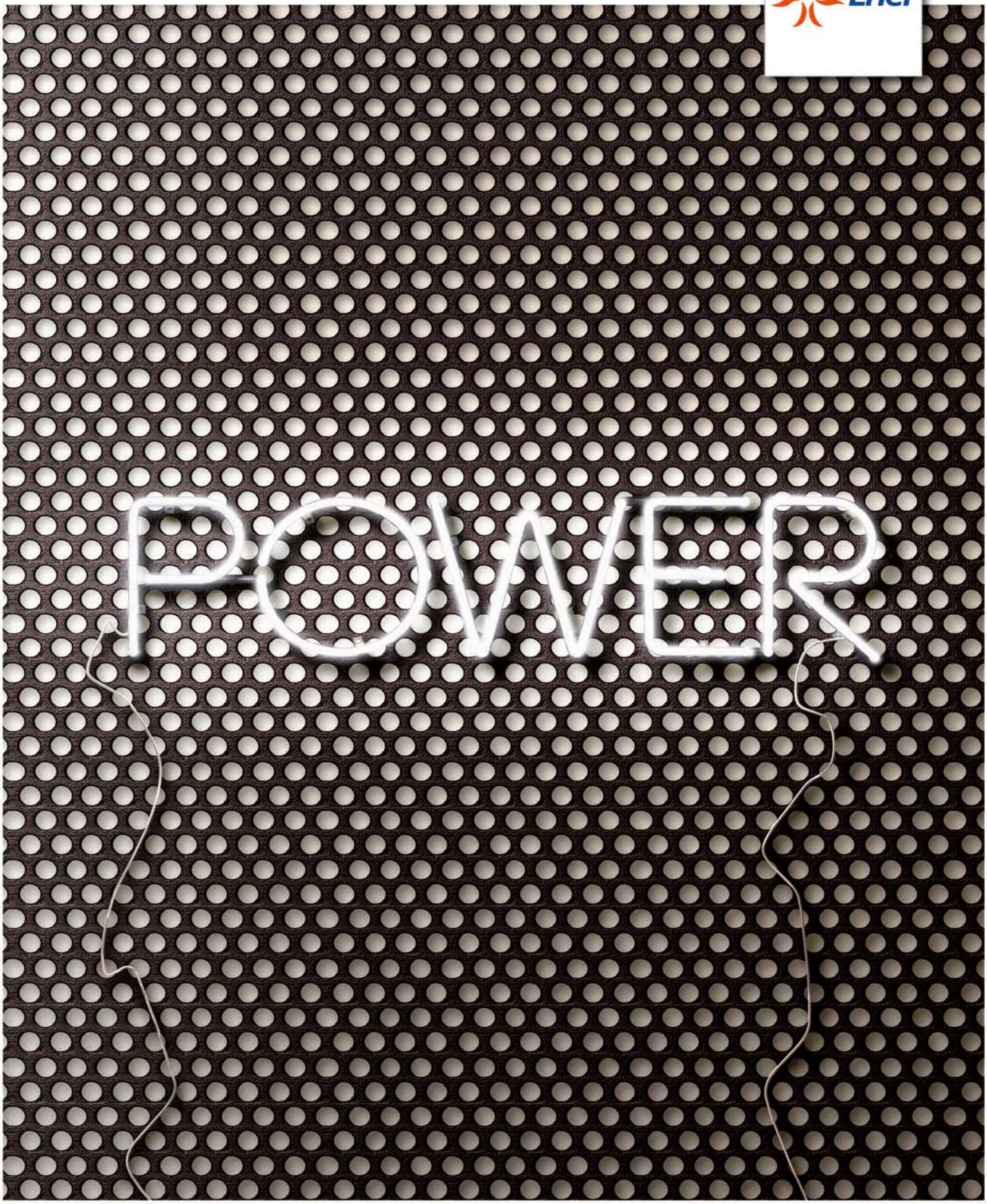
Half-Year Financial Report at June 30, 2013

Enel



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Foreword

In a notice of July 29, 2013, CONSOB asked the Board of Directors of Enel 23, pursuant to Article 114, paragraph 5, of Legislative Decree 58/1998, to provide the following information in the Half-Year Financial Report at June 30, 2013 of the Enel Group concerning:

> the impact of the macroeconomic environment, which in the 1st Half of 2013 remained characterized by the continuing decline in demand for electricity, especially in Italy and Spain;
> updates on the targets for net financial debt set out in the 2013-2017 Business Plan;
> the energy policy decisions taken by the Spanish government to cover the "rate deficit" for 2013.

This information, some of which had already been provided by the Company in the various sections of this Half-Year Financial Report, is presented for expository reasons and to facilitate readers in a specific annex, which forms an integral part of this Report, entitled "Disclosures requested by CONSOB pursuant to Article 114, paragraph 5, of Legislative Decree 58 of February 24, 1998", reporting the requests contained in the above notice in the order and detail in which they were received.

Interim report on operations

Our mission

At Enel our mission is to create and distribute value in the international energy market to the benefit of our customers' needs, our shareholders' investments, the competitiveness of the countries in which we operate and the expectations of all those who work with us.

Enel works to serve the community, respecting the environment and the safety of individuals, with a commitment to creating a better world for future generations.

Enel around the world

The Enel organizational model

As from February 2012, the Group has adopted a new operating model based on the following organizational arrangements:

> Parent Company functions, which are responsible for directing and controlling strategic activities for the entire Group;
> global service functions, which are responsible for providing services to the Group, maximizing synergies and economies of scale;
> business lines, represented by six divisions, as well as the **Upstream Gas** function (which pursues selective vertical integration to increase the competitiveness, security and flexibility of strategic sourcing to meet Enel's gas requirements) and the **Carbon Strategy** function (which operates in the world's CO_2 certificate markets).

The activities of the individual divisions are set out below.

The **Generation, Energy Management and Sales Italy Division** is responsible for:

> the generation and sale of electricity:
  - generation from thermal and schedulable hydroelectric power plants in Italy (through Enel Produzione, Hydro Dolomiti Enel, SE Hydro Power, SF Energy and ENergy Hydro Piave) and in Belgium with the Marcinelle thermoelectric plant operated by Enel Trade under a tolling agreement;
  - trading on international and Italian markets, primarily through Enel Trade, Enel Trade Romania, Enel Trade d.o.o. (Croatia) and Enel Trade Serbia;
> provisioning for all of the Group's needs and the sale of energy products, including the sale of natural gas to distributors, through Enel Trade;
> the development of natural gas regasification (Nuove Energie) and storage (Enel Stoccaggi) plants;
> commercial activities in Italy, with the objective of developing an integrated package of electricity and gas products and services for end users. More specifically, it is responsible for the sale of electricity on the regulated market (Enel Servizio Elettrico) and the sale of electricity on the free market and the sale of natural gas to end users (Enel Energia).

The **Infrastructure and Networks Division** is primarily responsible for the distribution of electricity (Enel Distribuzione) and public and artistic lighting (Enel Sole) in Italy.

The **Iberia and Latin America Division** focuses on developing Enel Group's presence and coordinating its operations in the electricity and gas markets of Spain, Portugal and Latin America. The geographical areas in which it operates are as follows:

> Europe, with the generation, distribution and sale of electricity and the sale of natural gas in Spain and Portugal;
> Latin America, with the generation, distribution and sale of electricity in Chile, Brazil, Peru, Argentina and Colombia.

The **International Division** supports the Group's strategies for international growth, as well as managing and integrating the foreign businesses outside the Iberian and Latin American markets, monitoring and developing business opportunities that should present themselves on the electricity and fuel markets. The chief geographical areas of operation for this Division are:

> central Europe, where the Division is active in electricity sales in France (Enel France), power generation in Slovakia (Slovenské elektrárne) and Belgium (Marcinelle Energie);
> south-eastern Europe, with the development of generation capacity in Romania (Enel Productie), and electricity distribution, sales and support activities in Romania (Enel Distributie Banat, Enel Distributie Dobrogea, Enel Energie, Enel Distributie Muntenia, Enel Energie Muntenia, Enel Romania and Enel Servicii Comune);
> Russia, with electricity sales and trading (RusEnergoSbyt), power generation and sales (Enel OGK-5), and support services (Enel Rus).

The **Renewable Energy Division** has the mission of developing and managing operations for the generation of electricity from renewable resources, ensuring their integration within the Group in line with the Enel Group's strategies. The geographical areas of operation for this Division are:

> Italy and the rest of Europe, with power generation from non-schedulable hydroelectric plants, as well as geothermal, wind and solar plants in Italy (Enel Green Power and other minor companies), Greece (Enel Green Power Hellas), France (Enel Green Power France), Romania (Enel Green Power Romania) and Bulgaria (Enel Green Power Bulgaria), and plant and franchising activities in Italy (Enel.si);
> Iberia and Latin America, with power generation from renewable sources in Spain and Portugal (Enel Green Power España) and in Latin America (various companies);
> North America, with power generation from renewable sources (Enel Green Power North America).

The mission of the **Engineering and Research Division** (formerly Engineering and Innovation) is to serve the Group by managing the engineering processes related to the development and construction of power plants (conventional and nuclear), while meeting the quality, temporal and financial objectives set for it. In addition, it manages research activities identified in the process of managing innovation, with a focus on strategic research and technology scouting.

In this Half-Year Financial Report, the results by operating segment are discussed on the basis of the organizational arrangements described above and taking account of the management approach as provided for under IFRS 8. For that reason, the generation and energy management results of the Generation, Energy Management and Sales Italy Division are shown separately from the results pertaining to electricity sales in Italy, consistent with the practice in previous periods and with the structure of internal reporting to top management. In addition, account was taken of the possibilities for the simplification of disclosures associated with the materiality thresholds also established under IFRS 8 and, therefore, the item "Other, eliminations and adjustments" includes not only the effects from the elimination of intersegment transactions, but also the figures for the Parent Company, Enel SpA, the "Services and Other Activities" area and the "Engineering and Research" Division, as well as the Upstream Gas function.

Corporate boards

Board of Directors

Chairman

Paolo Andrea Colombo

Chief Executive Officer and General Manager

Fulvio Conti

Directors

Alessandro Banchi

Lorenzo Codogno

Mauro Miccio

Fernando Napolitano

Pedro Solbes Mira

Angelo Taraborrelli

Gianfranco Tosi

Secretary

Claudio Sartorelli

Board of Auditors

Chairman

Sergio Duca

Auditors

Lidia D'Alessio

Gennaro Mariconda

Alternate auditors

Giulia De Martino

Pierpaolo Singer

Franco Luciano Tutino

Independent auditors

Reconta Ernst & Young SpA

Powers

Board of Directors

The Board is vested by the bylaws with the broadest powers for the ordinary and extraordinary management of the Company, and specifically has the power to carry out all the actions it deems advisable to implement and attain the corporate purpose.

Chairman of the Board of Directors

The Chairman is vested by the bylaws with the powers to represent the Company legally and to sign on its behalf, presides over Shareholders' Meetings, convenes and presides over the Board of Directors, and ascertains that the Board's resolutions are carried out. Pursuant to a Board resolution of May 2, 2011 (as amended on December 18, 2012), the Chairman has been vested with a number of additional non-executive powers.

Chief Executive Officer

The Chief Executive Officer is also vested by the bylaws with the powers to represent the Company legally and to sign on its behalf, and in addition is vested by a Board resolution of May 2, 2011 (as amended on December 18, 2012) with all powers for managing the Company, with the exception of those that are otherwise assigned by law or the bylaws or that the aforesaid resolution reserves for the Board of Directors.

Summary of results

The figures in this Half-Year Financial Report concerning the 2nd Quarters of 2013 and 2012 have not undergone a full or limited audit.

Definition of performance indicators

In order to present the results of the Group and analyze its financial structure, Enel has prepared separate reclassified schedules that differ from those envisaged under the IFRS-EU adopted by the Group and presented in the condensed interim consolidated financial statements. These reclassified schedules contain different performance indicators from those obtained directly from the condensed interim consolidated financial statements, which management feels are useful in monitoring Group performance and representative of the financial performance of the Group's business. In accordance with Recommendation CESR/05-178b published on November 3, 2005, the criteria used to calculate these indicators are described below.

Gross operating margin: an operating performance indicator, calculated as "Operating income" plus "Depreciation, amortization and impairment losses".

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:

> "Deferred tax assets";
> "Securities held to maturity", "Financial investments in funds or portfolio management products at fair value through profit or loss", "Securities available for sale" and "Other financial receivables";
> "Long-term loans";
> "Post-employment and other employee benefits";
> "Provisions for risks and charges";
> "Deferred tax liabilities".

Net current assets: calculated as the difference between "Current assets" and "Current liabilities" with the exception of:

> "Long-term financial receivables (short-term portion)", "Receivables for factoring advances", "Securities", "Financial receivables and cash collateral" and "Other financial receivables";
> "Cash and cash equivalents";
> "Short-term loans" and the "Current portion of long-term loans".

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

Net capital employed: calculated as the algebraic sum of "Net non-current assets" and "Net current assets", provisions not previously considered, "Deferred tax liabilities" and "Deferred tax assets", as well as "Net assets held for sale".

Net financial debt: a financial structure indicator, determined by "Long-term loans", the current portion of such loans and "Short-term loans" less "Cash and cash equivalents", "Current financial assets" and "Non-current financial assets" not previously considered in other balance sheet indicators. More generally, the net financial debt of the Enel Group is calculated in conformity with paragraph 127 of Recommendation CESR/05-054b implementing Regulation (EC) no. 809/2004 and in line with the CONSOB instructions of July 26, 2007, net of financial receivables and long-term securities.

Restatement of the balance sheet and the income statement

In the 1st Half of 2013, following the application, as from January 1, 2013 with retrospective effect, of the new version of "IAS 19R – Employee benefits", the balance sheet items of the consolidated financial statements at December 31, 2012 and the income statement items in the Half-Year Financial Report at June 30, 2012 resulting from the accounting treatment of the benefits deriving from the application of this standard have been restated and reported solely for comparative purposes. In addition, at the end of 2012, the Group adopted a new accounting policy for white certificates (energy efficiency certificates or EECs) that involves recognizing the overall cost of compliance with energy efficiency requirements through profit or loss in the accounting period to which the compliance requirement pertains, ascertaining any charge in respect of certificates that are not available at the end of that period (the deficit). In this case as well, the income statement items in the Half-Year Financial Report at June 30, 2012 have been restated for comparative purposes only to take account of the new accounting treatment. Finally, as a result of the definitive allocation of the purchase prices of the Kafireas pipeline and of Stipa Nayaá, companies operating in the Renewable Energy Division, which was completed after December 31, 2012, the balance sheet accounts at that date have been restated compared with those originally presented in the consolidated financial statements at the same date. For more information on the effects of these restatements, please see note 3 to the condensed interim consolidated financial statements.
The following tables report the effects by business area of the above restatement only for the *gross operating margin* and *operating income*, respectively, for the 2nd Quarter and 1st Half of 2012.

Gross operating margin

2nd Quarter of 2012	IAS 19R effect	New EEC policy	2nd Quarter of 2012 restated	Millions of euro	1st Half of 2012	IAS 19R effect	New EEC policy	1st Half of 2012 restated
152	-	-	152	Sales	328	-	-	328
246	-	-	246	Generation and Energy Management	694	-	-	694
1,019	(1)	63	1,081	Infrastructure and Networks	1,973	(1)	3	1,975
1,763	15	-	1,778	Iberia and Latin America	3,644	30	-	3,674
334	1	-	335	International	757	1	-	758
428	-	-	428	Renewable Energy	807	-	-	807
38	-	-	38	Other, eliminations and adjustments	79	-	-	79
3,980	**15**	**63**	**4,058**	**Total**	**8,282**	**30**	**3**	**8,315**

Operating income

2nd Quarter of 2012	IAS 19R effect	New EEC policy	2nd Quarter of 2012 restated	Millions of euro	1st Half of 2012	IAS 19R effect	New EEC policy	1st Half of 2012 restated
32	-	-	32	Sales	126	-	-	126
89	-	-	89	Generation and Energy Management	385	-	-	385
778	(1)	72	849	Infrastructure and Networks	1,502	(1)	14	1,515
973	15	-	988	Iberia and Latin America	2,145	30	-	2,175
260	1	-	261	International	595	1	-	596
304	-	-	304	Renewable Energy	570	-	-	570
3	-	-	3	Other, eliminations and adjustments	18	-	-	18
2,439	**15**	**72**	**2,526**	**Total**	**5,341**	**30**	**14**	**5,385**

Performance and financial position

2nd Quarter		Millions of euro	1st Half	
2013	2012 restated		**2013**	2012 restated
19,272	19,499	Revenues	40,157	40,692
4,216	4,058	Gross operating margin	8,293	8,315
2,614	2,526	Operating income	5,168	5,385
1,310	939	Net income before non-controlling interests	2,483	2,414
828	681	Group net income	1,680	1,835
		Group net income per share in circulation at period-end (euro)	0.18	0.20
		Net capital employed	97,237	95,035 (1)
		Net financial debt	44,515	42,948 (1)
		Shareholders' equity (including non-controlling interests)	52,722	52,087 (1)
		Group shareholders' equity per share in circulation at period-end (euro)	3.74	3.80 (1)
		Cash flows from operating activities	610	2,665
		Capital expenditure on tangible and intangible assets (2)	2,359	2,762

(1) At December 31, 2012.
(2) The figure for the 1st Half of 2012 does not include €44 million pertaining to units classified as "Held for sale".

Revenues in the 1st Half of 2013 amounted to €40,157 million, a decrease of €535 million or 1.3% compared with the 1st Half of 2012. The decrease is essentially attributable to lower revenues from the sale of electricity, especially abroad, only partially offset by greater revenues from the transport of electricity and the sale of fuels.

Millions of euro	1st Half			
	2013	2012 restated	Change	
Sales	8,712	9,408	(696)	-7.4%
Generation and Energy Management	12,152	11,304	848	7.5%
Infrastructure and Networks	3,784	3,784	-	-
Iberia and Latin America	15,636	16,495	(859)	-5.2%
International	3,817	4,273	(456)	-10.7%
Renewable Energy	1,502	1,332	170	12.8%
Other, eliminations and adjustments	(5,446)	(5,904)	458	7.8%
Total	**40,157**	**40,692**	**(535)**	**-1.3%**

The ***gross operating margin*** amounted to €8,293 million, a decrease of €22 million or 0.3% compared with the 1st Half of 2012. The decline is mainly attributable to the reduction in the margin on conventional generation in Italy and abroad, only partially offset by the improvement in the margin on generation from renewables and on sales to end users in the Italian market.

Millions of euro	1st Half			
	2013	2012 restated	Change	
Sales	477	328	149	45.4%
Generation and Energy Management	667	694	(27)	-3.9%
Infrastructure and Networks	1,966	1,975	(9)	-0.5%
Iberia and Latin America	3,614	3,674	(60)	-1.6%
International	565	758	(193)	-25.5%
Renewable Energy	973	807	166	20.6%
Other, eliminations and adjustments	31	79	(48)	-60.8%
Total	**8,293**	**8,315**	**(22)**	**-0.3%**

Operating income amounted to €5,168 million, down €217 million or 4.0% compared with the same period of 2012, reflecting an increase of €195 million in depreciation, amortization and impairment losses.

Millions of euro	1st Half			
	2013	2012 restated	Change	
Sales	190	126	64	50.8%
Generation and Energy Management	418	385	33	8.6%
Infrastructure and Networks	1,479	1,515	(36)	-2.4%
Iberia and Latin America	2,176	2,175	1	-
International	262	596	(334)	-56.0%
Renewable Energy	667	570	97	17.0%
Other, eliminations and adjustments	(24)	18	(42)	-
Total	**5,168**	**5,385**	**(217)**	**-4.0%**

Group net income in the 1st Half of 2013 totaled €1,680 million compared with €1,835 million the same period of the previous year (a decrease of 8.4%). More specifically, the effects of the reduction in operating income and the rise in the share of net income attributable to non-controlling interests were only partially offset by the decline in net financial expense, which in the 1st Half of 2012 had benefited from the gain on the disposal of 5.1% of Terna (€185 million).

Net capital employed, including net assets held for sale amounting to €211 million, amounted to €97,237 million at June 30, 2013 (€95,035 million at December 31, 2012) and was financed by shareholders' equity pertaining to the shareholders of the Parent Company and non-controlling interests of €52,722 million and net financial debt of €44,515 million. At June 30, 2013, the debt/equity ratio was 0.84 (0.82 at December 31, 2012).

Net financial debt, excluding debt in respect of assets held for sale, amounted to €44,515 million, up €1,567 million compared with €42,948 million at December 31, 2012. More specifically, the positive effects of the capital increase of the Chilean subsidiary Enersis were more than offset by cash flows used in operations, investment and the payment of dividends in the period.

Capital expenditure amounted to €2,359 million in the 1st Half of 2013, a decrease of €403 million compared with the same period of 2012. The decline, common to nearly all the divisions with the exception of the Renewable Energy Division, reflects the investment optimization policy adopted by the Group.

Millions of euro	1st Half			
	2013	2012 restated	Change	
Sales	24	20	4	20.0%
Generation and Energy Management	96	138	(42)	-30.4%
Infrastructure and Networks	483	666	(183)	-27.5%
Iberia and Latin America (1)	803	875	(72)	-8.2%
International	376	515	(139)	-27.0%
Renewable Energy	552	457	95	20.8%
Other, eliminations and adjustments (2)	25	91	(66)	-72.5%
Total	**2,359**	**2,762**	**(403)**	**-14.6%**

(1) The figure for the 1st Half of 2012 does not include €43 million regarding units classified as "Held for sale".
(2) The figure for the 1st Half of 2012 does not include €1 million regarding units classified as "Held for sale".

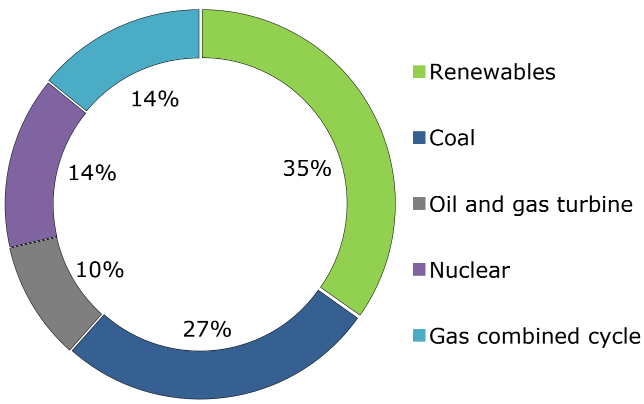
Operations

2nd Quarter							1st Half					
Italy	Abroad	**Total**	Italy	Abroad	**Total**		Italy	Abroad	**Total**	Italy	Abroad	**Total**
2013			2012				**2013**			2012		
18.6	48.6	**67.2**	18.4	52.1	**70.5**	Net electricity generated by Enel (TWh)	36.0	102.2	**138.2**	38.1	110.2	**148.3**
54.9	41.9	**96.8**	57.1	42.5	**99.6**	Electricity transported on the Enel distribution network (TWh)	113.3	85.5	**198.8**	118.2	87.4	**205.6**
21.1	48.6	**69.7**	23.0	51.0	**74.0**	Electricity sold by Enel (TWh) (1)	45.8	100.6	**146.4**	50.0	106.5	**156.5**
0.6	0.9	**1.5**	0.6	1.0	**1.6**	Gas sales to end users (billions of m^3)	2.6	2.3	**4.9**	2.7	2.3	**5.0**
						Employees at period-end (no.) (2)	36,246	37,291	**73,537**	36,205	37,497	**73,702** (3)

(1) Excluding sales to resellers.
(2) Of which 37 in units classified as "Held for sale" at June 30, 2013 and at December 31, 2012.
(3) At December 31, 2012.

