EIB for renewable plants in Italy
On November 27th, 2012, Enel Green Power announced the signing of an agreement for a 20-year loan for an overall 160 million euros with the European Investment Bank ("EIB") to help finance Enel Green Power's development plans in Italy through 2014. The overall loan terms are competitive compared with the market benchmark.

Construction begins on three wind farms in Brazil
On December 4th, 2012, Enel Green Power announced that Enel Brasil Participaçoes started construction on three wind farms in the Brazilian state of Bahia.
The new wind farms, denominated "Cristal", "Primavera" and "Sao Judas", are all located in the same area of inner Bahia state. The plants will have a total installed capacity of approximately 90 MW. Once entered into service, the three wind farms will be able to generate around 400 GWh a year, thereby avoiding the emission of more than 250 thousand tonnes of CO_2 into the atmosphere. The overall investment for the completion of the three power plants amounts to approximately 166 million euros. In September 2010, Enel Green Power was awarded with a public tender, held in Brazil and solely dedicated to wind power, for the award of three long term contracts for the sale of electricity from new power plants. The three projects are characterized by ample wind resources and a load factor of about 45%, one of the highest in the world. The wind generators can indeed operate for around 4 thousand hours equivalent per year, which is much higher than the European average. Through the tender,

Enel Green Power also gained the right to enter into a 20-year contract to sell the electricity generated by the three plants through the Brazilian government agency CCEE at a price indexed 100% to Brazilian inflation.

64 MW of wind power entering into service in Italy

On December 7th, 2012, Enel Green Power communicated it had connected to the grid the new wind farms located in Cutro, in the province of Crotone (Calabria), and Potenza- Pietragalla, in the province of Potenza (Basilicata).
The Cutro wind farm is composed of 23 turbines of 2 MW each, for a total installed capacity of 46 MW. The operating wind farm will be able to generate around 100 million KWh of clean energy each year, therefore avoiding the emission of around 26 thousand tonnes of CO_2 into the atmosphere. The wind farm is connected to the high-voltage grid through an 18 km underground cable.
The Potenza-Pietragalla wind farm is composed of nine 2 MW turbines for a total installed capacity of 18 MW. The operating wind farm will be able to generate more than 39 million KWh each year, therefore avoiding atmospheric emission of over 10 thousand tonnes of CO_2.
The two new wind farms will generate together 139 million kWh per year, therefore avoiding the emission in the atmosphere of 36 thousand tonnes of CO_2.

Wind farm enters service in Zopiloapan in Mexico

On December 14th, 2012, Enel Green Power communicated it had connected to the grid its second wind farm in Mexico, Zopiloapan, located in the state of Oaxaca.
The wind farm, designed and built by Gamesa, consists of thirty-five 2-MW wind turbines and has a load factor of around 40%, the equivalent of approximately 250 million kWh of clean energy each year once fully operational. Power generation from the new plant will avoid the annual emission of around 150 thousand tonnes of CO_2 into the atmosphere. The overall investment for completion of Zopiloapan amounts to approximately 160 million USD.

Enel Green Power and Simest team up to develop renewable energy projects in Costa Rica and Mexico

On December 17th, 2012, Enel Green Power informed that two renewable energy plants in Costa Rica and Mexico will receive the financial support of Simest, the public-private finance institution which promotes the international development of Italian enterprises.
The two projects are the Chucas hydroelectric plant in Costa Rica, which will have a 50 MW capacity and the Bii Nee Stipa II wind farm in Mexico, with a total installed capacity of 74 MW.
Simest's participation in the equity of both projects, totalling 10 million euros, will ensure that Enel Green Power will have access to interest rate support provided by Simest.

Enel Green Power signs an agreement with IDB to finance a wind farm in Mexico

On December 19th, 2012, Enel Green Power announced it had signed, acting through its subsidiary Impulsora Nacional de Electricidad S. de R.L. de C.V., a loan agreement with the Inter-American Development Bank ("IDB") in the overall amount of 988 million Mexican pesos, equivalent to around 76 million US dollars, to cover part of the investment in the Bii Nee Stipa II wind farm in Mexico.
The 10-year loan will be backed by a parent company guarantee from Enel Green Power. The wind farm requested an overall investment of approximately 160 million USD. Bii Nee Stipa II is the first of Enel Green Power's plant in Mexico, with an installed capacity of 74 MW. The fully operating plant can produce about 250 kWh per year.