Net electricity generated by Enel in the 1st Half of 2013 decreased by 10.1 TWh or 6.8%, with falls both in Italy (down 2.1 TWh) and other countries (down 8.0 TWh). More specifically, the decline in demand in some of the main markets in which Enel operates, the greater weight of renewable resources in the generation mix for those markets and weather conditions more favorable to the generation of hydroelectric power all contributed to the sharp decrease in conventional thermal generation (down 15.8 TWh or 18.4%). This was partly offset by the increase in hydroelectric (up 5.0 TWh) and wind (up 1.7 TWh) generation, which benefitted from the entry into service of a number of plants of the Renewable Energy Division, as well as improved water availability. As a result of these developments, in the 1st Half of 2013, 35% of the electricity generated by Enel was derived from renewable resources (28% in the 1st Half of 2012).

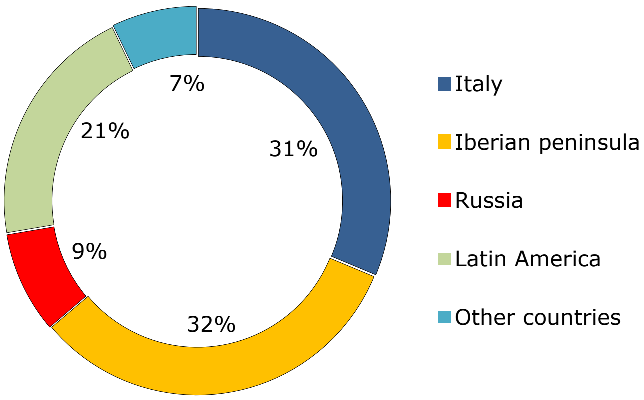
Net electricity generation by source (1st Half of 2013)



Electricity transported on the Enel distribution network came to 198.8 TWh in the 1st Half of 2013, down 6.8 TWh or 3.3%, essentially reflecting the decline in the demand for electricity in Italy and Spain.

Electricity sold by Enel in the 1st Half of 2013 declined by 10.1 TWh or 6.5%. More specifically, the decrease was mainly attributable to lower sales in Italy (down 4.2 TWh) and Spain (down 3.9 TWh) as a result of lower demand in those two countries. There was also a decline in electricity sales in France (down 2.6 TWh), due to the decrease in available capacity following the Enel Group's withdrawal from the Flamanville 3 project at the end of 2012. These factors were only partially offset by the rise in sales in Latin America (0.7 TWh), especially in Brazil and Chile.

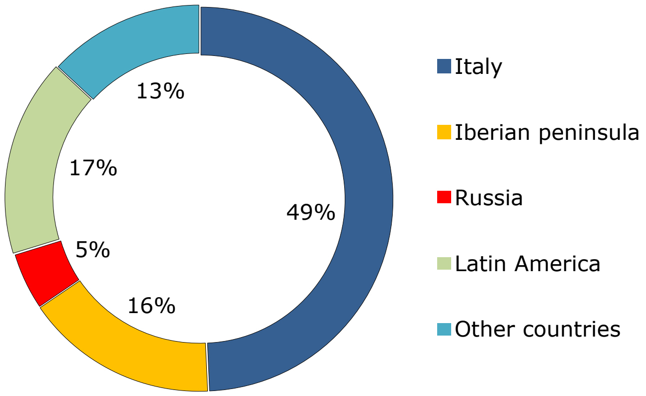
Electricity sold by geographical area (1st Half of 2013)



Gas sales in the 1st Half of 2013 amounted to 4.9 billion cubic meters, essentially in line with sales in the same period of the previous year.

At June 30, 2013 Enel Group ***employees*** numbered 73,537, of whom 51% employed abroad. The change for the 1st Half (a decrease of 165) is attributable to the negative balance between new hirings and terminations (a reduction of 192 personnel), only partially offset by the change in the scope of consolidation (an increase of 27 staff) associated with the acquisition of 50% of PowerCrop, leading to the proportional consolidation of the company within the Renewable Energy Division.

Employees by geographical area (at June 30, 2013)



Overview of the Group's performance and financial position

Main changes in the scope of consolidation

For a detailed examination of the acquisitions and disposals made during the period, please refer to note 2 of the explanatory notes to the condensed interim consolidated financial statements.

Group performance

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
19,272	19,499	(227)	Total revenues	40,157	40,692	(535)
14,957	15,387	(430)	Total costs	31,609	32,473	(864)
(99)	(54)	(45)	Net income/(charges) from commodity risk management	(255)	96	(351)
4,216	**4,058**	**158**	**GROSS OPERATING MARGIN**	**8,293**	**8,315**	**(22)**
1,602	1,532	70	Depreciation, amortization and impairment losses	3,125	2,930	195
2,614	**2,526**	**88**	**OPERATING INCOME**	**5,168**	**5,385**	**(217)**
488	536	(48)	Financial income	1,446	1,497	(51)
1,081	1,402	(321)	Financial expense	2,713	2,998	(285)
(593)	**(866)**	**273**	**Total financial income/(expense)**	**(1,267)**	**(1,501)**	**234**
26	19	7	Share of income/(expense) from investments accounted for using the equity method	55	45	10
2,047	**1,679**	**368**	**Income before taxes**	**3,956**	**3,929**	**27**
737	740	(3)	Income taxes	1,473	1,515	(42)
1,310	**939**	**371**	**Net income from continuing operations**	**2,483**	**2,414**	**69**
-	-	**-**	**Net income from discontinued operations**	**-**	-	**-**
1,310	**939**	**371**	**Net income (Group and non-controlling interests)**	**2,483**	**2,414**	**69**
828	681	147	Net income attributable to shareholders of Parent Company	1,680	1,835	(155)
482	258	224	Net income attributable to non-controlling interests	803	579	224

Revenues

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
16,324	16,847	(523)	Revenues from electricity sales and transport and contributions from the Electricity Equalization Fund and similar bodies	33,789	34,914	(1,125)
843	811	32	Gas sold and transported to end users	2,608	2,461	147
21	4	17	Remeasurement at fair value after changes in control	21	5	16
21	1	20	Gains on the disposal of assets	21	2	19
2,063	1,836	227	Other services, sales and revenues	3,718	3,310	408
19,272	**19,499**	**(227)**	**Total**	**40,157**	**40,692**	**(535)**

In the 1st Half of 2013 **revenues from electricity sales and transport and contributions from the Electricity Equalization Fund and similar bodies** amounted to €33,789 million (16,324 million in the 2nd Quarter of 2013), down €1,125 million (€523 million in the 2nd Quarter of 2013) compared with the same period of the previous year (down 3.2% in the 1st Half and 3.1% in the 2nd Quarter of 2013). The decline can be attributed to the following factors:

> a decrease of €1,702 million in revenues from the sale of electricity to end users (€837 million in the 2nd Quarter of 2013), primarily due to a decrease in revenues both on regulated markets (€847 million in the 1st Half and €258 million in the 2nd Quarter of 2013) and on free markets (€855 million in the 1st Half and €579 million in the 2nd Quarter of 2013), essentially as a result of falling demand;

> a decrease of €108 million in revenues from contributions from the Electricity Equalization Fund and similar bodies (€58 million in the 2nd Quarter of 2013), essentially attributable to lower revenues from extra-peninsular generation in Spain, which, in addition to the decline in volumes generated, was adversely impacted by the entry into force of Royal Decree Law 20/2012 as from the 2nd Half of 2012;

> a decrease of €447 million in revenues from electricity trading (259 million in the 2nd Quarter of 2013), reflecting a decline in volumes handled;

> an increase of €891 million in revenues from wholesale business (€547 million in the 2nd Quarter of 2013), mainly attributable to greater volumes sold on electricity exchanges, more than offsetting lower sales under bilateral contracts entered into by the generating companies;

> an increase of €241 million in revenues from the transport of electricity (€84 million in the 2nd Quarter of 2013), essentially attributable to greater revenues from the transport of electricity for other operators (€234 million in the 1st Half and €78 million in the 2nd Quarter of 2013).

Revenues from **gas sold and transported to end users** in the 1st Half of 2013 amounted to €2,608 million, up €147 million or 6.0%, while in the 2nd Quarter of 2013 revenues amounted to €843 million, a rise of €32 million or 3.9% compared with the same period of the previous year. This trend was essentially attributable to an increase in volumes transported and a rise in average sales prices as a result of developments in the international energy situation and the revision of a number of rate components.

Gains from **remeasurement at fair value after changes in control** came to €21 million for both the 2nd Quarter and the 1st Half of 2013 (€5 million in the 1st Half of 2012 and €4 million in the 2nd Quarter of 2012). The gains largely regard the remeasurement at fair value of the net assets pertaining to the Group (equal to 49% of the company) following the loss of control of Buffalo Dunes Wind Project, in accordance with the provisions of IFRS 3/Revised. In the 1st Half of 2012 those gains included €4 million in respect of the acquisition of an additional 10% of Sociedad Eólica de Los Lances, leading to full control, and €1 million from the adjustment to fair value of the net assets of Enel Stoccaggi, already held by the Group before the purchase of an additional 50%, after which the Group controlled the entire company.

Gains on the disposal of assets in the 1st Half of 2013 amounted to €21 million (€2 million in the 1st Half of 2012) and mainly regard the gain on the disposal of 51% of Buffalo Dunes Wind Project.

Revenues from **other services, sales and revenues** amounted to €3,718 million in the 1st Half of 2013 (€3,310 million in the same period of the previous year), while in the 2nd Quarter of 2013 they totaled €2,063 million (€1,836 million in the same period of the previous year), an increase of €408 million or 12.3% compared with the 1st Half of 2012 (+12.3%) and one of €227 million or 12.4% compared with the 2nd Quarter of 2012.
The rise in both periods is mainly due to the increase (€373 million in the 1st Half and €91 million in the 2nd Quarter) of revenues from the sale of fuels for trading, including revenues for shipping services, essentially due to the increase in average sales prices for natural gas, as well as the receipt in the 2nd Quarter of 2013 of €301 million in respect of a government grant in the amount of €301 million to the Argentine distribution company Edesur under the provisions of *Resolución* no. 250/13 concerning the *Mecanismo Monitoreo de Costes*.
Both of these increases were partially offset by lower revenues from connection fees (€205 million in the 1st Half and €121 million in the 2nd Quarter), mainly due to the decrease in the number of connections made.

Costs

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
6,784	7,032	(248)	Electricity purchases	14,123	14,603	(480)
1,625	2,054	(429)	Consumption of fuel for electricity generation	3,464	4,392	(928)
1,029	933	96	Fuel for trading and natural gas for sale to end users	2,892	2,489	403
302	309	(7)	Materials	509	631	(122)
1,212	1,171	41	Personnel	2,388	2,317	71
3,535	3,617	(82)	Services, leases and rentals	7,397	7,470	(73)
828	654	174	Other operating expenses	1,495	1,314	181
(358)	(383)	25	Capitalized costs	(659)	(743)	84
14,957	**15,387**	**(430)**	**Total**	**31,609**	**32,473**	**(864)**

Costs for **electricity purchases** fell by €480 million in the 1st Half of 2013 compared with the same period of 2012 (€248 million in the 2nd Quarter of 2013), a decline of 3.3% (3.5% year-on-year in the 2nd Quarter). In both periods, the development mainly reflected the impact of a decline in purchases through bilateral contracts (€652 million, essentially concentrated in the 1st Quarter of 2013) and lower costs for electricity purchases on domestic and foreign markets, essentially connected with the decrease in demand (€471 million in the 1st Half and €797 million in the 2nd Quarter of 2013). These factors were partially offset by an increase in purchases on electricity exchanges (€643 million in the 1st Half and 549 million in the 2nd Quarter of 2013).

Costs for the **consumption of fuel for electricity generation** in the 1st Half of 2013 amounted to €3,464 million, down €928 million or 21.1% on the same period of the previous year, while in the 2nd Quarter of 2013 they amounted to €1,625 million, a decrease of €429 million or 20.9%. The fall in both periods reflected both the decrease in volumes of electricity from thermal generation and an improvement in the fuel mix, associated with a decrease in the unit prices of raw materials.

Costs for the purchase of **fuel for trading and natural gas for sale to end users** came to €2,892 million in the 1st Half of 2013 (€1,029 million in the 2nd Quarter), up €403 million (€96 million in the 2nd Quarter) on the same period of 2012.

Costs for **materials** amounted to €509 million in the 1st Half of 2013, down €122 million or 19.3%, mainly as a result of a decline in provisioning of EUAs and CERs. There was no significant change in the 2nd Quarter of 2013.

Personnel costs in the 1st Half of 2013 totaled €2,388 million, up €71 million or 3.1%. In the 2nd Quarter of 2013, personnel costs amounted to €1,212 million, up €41 million or 3.5% compared with the same period of the previous year. Excluding the charge in respect

of the transition-to-retirement plan introduced in Italy in 2012 and a number of non-recurring items, including the recognition of a number of costs in Argentina, personnel costs were essentially in line with their level in the 1st Half of 2012. The Enel Group workforce at June 30, 2013, numbered 73,537 (73,702 at December 31, 2012), of whom 37,291 employed in Group companies headquartered abroad. The workforce decreased by 165 during the 1st Half of the year, essentially as a result of the balance between new hires and terminations. In addition, the 1st Half of 2013 reflects the change in the scope of consolidation following the acquisition by the Renewable Energy Division of PowerCrop (27 employees).
The overall change compared with December 31, 2012, breaks down as follows:

Balance at December 31, 2012	**73,702**
Hirings	1,198
Terminations	(1,390)
Change in scope of consolidation	27
Balance at June 30, 2013 (1)	**73,537**

(1) Includes 37 in units classified as "Held for sale".

Costs for **services, leases and rentals** in the 1st Half of 2013 amounted to €7,397 million, down €73 million compared with the 1st Half of 2012, while in the 2nd Quarter they amounted to €3,535 million, down €82 million compared with the same period of 2012. The change in the two periods is essentially related to the decrease in operating costs of the electrical systems of the countries in which the Group operates (€79 million in the 1st Half and €49 million in the 2nd Quarter). More specifically, the reduction reflects lower fees for transport capacity use rights in respect of the Energy Markets Operator (EMO), connected with the decline in sales through bilateral contracts and the corresponding rise in sales on the Power Exchange.

Other operating expenses in the 1st Half of 2013 amounted to €1,495 million, a rise of €181 million on the same period of 2012, while in the 2nd Quarter of 2013 they amounted to €828 million, up €174 million compared with the same period of the previous year. The increase in both periods is mainly attributable to a rise in provisions for risks and charges (€99 million in the 1st Half) recognized in the 2nd Quarter of 2013 in respect of new disputes concerning certain acquisitions made in previous years and higher taxes and duties for the period, mainly associated with greater taxes on emissions (€232 million in the 1st Half and €123 million in the 2nd Quarter) in Spain following the entry into force of Law 15/2012 in that country.

Net income/(charges) from commodity risk management showed net charges of €255 million in the 1st Half of 2013 (net income of €96 million in the 1st Half of 2012) and net charges of €99 million in the 2nd Quarter of 2013 (net charges of €54 million in the same period of the previous year). More specifically, net charges for the 1st Half of 2013 are essentially attributable to net realized charges for the period of €228 million and net unrealized charges from the fair value measurement of derivatives positions open at June 30, 2013, in the amount of €27 million.

Depreciation, amortization and impairment losses in the 1st Half of 2013 amounted to €3,125 million, up €195 million, while in the 2nd Quarter of 2013 they amounted to €1,602 million, up €70 million. The rise in the 1st Half is largely attributable to an increase in net writedowns of trade receivables.

Operating income in the 1st Half of 2013 amounted to €5,168 million, down €217 million or 4.0%, while in the 2nd Quarter of 2013 it totaled €2,614 million, up €88 million or 3.5% compared with the same period of 2012.

Net financial expense decreased by €234 million in the 1st Half of 2013 and €273 million in the 2nd Quarter. The change is essentially attributable to positive developments in interest rates, associated with a year-on-year decrease in average debt, and the writeback of the value of the receivable in respect of the National Nuclear Fund of Slovakia. These factors were partially offset by the decrease in income from equity investments, which in the same period of 2012 included the recognition of the gain of €185 million on the full disposal of the stake in Terna SpA.

The **share of income/(expense) from investments accounted for using the equity method** showed net income of €55 million in the 1st Half of 2013 and net income of €26 million in the 2nd Quarter of 2013.

Income taxes for the 1st Half of 2013 amounted to €1,473 million, equal to 37.2% of taxable income, compared with 38.6% in the 1st Half of 2012. The tax liability for the 2nd Quarter of 2013 was an estimated €737 million. The change in the tax liability reflects the positive impact of the adjustment of income taxes for previous years, which include the positive adjustment of the receivable from the application for reimbursement of IRES/IRAP in accordance with Article 4, paragraph 12, of Decree Law 16 of March 2, 2012, the effects of which were partially offset by the impact of the permanent non-deductibility of certain accruals to provisions for risks and the fact that in the 1st Half of 2012 the gain from the disposal of the interest in Terna was essentially tax exempt.

Analysis of the Group's financial position

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Net non-current assets:			
- property, plant and equipment and intangible assets	101,774	103,388	(1,614)
- goodwill	15,849	15,918	(69)
- equity investments accounted for using the equity method	1,119	1,115	4
- other net non-current assets/(liabilities)	(1,166)	(962)	(204)
Total	**117,576**	**119,459**	**(1,883)**
Net current assets:			
- trade receivables	3,395	3,338	57
- inventories	12,382	11,719	663
- net receivables due from Electricity Equalization Fund and similar bodies	(2,431)	(2,435)	4
- other net current assets/(liabilities)	(5,439)	(5,295)	(144)
- trade payables	(11,146)	(13,903)	2,757
Total	**(3,239)**	**(6,576)**	**3,337**
Gross capital employed	**114,337**	**112,883**	**1,454**
Sundry provisions:			
- post-employment and other employee benefits	(4,541)	(4,542)	1
- provisions for risks and charges and net deferred taxes	(12,770)	(13,615)	845
Total	**(17,311)**	**(18,157)**	**846**
Net assets held for sale	**211**	**309**	**(98)**
Net capital employed	**97,237**	**95,035**	**2,202**
Total shareholders' equity	**52,722**	**52,087**	**635**
Net financial debt	**44,515**	**42,948**	**1,567**

Property, plant and equipment and intangible assets (including investment property) amounted to €101,774 million at June 30, 2013, a decrease of €1,614 million. The decline is reflected in depreciation, amortization and impairment losses (€2,722 million) and in exchange rate differences for the period (a loss of €1,715 million). These factors were partially offset by investments in the period (€2,359 million) and the change in the scope of consolidation and other minor changes totaling €464 million.

Goodwill amounted to €15,849 million, down €69 million. The reduction is essentially ascribable to exchange rate losses on the goodwill of the Russian companies as a result of the depreciation of the ruble against the euro in the period.

Equity investments accounted for using the equity method amounted to €1,119 million, virtually unchanged compared with the end of the previous year.
The balance of o*ther net non-current assets/(liabilities)* at June 30, 2013 showed net liabilities of €1,166 million, an increase of €204 million compared with December 31, 2012. The change is essentially attributable to the following factors:

> an increase of €75 million in the debtor balance between non-current financial assets and liabilities, due essentially to the decrease in other equity investments (down €30 million) and the adjustments to the fair value of the investments in Echelon and Bayan Resources (down €30 million) and of financial derivatives (down €173 million). These negative effects were partly offset by the rise in prepaid financial expense (85 million) and in assets for services provided under concession arrangements (€16 million);

> an increase of €148 million in the debtor balance between other non-current assets and liabilities, the consequence of a rise in sundry tax liabilities (€183 million) mainly associated with greater taxes on emissions in Spain following the entry into force of Law 15/2012 in that country, partly offset by the decrease of sundry liabilities.

Net current assets came to a negative €3,239 million at June 30, 2013, compared with a negative €6,576 million at December 31, 2012. The decrease of €3,337 million is attributable to the following main factors:

> an increase of €57 million in *inventories*, mainly associated with gas and other fuel inventories as a result of the decrease in generation;

> an increase of €663 million in *trade receivables*;

> an increase of €144 million in *other current liabilities less related assets*. The rise is mainly attributable to the change in net income tax liabilities (€239 million) in respect of taxes for the period (net of tax payments made) and the rise in net sundry tax liabilities (€448 million), essentially related to the settlement of tax receivables and surtaxes on electricity consumption in Italy and the introduction of Law 15/2012 in Spain, which more than offset the rise in prepaid expenses (€248 million) and other sundry receivables and payables (€250 million);

> a decrease of €2,757 million in *trade payables*.

Sundry provisions amounted to €17,311 million, down €846 million compared with December 31, 2012. The decline is essentially attributable to the net decrease in provisions for risks and charges (€560 million) and the provision for net deferred taxes (€285 million). More specifically, the change in provisions for risks and charges largely reflects the decline in the provision for nuclear decommissioning (essentially attributable to the remeasurement of the liability following recent regulatory changes in Spain), uses of the provision for early retirement incentives in Spain and compliance with white certificate regulations in Italy. These factors were partially offset by the increase in the provision for litigation (reflecting new disputes concerning certain acquisitions made in previous years) and the provision for emissions charges.

Net assets held for sale amounted to €211 million at June 30, 2013, and essentially include the net assets of Marcinelle Energie measured at the realizable value estimated on the basis of the current status of negotiations for their sale and a number of residual items that in view of the decisions taken by management meet the requirements of IFRS 5 for classification as assets held for sale.

Net capital employed at June 30, 2013, amounted to €97,237 million and was funded by shareholders' equity attributable to the shareholders of the Parent Company and non-controlling interests in the amount of €52,722 million and net financial debt of €44,515 million. At June 30, 2013, the debt/equity ratio was 0.84 (0.82 at December 31, 2012).

Analysis of the financial structure

Net financial debt

Net financial debt of the Enel Group and changes in the period are detailed in the table below:

Millions of euro

	at June 30, 2013	at Dec. 31, 2012 restated	Change
Long-term debt:			
- bank loans	12,780	13,282	(502)
- bonds	39,992	41,509	(1,517)
- other loans	1,305	1,168	137
Long-term debt	*54,077*	*55,959*	*(1,882)*
Long-term financial receivables and securities	(3,695)	(3,576)	(119)
Net long-term debt	**50,382**	**52,383**	**(2,001)**
Short-term debt:			
Bank loans:			
- short-term portion of long-term bank debt	951	714	237
- other short-term bank debt	88	283	(195)
Short-term bank debt	*1,039*	*997*	*42*
Bonds and preference shares (short-term portion)	2,084	3,115	(1,031)
Other loans (short-term portion)	298	228	70
Commercial paper	4,404	2,914	1,490
Cash collateral and other financing on derivatives	313	691	(378)
Other short-term financial payables	125	82	43
Other short-term debt	*7,224*	*7,030*	*194*
Long-term financial receivables (short-term portion)	(5,585)	(5,318)	(267)
Factoring receivables	(232)	(288)	56
Financial receivables and cash collateral	(2,191)	(1,402)	(789)
Other short-term financial receivables	(380)	(521)	141
Cash and cash equivalents and short term securities	(5,742)	(9,933)	4,191
Cash and cash equivalents and short-term financial receivables	*(14,130)*	*(17,462)*	*3,332*
Net short-term debt	**(5,867)**	**(9,435)**	**3,568**
NET FINANCIAL DEBT	**44,515**	**42,948**	**1,567**
Net financial debt of "Assets held for sale"	**13**	**(10)**	**23**

Net financial debt amounted to €44,515 million at June 30, 2013, up €1,567 million compared with December 31, 2012.

Net long-term debt fell by €2,001 million, the balance of an increase in long-term financial receivables of €119 million and a decline in gross long-term debt of €1,882 million.