Start of construction of a new wind farm in Chile

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On December 21st, 2012, Enel Green Power informed it had started construction of the Valle de Los Vientos wind farm in the region II of Antofagasta in Chile.
The new plant will comprise 45 wind turbines of 2 MW each, for a total installed capacity of approximately 90 MW. Once in operation, the Valle de Los Vientos plant will be able to generate more than 200 GWh a year, avoiding the atmospheric emission of more than 165 thousand tonnes of CO_2. The expected investment for the completion of this new wind farm is approximately 140 million USD.

Three new wind farms enter service in Romania
On December 28th, 2012, Enel Green Power announced it had connected to the grid three new wind farms - Elcomex EOL (Zephir I), Targusor (Zephir II) and Gebelesis — located in the Dobrogea region of Romania for a total installed capacity of 206 MW. The new wind farms are expected to generate about 560 million kWh of energy each year.
The Elcomex EOL wind farm is composed of fifty-two wind turbines of 2.3 MW each for a total installed capacity of around 120 MW. The operating wind farm will be able to generate around 340 million kWh of energy each year. The Targusor wind farm is composed of twenty-six wind turbines of 2.3 MW each for a total installed capacity of around 60 MW. The operating wind farm will be able to generate more than 170 million kWh of energy per year.
The Gebelesis wind farm, in northern Dobrogea, is composed of five wind turbines of 3 MW each and six wind turbines of 2 MW each for a total installed capacity of 27 MW. The operating plant will be able to generate around 50 million kWh of energy each year. The overall investment for completion of the three plants is approximately 340 million euros.

Paris Court of Appeals upholds International Court of Arbitration in ruling in favour of Enel Green Power in the La Geo case
On January 9th, 2013, Enel Green Power announced the Paris Court of Appeals upheld the ruling of the Court of Arbitration of the International Chamber of Commerce (ICC) regarding the international arbitration proceeding undertaken by Enel Green Power against Inversiones Energeticas (“INE”), its partner in LaGeo, a joint venture for the development of geothermal energy in El Salvador. The Paris Court rejected the appeal lodged by INE to void the ruling in favour of Enel Green Power, confirming that the judgement had been issued following a fair trial. The Court of Appeals’ decision reaffirms Enel Green Power’s right to consider investments in LaGeo as contributions to capital through the subscription of newly issued shares of the joint venture.

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OUTLOOK

The year 2012 was a key period in confirming Enel Green Power’s leadership in the renewable energy sector and the achievement of the strategic goals set out for the market.
In 2013, the Group will continue to implement the Strategic Plan, confirming its growth in installed capacity and focusing its efforts mainly on emerging countries through balanced growth in all main technologies. Enel Green Power will also leverage business and financial advantages by rationalizing operating costs, through the efficient operation of power plants and by achieving economies of scale, mainly in procurement.

The Group will focus on markets with abundant renewable resources, stable regulatory frameworks and strong economic growth. Enel Green Power will assess and select possible new opportunities in countries with considerable potential for expansion in order to enhance geographical diversification.

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

SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors has convened the Shareholders' Meeting to address both ordinary and extraordinary business for April 24th (first call) and April 25th (second call), 2013.

The Ordinary Shareholders' Meeting has been called to approve the statutory financial statements and to examine the consolidated financial statements for 2012, and to approve the distribution of a dividend for 2012 of 2.59 eurocents per share. Therefore, the total dividend to be paid out for 2012 amounts to 129.5 million euros out of Group net ordinary income of 431 million euros, in line with the announced dividend policy, as from 2010, to pay out no less than 30% of consolidated net income.
The Board has proposed May 20th, 2013 as the ex-dividend date and May 23rd, 2013 as the payment date.

In further ordinary business, the Shareholders' Meeting will also be asked to appoint the members of the Board of Directors as the term of the current Board has expired and to approve a non-binding resolution on the section of the report on remuneration that sets out Enel Green Power's compensation policy for Directors, the General Manager and executives with strategic responsibilities.

Finally, the Shareholders' Meeting will be asked, as part of its extraordinary business, to approve one amendment to the bylaws to provide for the Shareholders' Meeting to be convened regularly on a single call for both ordinary and extraordinary business.

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 10.00 a.m. CET today, March 12th, 2013, a conference call will be held to present the results for 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 call at the following address http://www.enelgreenpower.com/en-GB/media_investor/annual_presentations/.
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 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, Giulio Antonio Carone declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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

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Results by business area

Italy and Europe

Results (in millions of euros):

	2012	2011	%
Total revenues	**1,433**	1,250	14.6%
EBITDA	**971**	869	11.7%
EBIT	**581**	445	30.6%
Capex	**773**	970	-20.3%

Total revenues for 2012 totalled 1,433 million euros, an increase of 183 million euros compared with 2011 (1,250 million euros) mainly due to the increase in revenues from the sale of electricity (134 million euros), mainly in the rest of Europe, and revenues from the sale of the photovoltaic panels of 3Sun (32 million euros).

EBITDA for 2012 amounted to 971 million euros, a 102 million euros increase compared with the previous year (869 million euros), mainly attributable to the increase in installed capacity (415 MW), only partially offset by the poorer water availability in Italy and the costs of manufacturing photovoltaic panels (26 million euros).

EBIT for 2012 amounted to 581 million euros, an increase of 136 million euros compared with 2011, taking account of a decrease in depreciation, amortisation and impairment losses (34 million euros). That decline reflects a 21 million euros increase due to the growth in net installed capacity, partially offset by the positive effect of the revision of the useful life of wind farms (17 million euros), and a decline of 62 million euros in impairment losses, which in 2011 included the write down of the goodwill allocated to the assets held in Greece (70 million euros).

Capital expenditure for 2012 totalled 773 million euros (970 million euros in 2011), of which 390 million euros in Italy (495 million euros in 2011) and 383 million euros in the rest of Europe (475 million euros in 2011). The investments undertaken in Italy mainly regarded geothermal plants (187 million euros, compared with 104 million euros in 2011), photovoltaic plants (59 million euros, compared with 147 million euros in 2011), wind farms (66 million euros, compared with 82 million euros in 2011) and hydroelectric plants (57 million euros, compared with 64 million euros in 2011).
In Europe, capital expenditure was mainly accounted for by the construction of wind farms in Romania (251 million euros; 330 million euros in 2011) and in France (8 million euros; 56 million euros in 2011) and solar plants in Greece (124 million euros; 47 million euros in 2011).
In addition, in 2012 success fees totalling 29 million euros were recognised for the acquisition of photovoltaic projects in Italy and Greece.

Iberia and Latin America

Results (millions of euros)**:**

	2012	2011	%
Total revenues	**797**	881	-9.5%
EBITDA	**497**	573	-13.3%
EBIT	**272**	376	-27.7%
Capex	**339**	280	21.1%

Total revenues for 2012 came to 797 million euros, a decrease of 84 million euros compared with 2011 (881 million euros in 2011), the result of an increase in revenues from electricity sales (100 million euros) and a decrease in other revenues (190 million euros), which in 2011 included the impact of a number of non-recurring transactions, such as the completion of the division of the assets of EUFER (120 million euros) and the remeasurement at fair value of the assets and liabilities of two companies in Iberia (45 million euros) whose status whose status with regard to control changed.

The increase in revenues from the sale of electricity is mainly attributable to the effect of greater volumes sold in Iberia (increasing revenues by 55 million euros) and greater volumes as well as higher average prices in Latin America (46 million euros).

EBITDA for 2012 amounted to 497 million euros, a decrease of 76 million euros compared with the previous year (573 million euros). Excluding the non-recurring effects recognized in 2011 (equal to 165 million euros), EBITDA increased by 89 million euros (+21.8%), mainly as a result of the expansion in installed capacity.