More specifically, bank loans totaled €12,780 million, down €502 million mainly as a result of reducing borrowing on long-term revolving credit facilities (€283 million by Endesa and €100 million by Enel SpA).

The €10 billion 5-year revolving credit line established in April 2010 by Enel SpA and Enel Finance International was undrawn at June 30, 2013. At the same date, the committed credit lines obtained by Enel SpA and Enel Finance International were drawn in the amount of €4,167 million.

Bonds totaled €39,992 million, a decline of €1,517 million compared with the end of 2012, mainly due to the reclassification to short term of bonds and preference shares in the amount of €1,598 million, primarily offset by private placements totaling €479 million by Enel Finance International.

Net short-term debt showed a net creditor position of €5,867 million at June 30, 2013, a decrease of €3,568 million from the end of 2012. This was the result of an increase of €42 million in short-term bank debt, an increase of €194 million in other short-term debt and a decrease of €3,332 million in cash and cash equivalents and short-term financial receivables.

The following bond repayments were made in the period:

- $1,000 million in respect of a fixed-rate bond issued by Enel Finance International, which matured in January 2013;
- €700 million in respect of fixed-rate bonds issued by International Endesa, which matured in February 2013;
- €181 million in respect of the early repayment of the Endesa Capital Finance preference shares in March 2013;
- €750 million in respect of a fixed-rate bond issued by Enel SpA, which matured in June 2013.

Short-term bank debt rose by €42 million compared with the end of 2012, mainly the net effect of the repayment of credit lines by Enel SpA in the amount of about €121 million, more than offset by the reclassification to short term of long-term bank loans. Other short-term debt, equal to €7,224 million, includes commercial paper issues by Enel Finance International, International Endesa and Endesa Capital in the total amount of €4,404 million and bonds and preference shares falling due within the next 12 months totaling €2,084 million.

Finally, cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities totaled €2,191 million, while cash collateral received amounted to €313 million.

Cash and cash equivalents and short-term financial receivables came to €14,130 million, down €3,332 million from the end of 2012, mainly attributable to the decrease in liquidity held with banks and short-term securities in the amount of €4,191 million, partially offset by the increase of €789 million in receivables for cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities.

As regards major financing agreements in the 1st Half of 2013, on February 8, 2013, Enel SpA and Enel Finance International obtained a forward starting revolving credit facility of around €9.4 billion falling due in April 2018. This credit facility will replace the current revolving credit line of €10 billion, starting from the expiry date of that facility. In addition, Enel SpA renegotiated the bilateral revolving credit line in the amount of €500 million falling due on July 14, 2014.

Cash flows

Millions of euro	1st Half		
	2013	2012 restated	Change
Cash and cash equivalents at the beginning of the period (1)	9,933	7,072	2,861
Cash flows from operating activities	610	2,665	(2,055)
Cash flows from investing/disinvesting activities	(2,393)	(2,741)	348
Cash flows from financing activities	(2,277)	1,878	(4,155)
Effect of exchange rate changes on cash and cash equivalents	(129)	36	(165)
Cash and cash equivalents at the end of the period (2)	5,744	8,910	(3,166)

(1) Of which cash and cash equivalents equal to €9,891 million at January 1, 2013 (€7,015 million at January 1, 2012), short-term securities equal to €42 million at January 1, 2013 (€52 million at January 1, 2012) and cash and cash equivalents pertaining to assets held for sale in the amount of €0 million at January 1, 2013 (€5 million at January 1, 2012).
(2) Of which cash and cash equivalents equal to €5,714 million at June 30, 2013 (€8,845 million at June 30, 2012), short-term securities equal to €28 million at June 30, 2013 (€55 million at June 30, 2012) and cash and cash equivalents pertaining to assets held for sale in the amount of €2 million at June 30, 2013 (€10 million at June 30, 2012).

Cash flows from operating activities in 1st Half of 2013 were positive at €610 million, down €2,055 million compared with the same period of the previous year as a result of increased use of cash connected with the change in net current assets, which was only partly offset by the exchange rate impact on assets and liabilities denominated in currencies other than the euro and changes in the amount of non-monetary elements.

Cash flows from investing / disinvesting activities in the 1st Half of 2013 show funds absorbed in the amount of €2,393 million, while in the 1st Half of 2012 cash used totaled €2,741 million.
In particular, investments in property, plant and equipment and in intangible assets totaled €2,359 million in the 1st Half of 2013, down €447 million on the same period of the previous year.
Investments in entities or business units, net of cash and cash equivalents acquired, amounted to €152 million and are accounted for by the acquisition of 100% Parque Eólico Talinay Oriente, a company operating in the wind generation sector in Chile, the acquisition of 50% of PowerCrop, which operates in the biomass generation sector, the acquisition of an additional 26% of Chisholm View Wind Project and Prairie Rose Wind, both operating in wind generation in the United States, in which the Group previously held an interest of 49%, and other smaller acquisitions.

In the 1st Half of 2013 the disposal of entities and business units, net of cash and cash equivalents sold, generated cash flows of €68 million and was entirely accounted for by the sale of 51% of Buffalo Dunes Wind Project.
Cash generated by other investing activities in the first six months of 2013, equal to €50 million, is essentially attributable to the proceeds from the sale of the investment in Medgaz (€84 million) and other smaller disposals. These factors were partially offset by the cash outflow associated with the capital increase at Buffalo Dunes Wind Project after its sale, in proportion to the remaining stake held in that company (€69 million).

Cash flows from financing activities show cash used in the amount of €2,277 million, while in the 1st Half of 2012 they showed cash generated of €1,878 million. The change is essentially due to flows in respect of loans (which reflect a decrease in bond issues during the period), only partly offset by the share of the capital increase at the Chilean subsidiary Enersis by non-controlling shareholders.

In the 1st Half of 2013, cash flows from operating activities in the amount of €610 million only partly covered the cash needs from financing activities in the amount of €2,277 million and investing activities in the amount of €2,393 million. The difference is reflected in the decrease in cash and cash equivalents, which at June 30, 2013, amounted to €5,744 million, compared with €9,933 million at the end of 2012. This decrease also reflects the negative effect of exchange rate fluctuations on cash and cash equivalents, equal to €129 million.

Results by division

The representation of divisional performance presented here is based on the approach used by management in monitoring Group performance for the two periods under review, taking account of the operational model adopted by the Group as described above.

Results by division for the 2nd Quarter of 2013 and 2012

2nd Quarter of 2013 (1)

Millions of euro	Sales	GEM	Infra & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	3,746	4,635	1,016	7,592	1,630	637	16	**19,272**
Revenues from other segments	33	1,017	915	19	149	147	(2,280)	**-**
Total revenues	**3,779**	**5,652**	**1,931**	**7,611**	**1,779**	**784**	**(2,264)**	**19,272**
Net income/(charges) from commodity risk management	(23)	(24)	-	(72)	6	14	-	**(99)**
Gross operating margin	**237**	**363**	**1,008**	**1,930**	**176**	**495**	**7**	**4,216**
Depreciation, amortization and impairment losses	128	146	247	710	169	176	26	**1,602**
Operating income	**109**	**217**	**761**	**1,220**	**7**	**319**	**(19)**	**2,614**

(1) Segment revenues include both revenues from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

2nd Quarter of 2012 restated (1)(2)

Millions of euro	Sales	GEM	Infra & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	4,044	4,064	1,002	7,977	1,815	567	30	**19,499**
Revenues from other segments	39	1,205	976	27	158	160	(2,565)	**-**
Total revenues	**4,083**	**5,269**	**1,978**	**8,004**	**1,973**	**727**	**(2,535)**	**19,499**
Net income/(charges) from commodity risk management	(12)	(5)	**-**	(43)	7	(1)	-	**(54)**
Gross operating margin	**152**	**246**	**1,081**	**1,778**	**335**	**428**	**38**	**4,058**
Depreciation, amortization and impairment losses	120	157	232	790	74	124	35	**1,532**
Operating income	**32**	**89**	**849**	**988**	**261**	**304**	**3**	**2,526**

(1) Segment revenues include both revenues from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.
(2) The figures have been restated as a result of the change, with retrospective effect, in the accounting treatment of employee benefits under IAS 19R, and in the accounting policy used for white certificates. For further information please see note 3 of the explanatory notes to the financial statements.

Results by division for the 1st Half of 2013 and 2012

1st Half of 2013 (1)

Millions of euro	Sales	GEM	Infra & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	**Total**
Revenues from third parties	8,635	9,421	1,741	15,601	3,500	1,226	33	40,157
Revenues from other segments	77	2,731	2,043	35	317	276	(5,479)	-
Total revenues	**8,712**	**12,152**	**3,784**	**15,636**	**3,817**	**1,502**	**(5,446)**	**40,157**
Net income/(charges) from commodity risk management	(49)	(44)	-	(178)	(4)	20	-	**(255)**
Gross operating margin	**477**	**667**	**1,966**	**3,614**	**565**	**973**	**31**	**8,293**
Depreciation, amortization and impairment losses	287	249	487	1,438	303	306	55	**3,125**
Operating income	**190**	**418**	**1,479**	**2,176**	**262**	**667**	**(24)**	**5,168**
Capital expenditure	**24**	**96**	**483**	**803**	**376**	**552**	**25**	**2,359**

(1) Segment revenues include both revenues from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

1st Half of 2012 restated (1)(2)

Millions of euro	Sales	GEM	Infra & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	**Total**
Revenues from third parties	9,332	8,191	1,653	16,434	3,942	1,086	54	**40,692**
Revenues from other segments	76	3,113	2,131	61	331	246	(5,958)	-
Total revenues	**9,408**	**11,304**	**3,784**	**16,495**	**4,273**	**1,332**	**(5,904)**	**40,692**
Net income/(charges) from commodity risk management	20	73	-	(44)	54	(7)	-	**96**
Gross operating margin	**328**	**694**	**1,975**	**3,674**	**758**	**807**	**79**	**8,315**
Depreciation, amortization and impairment losses	202	309	460	1,499	162	237	61	**2,930**
Operating income	**126**	**385**	**1,515**	**2,175**	**596**	**570**	**18**	**5,385**
Capital expenditure	**20**	**138**	**666**	**875** (3)	**515**	**457**	**91** (4)	**2,762**

(1) Segment revenues include both revenues from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.
(2) The figures have been restated as a result of the change, with retrospective effect, in the accounting treatment of employee benefits under IAS 19R, and in the accounting policy used for white certificates. For further information please see note 3 of the explanatory notes to the financial statements.
(3) Does not include €43 million regarding units classified as "Held for sale".
(4) Does not include €1 million regarding units classified as "Held for sale".

Sales

Operations

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
5,949	5,786	163	2.8%	- mass-market customers	12,653	12,786	(133)	-1.0%
2,287	3,549	(1,262)	-35.6%	- business customers (1)	4,552	6,797	(2,245)	-33.0%
449	512	(63)	-12.3%	- safeguard market customers	926	995	(69)	-6.9%
8,685	**9,847**	**(1,162)**	**-11.8%**	**Total free market**	**18,131**	**20,578**	**(2,447)**	**-11.9%**
				Regulated market:				
12,326	**13,048**	**(722)**	**-5.5%**	- enhanced protection market customers	**27,447**	**29,225**	**(1,778)**	**-6.1%**
21,011	**22,895**	**(1,884)**	**-8.2%**	**TOTAL**	**45,578**	**49,803**	**(4,225)**	**-8.5%**

(1) Supplies to large customers and energy-intensive users (annual consumption greater than 1 GWh).

Electricity sold by the Sales area in the 1st Half of 2013 amounted to 45,578 million kWh, (21,011 million kWh in the 2nd Quarter of 2013), down 4,225 million kWh (down 1,884 million kWh in the 2nd Quarter of 2013) compared with the same period of the previous year. More specifically, this decline in sales to all types of customer reflects the deterioration of economic conditions in Italy and the ongoing shift of customers from the regulated system to the free market. Similar developments occurred in the 2nd Quarter of 2013, with the exception of sales to mass-market customers, which rose by 163 million kWh.

Gas sales

2nd Quarter				Millions of m^3	1st Half			
2013	2012	Change			**2013**	2012	Change	
431	364	67	18.4%	Mass-market customers (1)	2,181	2,135	46	2.2%
158	223	(65)	-29.1%	Business customers	404	546	(142)	-26.0%
589	**587**	**2**	**0.3%**	**Total**	**2,585**	**2,681**	**(96)**	**-3.6%**

(1) Includes residential customers and microbusinesses.

Gas sales in the 1st Half of 2013 totaled 2,585 million cubic meters (589 million cubic meters in the 2nd Quarter of 2013), down 96 million cubic meters compared with the same period of the previous year. The decrease in quantities sold to business customers was only partly offset by increased sales to mass-market customers.
Sales in the 2nd Quarter of 2013 were essentially in line with those of the 2nd Quarter of 2012.

Performance

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
3,779	4,083	(304)	Revenues	8,712	9,408	(696)
(23)	(12)	(11)	Net income/(charges) from commodity risk management	(49)	20	(69)
237	*152*	*85*	*Gross operating margin*	*477*	*328*	*149*
109	32	77	Operating income	190	126	64
			Employees at period-end (no.)	3,713	3,674 (1)	39
			Capital expenditure	24	20	4

(1) At December 31, 2012.

Performance in the 2nd Quarter

Revenues for the 2nd Quarter of 2013 amounted to €3,779 million, down €304 million or 7.4% compared with the same period of 2012, as a result of the following main factors:

> a decrease of €288 million in revenues on the regulated electricity market, mainly associated with the decline in quantities sold (a decrease of 0.7 TWh) in an environment of falling average sales prices, as well as lower revenues (€61 million) from services provided to the distributor and the related reimbursements for service interruptions, pursuant to Resolution no. 333/07 of the Authority for Electricity and Gas (the Authority);

> a decrease of €31 million in revenues on the free electricity market, essentially due to lower volumes sold (down 1.2 TWh);

> an increase of €5 million in revenues from sales to end users on the natural gas market, mainly due to the increase in average sales prices.

The ***gross operating margin*** for the 2nd Quarter of 2013 came to €237 million, up €85 million on the same period of 2012. This increase is attributable to the increase in the margin on the free market for electricity and gas, as well as in the margin on the regulated electricity market.

Operating income in the 2nd Quarter of 2013, after depreciation, amortization and impairment losses of €128 million (€120 million in the same period of 2012), amounted to €109 million, an increase of €77 million compared with the 2nd Quarter of 2012.

Performance in the 1st Half

Revenues for the 1st Half of 2013 amounted to €8,712 million, down €696 million or 7.4% compared with the same period of 2012, as a result of the following main factors:

> a decrease of €638 million in revenues on the regulated electricity market, mainly associated with the decline in rate revenues covering generation costs and the decrease in quantities sold (a decline of 1.8 TWh), the effects of which were only partially offset by the increase in revenues recognized in respect of the sales service. In addition, there was the decline in revenues from services provided to the distributor and the related

reimbursements for service interruptions, pursuant to Authority Resolution no. 333/07 (€61 million);

> a decrease of €106 million in revenues on the free electricity market, essentially due to lower volumes sold (down 2.4 TWh);
> an increase of €42 million in revenues from sales to end users on the natural gas market, mainly due to the increase in average sales prices, which in addition to normal market developments reflects an increase in the rate component for retail sales (QVD).

The ***gross operating margin*** for the 1st Half of 2013 came to €477 million, up €149 million or 45.4% on the 1st Half of 2012. The increase in attributable to:

> a €105 million increase in the margin on the free market for electricity and gas, due to an increase in unit margins, which more than offset the higher costs associated with the acquisition of new customers;
> a €44 million increase in the margin on the regulated electricity market, mainly associated with the rise in the electricity margin, due to an increase in revenues for the sales service and the reduction in operating expenses, which more than offset the effect of a decline in quantities sold.

Operating income in the 1st Half of 2013 amounted to €190 million, up €64 million compared with the 1st Half of 2012. The change reflects an increase of €81 million in impairment losses, entirely in respect of writedowns of trade receivables.

Capital expenditure

Capital expenditure amounted to €24 million, in line with the 1st Half of 2012.

Generation and Energy Management

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
8,904	11,154	(2,250)	20.2%	Thermal	19,848	25,945	(6,097)	-23.5%
6,107	4,238	1,869	44.1%	Hydroelectric	9,894	6,666	3,228	48.4%
3	3	-	-	Other resources	4	5	(1)	-20.0%
15,014	**15,395**	**(381)**	**-2.5%**	**Total net generation**	**29,746**	**32,616**	**(2,870)**	**-8.8%**
14,694	*15,078*	*(384)*	*-2.5%*	*- of which: Italy*	*28,919*	*32,299*	*(3,380)*	*-10.5%*
320	*317*	*3*	*0.9%*	*- of which: Belgium*	*827*	*317*	*510*	*160.9%*

In the 1st Half of 2013, net electricity generation amounted to 29,746 million kWh (15,014 million kWh in the 2nd Quarter of 2013), a decrease of 8.8% (down 2.5% in the 2nd Quarter of 2013) compared with the same period of the previous year (down 2,870 million di kWh). The increase in hydroelectric output (up 3,228 million kWh), due to better water availability as well as the decline in demand for electricity and the ever increasing weight of renewables in the energy mix led to a decrease in thermal generation in Italy (down 6,607 million kWh or 25.8%). This was only partially offset by the change in the scope of consolidation following the entry into service of the Marcinelle plant in Belgium, operated under a tolling agreement, in the 2nd Quarter of 2012. Similar performance developments were reported in the 2nd Quarter of 2013.

Contribution to gross thermal generation

2nd Quarter						Millions of kWh	1st Half					
2013		2012		Change			**2013**		2012		Change	
85	0.9%	186	1.5%	(101)	-54.3%	High-sulfur fuel oil (S>0.25%)	181	0.8%	344	1.2%	(163)	-47.4%
63	0.6%	115	1.0%	(52)	-45.2%	Low-sulfur fuel oil (S<0.25%)	108	0.5%	436	1.6%	(328)	-75.2%
148	*1.5%*	*301*	*2.5%*	*(153)*	*-50.8%*	*Total fuel oil*	*289*	*1.3%*	*780*	*2.8%*	*(491)*	*-62.9%*
2,192	22.8%	3,103	25.8%	(911)	-29.4%	Natural gas	4,680	21.9%	7,211	25.9%	(2,531)	-35.1%
7,123	74.1%	8,459	70.4%	(1,336)	-15.8%	Coal	16,128	75.4%	19,579	70.3%	(3,451)	-17.6%
151	1.6%	158	1.3%	(7)	-4.4%	Other fuels	294	1.4%	267	1.0%	27	10.1%
9,614	**100.0%**	**12,021**	**100.0%**	**(2,407)**	**-20.0%**	**Total**	**21,391**	**100.0%**	**27,837**	**100.0%**	**(6,446)**	**-23.2%**

Gross thermal generation in 1st Half of 2013 totaled 21,391 million kWh (9,614 million kWh in the 2nd Quarter of 2013), a decline of 6,446 million kWh or 23.2% compared with the 1st Half of 2012 (down 20.0% in the 2nd Quarter of 2013). The decrease was seen across all the major fuel types and was primarily associated with the lower demand for electricity as a

result of the slowdown in the Italian economy, as well as the decline in weight of conventional thermal generation in the Italian fuel mix.
More specifically, the decline in gas generation was due to the reduction in the use of that fuel in combined-cycle plants, while the decrease in generation from coal is attributable to plant unavailability due to maintenance at the Torrevaldaliga Nord plant.

Performance

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
5,652	5,269	383	Revenues	12,152	11,304	848
(24)	*(5)*	(19)	Net income/(charges) from commodity risk management	(44)	73	(117)
363	*246*	*117*	*Gross operating margin*	*667*	*694*	*(27)*
217	89	128	Operating income	418	385	33
			Employees at period-end (no.)	6,000	6,043 (1)	(43)
			Capital expenditure	96	138	(42)

(1) At December 31, 2012.

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2013 amounted to €5,652 million, up €383 million or 7.3% compared with the same period of 2012, mainly as a result of the following factors:

> a €563 million increase in revenues from electricity sales, mainly due to higher revenues from sales on the Power Exchange (up €646 million), only partially offset by lower revenues from electricity sales to other Group divisions (€162 million);

> an €81 million increase in revenues from fuel trading, essentially attributable to sales of natural gas;

> a decline of €279 million in revenues from trading on international electricity markets (with a decrease of 1.5 TWh in volumes handled).

The ***gross operating margin*** for the 2nd Quarter of 2013 amounted to €363 million, up €117 million or 47.6% compared with the €246 million registered in the 2nd Quarter of 2012. The increase is essentially attributable to:

> an improvement in the generation margin (up €29 million), essentially due to the increase in the margin on the Ancillary Services Market;

> a €12 million decline in the margin on natural gas sales and trading;

> operational efficiency gains and the net positive effect of the fair value measurement of instruments hedging commodity risk outstanding at period-end.

Operating income amounted to €217 million (€89 million in the 2nd Quarter of 2012) after a decrease in depreciation, amortization and impairment losses of €11 million.

Performance in the 1st Half

Revenues for the 1st Half of 2013 amounted to €12,152 million, up €848 million or 7.5% compared with the same period of 2012, mainly as a result of the following factors:

> a €1,032 million increase in revenues from electricity sales, mainly due to higher revenues from sales on the Power Exchange (up €1,315 million, essentially connected with larger volumes handled), only partially offset by lower revenues from electricity sales within the Group (a decrease of €351 million), especially to the Italian companies, which were considerably impacted by the broad decline in demand;

> a €281 million increase in revenues from fuel trading, essentially attributable to transactions in natural gas (€257 million);

> a €446 million decline in revenues from trading on international electricity markets (with a decrease of 3.1 TWh in volumes handled).

The ***gross operating margin*** for the 1st Half of 2013 amounted to €667 million, down €27 million or 3.9% compared with the €694 million registered in the 1st Half of 2012. The decrease is essentially attributable to:

> a decline in the generation margin (down €36 million), essentially due to the decline in volumes of electricity sold and the higher costs deriving from environmental restrictions, only partially offset by the increase in unit margins associated with a more advantageous generation mix, characterized by greater utilization of hydroelectric plants, as well as the higher margin on dispatching services (€53 million);

> a €42 million decline in the margin on natural gas sales and trading;

> lower operating expenses and the net positive effect of the fair value measurement of instruments hedging commodity risk outstanding at period-end.

Operating income amounted to €418 million, up €33 million or 8.6% (with a decrease of €60 million in depreciation, amortization and impairment losses) compared with the €385 million registered in the same period of 2012. The decrease in depreciation is essentially attributable to the conclusion of the useful life of a number of generation plants and the revision in 2012 of the useful life of assets previously classified as to be relinquished free of charge following the enactment of Law 134/2012.

Capital expenditure

Capital expenditure in the 1st Half of 2013 amounted to €96 million, including €85 million for generation plants. The primary capital expenditures in the 1st Half of 2013 related to the refurbishing/repowering of existing plants, as well as works required to comply with safety and environmental protection standards.

Infrastructure and Networks

Operations

Transport of electricity

2nd Quarter					1st Half			
2013	2012	Change			**2013**	2012	Change	
54,937	57,098	(2,161)	-3.8%	Electricity transported on Enel's distribution network (millions of kWh) (1)	113,267	118,197	(4,930)	-4.2%

(1) The figures for the 1st Half and the 2nd Quarter of 2012 take account of a more accurate calculation of quantities transported.

Electricity transported on Enel's distribution network in Italy in the 1st Half of 2013 decreased by 4,930 million kWh or 4.2%, going from 118,197 million kWh in the 1st Half of 2012 to 113,267 million kWh in the 1st Half of 2013. The change is essentially in line with the current weakness of electricity demand in Italy.
Similar performance was recorded in the 2nd Quarter of 2013 with electricity transported amounting to 54,937 million kWh, down 2,161 million kWh or 3.8% compared with the same period of 2012.

Performance

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
1,931	1,978	(47)	Revenues	3,784	3,784	-
1,008	*1,081*	*(73)*	*Gross operating margin*	*1,966*	*1,975*	*(9)*
761	849	(88)	Operating income	1,479	1,515	(36)
			Employees at period-end (no.)	18,653	18,632 (1)	21
			Capital expenditure	483	666	(183)

(1) At December 31, 2012.

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2013 amounted to €1,931 million, down €47 million or 2.4% compared with the total registered in the same period of the previous year. The change is essentially attributable to:

> a €68 million decrease in in connection fees;

> the decrease in rate revenues due to the decline in volumes transported, only partially offset by the updating of distribution rates with Authority Resolution no. 122/13;

> a €47 million increase in grants and revenues from sales with respect to energy efficiency certificates.

The ***gross operating margin*** amounted to €1,008 million, down €73 million or 6.8%, and is essentially attributable to:

> a decrease of €70 million in the margin on connection fees;
> a decrease of €28 million in the margin on the transport of electricity, due mainly to the contraction in volumes transported and the updating in the 2nd Quarter of 2012 of rates for 2012 with Authority Resolution no. 157/12;
> an increase of €27 million in the margin on energy efficiency certificates.

Operating income, after depreciation, amortization and impairment losses of €247 million (€232 million in the 2nd Quarter of 2012), amounted to €761 million, down €88 million or 10.4% compared with the same period of 2012.

Performance in the 1st Half

Revenues in the 1st Half of 2013 amounted to €3,784 million, in line with the total registered in the same period of the previous year. The performance is essentially attributable to:
> an increase of €86 million in rate revenues, attributable to the updating of distribution and transmission rates following application of Authority Resolution no. 122/13, as well as the effect of the recognition of positive prior-year items (€42 million);
> a €32 million increase in grants and revenues from sales with respect to energy efficiency certificates;
> a €103 million decrease in connection fees.

The ***gross operating margin*** amounted to €1,966 million, down €9 million or 0.5%, and is essentially attributable to:
> an increase of €40 million in the margin on the transport of electricity, due mainly to the positive impact of the updating of distribution rates following application of Authority Resolution no. 122/13 and the increase in positive prior-year items in respect of adjustments and estimate revisions;
> the margin on energy efficiency certificates (€31 million);
> a decrease of €103 million in the margin on connection fees;
> a decrease in operating expenses, reflecting lower personnel costs and lower net provisions for risks and charges as a result of the reversal of a portion of the provision for penalties related to service continuity, as well as the revision of the estimates made for 2012 concerning indemnities due to medium and low-voltage end users (€24 million).

Operating income, after depreciation, amortization and impairment losses of €487 million (€460 million in the 1st Half of 2012), amounted to €1,479 million, down €36 million or 2.4% compared with the same period of 2012. The increase in depreciation, amortization and impairment losses is essentially attributable to the greater depreciation for plants.

Capital expenditure

Capital expenditure in the 1st Half of 2013 amounted to €483 million, a decrease of €183 million compared with the same period of the previous year.
The decline is mainly due to a decrease in investments for connections of customers and generation plants and a selective policy for choosing medium and low-voltage grid projects for improving service quality, in line with the standards set out in Authority Resolution no. 198/11.

Iberia and Latin America

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
13,422	16,494	(3,072)	-18.6%	Thermal	28,871	36,864	(7,993)	-21.7%
5,991	6,458	(467)	-7.2%	Nuclear	12,776	13,734	(958)	-7.0%
10,111	10,481	(370)	-3.5%	Hydroelectric	19,995	19,788	207	1.0%
25	38	(13)	-34.2%	Wind	70	69	1	1.4%
29,549	**33,471**	**(3,922)**	**-11.7%**	**Total net generation**	**61,712**	**70,455**	**(8,743)**	**-12.4%**
15,765	*18,716*	*(2,951)*	*-15.8%*	*- of which Iberian peninsula*	*32,387*	*40,044*	*(7,657)*	*-19.1%*
2,876	*3,019*	*(143)*	*-4.7%*	*- of which Argentina*	*6,825*	*7,352*	*(527)*	*-7.2%*
970	*1,398*	*(428)*	*-30.6%*	*- of which Brazil*	*2,216*	*2,361*	*(145)*	*-6.1%*
4,410	*4,531*	*(121)*	*-2.7%*	*- of which Chile*	*9,305*	*9,265*	*40*	*0.4%*
3,348	*3,316*	*32*	*1.0%*	*- of which Colombia*	*6,366*	*6,380*	*(14)*	*-0.2%*
1,973	*2,250*	*(277)*	*-12.3%*	*- of which Peru*	*4,193*	*4,579*	*(386)*	*-8.4%*
207	*241*	*(34)*	*-14.1%*	*- of which other countries*	*420*	*474*	*(54)*	*-11.4%*

Net electricity generation in the 1st Half of 2013 totaled 61,712 million kWh, a decrease of 8,743 million kWh compared with the same period of 2012.

In the 1st Half of 2013, net electricity generation in the Iberian peninsula fell by 7,657 million kWh or 19.1% mainly as a result of lower thermal (down 42.1%) and nuclear power generation (down 7.0%), partially offset by higher hydroelectric generation (up 104.4%) as a result of improved water conditions during the period.

In Latin America, net electricity generation posted a decline of 1,032 million kWh, mainly as a result of lower hydroelectric generation in Chile, Brazil and Argentina caused primarily by poorer water conditions and, in Brazil, as a result of a number of restrictions placed by the regulatory authority on hydroelectric generation. The effect was partially offset by the increase in thermal output in Chile following the entry into service of the new Bocamina II plant.

Similar performance was seen in the 2nd Quarter of 2013.

Contribution to gross thermal generation

2nd Quarter						Millions of kWh	1st Half					
2013		2012		Change			**2013**		2012		Change	
1,968	10.0%	2,314	9.5%	(346)	-15.0%	High-sulfur fuel oil (S>0.25%)	3,601	8.4%	4,150	7.8%	(549)	-13.2%
4,168	21.1%	5,370	22.2%	(1,202)	-22.4%	Natural gas	11,499	27.0%	14,042	26.3%	(2,543)	-18.1%
5,482	27.8%	8,214	33.9%	(2,732)	-33.3%	Coal	11,353	26.6%	18,150	34.0%	(6,797)	-37.4%
6,231	31.6%	6,750	27.8%	(519)	-7.7%	Nuclear fuel	13,295	31.2%	14,339	26.9%	(1,044)	-7.3%
1,866	9.5%	1,605	6.6%	261	16.3%	Other fuels	2,880	6.8%	2,689	5.0%	191	7.1%
19,715	**100.0%**	**24,253**	**100.0%**	**(4,538)**	**-18.7%**	**Total**	**42,628**	**100.0%**	**53,370**	**100.0%**	**(10,742)**	**-20.1%**

Gross thermal generation in the 1st Half of 2013 amounted to 42,628 million kWh (19,715 million kWh in the 2nd Quarter of 2013), a decrease of 10,742 million kWh (down 4,538 million kWh in the 2nd Quarter of 2013) compared with the same period of the previous year due to decline in coal and gas generation in Spain as a result of better water conditions. Despite the decline reported in the 2nd Quarter of 2013, in Latin America natural gas generation continues to be the dominant technology, although there has been an increase in coal generation as a result of the entry into service of the Bocamina II plant.

Electricity transport

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
38,593	**38,973**	**(380)**	**-1.0%**	**Electricity transported on Enel's distribution network (millions of kWh)**	**78,555**	**80,155**	**(1,600)**	**-2.0%**
23,665	*24,567*	*(902)*	*-3.7%*	*- of which Iberian peninsula*	*48,468*	*50,786*	*(2,318)*	*-4.6%*
3,513	*3,424*	*89*	*2.6%*	*- of which Argentina*	*7,116*	*7,152*	*(36)*	*-0.5%*
4,491	*4,324*	*167*	*3.9%*	*- of which Brazil*	*9,266*	*8,841*	*425*	*4.8%*
3,248	*3,064*	*184*	*6.0%*	*- of which Chile*	*6,408*	*6,173*	*235*	*3.8%*
2,066	*2,023*	*43*	*2.1%*	*- of which Colombia*	*4,062*	*4,036*	*26*	*0.6%*
1,610	*1,571*	*39*	*2.5%*	*- of which Peru*	*3,235*	*3,167*	*68*	*2.1%*

Electricity transported in 1st Half of 2013 amounted to 78,555 million kWh (38,593 million kWh in the 2nd Quarter of 2013), a decrease of 1,600 million kWh (down 380 million kWh in the 2nd Quarter of 2013), essentially reflecting lower demand in the Iberian peninsula (down 3.8%) and rising demand in Latin America (up 2.4%), especially in Brazil and Chile.

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
24,339	26,537	(2,198)	-8.3%	Free market	50,413	55,204	(4,791)	-8.7%
13,534	12,532	1,002	8.0%	Regulated market	27,170	25,554	1,616	6.3%
37,873	**39,069**	**(1,196)**	**-3.1%**	**Total**	**77,583**	**80,758**	**(3,175)**	**-3.9%**
22,944	*24,661*	*(1,717)*	*-7.0%*	*- of which Iberian peninsula*	*47,496*	*51,389*	*(3,893)*	*-7.6%*
3,513	*3,424*	*89*	*2.6%*	*- of which Argentina*	*7,116*	*7,152*	*(36)*	*-0.5%*
4,491	*4,324*	*167*	*3.9%*	*- of which Brazil*	*9,266*	*8,841*	*425*	*4.8%*
3,248	*3,065*	*183*	*6.0%*	*- of which Chile*	*6,408*	*6,173*	*235*	*3.8%*
2,067	*2,024*	*43*	*2.1%*	*- of which Colombia*	*4,062*	*4,036*	*26*	*0.6%*
1,610	*1,571*	*39*	*2.5%*	*- of which Peru*	*3,235*	*3,167*	*68*	*2.1%*

Electricity sales to end users in the 1st Half of 2013 totaled 77,583 million kWh (37,873 million kWh in the 2nd Quarter of 2013), down 3,175 million kWh compared with the same period of 2012 (down 1,196 million kWh in the 2nd Quarter of 2013). The decrease in volumes sold in the Iberian peninsula (down 3,893 million kWh) as a result of the continuing economic crisis was only partially offset by increased sales in Latin America (up 718 million kWh) as a result of the increase in electricity demand.

Performance

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
7,611	8,004	(393)	Revenues	15,636	16,495	(859)
(72)	*(43)*	(29)	Net income/(charges) from commodity risk management	(178)	(44)	(134)
1,930	*1,778*	*152*	*Gross operating margin*	*3,614*	*3,674*	*(60)*
1,220	988	232	Operating income	2,176	2,175	1
			Employees at period-end (no.)	22,784	22,807 (1)	(23)
			Capital expenditure	803	875 (2)	(72)

(1) At December 31, 2012.
(2) The figure for the 1st Half of 2012 does not include €43 million regarding units classified as "Held for sale".

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2013	2012 restated	Change	**2013**	2012 restated	Change	**2013**	2012 restated	Change
Europe	4,880	5,367	(487)	887	1,057	(170)	434	546	(112)
Latin America	2,731	2,637	94	1,043	721	322	786	442	344
Total	**7,611**	**8,004**	**(393)**	**1,930**	**1,778**	**152**	**1,220**	**988**	**232**

Revenues in the 2nd Quarter of 2013 decreased by €393 million as a result of:

> a decrease of €487 million in revenues in Europe, essentially attributable to the reduction in volumes sold due to the decline in demand for electricity;

> an increase of €94 million in revenues in Latin America, reflecting the recognition of a government grant of €301 million to the Argentine company Edesur under *Resolución* no. 250/13 relating to the *Mecanismo Monitoreo de Costes*; this positive effect was partially offset by lower revenues from the sale and transport of electricity due to the impact of unfavorable exchange rate developments and the decline in the average sales prices in the major markets.

The ***gross operating margin*** amounted to €1,930 million, up €152 million or 8.5% compared with the same period of 2012 due to:

> an increase of €322 million in the gross operating margin in Latin America, essentially due to the recognition of the government grant to Edesur mentioned above;

> a decrease of €170 million in the gross operating margin in Europe, essentially the result of the decline in the generation margin mainly related to the increase in the system costs established by the Spanish regulator starting from January 1, 2013.

Operating income in the 2nd Quarter of 2013, after depreciation, amortization and impairment losses amounting to €710 million, totaled €1,220 million, an increase of €232 million compared with the same period of 2012.

Performance in the 1st Half

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2013	2012 restated	Change	**2013**	2012 restated	Change	**2013**	2012 restated	Change
Europe	10,491	11,241	(750)	1,856	2,166	(310)	932	1,236	(304)
Latin America	5,145	5,254	(109)	1,758	1,508	250	1,244	939	305
Total	**15,636**	**16,495**	**(859)**	**3,614**	**3,674**	**(60)**	**2,176**	**2,175**	**1**

Revenues in the 1st Half of 2013 fell by €859 million due to:

> a decrease of €750 million in revenues in Europe, essentially attributable to the decline in demand for electricity, which had a negative effect on volumes generated and sold in the end market, the reduction in wholesale and end market prices, as well as the effect of the decline in revenues from extra-peninsular generation. These factors were only partially offset by the impact of the introduction of Ministerial Order no. 221/2013, which established an increase in the remuneration for electricity distributors;

> a decrease of €109 million in revenues in Latin America, mainly due to lower average sales prices for end users and the unfavorable developments in exchange rates between the local currencies and the euro. These factors were only partially offset by the effect of the government grant received by Edesur under *Resolución* no. 250/13 as mentioned above.

The ***gross operating margin*** amounted to €3,614 million, down €60 million or 1.6% compared with the same period of 2012 due to:

> a decrease of €301 million in the gross operating margin in Europe, essentially attributable to:
> - a decrease in grants for generation in the Spanish extra-peninsular electrical system, reflecting lower volumes generated and the negative effects of the entry into force of Royal Decree Law 20/2012 starting from the 2nd Half of 2012;
> - the decline in the margin on generation and sales of electricity to end users, which essentially reflects the impact of the higher taxes imposed in Spain starting from January 1, 2013, partially offset by a more favorable generation mix due to improved water conditions and the positive impact of the reduction in fixed costs. The decrease in the sales margin was mainly the result of lower volumes sold, the effects of which were partially offset by the reduction in the average prices for the provisioning of electricity;

> an increase of €250 million in the gross operating margin in Latin America, essentially attributable to higher distribution margins, notably in Chile and Colombia, mainly due to higher sales prices and the effect of the government grant to the Argentine distribution company Edesur mentioned above. These factors were only partially offset by the negative impact of the appreciation of the euro with respect to the local currencies, as well as an increase in personnel costs in Argentina and Chile.

Operating income in the 1st Half of 2013, after depreciation, amortization and impairment losses amounting to €1,438 million, totaled €2,176 million (€2,175 million in the 1st Half of 2012), essentially in line with the same period of 2012.

Capital expenditure

Capital expenditure amounted to €803 million, a decrease of €72 million compared with the same period of the previous year. In particular, capital expenditure in the 1st Half of 2013 primarily concerned work on the distribution network (€364 million, of which €194 million in Europe and €170 million in Latin America). Investment in generation plants (€286 million) focused primarily on the construction of the El Quimbo hydroelectric plant in Colombia and the completion of the Bocamina II plant in Chile, which entered service at the end of 2012.

International

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
9,938	10,497	(559)	-5.3%	Thermal	21,416	23,157	(1,741)	-7.5%
3,279	3,194	85	2.7%	Nuclear power	7,157	7,091	66	0.9%
1,630	1,204	426	35.4%	Hydroelectric	2,917	2,355	562	23.9%
8	8	-	-	Other sources	28	16	12	75.0%
14,855	**14,903**	**(48)**	**-0.3%**	**Total net generation**	**31,518**	**32,619**	**(1,101)**	**-3.4%**
9,541	*9,990*	*(449)*	*-4.5%*	*- of which Russia*	*20,475*	*22,095*	*(1,620)*	*-7.3%*
5,314	*4,913*	*401*	*8.2%*	*- of which Slovakia*	*11,043*	*10,524*	*519*	*4.9%*

Net generation in the 1st Half of 2013 totaled 31,518 million kWh (14,855 million kWh in the 2nd Quarter of 2013), a decrease of 1,101 million kWh compared with the same period of 2012 (down 48 million kWh in the 2nd Quarter of 2013). This change is mainly attributable to the decline in output for Enel OGK-5 (down 1,620 million kWh), which was affected by both a drop in demand for electricity in Russia and maintenance work done at the Reftinskaya plant. The decrease was only partially offset by an increase in hydroelectric generation for Slovenské elektrárne as a result of more favorable water conditions for the period.

Contribution to gross thermal generation

2nd Quarter						Millions of kWh	1st Half					
2013		2012		Change			**2013**		2012		Change	
24	0.2%	57	0.4%	(33)	-57.9%	High-sulfur fuel oil (S>0.25%)	35	0.1%	161	0.5%	(126)	-78.3%
5,137	36.6%	4,926	33.9%	211	4.3%	Natural gas	11,242	37.0%	11,890	37.1%	(648)	-5.4%
5,343	38.1%	6,111	42.0%	(768)	-12.6%	Coal	11,369	37.5%	12,412	38.7%	(1,043)	-8.4%
3,532	25.1%	3,442	23.7%	90	2.6%	Nuclear fuel	7,695	25.4%	7,622	23.7%	73	1.0%
14,036	**100.0%**	**14,536**	**100.0%**	**(500)**	**-3.4%**	**Total**	**30,341**	**100.0%**	**32,085**	**100.0%**	**(1,744)**	**-5.4%**

Gross thermal generation in the 1st Half of 2013 decreased by 1,744 million kWh (down 500 million kWh in the 2nd Quarter of 2013) to 30,341 million kWh (14,036 million kWh in the 2nd Quarter of 2013). The decline is essentially due to lower natural-gas and coal-fired output in Russia.

Transport of electricity

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
3,341	3,468	(127)	-3.7%	Electricity transported on Enel's distribution network (millions of kWh)	6,950	7,233	(283)	-3.9%

Electricity transported by the Division, all in Romania, decreased by 3.9%, falling from 7,233 million kWh to 6,950 million kWh in the 1st Half of 2013.

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
8,345	9,352	(1,007)	-10.8%	Free market	17,808	20,205	(2,397)	-11.9%
2,347	2,569	(222)	-8.6%	Regulated market	5,167	5,501	(334)	-6.1%
10,692	**11,921**	**(1,229)**	**-10.3%**	**Total**	**22,975**	**25,706**	**(2,731)**	**-10.6%**
2,074	*2,114*	*(40)*	*-1.9%*	*- of which Romania*	*4,425*	*4,564*	*(139)*	*-3.0%*
1,840	*3,136*	*(1,296)*	*-41.3%*	*- of which France*	*4,023*	*6,658*	*(2,635)*	*-39.6%*
5,768	*5,624*	*144*	*2.6%*	*- of which Russia*	*12,542*	*12,375*	*167*	*1.3%*
1,010	*1,047*	*(37)*	*-3.5%*	*- of which Slovakia*	*1,985*	*2,109*	*(124)*	*-5.9%*

Electricity sold by the International Division in the 1st Half of 2013 amounted to 22,975 million kWh (10,692 million kWh in the 2nd Quarter of 2013), a decline of 2,731 million kWh attributable to:

> a decrease of 139 million kWh in sales in Romania (down 40 million kWh in the 2nd Quarter of 2013) due to the continuation of the process of liberalizing the end-user market in the country and the consequent entry of new players;

> a decrease of 2,635 million kWh in sales by Enel France (down 1,296 million kWh for the 2nd Quarter of 2013) due to a reduction in volumes available as a result of leaving the Flamanville 3 project at the end of 2012;

> an increase of 167 million kWh in sales in Russia (up 144 million kWh in the 2nd Quarter of 2013) following diversification of the customer portfolio;

> a decrease of 124 million kWh in sales in Slovakia (down 37 million kWh in the 2nd Quarter of 2013).

Performance

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
1,799	1,973	(194)	Revenues	3,817	4,273	(456)
6	7	(1)	Net income/(charges) from commodity risk management	(4)	54	(58)
176	*335*	*(159)*	*Gross operating margin*	*565*	*758*	*(193)*
7	261	(254)	Operating income	262	596	(334)
			Employees at period end (no.) (1)	12,430	12,652 (2)	(222)
			Capital expenditure	376	515	(139)

(1) Includes 37 employees in units classified as "Held for sale" at June 30, 2013, and at December 31, 2012.
(2) At December 31, 2012.

Performance in the 2nd Quarter

The table below shows the performance by geographic area.

Millions of euro	**Revenues**			**Gross operating margin**			**Operating income**		
	2013	2012 restated	Change	**2013**	2012 restated	Change	**2013**	2012 restated	Change
Central Europe	816	1,056	(240)	(23)	146	(169)	(95)	91	(186)
Southeastern Europe	259	239	20	84	69	15	54	86	(32)
Russia	704	678	26	115	120	(5)	48	84	(36)
Total	**1,779**	**1,973**	**(194)**	**176**	**335**	**(159)**	**7**	**261**	**(254)**

Revenues for the 2nd Quarter of 2013 declined by €194 million or 9.8%, going from €1,973 million to €1,779 million. The performance was related to the following factors:

> a decrease of €240 million in revenues in central Europe, essentially attributable to the decline posted in Slovakia (€173 million) due to a reduction in average sales prices and in France (€67 million) due to a decrease in volumes sold;

> an increase of €26 million in revenues in Russia as a result of greater volumes of energy sold by RusEnergoSbyt;

> an increase of €20 million in revenues in southeastern Europe as a result of an increase in average sales prices in Romania, which more than offset the decline in volumes of energy sold.

The ***gross operating margin*** amounted to €176 million, a decrease of €159 million compared with the 2nd Quarter of 2012. The change is attributable to:

> a decrease of €169 million in gross operating margin in central Europe, essentially attributable to a number of disputes related to Enel Investment Holding concerning certain investments abroad, as well as to a decline in margins for Slovenské elektrárne (€38 million);

> a decrease of €5 million in gross operating margin in Russia;
> an increase of €15 million in gross operating margin in southeastern Europe, essentially attributable to an improvement in margins in Romania.

Operating income in the 2nd Quarter of 2013 came to €7 million, a decrease of €254 million or 97.3% compared with the same period of 2012. The result takes account of an increase of €95 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

The table below shows the performance by geographic area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2013	2012 restated	Change	**2013**	2012 restated	Change	**2013**	2012 restated	Change
Central Europe	1.722	2.281	(559)	144	406	(262)	16	293	(277)
Southeastern Europe	569	497	72	161	86	75	103	112	(9)
Russia	1.526	1.495	31	260	266	(6)	143	191	(48)
Total	**3.817**	**4.273**	**(456)**	**565**	**758**	**(193)**	**262**	**596**	**(334)**

Revenues in the 1st Half of 2013 totaled €3,817 million, down €456 million or 10.7% compared with the same period of the previous year. The performance was related to the following factors:

> a decrease of €559 million in revenues in central Europe related mainly to a decline in revenues in Slovakia (€408 million), which is essentially attributable to a reduction in average sales prices, and to a decrease in revenues from electricity sales by Enel France (€147 million) related essentially to lower quantities sold;
> an increase of €72 million in revenues in southeastern Europe, essentially as a result of an increase in average sales prices in Romania, which more than offset the decline in volumes of energy sold;
> an increase of €31 million in revenues in Russia, essentially as a result of greater volumes of energy sold by RusEnergoSbyt (€30 million).