EBIT for 2012 amounted to 272 million euros, a decline of 104 million euros compared with 2011. In addition to the reduction in EBITDA, the decrease in EBIT reflects higher depreciation and amortization charges (26 million euros), mainly associated with the expansion in installed capacity, partially offset by effect of the revision of the useful life of wind farms (24 million euros).
Excluding the non-recurring effects recognized in 2011 (equal to 165 million euros), EBIT increased by 49 million euros.

Capital expenditure for 2012 totalled 339 million euros (280 million euros in 2011), and mainly regarded the construction of wind farms in Iberia (122 million euros in 2012; 188 million euros in 2011), Brazil (79 million euros in 2012; 6 million euros in 2011) and Chile (43 million euros in 2012; no capital expenditure in 2011) as well as hydro plants in Guatemala (40 million euros in 2012; 45 million euros in 2011) and Costa Rica (14 million euros; in line with 2011 levels).
In addition, financial investments totalling 120 million euros were made in Mexico, as well as advances paid for the acquisition of the interest in the company that is building the Talinay wind farm in Chile (27 million euros).

North America

Results (millions of euros)**:**

	2012	2011	%
Total revenues	**300**	183	63.9%
EBITDA	**197**	107	84.1%
EBIT	**116**	55	110.9%
Capex	**145**	307	-52.8%

Total revenues for 2012 amounted to 300 million euros, an increase of 117 million euros compared with the previous year (183 million euros), mainly due to higher revenues from the sale of electricity and from tax partnerships (42 million euros) as well as from other revenues (75 million euros).
Other revenues amounted to 75 million euros and relate to a set of main items. One such item is the cancellation of liabilities for success fees recognized the previous year for the acquisition of the Caney River project (31 million euros) following agreements with the partners. Other main items are the remeasurement at fair value of the assets and liabilities of TradeWind Energy (21 million euros), whose status with regard to control changed, as well as the disposal of property, plant and equipment (10 million euros).

Excluding the non-recurring effects recognized in 2011 (equal to 16 million euros, associated with the recognition of an indemnity in the settlement of the Star Lake dispute), total revenues increased by 133 million euros.

EBITDA for 2012 amounted to 197 million euros, an increase of 90 million euros compared with 2011 (107 million euros). Excluding the non-recurring effects recognized in 2011 (equal to 16 million euros), EBITDA increased by 106 million euros (+116.5%), mainly due to the increase in installed capacity and other revenues.

EBIT for 2012 amounted to 116 million euros, an increase of 61 million euros compared with 2011. Excluding the non-recurring effects recognized in 2011 (equal to 16 million euros), EBIT increased by 77 million euros. The increase in EBITDA was partially offset by impairment losses recognized in the year (12 million euros) and higher depreciation and amortization charges for the period (13 million euros), associated with the expansion in installed capacity, less the impact of the revision of the useful life of wind farms (3 million euros).

Capital expenditure for 2012 came to 145 million euros (307 million euros in 2011) and mainly regarded the construction of wind farms (110 million euros in 2012; 249 million euros in 2011), geothermal plants (27 million euros in 2012; 3 million euros in 2011) and hydroelectric plants (8 million euros; 12 million euros in 2011). In addition, financial investments totalling 108 million euros were made for the acquisition of minority stakes in the companies carrying out the Chisholm View and Prairie Rose wind projects.

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Results (millions of euros)**:**

	2012	2011	%

Press Release

Total revenues	**215**	327	-34.3%
EBITDA	**13**	34	-61.8%
EBIT	**3**	37	-91.9%
Capex	**-**	-	%

Total revenues in 2012 came to 215 million euros, a decrease of 112 million euros on 2011 levels (327 million euros), essentially the net effect of a decline in revenues from sales of photovoltaic panels to other Group companies (79 million euros) and non-Group companies (34 million euros).

EBITDA amounted to 13 million euros, a decrease of 21 million euros compared with 2011 (34 million euros), when performance had benefited from sales of white certificates associated with energy efficiency projects carried out in previous years, which had initially been opposed by the Authority and then partially written down, before being recognized in 2011 following a favourable ruling of the Council of State.

EBIT amounted to 3 million euros in 2012. This figure decreased by 34 million euros over 2011 (37 million euros). The decline in EBIT is attributable to the reduction in EBITDA (-21 million euros) and an increase in write down of receivables (9 million euros), which takes into account the likely inability to collect a number of significant items and to the greater default risk connected with the country's economic condition.

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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".[4]

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".

[4] Net of the capitalized portion.

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

Group net ordinary income: defined as that part of “Group net income” derived from ordinary business operations.

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Enel Green Power

Press Release

Consolidated Income Statement

Millions of euro

	2012		2011	
Revenues and income		*of which with related parties*		*of which with related parties*
Revenues from sales and services	2,565	*1,225*	2,253	*1,176*
Other revenues and income	131	*14*	286	*12*
	2,696		**2,539**	
Costs				
Raw materials and consumables	371	*34*	431	*34*
Services	431	*90*	352	*99*
Personnel	242		213	
Depreciation, amortization and impairment losses	706		670	
Other operating expenses	128	*27*	68	*1*
Capitalized costs	(162)		(120)	
	1,716		**1,614**	
Net income/(charges) from commodity risk management	**(8)**	*(5)*	**(12)**	*(9)*
Operating income	**972**		**913**	
Net financial income/(expense)	(230)	*(156)*	(163)	*(136)*
Financial income	133	*4*	128	*3*
Financial expense	(363)	*(160)*	(291)	*(139)*
Share of income/(expense) from equity investments accounted for using the equity method	47		46	
Income before taxes	**789**		**796**	
Income taxes	298		282	
Net income for the year	**491**		**514**	
Attributable to shareholders of the Parent Company	413		408	
Attributable to non-controlling interests	78		106	
Earnings per share basic and diluted, (in euros)	*0.08*		*0.08*	

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Press Release

Statement of Consolidated Comprehensive Income

Millions of euro		
	2012	**2011**
Net income for the year	***491***	***514***
Other comprehensive income:		
Losses on cash flow hedge derivatives	*(14)*	*(18)*
Gain (loss) on translation differences	*(86)*	*24*
Income / (Loss) recognized directly in equity (net of taxes)	***(100)***	***6***
Comprehensive income for the year	***391***	***520***
Attributable to:		
- shareholders of the Parent Company	*325*	*411*
- non-controlling interests	*66*	*109*

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Enel Green Power

Press Release

Consolidated Balance Sheet

Millions of euro

ASSETS	2012	of which with related parties	2011	of which with related parties
Non-current assets				
Property, plant and equipment	10,878	26	10,172	30
Intangible assets	1,260		1,299	
Goodwill	942		858	
Deferred tax assets	297		323	
Equity investments accounted for using the equity method	533		488	
Non-current financial assets	328	14	335	34
Other non-current assets	83		53	
	14,321		**13,528**	
Current assets				
Inventories	64		61	
Trade receivables	571	*203*	529	*260*
Tax receivables	63	*6*	44	*18*
Current financial assets	428	*370*	163	*19*
Other current assets	344	*22*	275	*6*
Cash and cash equivalents	333		349	
	1,803		**1,421**	
Assets held for sale	0		4	
TOTAL ASSETS	**16,124**		**14,953**	

LIABILITIES AND SHAREHOLDERS' EQUITY	2012	of which with related parties	2011	of which with related parties
Equity attributable to the shareholders of the Parent Company				
Share capital	1,000		1,000	
Reserves	5,685		5,489	
Net income for the year	413		408	
	7,098		**6,897**	
Equity attributable to non-controlling interests	874		841	
of which net income	*78*		*106*	
TOTAL SHAREHOLDERS' EQUITY	**7,972**		**7,738**	
Non-current liabilities				
Long-term loans	4,617	*2,491*	3,733	*2,306*
Post-employment and other employee benefits	46		43	
Provisions for risks and charges	101		99	
Deferred tax liabilities	584		600	
Non-current financial liabilities	67	*34*	40	*14*
Other non-current liabilities	137		123	
	5,552		**4,638**	
Current liabilities				
Short-term loans	818	*725*	867	*822*
Current portion of long-term loans	202		256	
Current portion of long-term provisions and short-term provisions	2		2	
Trade payables	1,070	*302*	1,033	*267*
Income tax payable	44		93	*3*
Other current liabilities	375	*17*	203	*24*
Current financial liabilities	89	*71*	123	*84*
	2,600		**2,577**	