The ***gross operating margin*** amounted to €565 million, a decrease of €193 million compared with the 1st Half of 2012. The change is attributable to:

> a decrease of €262 million in the gross operating margin in central Europe, mainly attributable to a decline in margins for Slovenské elektrárne (€113 million, essentially due to a decrease in the energy margin, the change in estimates between the two periods under review with regard to a number of contracts, and the effect of a number of insurance reimbursements in 2012) and to a drop in margins for Enel Investment Holding (€125 million, due to an increase in provisions for risks and charges related to disputes regarding certain investments abroad);
> a decrease of €6 million in gross operating margin in Russia, attributable to a decline in the margin of RusEnergoSbyt (down €16 million) due to the entry into force in the Russian electrical system of a number of restrictions on electricity sales. This was only

partially offset by an improvement in the gross operating margin of Enel OGK-5 (a rise of €10 million), essentially attributable to the increase in the margin on electricity as a result of higher prices on the day-ahead market;

> an increase of €75 million in the gross operating margin in southeastern Europe, essentially attributable to an improvement in margins in Romania both for electricity distribution and electricity sales.

Operating income for the 1st Half of 2013 came to €262 million, a decrease of €334 million or 56.0% compared with the same period of 2012. The result takes account of an increase of €141 million in depreciation, amortization and impairment losses. The latter essentially reflects the impact of the writeback posted in the 1st Half of 2012 on a number of trade receivables in Romania (€90 million) and an increase in depreciation, amortization and impairment losses in Russia, the latter in respect of trade receivables.

Capital expenditure

Capital expenditure came to €376 million, down €139 million from the same period of the previous year. The change is essentially attributable to lower capital expenditure on thermal and nuclear power plants.

Renewable Energy

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
3,332	2,920	412	14.1%	Hydroelectric	5,995	5,035	960	19.1%
1,385	1,367	18	1.3%	Geothermal	2,736	2,751	(15)	-0.5%
2,923	2,207	716	32.4%	Wind	6,103	4,384	1,719	39.2%
224	206	18	8.7%	Other sources	410	396	14	3.5%
7,864	**6,700**	**1,164**	**17.4%**	**Total**	**15,244**	**12,566**	**2,678**	**21.3%**
3,940	*3,294*	*646*	*19.6%*	*- of which Italy*	*7,116*	*5,767*	*1,349*	*23.4%*
1,143	*1,130*	*13*	*1.2%*	*- of which Iberian peninsula*	*2,558*	*2,205*	*353*	*16.0%*
82	*89*	*(7)*	*-7.9%*	*- of which France*	*170*	*180*	*(10)*	*-5.6%*
136	*126*	*10*	*7.9%*	*- of which Greece*	*306*	*233*	*73*	*31.3%*
225	*153*	*72*	*47.1%*	*- of which Romania and Bulgaria*	*535*	*317*	*218*	*68.8%*
1,501	*1,010*	*491*	*48.6%*	*- of which United States and Canada*	*2,657*	*2,032*	*625*	*30.8%*
562	*666*	*(104)*	*-15.6%*	*- of which Panama, Mexico, Guatemala and Costa Rica*	*1,390*	*1,360*	*30*	*2.2%*
275	*232*	*43*	*18.5%*	*- of which Brazil and Chile*	*512*	*472*	*40*	*8.5%*

Net electricity generation by the Division totaled 15,244 million kWh in the 1st Half of 2013 (7,864 million kWh in the 2nd Quarter of 2013), an increase of 2,678 million kWh (up 1,164 million kWh in the 2nd Quarter of 2013). Of the total increase, 1,329 million kWh is attributable to greater generation abroad, mainly due to the entry into service of wind plants in the United States and Canada (up 573 million kWh), Mexico (up 231 million kWh), Romania (up 219 million kWh) and the Iberian peninsula (up 111 million kWh), partially offset by a decline in hydroelectric generation in Panama. Power generation in Italy in the 1st Half of 2013 increased by 1,349 million kWh compared with the same period of 2012, reflecting an increase in hydroelectric generation (up 1,064 million kWh due to more favorable water condition) and wind power (up 280 million kWh).
Developments in the 2nd Quarter of 2013 were similar, albeit less pronounced.

Performance

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
784	727	57	Revenues	1,502	1,332	170
14	(1)	15	Net income/(charges) from commodity risk management	20	(7)	27
495	428	67	Gross operating margin	973	807	166
319	304	15	Operating income	667	570	97
			Employees at period end (no.)	3,632	3,512 (1)	120
			Capital expenditure	552	457	95

(1) At December 31, 2012.

Performance in the 2nd Quarter

The table below shows the performance by geographic area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2013	2012 restated	Change	**2013**	2012 restated	Change	**2013**	2012 restated	Change
Italy and the rest of Europe	442	462	(20)	280	261	19	194	205	(11)
Iberia and Latin America	212	204	8	111	133	(22)	43	80	(37)
North America	130	61	69	104	34	70	82	19	63
Total	**784**	**727**	**57**	**495**	**428**	**67**	**319**	**304**	**15**

Revenues for the 2nd Quarter of 2013 totaled €784 million, an increase of €57 million or 7.8% compared with the same period of the previous year. The change is due to:

> an increase of €69 million in revenues in North America. Excluding the gain realized on the sale of the 51% stake in Buffalo Dunes Wind Project (€20 million) and the remeasurement at fair value of the assets and liabilities of this company pertaining to the interest still held by the Group (€20 million), revenues would have risen by €29 million, attributable to an increase in volumes generated;

> an increase of €8 million in revenues in Iberia and Latin America, as a consequence of the rise in volumes generated;

> a decrease of €20 million in revenues in Italy and the rest of Europe, mainly attributable to the decline in revenues from the sale of photovoltaic panels, partially offset by an increase in revenues in Italy due to increased water availability for the period in an environment of declining sales prices and by an increase in revenues in Romania due to the rise in wind power capacity.

The ***gross operating margin*** for the 2nd Quarter of 2013 totaled €495 million, an increase of €67 million or 15.7% compared with the same period of 2012. The rise can be attributed to the following factors:

> an increase of €70 million in the margin posted in North America. Excluding the positive components resulting from the disposal discussed earlier in relation to revenues for the 2nd Quarter, the margin would have increased by €30 million, essentially attributable to an increase in volumes generated;
> an increase of €19 million in the margin posted in Italy and the rest of Europe as a result of the increase in volumes generated. This rise was partially offset by declining average sales prices and a drop in sales of photovoltaic panels;
> a decrease of €22 million in the margin posted in Latin America due to a reduction in the energy margin, which reflects an increase in costs for electricity purchases in Panama and Chile as a result of a decline in production.

Operating income increased by €15 million to €319 million. The change takes account of an increase of €52 million in depreciation, amortization and impairment losses, mainly related to an increase in impairment recognized on the photovoltaic panel manufacturing facilities in Italy and on a number of geothermal power plants in Nicaragua.

Performance in the 1st Half

The table below shows the performance by geographic area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2013	2012 restated	Change	**2013**	2012 restated	Change	**2013**	2012 restated	Change
Italy and the rest of Europe	843	813	30	558	472	86	409	362	47
Iberia and Latin America	463	400	63	271	264	7	156	166	(10)
North America	196	119	77	144	71	73	102	42	60
Total	**1,502**	**1,332**	**170**	**973**	**807**	**166**	**667**	**570**	**97**

Revenues came to €1,502 million in the 1st Half of 2013, an increase of €170 million or 12.8% compared with the same period of the previous year. The performance was related to the following factors:
> an increase of €77 million in revenues in North America. Excluding the gain realized on the sale of the 51% stake in Buffalo Dunes Wind Project (€20 million) and the remeasurement at fair value of the assets and liabilities of this company pertaining to the interest still held by the Group (€20 million), the increase in revenues would have been €37 million, attributable to an increase in volumes generated;
> an increase of €63 million in revenues in Iberia and Latin America, mainly attributable to the increase in quantities produced in Europe (€42 million);
> an increase of €30 million in revenues in Italy and the rest of Europe, essentially attributable to:
  - an increase of €54 million in revenues in Italy, mainly attributable to an increase in sales of green certificates in the amount of €58 million and to greater water availability for the period, which more than offset the decline in average sales prices;
  - an increase of €41 million in revenues in the rest of Europe, mainly as a result of the increase in wind power capacity in Romania;

- a decrease of €60 million in revenues from the sale of photovoltaic panels.

The ***gross operating margin*** came to €973 million in the 1st Half of 2013, an increase of €166 million or 20.6% compared with the same period of 2012. The increase can be attributed to the following factors:

> an increase of €86 million in the margin posted in Italy and the rest of Europe due to the increase in volumes generated as a result of greater water and wind availability and an increase in the number of plants operating. These effects were only partially offset by a decline in average sales prices in Italy;
> an increase of €73 million in the margin posted in North America. Excluding the non-recurring item discussed above under revenues, this margin increased by €33 million, essentially attributable to an increase in quantities produced;
> an increase of €7 million in the margin posted in the Iberian peninsula and Latin America, essentially reflecting the increase in volumes generated within an environment of increasing average sales prices.

Operating income increased by €97 million to €667 million for the 1st Half of 2013. This change takes account of an increase of €69 million in depreciation, amortization and impairment losses, mainly related to an increase in impairment recognized on the photovoltaic production facilities in Italy and on a number of geothermal power plants in Nicaragua.

Capital expenditure

Capital expenditure in the 1st Half of 2013 totaled €552 million, up €95 million compared with the same period of the previous year. Investments mainly regarded wind farms in Latin America (€239 million), North America (€70 million) and Italy and Europe (€36 million); geothermal plants in Italy (€63 million) and North America (€21 million); photovoltaic plants in Romania (€37 million), and hydroelectric plants in Italy (€19 million) and Latin America (€11 million).

Other, eliminations and adjustments

Performance

2nd Quarter			Millions of euro	1st Half		
2013	2012 restated	Change		**2013**	2012 restated	Change
(2,264)	(2,535)	271	Revenues	(5,446)	(5,904)	458
478	469	9	Revenues (net of eliminations)	909	930	(21)
7	*38*	*(31)*	*Gross operating margin*	*31*	*79*	*(48)*
(19)	3	(22)	Operating income	(24)	18	(42)
			Employees at period end (no.)	6,325	6,382 (1)	(57)
			Capital expenditure	25	91 (2)	(66)

(1) At December 31, 2012.
(2) The figure for the 1st Half of 2012 does not include €1 million regarding units classified as "Held for sale".

Performance in the 2nd Quarter

Revenues net of eliminations in the 2nd Quarter of 2013 amounted to €478 million, an increase of €9 million or 1.9% compared with the same period of the previous year, essentially attributable to an increase in revenues from engineering activities (€18 million) due mainly to the start of new activities involving the International Division, only partially offset by a decline in revenues from information and communication technology (ICT) services and from staff and support activities of the holding company.

The ***gross operating margin*** came to €7 million in the 2nd Quarter of 2013, a decrease of €31 million compared with the same period of 2012.

The period closed with an ***operating loss*** of €19 million, a deterioration of €22 million compared with the 2nd Quarter of 2012, while depreciation, amortization and impairment losses decreased by €9 million.

Performance in the 1st Half

Revenues net of eliminations in the 1st Half of 2013 came to €909 million, a decrease of €21 million or 2.3% compared with the same period of the previous year. The decrease is essentially attributable to the following factors:

> a decline of €27 million in revenues, mainly attributable to ICT services and staff and support activities of the holding company provided to the other companies of the Group;

> an increase in revenues from engineering activities, essentially attributable to the construction of the conventional island at the nuclear plant in Mochovce, Slovakia, and to activities related to the Porto Empedocle terminal for the regasification of liquefied natural gas.

The ***gross operating margin*** for the 1st Half of 2013 came to a positive €31 million, decreasing by €48 million. The decline in the margin relating to a number of services provided to the other divisions of the Group was only partially offset by increases in operating efficiency.

The ***operating loss*** for the 1st Half of 2013 came to €24 million, a deterioration of €42 million compared with the same period of the previous year, a result which takes account of a decrease of €6 million in depreciation, amortization and impairment losses.

Capital expenditure

Capital expenditure in the 1st Half of 2013 totaled €25 million, a decrease of €66 million related mainly to the acquisition of mineral interests by the Upstream Gas function in the 1st Half of 2012.

Significant events in the 1st Half of 2013

LaGeo: Paris Court of Appeal upholds ruling of International Court of Arbitration

On January 8, 2013, the Court of Appeal of Paris upheld the ruling of the International Court of Arbitration (International Chamber of Commerce) concerning the international arbitration proceeding brought by Enel Green Power against Inversiones Energéticas (INE), its partner in LaGeo, a joint venture for the development of geothermal energy in El Salvador. The judges rejected the appeal lodged by INE asking for the ruling in favor of Enel Green Power to be voided, confirming that the ruling had been issued at the end of a fair trial. The decision of the Court of Appeal reaffirms Enel Green Power's right to allocate investments in LaGeo to share capital through the subscription of newly issued shares in the joint venture.

Forward starting revolving credit facility

On February 11, 2013, Enel SpA signed in Amsterdam a 5-year revolving credit facility amounting to about €9.4 billion, which will replace the €10 billion revolving credit facility (currently not drawn) scheduled to expire in April 2015.
The new forward starting revolving credit line, which may be used by Enel SpA and/or its Dutch subsidiary Enel Finance International (with a Parent Company guarantee), is intended to give the Group's treasury operations a highly flexible instrument to manage working capital. Accordingly, the credit facility is not part of Enel's debt refinancing program.
A large group of national and international banks participated in the transaction, including Mediobanca in the role of Documentation Agent. The cost of the new credit line will vary in relation to Enel's credit rating. At the current rating level, it is equal to a spread of 170 basis points over Euribor, with commitment fees of 40% of the applicable spread.

Acquisition of PowerCrop

On March 26, 2013, Enel Green Power and SECI Energia signed the final agreement for the purchase of 50% of PowerCrop, the Maccaferri Group company dedicated to converting former Eridania sugar refineries to the production of energy from biomass.
With the acquisition, Enel Green Power has entered into a broad partnership with SECI Energia to develop the generation of energy from locally-sourced biomass with the construction of five high-efficiency plants (Russi, Macchiareddu, Castiglion Fiorentino, Fermo and Avezzano) with a total installed capacity of 150 MW. Once built, these plants will be capable of generating up to 1 billion kWh. These will provide employment for the former sugar refinery workers, restoring growth opportunities to some of the most important agricultural districts in Italy, which will have a significant economic impact on these areas.

Agreement with Eni on e-mobility

On March 27, 2013, Eni and Enel signed a letter of intent to collaborate on strategic, technological, logistical and commercial opportunities for e-mobility.
Through this agreement, Eni and Enel will develop a program for testing electric vehicle charging options, specifically the installation of charging stations using Enel technology at Eni service stations and locations.
The working group will have six months to find the best solutions for charging electric vehicles at service stations, with testing to begin in selected areas by the end of 2013.
The experiment will involve installing "fast charge" stations at certain Eni service stations.
Fast charge stations are capable of recharging a vehicle using direct current and alternating current in 20-30 minutes.
The agreement also provides for the study of possible applications of Enel technology used in smart grids to maximize the use of renewable energy for those Eni stations that have installed renewable energy generation systems (e.g. photovoltaic panels).

Enersis capital increase

On March 29, 2013, the capital increase of Enel's Chilean subsidiary, Enersis, was successfully completed with the subscription of all of the 16,441,606,297 new shares issued, corresponding to a total of about $6 billion, of which $2.4 billion in cash.
As a result of the full subscription of the Enersis capital increase and the completion of the transaction, the subsidiary Endesa will continue to hold (directly and through the wholly-owned subsidiary Endesa Latinoamérica) around 60.6% of the share capital of Enersis.
Enersis will become the Enel Group's sole investment vehicle in Latin America for the generation, distribution and sale of electricity (with the exception of the assets currently held by Enel Green Power or any future assets the latter may develop in the renewable energy sector in that geographical area). Thanks to the successful capital increase, Enersis now has the resources necessary to pursue a major development plan, strengthening its presence in the markets in which it already operates.

Disposal of Buffalo Dunes Wind Project

On April 8, 2013, Enel Green Power North America (EGP-NA) signed an equity partnership agreement with EFS Buffalo Dunes, a subsidiary of GE Capital, to finance the development of the Buffalo Dunes wind farm, in Kansas (United States).
The project, which will involve a total investment of about $370 million, of which EGP-NA will contribute about $180 million, is scheduled to be completed by the end of 2013. The plant will have a total installed capacity of 250 MW and the project is supported by long-term power purchase agreement.
Under the provisions of the accord, EFS Buffalo Dunes subsequently acquired 51% of the project from EGP-NA, which retains the remaining 49% stake. EGP-NA, which will also be the project manager for Buffalo Dunes, has an option to increase its holding by 26%, which can be exercised on specific dates in 2013 and 2014.

The exercise of that option would not necessarily involve the acquisition of control, which is also linked to possible changes in the absolute value of share capital and dilutive effects.

Agreement with UNCEM for the development of energy efficiency

On April 18, 2013, Enel Sole and the National Union of Mountain Communities (UNCEM) signed a protocol of understanding in Rome for the development of energy efficiency practices. The agreement provides for direct cooperation between Enel Sole and UNCEM to identify and implement activities connected with energy savings and efficiency in the participating mountain communities, including projects for the refurbishment and enhancement of public lighting with a view to reducing energy consumption and CO_2 emissions, such as the installation of smart lighting systems using innovative technologies and energy audits. The cooperation initiative will also involve artistic lighting and design projects to enhance the historical and artistic heritage of mountain communities using sustainable systems.

Protocol of understanding with the Region of Tuscany for the development of geothermal energy

On May 2, 2013, the Region of Tuscany and Enel signed a new protocol of understanding to furtherdevelop geothermal energy in Tuscany with a view to addressing issues concerning the green economy and reducing energy costs. The agreement, which follows up on the framework agreement on geothermal energy of December 20, 2007, and the implementing agreement of April 20, 2009, is a major step forward in fostering the social and economic growth of the areas with geothermal resources, including both the traditional area of Larderello and the Amiata area, where the new Bagnore 4 plant will complete the plans for the addition of 112 MW of new capacity provided for in the 2007 agreement.
The protocol devotes particular attention to the use of geothermal heat, to support the creation of value in the heating sector, with opportunities for the establishment of new business zones in geothermal areas. The agreement also provides for the creation of a geothermal energy hub that, drawing on the experience of local authorities in geothermal areas and existing resources such as the Geothermal Area Development Consortium (COSVIG), the Enel Research Center, universities, the Tuscan Regional Economic Planning Institute (IRPET) and the regional renewable energy technology district, can transfer know how and pursue research projects and advanced specialized initiatives aimed at creating competence centers in both the geothermal areas and the Enel experimental area in Livorno.

Framework agreement regulating the provisions of Article 4, paragraphs 1-7, of Law 92/2012 in the Enel Group

On May 9, 2013, Enel SpA and the representatives of the FILCTEM, FLAEI and UILTEC trade unions signed an agreement governing the implementation of the provisions of Article 4, paragraphs 1-7, of Law 92/2012 (the "Fornero Act") within the Enel Group. The agreement, taking account of the role that the Company plays in the Italian economy and the cost reduction targets set out in the Business Plan, provides for the activation of the measures envisaged in Article 4 in order to reduce personnel to an appropriate level without undue disruption.

In application of the agreement, the Group has begun to seek expressions of interest among its personnel whose seniority and contribution history potentially qualify them for the mechanism envisaged under Article 4, with the survey scheduled for completion by August 31, 2013. At the completion of that phase, each Group company will conduct an assessment of the appropriateness of the expressions of interest in terms of their number and geographical and organizational distribution, following which a decision to implement the plan will be taken, activating the subsequent formalities.

Launch of Enel Lab project

On May 9, 2013, six young Italian companies and one Spanish company were selected to join the first clean technology business incubator established by Enel. The seven companies selected proposed projects involving renewable energy, smart grids, energy storage, automation, digitalization and communication system and energy efficiency. The winning start-ups were chosen from a list of 13 Italian and Spanish finalists after a going through a selection process that started in July 2012, with the participation of 215 companies.

The winning companies, in addition to receiving financial assistance of up to €650,000 to help develop their projects, will be able to grow within the Enel Group, which will support them with the engineering, technological, legal and market skills that only a leading industry multinational can offer. After an initial stage of development, the most promising companies can bring their projects to full maturity and possibly become part of the Enel world.

Acquisition of a controlling interest in Chisholm View and Prairie Rose

On May 22, 2013, Enel Green Power North America (EGP-NA) signed an agreement to purchase an additional 26% of the Class A shares of the Chisholm View Wind Project, a company that operates the 235 MW Chisholm View wind farm, from the GE Capital Group for about $47 million. EGP-NA also signed an agreement to purchase an additional 26% of the Class A shares of the Prairie Rose Wind Project, a company that operates the 200 MW Prairie Rose wind farm, from the same group for $34 million.

The option to acquire the additional interests was envisaged in the original agreements between EGP-NA and the GE Capital subsidiaries. After closing, which came following approval by the Federal Energy Regulatory Commission, EGP-NA owns 75% of the Class A interest in both of the companies that operate the wind farms, while GE Capital retains a 25% stake.

Accord for the implementation of smart grids in Saudi Arabia

On June 3, 2013, AEC, ICT Europe and Enel signed a memorandum of understanding for smart grid implementation in the Kingdom of Saudi Arabia and the Gulf Cooperation Countries, namely Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman. With decades of experience in Advanced Meter Infrastructures (AMI) and excellent working relationships with local utility companies, Advanced Electronics Company (AEC) has joined forces with ICT Europe and Enel (which has field-proven technology and international expertise in smart metering and smart grids) to support this evolving technology with local capabilities. The memorandum has been signed with a prime focus on delivering world class performance in smart grids and power distribution capabilities.

Agreement for the development of marine power generation

On June 19, 2013, Enel Green Power and 40South Energy, a group of highly innovative companies operating in the field of marine energy at the international level, began the installation and commissioning of an initial R115 generator, with a nominal capacity of 150 kW and installed capacity of about 100 kW, generating electricity from the energy produced by the waves of the sea around Punta Righini (Livorno). The new generator – designed and built by 40South Energy – ensures full integration into the marine environment and ease of maintenance, and according to initial estimates will enable the generation of about 220 MWh per year.

After testing and assessment by the partners of the performance of the system in the marine environment, Enel Green Power plans to strengthen collaboration with 40South Energy on the international stage. In fact, in addition to the sale of the first R115 generator to the Enel renewables company and technological cooperation on testing, the agreement envisages the possibility of installing more generators in different marine environments.

Letter of intent for disposal of Marcinelle Energie

On June 21, 2013, Enel and Gazprom signed a non-binding letter of intent for the sale to the Russian company of 100% of Marcinelle Energie, which owns a 420 MW combined-cycle gas turbine power plant in Belgium, for €227 million, with the price to be adjusted for net financial debt at the closing date. The letter of intent paves the way for a binding final agreement, whose final terms and conditions must be agreed by the end of September 2013, following which date the letter of intent shall lapse. As with similar transactions, the execution of the transaction is subject to the approval of the competent corporate bodies of the parties involved as well as to the authorization of the competition and other authorities provided for by law.

Joint agreement for the security of the electrical infrastructure of the Ministry of Defense

On June 27, 2013, Enel, the Ministry of Defense and Cassa Depositi e Prestiti reached an agreement for the establishment of a working group tasked with conducting an analysis over the next 12 months of the security of the electrical infrastructure of a number of sites selected by the Ministry.

The aim of the agreement is to begin a collaborative effort at the strategic and operational level among the parties to conduct research and analysis to minimize risks, reduce vulnerabilities and enhance the reliability of the electrical infrastructure present at the selected sites. Subsequently, the parties will assess the possibility of extending the initiative to other sites of strategic interest.

The Ministry of Defense and Cassa Depositi e Prestiti will be responsible for the financial aspects of the accord, including through the involvement of the subsidiaries of Cassa Depositi e Prestiti, for the subsequent definition of the mechanisms for financing the projects developed.

Reference scenario

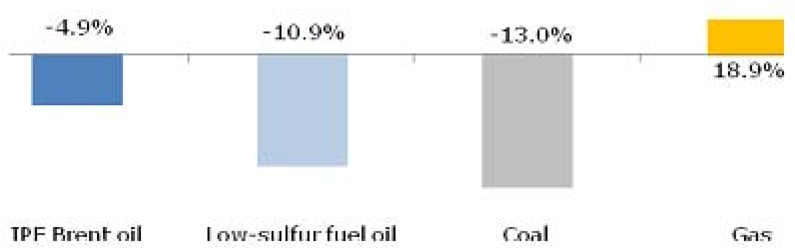
Developments in the main market indicators

	1st Half	
Market indicators	**2013**	2012
Average IPE Brent oil price ($/bbl)	108.0	113.6
Average price of low-sulfur fuel oil ($/t) (1)	634.9	712.7
Average price of coal ($/t CIF ARA) (2)	83.0	95.4
Average price of gas (Gbpence/therm) (3)	69.3	58.3
Average dollar/euro exchange rate	1.31	1.30
Six-month Euribor (average for the period)	0.33%	1.16%

(1) Platt's CIF Med index.
(2) API#2 index.
(3) Belgium Zeebrugge index.

The fuel market in the 1st Half of 2013 experienced a broad decline in prices, except for natural gas, which rose especially sharply in March 2013.

Change in average fuel prices in the 1st Half of 2013 compared with the 1st Half of 2012



Developments in money markets in the 1st Half of 2013 and the 1st Half of 2012 were primarily driven by the crisis. In the 1st Half of 2013 Euribor declined in the wake of the additional rate cuts, notably in the 2nd Half of 2012, carried out by the European Central Bank, in order to foster economic recovery, while the euro/dollar exchange rate was essentially unchanged despite the uncertainty in the mature economies.

Electricity markets

Electricity demand

Electricity demand

2nd Quarter				TWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
75.3	**78.3**	**(3.0)**	**-3.8%**	**Italy**	**155.7**	**162.1**	**(6.4)**	**-3.9%**
58.4	60.3	(1.9)	-3.2%	Spain	123.0	127.8	(4.8)	-3.8%
11.8	12.4	(0.6)	-4.8%	Romania (1)	25.5	26.7	(1.2)	-4.5%
174.5	172.0	2.5	1.5%	Russia	387.2	388.4	(1.2)	-0.3%
6.8	6.7	0.1	1.5%	Slovakia (1)	14.5	14.5	-	-
114.7	111.3	3.4	3.1%	Brazil (1)	229.3	223.1	6.2	2.8%
31.1	29.7	1.4	4.7%	Argentina (1)	62.7	61.6	1.1	1.8%
11.9	11.3	0.6	5.3%	Chile (1)	24.1	23.1	1.0	4.3%
15.2	14.7	0.5	3.4%	Colombia (1)	29.9	29.1	0.8	2.7%

Source: National TSOs.
(1) Enel estimates for the 1st Half of 2013.

In Europe, the broad decline in industrial consumption and unstable macroeconomic conditions caused a sharp fall in electricity consumption, especially in the Mediterranean countries. More specifically, in the first six months of 2013 Italy posted a contraction of 3.9% and Spain one of 3.8%. Demand also decreased in Eastern Europe, with falls in Romania (-4.5%) and, albeit a small one, Russia (-0.3%).
Conversely, the Latin American countries continued to register growing demand for electricity, with rapid rates of increase, such as those posted in Chile (+4.3%), Brazil (+2.8%) and Colombia (+2.7%).

Electricity prices

	Average baseload price H1 2013 (€/MWh)	Change in baseload price H1 2013 – H1 2012	Average peakload price H1 2013 (€/MWh)	Change in peakload price H1 2013 – H1 2012
Italy	**60.7**	**-21.7%**	**61.4**	**-24.6%**
Spain	37.3	-22.9%	39.0	-22.1%
Russia	23.8	11.8%	27.7	13.3%
Slovakia	35.5	-16.6%	46.2	-12.0%
Brazil	104.8	130%	209.2	130%
Chile	130.6	-18.7%	214.2	-14.6%
Colombia	70.6	123.5%	166.8	170%

Italy

Domestic electricity generation and demand

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
				Net electricity generation:				
36,841	45,679	(8,838)	-19.3%	- thermal	86,285	103,085	(16,800)	-16.3%
17,603	12,948	4,655	36.0%	- hydroelectric	27,317	19,811	7,506	37.9%
3,811	3,120	691	22.1%	- wind	8,796	6,692	2,104	31.4%
1,326	1,311	15	1.1%	- geothermal	2,599	2,616	(17)	-0.6%
7,237	5,683	1,554	27.3%	- photovoltaic	10,671	9,261	1,410	15.2%
66,818	**68,741**	**(1,923)**	**-2.8%**	**Total net electricity generation**	**135,668**	**141,465**	**(5,797)**	**-4.1%**
9,303	10,274	(971)	-9.5%	Net electricity imports	21,388	21,962	(574)	-2.6%
76,121	**79,015**	**(2,894)**	**-3.7%**	**Electricity delivered to the network**	**157,056**	**163,427**	**(6,371)**	**-3.9%**
(818)	(672)	(146)	-21.7%	Consumption for pumping	(1,329)	(1,353)	24	1.8%
75,303	**78,343**	**(3,040)**	**-3.9%**	**Electricity demand**	**155,727**	**162,074**	**(6,347)**	**-3.9%**

Source: Terna – Rete Elettrica Nazionale (monthly report – June 2013). On July 30, 2013, Terna updated the summary data, reporting net electricity generation in the 1st Half of 2013 of 137,573 million kWh, compared with 142,930 million kWh in the 1st Half of 2012 (down 3.7%), and electricity demand for the 1st Half of 2013 of 157,627 million kWh, compared with 163,509 million kWh in the 1st Half of 2012 (down 3.6%). The details of the update have not yet been made available.

Domestic *electricity demand* in the 1st Half of 2013 decreased by 3.9% from its level in the year-earlier period, falling to 155.7 TWh (75.3 TWh in the 2nd Quarter of 2013). In percentage terms, imports were essentially unchanged: of total electricity demand for the period, 86.3% was met by net domestic electricity generation for consumption (86.4% in the 1st Half of 2012) with the remaining 13.7% being met by net electricity imports (13.6% in the 1st Half of 2012).

Net electricity imports in the 1st Half of 2013 diminished by 0.6 TWh, with an especially sharp contraction in the 2nd Quarter (-1.0 TWh), essentially reflecting the decrease in electricity demand in the domestic market.

Net electricity generation in the 1st Half of 2013 fell by 4.1% (-5.8 TWh) to 135.7 TWh (66.8 TWh in the 2nd Quarter of 2013). More specifically, the rise in hydroelectric generation (+7.5 TWh) as a result of improved water conditions and that in wind generation (+2.1 TWh) and in photovoltaic generation (+1.4 TWh) in addition to the fall in electricity demand led to a reduction in thermal generation of 16.8 TWh. A similar pattern was seen in the 2nd Quarter of 2013.

Spain

Electricity generation and demand in the peninsular market

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
				Gross electricity generation – ordinary regime:				
9,888	20,107	(10,219)	-50.8%	- thermal	23,135	47,506	(24,371)	-51.3%
13,336	13,817	(481)	-3.5%	- nuclear	28,198	30,346	(2,148)	-7.1%
11,090	5,642	5,448	96.6%	- hydroelectric	21,366	9,729	11,637	119.6%
34,314	**39,566**	**(5,252)**	**-13.3%**	**Total gross electricity generation – ordinary regime**	**72,699**	**87,581**	**(14,882)**	**-17.0%**
(1,285)	(1,880)	595	31.6%	Consumption for auxiliary services	(2,673)	(3,967)	1,294	32.6%
28,306	26,722	1,584	5.9%	Electricity generation – special regime	59,913	52,434	7,479	14.3%
61,335	**64,408**	**(3,073)**	**-4.8%**	**Net electricity generation**	**129,939**	**136,048**	**(6,109)**	**-4.5%**
(1,194)	(2,875)	1,681	58.5%	Net electricity exports (1)	(2,915)	(5,711)	2,796	49.0%
(1,741)	(1,248)	(493)	-39.5%	Consumption for pumping	(4,054)	(2,570)	(1,484)	-57.7%
58,400	**60,285**	**(1,885)**	**-3.1%**	**Electricity demand**	**122,970**	**127,767**	**(4,797)**	**-3.8%**

(1) Includes the balance of trade with the extra-peninsular system.
Source: Red Eléctrica de España (*Balance eléctrico diario Peninsular* – June 2013 report). Volumes for the 1st Half of 2012 are updated to March 22, 2013.

Electricity demand in the peninsular market in the 1st Half of 2013 declined by 3.8% compared with the level in the in the same period of 2012 (-3.1% in the 2nd Quarter of 2013), falling to 123.0 TWh (58.4 TWh in the 2nd Quarter of 2013). Demand was entirely met by net domestic generation for consumption.

Net electricity exports in the 1st Half of 2013 dropped by 49.0% compared with the same period of 2012, with an even larger contraction in the 2nd Quarter of 2013 (-58.5%).

Net electricity generation in the 1st Half of 2013 amounted to 129.9 TWh (61.3 TWh in the 2nd Quarter of 2013), down 4.5% (-6.1 TWh). More specifically, developments in generation were similar to those seen in Italy, with a sharp fall in conventional thermal generation (-24.4 TWh) and nuclear generation (-2.1 TWh), essentially due to the rise in hydroelectric output (+11.6 TWh) as a result of improved water conditions in the period, the increase in generation under the special regime (+7.5 TWh) and the decline in market demand for electricity.
The pattern was unchanged in the 2nd Quarter of 2013.

Electricity generation and demand in the extra-peninsular market

2nd Quarter				Millions of kWh	1st Half			
2013	2012	Change			**2013**	2012	Change	
				Gross electricity generation – ordinary regime:				
3,093	3,460	(367)	-10.6%	- thermal	6,288	7,099	(811)	-11.4%
3,093	**3,460**	**(367)**	**-10.6%**	**Total gross electricity generation – ordinary regime**	**6,288**	**7,099**	**(811)**	**-11.4%**
(182)	(212)	30	14.2%	Consumption for auxiliary services	(374)	(429)	55	12.8%
279	275	4	1.5%	Electricity generation – special regime	482	509	(27)	-5.3%
3,191	**3,524**	**(333)**	**-9.4%**	**Net electricity generation**	**6,395**	**7,179**	**(784)**	**-10.9%**
285	98	187	-	Net electricity imports	569	163	406	-
3,476	**3,622**	**(146)**	**-4.0%**	**Electricity demand**	**6,964**	**7,342**	**(378)**	**-5.1%**

Source: Red Eléctrica de España (*Balance eléctrico diario Extrapeninsulares* – June 2013 report). Volumes for the 1st Half of 2012 are updated to April 2013.

Electricity demand in the extra-peninsular market in the 1st Half of 2013 decreased by 5.1% compared with the same period of 2012, falling to 7.0 TWh (3.5 TWh, -4.0% in the 2nd Quarter of 2013). Demand was largely (91.8%) met by net generation for consumption.

Net electricity imports in the 1st Half of 2013 amounted to 0.6 TWh (0.3 TWh in the 2nd Quarter of 2013) and regarded trade with the Iberian peninsula.

Net electricity generation in the 1st Half of 2013 contracted by 10.9% (-0.8 TWh), the result of a decline in thermal generation (-11.4%) and a fall in generation under the special regime. Developments in the 2nd Quarter of 2013 were similar, with the exception of generation under the special regime, which increased by 1.5%.

Natural gas markets

Natural gas demand

2nd Quarter				Billions of m^3	1st Half			
2013	2012	Change			**2013**	2012	Change	
12.1	**13.7**	**(1.6)**	**-11.7%**	**Italy**	**38.4**	**41.2**	**(2.8)**	**-6.8%**
6.4	6.9	(0.5)	-7.2%	Spain	14.9	16.4	(1.5)	-9.1%

Demand for natural gas in Italy and Spain declined in the 1st Half of 2013. The decline is mainly attributable to the adverse economic climate and changes in the mix of generation technologies, with the growing use of renewable energy. Developments were similar in the 2nd Quarter of 2013.

Italy

Domestic gas demand

2nd Quarter				Billions of m^3	1st Half			
2013	2012	Change			**2013**	2012	Change	
3.6	3.4	0.2	5.9%	Residential and civil	18.9	18.6	0.3	1.6%
4.1	4.2	(0.1)	-2.4%	Industrial and services	8.7	8.9	(0.2)	-2.2%
3.9	5.5	(1.6)	-29.1%	Thermal generation	9.7	12.5	(2.8)	-22.4%
0.5	0.6	(0.1)	-16.7%	Other (1)	1.1	1.2	(0.1)	-8.3%
12.1	**13.7**	**(1.6)**	**-11.7%**	**Total**	**38.4**	**41.2**	**(2.8)**	**-6.8%**

(1) Includes other consumption and losses.
Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

Domestic demand for natural gas in the 1st Half of 2013 amounted to 38.4 billion cubic meters, a decline of 6.8% on the same period of the previous year.
The contraction in consumption mainly regarded the fall in consumption for thermal generation, reflecting the developments in the domestic market noted earlier.

Regulatory and rate issues

Compared with the consolidated financial statements at December 31, 2012, which readers are invited to consult for a more detailed discussion of developments, the following section reports the main changes in the 1st Half with regard to regulatory and rate issues in the countries in which Enel operates.

The European regulatory framework

Regulation on over-the-counter derivatives, central counterparties and trade date repositories (EMIR)

Following the publication of the Implementing Technical Standards, which occurred immediately after approval by the European Commission in December 2012, the Regulatory Technical Standards were published by the Commission as Delegated Regulations on February 23, 2013, after having first been submitted to the Council and the European Parliament for review. A number of the European Market Infrastructure Regulation (EMIR) requirements came into effect starting from March 15, 2013 (the date on which the above standards came into force). These include certain risk mitigation techniques for OTC derivatives that are not subject to centralized clearing obligations and a requirement for non-financial institutions to monitor their OTC derivatives positions to ensure that they do not exceed the clearing thresholds. Additional requirements will take effect in the coming months.

Regulation on the submission and publication of data in electricity markets

Following the comitology process, on June 15, 2013, the Regulation on the submission and publication of data in electricity markets (Commission Regulation (EU) no. 543/2013) was published. The regulation determines the minimum set of data on generation, transportation, consumption and balancing that must be made available by electricity market participants for subsequent central collection and publication. The European Network of Transmission System Operators for Electricity (ENTSO-E) will be responsible for establishing a central information transparency platform, which will aggregate and publish the data received from TSOs and other data providers.

Emissions trading

In response to the excess supply of allowances on the EU ETS market, the European Commission decided to postpone the sale of a portion of the allowances to be auctioned to the end of phase 3, in order to reduce short-term supply (the back-loading option). The European Parliament and Council were asked to amend the EU ETS Directive to formally enable the Commission to take such a step. On July 3, 2013 the European Parliament, meeting in plenary session, approved the proposed amendment authorizing back-loading and asked the trilogue to begin negotiations for a shared text with the Council. Once the amendment of the EU ETS Directive is completed, the Commission may adopt the back-loading proposal through the comitology procedure. Discussions are also under way to revise the structure of the EU ETS system. The inclusion of international flights under the EU ETS has been temporarily suspended pending the meeting of the International Civil Aviation

Organization (ICAO) general assembly to discuss the possibility of a global solution for reducing emissions in the aviation sector.

Generation, Energy Management and Sales Italy

Electricity

Wholesale market

With Resolution no. 231/2013, the Authority for Electricity and Gas (the Authority) introduced, with effect as from April 1, 2014, a remuneration mechanism for the primary frequency regulation service performed by schedulable plants with a capacity of more than 10 MVA. The resolution sets out the criteria for remunerating the service, as well as the procedures for measuring and controlling the effective contribution of the plants.

Retail market

With a ruling of March 14, 2013, the Regional Administrative Court of Lombardy, acting on a petition of Edison, voided the rules governing the Indemnity System, introduced by the Authority, finding that the latter was incompetent. The rules were designed to limit opportunistic conduct on the part of customers who, in changing supplier, did not pay the final invoices from their previous supplier. Following an appeal by the Authority, on July 9, 2013, the Council of State suspended the judgment of the Regional Administrative Court and set a hearing to address the substance of the issue for February 4, 2014.

Gas

Wholesale market

Following the approval of the Parliamentary committees and the positive opinion of the Authority, on March 6, 2013, the ministerial decree approving the rules for the natural gas forward market was signed. The Ministry for Economic Development will establish the starting date for the market by decree at a later date.

With a ruling of April 19, 2013, the Regional Administrative Court of Lombardy voided the measures concerning the setting of gas transport rates for 2010 and 2011. The Authority has appealed the ruling.

Retail market

With Resolution no. 196/2013/R/gas, the Authority approved the reform of the financial terms and conditions of the safeguard service with effect as from October 1, 2013. Among other issues, the measure establishes that:

> the raw material component (QE), which is currently mainly indexed to oil prices, shall be 100% indexed to spot market prices;

> the component covering retail sales costs (QVD) shall be increased in order to remunerate customer management costs and costs associated with payment arrears;

> new graduality components shall be introduced for all sellers in respect of the costs and risk associated with adjustments of provisioning policies.

With regard to the raw material cost component, on March 13, 2013, the Regional Administrative Court of Lombardy, in the course of an action brought by A2A, voided (for all operators) the resolutions by which the Authority changed the formula for determining (and thereby reducing) the QE component for the 2010/2011 and 2011/2012 gas years. The Authority has appealed the ruling.

Infrastructure and Networks

Electricity

Distribution and metering

With Resolution no. 122/13, the Authority published the reference rates for distribution and sales activities for 2013 and updated the rates for 2012 to be used in determining, for each operator, the level of revenues to be recognized to cover grid infrastructure costs.
The new reference rates are set in a manner that ensures the operator will be neutral with respect to unexpected changes in the volumes of power distributed.

Iberia and Latin America

Spain

Bill on the security of supply and the promotion of competition in extra-peninsular electricity systems

On March 15, 2013, the Council of Ministers approved the submission to Parliament of a bill containing a variety of measures for promoting security of supply and competition. The main features of the bill are:

> promotion of more efficient generation capacity: new plants may be admitted to the remuneration regime for the extra-peninsular electrical system (SEIE) for reasons of procurement efficiency and security, a status previously limited to cases where the demand coverage index was not satisfied;

> promotion of the entry of new operators: operators that hold more than 40% of the installed capacity will not be able to benefit from the SEIE remuneration system or from incentives for new plants (with the exception of renewable power plants that have successfully passed through the competitive process, that hold the license or are recorded in the pre-assignment registry);

> ownership of pumping stations and regasification plants: ownership of these assets shall pass to system operators;

> new remuneration mechanisms for new plants: the remuneration will be established by the competent Ministry in order to reduce generation costs and to reduce congestion;

> modifying the calculation mechanism for fuel costs: the cost will be calculated on a competitive basis in accordance with the criteria of transparency, objectivity and non-discrimination;

> oversight by the competent Ministry and the System Operator: the *Dirección General De Política energética y Minas* (DGPE) may reduce the remuneration due to operators if it should find a substantial reduction in plant availability or in the plant quality index.

The bill is still been examined by Parliament.

Law establishing the *Comisión Nacional de los Mercados y la Competencia*

Law 3/2013 reforms the architecture of the supervisory and regulatory bodies, centralizing functions with a new agency, the *Comisión Nacional de los Mercados y la Competencia* (CNMC), which incorporates the functions of a number of entities, including the *Comisión Nacional de la Competencia* (CNC) and the energy industry regulator (CNE). The Commission will have both general functions, such as safeguarding and fostering competition, and more specific duties in certain sectors and regulated markets. With regard to the energy industry, the CNMC will exercise supervisory and control functions over the electricity and natural gas segments, while other functions, such as settlement operations in the electrical system, have been transferred to the Ministry of Energy. In order for the Commission to begin operations, the Ministry for the Economy and Competitiveness must issue an order authorizing the transfer of human and financial resources within four months of the entry into force of the law.

Royal Decree Law 9/2013 and Energy Reform

On July 12, 2013, the Spanish government issued Royal Decree Law 9/2013. This measure, which was published in the *Boletin Oficial del Estado* (BOE) of July 13, 2013, and approved by Parliament on July 17, 2013, contains urgent measures to ensure the financial stability of the electrical system in Spain. The main changes introduced with the measure concern:

> the modification of the remuneration of transport and distribution. For the latter, the remuneration for the 1st Half of 2013 is deemed final and transitional arrangements have been introduced for the 2nd Half of 2013 and for 2014, based on a methodology that provides for an implicit regulatory asset base (RAB) and a rate of return equal to the average yield on 10-year Spanish government bonds registered during the three months preceding the entry into force of the decree, increased by 100 and 200 basis points, respectively, for the two periods noted above;

> the reduction of the remuneration of investment in capacity (capacity payments), which has been cut from 26,000 €/MW to 10,000 €/MW per year, with a doubling of the remaining period for receiving the benefit. In addition, the incentive has been eliminated for plants entering service after January 1, 2016;

> the reintroduction, with costs borne by vertically integrated electricity companies, of the "*bono social*" whose percentage allocation will be calculated annually by the *Comisión Nacional de los Mercados y la Competencia* (CNMC), a body with powers to oversee and govern the electricity and natural gas industries in Spain;

> the redefinition of the share of extra costs of operations in the Iberian extra-peninsular and peninsular systems, of which 50% will be financed from the state budget, compared with the 100% previously envisaged;

> the introduction of a new legal and financial regime for renewable energy resources, cogeneration and waste, whose remuneration will be determined by prices in the energy market, with additional compensation to cover the investment costs of an efficient enterprise that cannot be recovered through the market. This compensation is granted if the return on the project does not exceed that considered reasonable, which has been deemed to be the average yield in the ten years preceding the entry into force of the measure on 10-year Spanish government bonds, increased by 300 basis points;

> the granting of a state guarantee of €4,000 million for the rate deficit produced in 2012 and the option of assigning it to the FADE (the deficit amortization fund).

The implementation of the measures contained in the Royal Decree Law, which entered force immediately as from the date of publication in the BOE, requires the approval of a series of decrees and ministerial orders that will set out the implementation procedures.
Under Spanish law, such regulatory measures must undergo a public consultation and be accompanied by specific reports of the competent authorities, representing implementation of the law.
The conclusion of the procedure, with the enactment of all the regulatory measures, should come by the end of the year.
The remainder of the measures announced are still being discussed and developed:

> a bill containing framework legislation to prevent the creation of new annual imbalances;
> numerous decree laws amending and designing the regulation of transmission, distribution, renewables generation and cogeneration, distributed generation and net metering, interruptibility, capacity payments and the wholesale market;
> a ministerial order containing a special revision of access rates for 2013.

Argentina

Resolution no. 95 – New remuneration for generation

On March 22, 2013, the Secretaría de Energía approved Resolution no. 95, which establishes a new methodology for remunerating generation companies. The new model should allow operators to recover fixed costs and variable costs and ensure a return on investment. The new regulatory framework also establishes that CAMMESA will manage the procurement of fuels and the forward market once the existing contracts expire. The new regulations are applicable starting from February 2013.

Resolution no. 250/2013 – Approval of MMC revenues and offsetting against debts from the PUREE mechanism

On May 7, 2013 the *Secretaría de Energía* approved Resolution no. 250/2013, which determines the residual value of the MMC receivable (rate update scheduled for 2006 and only partially implemented) and allows it to be offset (until February 2013) against the corresponding debt in respect of the PUREE program (a mechanism of bonuses and penalties to encourage energy efficiency created with Resolution no. 745/2005) and other debts of Edesur in respect of the system. The resulting balance will be allocated to a specific fund created in November 2012 to finance investment in the distribution network. The *Secretaría de Energía* has retained the power to extend, either partially or entirely, the provisions of the resolution on the basis of information received from the energy regulator (ENRE) and from CAMMESA.