Press Release

Liabilities held for sale	-	-
TOTAL LIABILITIES	8,152	7,215
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,124	14,953

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Enel Green Power

Press Release

Consolidated Statement of Cash Flows

Millions of euro	2012	of which with related parties	2011	of which with related parties
Income before taxes	**789**		**796**	
Adjustments for:				
Depreciation, amortization and impairment losses	706		670	
Provisions for risks and charges and post-employment and other employee benefits	4		2	
Share of (income)/expense from equity investments accounted for using equity method	(47)		(46)	
Net financial expense/(income)	230	*156*	163	*101*
(Gains)/Losses and other non-monetary items	(55)		(188)	
Cash flow from operating activities before changes in net current assets	1.627		1.397	
Increase/(Decrease) in provisions	(13)		(37)	
(Increase)/Decrease in inventories	(3)		57	
(Increase)/Decrease in trade receivables and payables	39	*(22)*	218	*(86)*
(Increase)/Decrease in other current and non-current assets/liabilities	(62)	*(6)*	16	*(26)*
Interest income (expense) and other financial income/(expense) collected/(paid)	(249)	*(153)*	(177)	*(117)*
Income taxes paid	(280)		(216)	
Cash flows from operating activities (a)	**1,059**		**1,258**	
Investments in property, plant and equipment	(1,226)		(1,536)	
Investments in intangible assets	(31)		(21)	
Investments in entities (or business units) for success fee	(29)		(99)	
Investments in entities (or business units) less cash and cash equivalents acquired	(113)		(57)	
Disposal of entities (or business units) less cash and cash equivalents sold	0		21	
(Increase)/Decrease in other investing activities	(58)		(47)	
Dividends collected from associated companies	41		18	
Cash flows used in investing activities (b)	**(1,416)**		**(1,721)**	
Financial debt (new long-term borrowing)	1,095	*185*	*2,121*	*1,656*
Financial debt (repayments and other changes)	(605)	*242*	*(1,377)*	*(678)*
Dividends and interim dividends paid	(147)	*100*	(136)	*(94)*
Cash flows from financing activities (c)	**343**		**608**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)	**(2)**		**5**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	**(16)**		**150**	
Cash and cash equivalents at the beginning of the year	349		199	
Cash and cash equivalents at the end of the year	**333**		**349**	

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Press Release

Income Statement

Millions of euro	2012		2011	
		of which with related parties		*of which with related parties*
Revenues from sales and services	1,254	1,254	1,185	1,185
Other revenues	30	7	32	14
Subtotal	**1,284**		**1,217**	
Raw materials and consumables	105	34	61	27
Services	211	89	206	98
Personnel	141		128	
Depreciation, amortization and impairment losses	333		316	
Other operating expenses	51		27	
Capitalized costs	(34)		(23)	
Subtotal	**807**		**717**	
Net income/(charges) from commodity risk management	(5)	(5)	(7)	(7)
Operating income	**472**		**493**	
Income from equity investments	42	42	18	18
Financial income	12	10	5	3
Financial expense	(98)	(82)	(76)	(68)
Subtotal	**(44)**		**(53)**	
Income before taxes	**428**		**440**	
Income taxes	(192)		(193)	
Net income for the year	**236**		**247**	

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Press Release

Statement of comprehensive income

Millions of euro	**2012**	2011
Net income for the year	**236**	**247**
Effective portion of change in the fair value of cash flow hedges	-	(18)
Income/(Loss) recognized directly in equity (net of taxes effect)	**-**	**(18)**
Comprehensive Income for the year	**236**	**229**