Brazil

Presidential Decree 7.945/2013

Presidential Decree 7.945/2013 was published on March 8, 2013, authorizing the transfer of government funds to distribution companies for payment of a portion of the extra costs incurred by distributors arising from the dispatching of power from thermal generation and from contractual exposure to the spot markets. The extra costs that are not immediately compensated by the government will be recovered through the electricity rate. In any case, the regulator, ANEEL, decided that distributors can recover these extra costs through rates when rate adjustments are made or through the transfer of new resources.

International

Russia

Reform of the electricity market

At the start of 2013, a proposed amendment to the plan for the electricity market was put forth envisioning a transition from a centralized capacity and energy market to a system based on bilateral contracts without separate remuneration for capacity, while maintaining existing DPM contracts (list of new plants identified by the government as excluded from the capacity market). The first version of this reform was discussed by the government in March 2013, with a second analysis expected sometime between the 3rd and 4th Quarters of 2013. If approved, the reform would take effect starting from 2015.

Financial guarantees in the wholesale market

An order of February 21, 2013, approved by the Market Council, introduced the use of financial guarantees in the wholesale market (day-ahead market and balancing market) conditional on monitoring conducted by a central authority (ZFR) to ensure the governance and timing of payments. Consequently, market operators that fail to meet the payment requirements for the March-May 2013 period will be required to provide a financial guarantee starting from July 1, 2013. Thereafter, monitoring will be performed in an ongoing basis.

Grid expansion strategy approved

On April 9, 2013 Decree 511 "on the grid expansion strategy" was published. Among its provision, it envisages the following measures:

> the components remunerating transmission and distribution grids may not exceed 40% of the final rate;
> elimination of overlapping subsidies by 2022;
> introduction of possibility of diversifying the transmission rate applicable to major industrial customers on a regional basis;
> the privatization of a number of companies operating distribution grids, which will be assigned by auction. Control of one of the distribution companies, MRS, will be divested in 2014;
> beginning in 2014, social bonus will be introduced for vulnerable consumers, who will be defined in future decrees.

New law for the promotion of renewable energy resources

On May 28, 2013, government Decree 449 "on the promotion of generation from renewable energy resources in the wholesale market" was published. The regulatory framework establishes remuneration similar to the capacity payment system for thermal plants (DPM).

The remuneration is granted through an auction system, on the basis of the minimum cost of capital declared, which is subject to a cap established by the government. The first auction will be held by September 30, 2013. The government also established the amount of capacity that can receive subsidies through 2020, broken down by technology: 1,520 MW for solar, 3,600 MW for wind and 751 MW for hydroelectric.

France

Law 2013-312 – Energy transition and progressive tariffs

In March 2013 the government approved a law aimed at introducing progressive rates for residential water, electricity and heat consumption. The proposed progressive rate mechanism was based on a "bonus-malus" system applicable as from January 1, 2015. However, in reviewing the law, the Constitutional Court rejected the mechanism, finding that it violates the principle of equality. The Ecology and Energy Minister announced that the government does not plan to abandon progressive rates and that a new solution would be proposed in the energy transition planning bill expected in October.

On April 15, 2013, Law 2013-312 was published. It contains a variety of measures for preparing for the energy transition, including, among others, simplifying the authorization procedures for wind plants and certain measures for handling electricity demand.

Renewable Energy

Italy

Unbalancing fees

With rulings of June 24, 2013, the Regional Administrative Court of Lombardy voided the part of Resolution no. 281/12 establishing that as from January 1, 2013, fees for unbalancing (the difference between actual power delivered to the grid and planned power deliveries defined on the basis of energy markets) charged to owners of plants powered with unschedulable resources.

The Authority announced that it would appeal the decision. Pending conclusion of the dispute, the previous rules have been reinstated. They establish exemptions from unbalancing fees for plants powered with unschedulable resources that do not participate in intraday markets and submit zero-price offers on the Day Ahead Market.

Bulgaria

Revocation of the grid connection fee

In March 2013, acting on an appeal filed by numerous private operators, the Supreme Administrative Court of Bulgaria revoked the measure of September 2012 that introduced a new grid access fee applicable to all renewable energy generation plants. However, the regulator has appealed this decision to the Court of Appeals, thereby rendering the decision inapplicable until the judicial process has been completed. In June, the Supreme Court rendered the initial decision final, eliminating the grid access fee. Renewables operators, including Enel Green Power Bulgaria, have asked for reimbursement of amounts paid in respect of grid access.

Romania

Modification of the green certificates incentive mechanism

Following the announcement of the Romanian government that it intended to revise the renewable energy support mechanism to contain the cost for end users, in June 2013 it issued an ordinance (EGO 57/2013) temporarily modifying the green certificates mechanism. Among the various measures, the Ordinance establishes:

> the deferral suspension for a limited period (from July 1, 2013 to March 31, 2017) of the issue of part of the green certificates due to renewables generators (1 green certificate/MWh for wind and mini-hydro; 2 green certificates/MWh for photovoltaic). The retained green certificates will be gradually be released as from April 1, 2017 (for photovoltaic and mini-hydro) and as from January 1, 2018 (for wind) through December 2020;

> the limitation or suspension of the right to obtain green certificates for new plants that not yet received final certification;

> the non-recognition of green certificates for electricity generated in excess of the volumes set out in the daily hourly production plan notified to the market by generators (positive unbalancing);

> a prohibition on entering into bilateral contracts for the sale of electricity and green certificates. All contracts must necessarily be entered into on the public OPCOM platform.

The promulgation of the implementing decrees is pending. They will clarify the various implementation issues of the measures and have been entrusted to the Romanian energy regulator (ANRE).

Greece

New measures for the renewable generation sector

In April 2013, with the adoption of Law 4152/13, the Greek Parliament approved a number of measures applicable to the renewable generation sector. The new measures, which entered force on May 9, 2013 following publication in the Official Journal, include:

> an increase in the tax on the profits of photovoltaic plants introduced with Law 4093/12, which rises from 30% to 37% or 42% depending on the date of entry into service;

> a change in conditions regarding authorization procedures for new plants and the calculation methods used to determine the tax;

> a reduction of about 40% in feed-in tariffs applicable to new photovoltaic plants compared with the last revision in August 2012;

> the suspension until the end of 2013 of the issue to photovoltaic plants of permits for connecting to the grid and power purchase agreements.

United States

American Taxpayer Relief Act

On January 2, 2013, President Obama signed the American Taxpayer Relief Act into law, which extends the production tax credit (PTC) for wind power by a year. In addition, the law amends the conditions for all technologies to qualify for the incentive: plants no longer have to be in operation but rather are those "the construction of which begins" by January 1, 2014. On May 13, 2013, the general outline of the requirements for the definition of "begin construction" for the purposes of qualifying for the production tax credit was determined. Compliance with those criteria allows qualified projects to receive the credit if physical construction activities begin before January 1, 2014 and if construction proceeds on a continuous basis until the entry into service of the plant (the commercial operation date).

Central America

Regional Electricity Market

On June 1, 2013, the regional regulator (CRIE) announced the official launch of the Regional Electricity Market, with the termination of the transitional system in place since March 2013. The implementation of regional regulations marks the first step towards the consolidation of the rules governing cross-border trade in electricity among 6 countries in Central America (Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica and Panama).

Mexico

National Energy Strategy

On April 9, 2013, the Mexican Congress approved the National Energy Strategy for 2013-2027, confirming the drive to boost renewables through the involvement of private-sector investors and the intention to reduce emissions of green-house gases (35% of generation from non-fossil sources by 2024). The document has been submitted to the government for formalization.

Amendment of the renewable energy law

On June 7, 2013, the Mexican government published an amendment to the renewable energy law (LAERFTE) that redefines the standards used for hydroelectric plants to qualify as renewable resource plants. Large hydro plants (>30 MW) may now qualify as such if the ratio of generation capacity to the area of the reservoir containment wall is greater than $10W/m^2$, thereby gaining access to renewable energy incentives, such as lower transport costs and tax relief.

Panama

Solar incentives

On June 12, 2013, in line with an energy policy directed at diversifying the energy mix, the Panamanian government ratified Law 605, which establishes tax incentives to support the development of solar power. The new incentives provide for an exemption from import tax, a tax credit (5% of capital expenditure) and acceleration depreciation.

Chile

Rules on geothermal power

On March 8, 2013, *Decreto Supremo* no. 114 of the Energy Ministry was published in Chile's official journal. The decree governs a number of aspects of Law 19.657 concerning geothermal power. The decree establishes a number of departures from the provisions of the previous Decree no. 32, with improvements in a number of aspects, including the granting of "exclusive rights" in obtaining a production concession once exploration activities have been completed, creating greater legal certainty and protection for investors.

Law supporting renewable energy

On June 18, 2013, the Chamber of Deputies approved the new renewable energy support law, which requires that a certain percentage of power under contract delivered to the grid come from renewable generation. More specifically, the law sets the target at 10% by 2024 for all energy sold through contracts signed between 2007 and 2013 and increases the target to 20% by 2025 for all energy sold through contracts signed after 2013. the Law now goes to the Senate to complete the parliamentary approval process. Once approval, the final test will be sent to the President of the Republic for promulgation.

Main risks and uncertainties

Due to the nature of its business, the Group is exposed to a variety of risks, notably market risks, credit risk, liquidity risk, operational risks and regulatory risk.
In order to limits its exposure to these risks, the Group analyzes, monitors, manages and controls them as described in this section.
From an organizational standpoint, over the last year a governance model was developed for financial, commodity and credit risks that envisages the formation of special risk committees, both at the Group level and at the division/company level. These committees are responsible for setting risk management strategies and overseeing risk management and control activities, as well as developing policies on risk management, on management and control roles and responsibilities and on the structure of an operational limits system for the Group and, if necessary, for the individual divisions/companies.

Risks connected with market liberalization and regulatory developments

The energy markets in which the Group operates are currently undergoing gradual liberalization, which is being implemented using different approaches and timetables from country to country.
As a result of these processes, the Group is exposed to increasing competition from new entrants and the development of organized markets.
The business risks generated by the natural participation of the Group in such markets have been addressed by integrating along the value chain, with a greater drive for technological innovation, diversification and geographical expansion. More specifically, the initiatives taken have increased the customer base in the free market, with the aim of integrating downstream into final markets, optimizing the generation mix, improving the competitiveness of plants through cost leadership, seeking out new high-potential markets and developing renewable energy resources with appropriate investment plans in a variety of countries.
The Group operates in regulated markets and sectors, and changes in the rules governing operations in such markets, and the associated instructions and requirements with which the Group must comply, can impact our operations and performance.
In order to mitigate the risks that such factors can engender, Enel has forged closer relationships with local government and regulatory bodies, adopting a transparent, collaborative and proactive approach in tackling and eliminating sources of instability in regulatory arrangements.

Risks connected with CO_2 emissions

In addition to being one of the factors with the largest potential impact on Group operations, emissions of carbon dioxide (CO_2) are also one of the greatest challenges facing the Group in safeguarding the environment.

EU legislation governing the emissions trading scheme imposes costs for the electricity industry, costs that could rise substantially in the future. In this context, the instability of the emissions allowance market accentuates the difficulties of managing and monitoring the situation. In order to mitigate the risk factors associated with CO_2 regulations, the Group monitors the development and implementation of EU and Italian legislation, diversifies its generation mix towards the use of low-carbon technologies and resources, with a focus on renewables and nuclear power, develops strategies to acquire allowances at competitive prices and, above all, enhances the environmental performance of its generation plants, increasing their energy efficiency.
There are no material risks concerning the coverage of emissions rights for the 2nd Half of 2013.

Market risks

As part of its operations, Enel is exposed to a variety of market risks, notably the risk of changes in interest rates, exchange rates and commodity prices.
To maintain this risk within the range set out in the Group's risk management policies at the start of the year, Enel uses derivatives obtained in the market.

Risks connected with commodity prices and supply continuity

Given the nature of its business, Enel is exposed to changes in the prices of fuel and electricity, which can have a significant impact on its results. To mitigate this exposure, the Group has developed a strategy of stabilizing margins by contracting for supplies of fuel and the delivery of electricity to end users or wholesalers in advance.
The Group has also implemented a formal procedure that provides for the measurement of the residual commodity risk, the specification of a ceiling for maximum acceptable risk and the implementation of a hedging strategy using derivatives.
In order to limit the risk of interruptions in fuel supplies, the Group has diversified fuel sources, using suppliers from different geographical areas and encouraging the construction of transportation and storage infrastructure. Various types of derivatives are used to reduce the exposure to fluctuations in energy commodity prices and as part of proprietary trading activities.
Thanks to these strategies, the Group was able to limit the effects of the crisis and the international situation, minimizing the potential impact of these factors on the results for the 2nd Half of the 2013.
The exposure to the risk of changes in commodity prices is associated with the purchase of fuel for power plants and the purchase and sale of gas under indexed contracts as well as the purchase and sale of electricity at variable prices (indexed bilateral contracts and sales on spot electricity market).
The exposures in respect of indexed contracts are quantified by breaking down the contracts that generate exposure into the underlying risk factors.
As regards electricity sold by the Group, Enel uses fixed-price contracts in the form of bilateral physical contracts and financial contracts (e.g. contracts for differences, VPP

contracts, etc.) in which differences are paid to the counterparty if the market electricity price exceeds the strike price and to Enel in the opposite case.
The residual exposure in respect of the sale of energy on the spot market not hedged with such contracts is quantified and managed on the basis of an estimation of generation costs. The residual positions thus determined are aggregated on the basis of uniform risk factors that can be hedged in the market.
Enel also engages in proprietary trading in order to maintain a presence in the Group's reference energy commodity markets. These operations consist in taking on exposures in energy commodities (oil products, gas, coal, CO_2 certificates and electricity in the main European countries) using financial derivatives and physical contracts traded on regulated and over-the-counter markets, exploiting profit opportunities through arbitrage transactions carried out on the basis of expected market developments. These operations are conducted within the framework of formal governance rules that establish strict risk limits. Compliance with the limits is verified daily by units that are independent of those undertaking the transactions. The risk limits for Enel's proprietary trading are set in terms of Value-at-Risk over a 1-day time horizon and a confidence level of 95%; the sum of the limits for 2013 is equal to about €33 million. Where possible, contracts relating to commodities are measured using market prices related to the same instruments on both regulated and other markets.

Exchange rate risk

The Group is exposed to exchange rate risk associated with cash flows in respect of the purchase or sale of fuel or electricity on international markets, cash flows in respect of investments or other items in foreign currency and debt denominated in currencies other than the currency of account of the respective countries. In addition the consolidated financial statements are exposed to translation risk, which is generated by the conversion of the subsidiaries' account balances denominated in currencies other than the euro. The main exchange rate exposure of the Enel Group is in respect of the US dollar.
In order to minimize risks of a financial and transaction nature, the Group normally uses a variety of over-the-counter (OTC) derivatives such as currency forwards, cross currency interest rate swaps and currency options.
During the 1st Half of 2013, management of exchange rate risk was pursued through compliance with risk management policies, which call for hedging of significant exposures, encountering no difficulties in accessing the derivatives market.
An analysis of the Group's financial debt shows that 28% of long-term gross debt (29% at December 31, 2012) is denominated in currencies other than the euro.
Taking account of exchange rate hedges and the portion of debt denominated in the functional currency of the country in which the Group company holding the debt position operates, the proportion of unhedged debt decreases to about 0.2% (1% at December 31, 2012), a proportion that is felt would not have a significant impact on the income statement in the event of a change in market exchange rates.
At June 30, 2013, assuming a 10% appreciation of the euro against the dollar, all other variables being equal, shareholders' equity would have been €1,475 million lower (€1,689 million at December 31, 2012) as a result of the decrease in the fair value of CFH derivatives on exchange rates. Conversely, assuming a 10% depreciation of the euro against the dollar, all other variables being equal, shareholders' equity would have been €1,803 million higher

(€2,064 million at December 31, 2012) as a result of the increase in the fair value of CFH derivatives on exchange rates.

Interest rate risk

The main source of exposure to interest rate risk for Enel comes from the fluctuation in the costs associated with its floating-rate debt.
Its interest rate risk management policy seeks to maintain a balanced structure for the debt in terms of the ratio of fixed-rate to floating-rate debt, in order to limit the volatility of results, curbing borrowing costs over time. The management policies implemented by Enel SpA also seek to optimize the Group's overall financial position, ensure the optimal allocation of financial resources and control financial risks.
The desired debt hedging ratio can also be maintained through the use of a variety of derivatives contracts, notably interest rate swaps, interest rate options and swaptions. Hedging derivatives can also be used before future bond issuances (pre-hedge transactions) where the Company wants to fix its borrowing costs ahead of time.
At June 30, 2013, 24% of net financial debt was floating rate (17% at December 31, 2012). Taking into account of cash flow hedges of interest rates considered effective pursuant to the IFRS–EU, 10% of the debt was exposed to interest rate risk at June 30, 2013 (3% at December 31, 2012). Including interest rate derivatives treated as hedges for management purposes but ineligible for hedge accounting, the residual exposure would be 8% (1% at December 31, 2012).
If interest rates had been 25 basis points higher at June 30, 2013, all other variables being equal, shareholders' equity would have been €50 million higher (€79 million at December 31, 2012) as a result of the increase in the fair value of CFH derivatives on interest rates. Conversely, if interest rates had been 25 basis points lower at that date, all other variables being equal, shareholders' equity would have been €50 million lower (€79 million at December 31, 2012) as a result of the decrease in the fair value of CFH derivatives on interest rates.
An equivalent increase (decrease) in interest rates, all other variables being equal, would have a negative (positive) impact on the income statement in terms of higher (lower) annual interest expense on the portion of debt not hedged against interest rate risk of about €0.4 million (€1 million at December 31, 2012).

Credit risk

The Group's commercial, commodity and financial operations expose it to credit risk, i.e. how the possibility that an unexpected change in the creditworthiness of a counterparty has an effect on the creditor position, in terms of insolvency (default risk) or changes in its market value (spread risk).
In order to minimize credit risk, the Group's general policy calls for an assessment of the creditworthiness of the counterparties – on the basis of information supplied by external providers and internal rating models – and the structured monitoring of risk exposures to promptly identify any deterioration in credit quality, including with respect to specified limits.
To further mitigate credit risk, in certain cases counterparties are asked to supply appropriate guarantees or, for specific segments of the customer portfolio, insurance

coverage is obtained from leading credit insurance companies. The Group has also carried out a number of assignments of receivables for particular specific segments of the commercial portfolio. The main such transactions have regarded the trade receivables of the Sales business area.
As to credit risk in respect of open positions in financial transactions, including those involving derivatives, risk is minimized by selecting counterparties with high credit ratings from among the leading Italian and international financial institutions, portfolio diversification, entering into margin agreements for the exchange of cash collateral, or applying netting criteria.

Liquidity risk

The Group is exposed to liquidity risk in the course of its financial management, since should it have difficulty in accessing new funds or in liquidating assets, it could incur additional costs in meeting its obligations or find itself temporarily insolvent, putting its business continuity at risk.
The goals of liquidity risk management are to maintain an adequate level of liquidity at the Group level, drawing on a range of sources of financing and maintaining a balanced profile of debt maturity. To ensure the efficient management of its liquidity, the Group's Treasury operations are centralized at the Parent Company, meeting liquidity requirements primarily through cash flows generated by ordinary operations and managing any excess liquidity as appropriate.
Underscoring the Enel Group's continued capacity to access the credit market despite the persistent strains in the financial markets, the Group carried out bond issues with institutional and retail investors totaling €479 million in the 1st Half of 2013.
At June 30, 2013, the Enel Group had a total of about €5.7 billion in cash or cash equivalents, of which €2.2 billion held by Endesa, as well as available committed credit lines of €15.4 billion, of which €3.7 billion granted to Endesa.
Committed credit lines amounted to €21 billion (€5.7 billion drawn), of which €4 billion granted to Endesa (€121 million drawn), while uncommitted credit lines totaled €933 million (€12 million drawn), of which €732 million granted to Endesa (€1 million drawn).
In addition, the Group has outstanding commercial paper programs totaling €9.3 billion (€4.9 billion drawn), of which €3.3 billion pertaining to Endesa through its subsidiaries (943 million drawn).

Rating risk

The possibility of accessing the capital market and other sources of financing, and the related costs, depend, among other factors, on the rating assigned to the Group. Any reduction in the rating could limit access to the capital market and increase finance costs, with a negative impact on the performance and financial situation of the Group.
At June 30, 2013, Enel's rating was equal to: (i) "BBB+" with a negative outlook (Standard & Poor's, which subsequently lowered the rating to BBB with a stable outlook on July 11,

2013); (ii) "BBB+" with a negative outlook (Fitch; subsequently placed under a negative credit watch on July 16, 2013); and (iii) "Baa2" with a negative outlook (Moody's).

Country risk

By now, some 50% of the revenues of the Enel Group are generated outside Italy. The major international expansion of the Group – located, among other countries, in Latin America and Russia – therefore requires Enel to assess its exposure to country risk, namely the macroeconomic, financial, regulatory, market, geopolitical and social risks whose manifestation could have a negative impact on income or jeopardize corporate assets. In order to mitigate this form of risk, Enel has adopted a country risk calculation model (using a shadow rating approach) that specifically monitors the level of country risk in the areas in which the Group operates.

Other risks

Breakdowns or accidents that temporarily interrupt operations at Enel's plants represent an additional risk associated with the Group's business. In order to mitigate such risks, the Group adopts a range of prevention and protection strategies, including preventive and predictive maintenance techniques and technology surveys to identify and control risks, and recourse to international best practices. Any residual risk is managed using specific insurance policies to protect corporate assets and provide liability coverage in the event of harm caused to third parties by accidents, including pollution, that may occur during the production and distribution of electricity and gas.
As part of its strategy of maintaining and developing its cost leadership in the markets in which it has generation operations, the Group is involved in numerous projects for the development, improvement and reconversion of its plants. These projects are exposed to the risks commonly associated with construction activities, which the Group mitigates by requiring its suppliers to provide specific guarantees and, where possible, obtaining insurance coverage against all phases of construction risk.
With regard to nuclear power generation, Enel operates in Slovakia through Slovenské elektrárne and in Spain through Endesa. In relation to its nuclear activities, the Group is exposed to operational risk and may face additional costs because of, *inter alia*, accidents, safety violations, acts of terrorism, natural disasters, equipment malfunctions, malfunctions in the storage, movement, transport and treatment of nuclear substances and materials. In those countries where Enel has nuclear operations, there are specific laws requiring insurance coverage for strict liability for nuclear events attributable to third parties and which impose a ceiling on the nuclear operator's financial exposure. Other mitigating measures have been taken in accordance with best international practices.

Outlook

In the first half of 2013, the contraction in electricity demand in euro-area countries, in particular Italy (-3.9%) and Spain (-3.8%) underscored the persistence of the adverse economic climate in the two countries, which is expected to continue for the remainder of 2013, while the growth trend in some Latin America countries and Russia was confirmed.
In this context, Enel will continue, in line with the 2013-2017 Business Plan, to pursue the global efficiency-enhancement program launched last March and which at June 30, 2013, had already permitted a significant reduction in controllable fixed costs. Enel is also continuing to optimize its investments, giving priority to development in emerging markets and in the renewable energy sector.
The continuation of these programs, together with actions undertaken to reduce debt, enable us to confirm the targets announced to the market for 2013, despite the adverse macroeconomic situation and the current uncertainty of the regulatory system in Spain.

Related parties

For a detailed discussion of transactions with related parties, please see note 25 to the condensed interim consolidated financial statements.