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Enel Green Power

Press Release

Balance Sheet

Millions of euro

ASSETS	al 31.12.2012	*of which with related parties*	al 31.12.2011	*of which with related parties*
Non-current assets				
Property, plant and equipment	4,589		4,794	
Intangible assets	15		8	
Deferred tax assets	132		127	
Equity investments	4,488		3,766	
Medium/long term financial receivables and securities	23	*21*	2	
Non-current financial assets	1	*1*	-	
Other non-current assets	17	*3*	5	
	9,265		**8,702**	
Current assets				
Inventories	15		14	
Trade receivables	720	696	439	421
Tax receivables	5	3	19	18
Short term financial receivables and securities	41	41	8	7
Current financial assets	3	3	1	1
Other current assets	66	23	50	14
Cash and cash equivalents	8		9	
	858		**540**	
TOTAL ASSETS	**10,123**		**9,242**	

Press Release

Millions of euro

LIABILITIES AND SHAREHOLDERS' EQUITY	al 31.12.2012	of which with related parties	al 31.12.2011	of which with related parties
Share capital	1,000		1,000	
Other reserves	4,658		4,658	
Retained earnings (losses) carried forward	614		491	
Net income for the year	236		247	
TOTAL SHAREHOLDERS' EQUITY	**6,508**		**6,396**	
Non-current liabilities				
Long-term loans	2,045	1,200	1,697	1,200
Post-employment and other employee benefits	40		37	
Provisions for risks and charges	43		44	
Deferred tax liabilities	9		8	
Non-current financial liabilities	29	27	17	14
Other current liabilities	37		25	
	2,203		**1,828**	
Current liabilities				
Short-term loans	761	713	470	470
Current portion of long-term loans	40		27	
Current portion of Provisions for risks and charges	1		1	
Trade payables	422	267	380	223
Income tax payable	2		21	
Other current liabilities	109	16	91	19
Current financial liabilities	77	75	27	26
	1,412		**1,017**	
TOTAL LIABILITIES	**3,615**		**2,845**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,123**		**9,242**	

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Enel Green Power

Press Release

Statement of Cash Flows

Millions of euro

	2012	of which with related parties	2011	of which with related parties
Income before taxes	**428**		**440**	
Adjustments for:				
Depreciation and impairment losses of property, plant and equipment	290		313	
Amortization and impairment losses of intangible assets	4		3	
Other impairment losses	35		-	
Accretions to provisions	11		5	
Dividends from subsidiaries, associates and other companies	(42)	(42)	(18)	(18)
Net financial (income)/expense	87	72	71	64
(Gains)/Losses and other non-monetary items	6		-	
Cash flows from operating activities before changes in net current assets	**819**		**814**	
Increase/(decrease) in provisions	(11)		(13)	
(Increase)/decrease in inventories	(1)		-	
(Increase)/decrease in trade receivables	(115)	(275)	52	60
(Increase)/decrease in current and non-current (financial and non-financial) assets/liabilities	(28)	(3)	(15)	(32)
Increase/(decrease) in trade payables	42	44	62	79
Interest income and other financial income collected	3		2	
Interest expense and other financial expense paid	(68)	(20)	(91)	(58)
Dividends from subsidiaries, associates and other companies	42	42	18	18
Taxes paid	(204)	(132)	(190)	(132)
Cash flows from operating activities (a)	**479**		**639**	
Investments in property, plant and equipment and other changes	(286)		(323)	
Investments in intangible assets	(10)		(4)	
Disposals of property, plant and equipment and intangible assets	46		-	
Equity investments	(758)	(758)	(436)	(436)
Cash flows from investing/disinvesting activities (b)	**(1,008)**		**(763)**	
Financial debt (new long-term borrowing)	388	-	700	700
Financial debt (repayments and other net changes)	263	243	(431)	(403)
Dividends paid	(124)	(85)	(136)	-
Cash flows from financing activities (c)	**527**		**133**	
Increase/(decrease) in cash and cash equivalents (a+b+c)	**(1)**		**9**	
Cash and cash equivalents at the beginning of the year	9		-	
Cash and cash equivalents at the end of the year	8		9	