Condensed interim consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	1st Half			
		2013		2012 restated(1)	
			of which with related parties		*of which with related parties*
Revenues	6				
Revenues from sales and services		39,184	*4,719*	40,003	*3,390*
Other revenues and income		973	*41*	689	*26*
	[*Subtotal*]	**40,157**		**40,692**	
Costs	7				
Raw materials and consumables		20,880	*5,398*	22,056	*5,059*
Services		7,505	*1,232*	7,529	*1,164*
Personnel		2,388		2,317	
Depreciation, amortization and impairment losses		3,125		2,930	
Other operating expenses		1,495	*35*	1,314	*27*
Capitalized costs		(659)		(743)	
	[*Subtotal*]	**34,734**		***35,403***	
Net income / (charges) from commodity risk management	8	**(255)**	***30***	**96**	***35***
Operating income		**5,168**		**5,385**	
Financial income	9	1,446	*17*	1,497	*5*
Financial expense	9	2,713	*3*	2,998	
Share of income/(expense) from equity investments accounted for using the equity method	15	55		45	
Income before taxes		**3,956**		**3,929**	
Income taxes	10	1,473		1,515	
Net income from continuing operations		**2,483**		**2,414**	
Net income from discontinued operations		**-**		**-**	
Net income for the period (shareholders of the Parent Company and non-controlling interests)		**2,483**		**2,414**	
Attributable to shareholders of the Parent Company		1,680		1,835	
Attributable to non-controlling interests		803		579	
Earnings per share (euro) attributable to ordinary shareholders of the Parent Company	11	*0.18*		*0.20*	
Diluted earnings per share (euro) attributable to ordinary shareholders of the Parent Company	11	*0.18*		*0.20*	
Earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company	11	*0.18*		*0.20*	
Diluted earnings from continuing operations per share (euro) attributable to ordinary shareholders of the Parent Company	11	*0.18*		*0.20*	

(1) The consolidated income statement for the 1st Half of 2012 has been restated to provide a better representation of the effects recognized in the previous year of the introduction of IAS 19 Revised and the change in the accounting treatment of energy efficiency certificates. For more information, please see note 3 below.

Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2013	2012 restated(1)
Net income for the period	**2,483**	**2,414**
Other comprehensive income recyclable to profit or loss		
Effective portion of change in the fair value of cash flow hedges	(301)	(296)
Share of income recognized in equity by companies accounted for using the equity method	1	(5)
Change in the fair value of financial investments available for sale	(77)	(357)
Exchange rate differences	(1,371)	419
Income/(Loss) recognized directly in equity	**(1,748)**	**(239)**
Comprehensive income for the period	**735**	**2,175**
Attributable to:		
- shareholders of the Parent Company	829	1,266
- non-controlling interests	(94)	909

(1) The statement of consolidated comprehensive income for the 1st Half of 2012 has been restated to provide a better representation of the effects recognized in the previous year of the introduction of IAS 19 Revised and the change in the accounting treatment of energy efficiency certificates. For more information, please see note 3 below.

Consolidated Balance Sheet

Millions of euro	Notes				
ASSETS		**at June 30, 2013**		at December 31, 2012 restated[(1)]	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment	12	82,416		83,115	
Investment property		193		197	
Intangible assets	13	35,014		35,994	
Deferred tax assets	14	6,744		6,816	
Equity investments accounted for using the equity method	15	1,119		1,115	
Non-current financial assets	16	5,504	*79*	5,518	*74*
Other non-current assets		819	*57*	800	*55*
	[*Total*]	**131,809**		**133,555**	
Current assets					
Inventories		3,395		3,338	
Trade receivables	17	12,382	*1,774*	11,719	*893*
Tax receivables		2,239		1,631	
Current financial assets	18	11,017	*23*	9,381	*39*
Other current assets		2,567	*74*	2,262	*46*
Cash and cash equivalents	19	5,714		9,891	
	[*Total*]	**37,314**		**38,222**	
Assets held for sale	20	**233**		**317**	
TOTAL ASSETS		**169,356**		**172,094**	

(1) The consolidated balance sheet at December 31, 2012, has been restated to provide a better representation of the effects recognized in the previous year of the introduction of IAS 19 Revised and the completion of the purchase price allocation process for a number of business combinations carried out the previous year. For more information, please see note 3 below.

Millions of euro	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY		**at June 30, 2013**		at December 31, 2012 restated[1]	
			of which with related parties		*of which with related parties*
Equity attributable to the shareholders of the Parent Company					
Share capital		9,403		9,403	
Other reserves		7,889		8,742	
Retained earnings (loss carried forward)		17,900		17,630	
	[*Total*]	**35,192**		**35,775**	
Non-controlling interests		**17,530**		**16,312**	
Total shareholders' equity	21	**52,722**		**52,087**	
Non-current liabilities					
Long-term loans	19	54,077		55,959	
Post-employment and other employee benefits		4,541		4,542	
Provisions for risks and charges	22	8,088		8,648	
Deferred tax liabilities	14	11,426		11,783	
Non-current financial liabilities	23	2,496		2,553	
Other non-current liabilities		1,298		1,151	*2*
	[*Total*]	**81,926**		**84,636**	
Current liabilities					
Short-term loans	19	4,930		3,970	
Current portion of long-term loans	19	3,333		4,057	
Trade payables		11,146	*3,425*	13,903	*3,496*
Income tax payable		1,417		364	
Current financial liabilities	24	3,891	*4*	3,138	*1*
Other current liabilities		9,969	*10*	9,931	*39*
	[*Total*]	**34,686**		**35,363**	
Liabilities held for sale	20	**22**		**8**	
Total liabilities		**116,634**		**120,007**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**169,356**		**172,094**	

(1) The consolidated balance sheet at December 31, 2012, has been restated to provide a better representation of the effects recognized in the previous year of the introduction of IAS 19 Revised and the completion of the purchase price allocation process for a number of business combinations carried out the previous year. For more information, please see note 3 below.

Statement of Changes in Consolidated Shareholders' Equity

	Share capital and reserves attributable to the shareholders of the Parent Company													
Millions of euro	Share capital	Share premium reserve	Legal reserve	Other reserves	Reserve from translation of financial statements in currencies other than the euro	Reserve from measurement of financial instruments	Reserve from sale of equity holdings without loss of control	Reserve from transactions in non-controlling interests	Reserve from equity investments accounted for using the equity method	Reserve for employee benefits	Net income for the period	**Equity attributable to the shareholders of the Parent Company**	**Non-controlling interests**	**Total shareholders' equity**
at January 1, 2012	**9,403**	**5,292**	**1,881**	**2,262**	**120**	**(49)**	**749**	**78**	**15**	**-**	**19,039**	**38,790**	**15,650**	**54,440**
Effect of application of IAS 19 Revised	-	-	-	-	-	-	-	-	-	(131)	(7)	**(138)**	**(61)**	**(199)**
Effect of change in accounting policy for white certificates	-	-	-	-	-	-	-	-	-	-	(140)	**(140)**	**-**	**(140)**
at January 1,2012 restated	**9,403**	**5,292**	**1,881**	**2,262**	**120**	**(49)**	**749**	**78**	**15**	**(131)**	**18,892**	**38,512**	**15,589**	**54,101**
Dividends and interim dividends	-	-	-	-	-	-	-	-	-	-	(1,505)	**(1,505)**	**(497)**	**(2,002)**
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	**-**	**49**	**49**
Comprehensive income for the period	-	-	-	-	104	(668)	-	-	(5)	-	1,835	**1,266**	**909**	**2,175**
of which:														
- Income/(Loss) recognized directly in equity	-	-	-	-	*104*	*(668)*	-	-	*(5)*	-	-	***(569)***	***330***	***(239)***
- Net income/(loss) for the period	-	-	-		-	-	-	-	-	-	*1,835*	***1,835***	***579***	***2,414***
at June 30, 2012	**9,403**	**5,292**	**1,881**	**2,262**	**224**	**(717)**	**749**	**78**	**10**	**(131)**	**19,222**	**38,273**	**16,050**	**54,323**
at January 1, 2013	**9,403**	**5,292**	**1,881**	**2,262**	**92**	**(1,253)**	**749**	**78**	**8**	**-**	**18,259**	**36,771**	**16,387**	**53,158**
Effect of application of IAS 19 Revised	-	-	-	-	-	-	-	-	-	(367)	(629)	**(996)**	**(84)**	**(1,080)**
Effect of Renewable Energy Division PPA	-	-	-	-	-	-	-	-	-	-	-	**-**	**9**	**9**
at January 1, 2013 restated	**9,403**	**5,292**	**1,881**	**2,262**	**92**	**(1,253)**	**749**	**78**	**8**	**(367)**	**17,630**	**35,775**	**16,312**	**52,087**
Dividends and interim dividends	-	-	-	-	-	-	-	-	-	-	(1,410)	**(1,410)**	**(487)**	**(1,897)**
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	**-**	**59**	**59**
Sale of equity holdings without loss of control	-	-	-	-	-	-	(16)	6	-	8	-	**(2)**	**1,740**	**1,738**
Comprehensive income for the period	-	-	-	-	(513)	(345)	-	-	7	-	1,680	**829**	**(94)**	**735**
of which:														
- Income/(Loss) recognized directly in equity	-	-	-	-	*(513)*	*(345)*	-	-	*7*	-	-	***(851)***	***(897)***	***(1,748)***
- Net income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	*1,680*	***1,680***	***803***	***2,483***
at June 30, 2013	**9,403**	**5,292**	**1,881**	**2,262**	**(421)**	**(1,598)**	**733**	**84**	**15**	**(359)**	**17,900**	**35,192**	**17,530**	**52,722**

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half			
		2013		2012 restated	
			of which with related parties		*of which with related parties*
Net income before taxes		**3,956**		**3,929**	
Adjustments for:					
Amortization and impairment losses of intangible assets		406		496	
Depreciation and impairment losses of property, plant and equipment		2,339		2,255	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)		(96)		346	
Accruals to provisions		748		394	
Financial (income)/expense		1,030		1,272	
(Gains)/Losses from disposals and other non-monetary items		375		(451)	
Cash flow from operating activities before changes in net current assets		*8,759*		*8,241*	
Increase/(Decrease) in provisions		(1,157)		(695)	
(Increase)/Decrease in inventories		(59)		(270)	
(Increase)/Decrease in trade receivables		(1,043)	*(881)*	(284)	*412*
(Increase)/Decrease in financial and non-financial assets/liabilities		(484)	*(47)*	61	*34*
Increase/(Decrease) in trade payables		(2,759)	*(71)*	(1,498)	*(85)*
Interest income and other financial income collected		561	*17*	893	*5*
Interest expense and other financial expense paid		(2,010)	*(3)*	(2,176)	
Income taxes paid		(1,197)		(1,607)	
Cash flows from operating activities (a)		**610**		**2,665**	
Investments in property, plant and equipment		(2,162)		(2,534)	
Investments in intangible assets		(197)		(272)	
Investments in entities (or business units) less cash and cash equivalents acquired		(152)		(151)	
Disposals of entities (or business units) less cash and cash equivalents sold		68		2	
(Increase)/Decrease in other investing activities		50		214	
Cash flows from investing/disinvesting activities (b)		**(2,393)**		**(2,741)**	
Financial debt (new long-term borrowing)	19	1,071		10,573	
Financial debt (repayments and other net changes)		(3,252)		(6,693)	
Collection of proceeds from sale of equity holdings without loss of control		1,795		-	
Incidental expenses related to sale of equity holdings without loss of control		(45)		-	
Dividends and interim dividends paid		(1,846)		(2,002)	
Cash flows from financing activities (c)		**(2,277)**		**1,878**	
Impact of exchange rate fluctuations on cash and cash equivalents (d)		**(129)**		**36**	
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		**(4,189)**		**1,838**	
Cash and cash equivalents at beginning of the period (1)		9,933		7,072	
Cash and cash equivalents at the end of the period (2)		5,744		8,910	

(1) Of which cash and cash equivalents equal to €9,891 million at January 1, 2013 (€7,015 million at January 1, 2012), short-term securities equal to €42 million at January 1, 2013 (€52 million at January 1, 2012) and cash and cash equivalents pertaining to assets held for sale: none at January 1, 2013 (€5 million at January 1, 2012).
(2) Of which cash and cash equivalents equal to €5,714 million at June 30, 2013 (€8,845 million at June 30, 2012), short-term securities equal to €28 million at June 30, 2013 (€55 million at June 30, 2012) and cash and cash equivalents pertaining to assets held for sale in the amount of €2 million at June 30, 2013 (€10 million at June 30, 2012).

Explanatory notes

1. Accounting policies and measurement criteria

Enel SpA, which operates in the energy utility sector, has its registered office in Viale Regina Margherita 137, Rome, Italy. The consolidated Half-Year Financial Report for the period ended June 30, 2013 comprises the financial statements of the Company, its subsidiaries and joint ventures ("the Group") and the Group's holdings in associated companies. A list of the subsidiaries, associated companies and joint ventures included in the scope of consolidation is reported in the annex.
For a discussion of the main activities of the Group, please see the interim report on operations.
This Half-Year Financial Report was approved for publication by the Board on August 1, 2013.

Compliance with IFRS/IAS

The consolidated Half-Year Financial Report of the Group at and for the six months ended at June 30, 2013 has been prepared pursuant to Article 154-*ter* of Legislative Decree 58 of 24 February 1998 as amended by Legislative Decree 195 of 6 November 2007, as well as Article 81 of the Issuers Regulation as amended.
The condensed interim consolidated financial statements for the six months ended at June 30, 2013 included in the consolidated Half-Year Financial Report have been prepared in compliance with the international accounting standards (IFRS/IAS) issued by the International Accounting Standards Board (IASB) adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) in effect at the same date. All of these standards and interpretations are hereinafter referred to as "IFRS-EU".
More specifically, the financial statements have been drafted in compliance with IAS 34 – Interim financial reporting and consist of the consolidated income statement, the statement of consolidated comprehensive income, the consolidated balance sheet, the statement of changes in consolidated sharholders' equity, the consolidated statement of cash flows, and the related explanatory notes.
The Enel Group has adopted the half-year as the reference interim period for the purposes of applying IAS 34 and the definition of interim financial report specified therein. In this regard, the condensed interim consolidated financial statements at June 30, 2013, were prepared in conformity with IAS 34 on an entirely exceptional basis in view of a planned bond issue, which in the event was not carried out.
The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the condensed interim consolidated financial statements at June 30, 2013 are the same as those adopted for the consolidated financial statements at December 31, 2012 (please see the related report for more information), with the exception of the differences discussed below. These condensed interim consolidated financial statements may therefore not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the period ended December 31, 2012.

In addition to the accounting standards adopted in the preparation of the consolidated financial statements at December 31, 2012, the following amendments to international accounting standards that took effect as from January 1, 2013, are material to the Group:

> "Amendment to IAS 1 – Presentation of items of other comprehensive income". The amendment calls for the separate presentation of items of other comprehensive income (OCI) that may be reclassified to profit or loss in the future ("recycling") and those that will not be recycled.
> The retrospective application of the measure did not have a significant impact on these condensed interim consolidated financial statements;
> "IAS 19 – Employee benefits". The standard supersedes the IAS 19 applied in the preparation of the 2012 annual financial statements. The most significant change regards the requirement to recognize all actuarial gains/losses in OCI, with the elimination of the corridor approach. The amended standard also introduces more stringent rules for disclosures, with the disaggregation of the cost into three (service cost, net interest on the net defined benefit plan asset/liability and remeasurement of the net defined benefit asset/liability); replaces the expected return of plan assets with the calculation of net interest; no longer permits the deferral of the recognition of past service cost; provides for enhanced disclosures; and introduces more detailed rules for the recognition of termination benefits.
> The effects of the retrospective application of the standard in these condensed interim consolidated financial statements are discussed in the section "Restatement of the balance sheet and the income statement";
> "IFRS 13 – Fair value measurement". The standard represents a single IFRS framework to be used whenever another accounting standard requires or permits the use of fair value measurement. The standard sets out guidelines for measuring fair value and introduces specific disclosure requirements.
> The prospective application of the measure did not have a significant impact on these condensed interim consolidated financial statements;
> "Amendments to IFRS 7 – Offsetting financial assets and financial liabilities". The amendments establish more extensive disclosures for the offsetting of financial assets and liabilities, with a view to enabling users of financial statements to assess the actual and potential effects on the entity's financial position of netting arrangements, including the set-off rights associated with recognized assets or liabilities).
> As clarified by the IASB last April, the disclosures required by the amendments were not presented in these interim consolidated financial statements as they have been prepared in condensed form;
> "Amendments to IAS 12 – Deferred taxes: recovery of underlying assets". The amendment introduces an exception in the recognition of deferred taxes on the basis of the manner in which the carrying amount of the underlying assets will be recovered. The exception regards systems that establish different tax rates depending on whether the entity plans to recover the assets through sale or through use in the productive cycle.
> The retrospective application of the measure did not have an impact on these condensed interim consolidated financial statements;
> "Annual Improvements to IFRSs 2009-2011 Cycle". the document contains formal modifications and clarifications of existing standards whose retrospective application did not have an impact on these condensed interim consolidated financial statements. More specifically, the following standards have been amended:

- IAS 1 – Presentation of Financial Statements; the amendment clarifies how comparative information must be presented in the financial statements and specifies that an entity may voluntarily elect to provide additional comparative information. More specifically, it specifies that an entity shall present a third balance sheet as at the start of the previous period in addition to the minimum required comparative schedules if:
    - it retrospectively applies an accounting standard, retrospectively restates or reclassifies items of its financial statements; and
    - the retrospective application or retrospective restatement or reclassification has a material impact on the balance sheet as at the start of the previous period.

  When an entity reclassifies comparative amounts, it must indicate (including at the start of the previous period) the nature of the reclassification, the amount of each reclassified item and the reasons for the reclassification;
- IAS 16 – Property, Plant and Equipment; the amendment clarifies that if spare parts and servicing equipment meet the requirements for classification as "property, plant and equipment" they shall be recognized and measured in accordance with IAS 16; otherwise they shall be classified as inventory;
- IAS 32 – Financial Instruments: Presentation; the amendment establishes that income taxes relating to distributions to equity holders and to transaction costs of equity transactions shall be accounted for in accordance with IAS 12;
- IAS 34 – Interim Financial Reporting; the amendment clarifies that interim financial reports indicate specify the total assets and liabilities for a particular reportable segment only if such amounts are regularly provided by the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements presented;
- "IFRIC 20 – Stripping costs in the production phase of a surface mine". The interpretation sets out the accounting treatment to be applied to costs incurred for the removal of mine waste materials during the production phase, clarifying when they can be recognized as an asset.
  The prospective application of the interpretation did not have an impact on these condensed interim consolidated financial statements.

Seasonality

The turnover and performance of the Group are impacted, albeit slightly, by developments in weather conditions. More specifically, in warmer periods of the year, gas sales decline, while during periods in which factories are closed for holidays, electricity sales decline. In view of the small impact these variations have on performance, no additional disclosure (required under IAS 34.21) for developments in the twelve months ended June 30, 2013 is provided.

Use of estimates

Preparing the condensed interim consolidated financial statements requires management to make estimates and assumptions that impact the value of revenues, costs, assets and liabilities and the disclosures concerning contingent assets and liabilities at the balance sheet date. Changes in the conditions underlying the assumptions and judgments could have a substantial impact on future results.
For the purposes of the preparation of these condensed interim consolidated financial statements, in line with the consolidated financial statements at December 31, 2012, the use of estimates involved the same situations in which estimates were employed during the

preparation of the annual consolidated financial statements. In addition, pursuant to the disclosure requirements under IFRS 13, there were no changes in the hierarchy used in measuring the fair value of financial instruments compared with the most recent annual consolidated financial statements, and the methods used in measuring Level 2 and Level 3 instruments are consistent with those used at December 31, 2012.
For a more extensive discussion of the most significant assessment processes of the Group, please see the section "Use of estimates" in the consolidated financial statements at December 31, 2012.

2. Main changes in the scope of consolidation

At June 30, 2013, the scope of consolidation had changed with respect to that at June 30, 2012, and December 31, 2012, as a result of the following main transactions.

2012

> acquisition, on January 13, 2012, of an additional 49% of Rocky Ridge Wind Project, which was already a subsidiary (consolidated line-by-line) controlled through a 51% stake;
> acquisition, on February 14, 2012, of the remaining 50% of Enel Stoccaggi, a company in which the Group already held a 50% interest. As from that date the company has been consolidated on a line-by-line basis (previously consolidated proportionately in view of the joint control exercised);
> acquisition, on June 27, 2012, of the remaining 50% of a number of companies in the Kafireas wind power pipeline in Greece, which had previously been included under "Elica 2" and accounted for using the equity method in view of its 30% stake; as from that date the companies have therefore been consolidated on a line-by-line basis;
> acquisition, on June 28, 2012, of 100% of Stipa Nayaá, a Mexican company operating in the wind generation sector;
> disposal, on August 2, 2012, of the entire capital of Water & Industrial Services Company (Wisco), which operates in the waste water treatment sector in Italy.
> disposal, on October 9, 2012, of the entire share capital of Endesa Ireland, a company operating in the generation of electricity;
> acquisition, on October 12, 2012, of the additional 58% of Trade Wind Energy, a company in which the Group had held a stake of 42%; as a result of the purchase, the company is no longer consolidated using the equity method but is consolidated on a line-by-line basis;
> acquisition, on December 21, 2012, of 99.9% of Eólica Zopiloapan, a Mexican company operating in the wind generation sector.

2013

> acquisition, on March 22, 2013, of 100% of Parque Eólico Talinay Oriente, a company operating in the wind generation sector in Chile;
> acquisition, on March 26, 2013, of 50% of PowerCrop, a company operating in the biomass generation sector; in view of the joint control exercised over the company together with another operator, the company is consolidated on a proportionate basis;
> disposal, on April 8, 2013, of 51% of Buffalo Dunes Wind Project, a company operating in the wind generation sector in the United States;

> acquisition, on May 22, 2013, of 26% of Chisholm View Wind Project and Prairie Rose Wind, both operating in wind generation in the United States, in which the Group previously held an interest of 49%. Following the acquisition, the two companies have been consolidated on a line-by-line basis rather than using equity method accounting.

Definitive allocation of the purchase price of a number of companies of the Renewable Energy Division

Following the acquisition of control in June 2012 of a number of companies of the Greek Kafireas wind pipeline and 100% of Stipa Nayaá, a Mexican company operating in the wind generation sector, in the 1st Half of 2013, the Group completed the allocation of the purchase price to the assets acquired and the liabilities assumed. More specifically, in both cases the Group:

> recognized certain intangible assets as a result of the completion of the determination of their fair value;

> determined the tax effects associated with the above recognition;

> allocated to non-controlling interests of the portion of those assets pertaining to them.

The following table summarizes the accounting effects as of the acquisition dates.

Definitive allocation of the purchase prices of the Kafireas pipeline and of Stipa Nayaá

Millions of euro	Kafireas pipeline	Stipa Nayaá
Net assets acquired before allocation	1	125
Adjustments for measurement at fair value:		
- intangible assets	55	14
- deferred tax liabilities	(11)	(4)
- non-controlling interests	(9)	-
Net assets acquired after allocation	**36**	**135**
Value of the transaction [(1)]	58	139
Goodwill	**22**	**4**

(1) Including incidental expenses.

Business combinations and acquisitions of joint ventures in the 1st Half of 2013

The following table reports the effects of the main business combinations and acquisitions of joint ventures carried out in the 1st Half of 2013. As regards the business combination with Parque Eólico Talinay Oriente, the Group will calculated the fair value of the assets acquired and the liabilities assumed within 12 months of the acquisition date.

Conversely, the business combinations with Chisholm View and Prairie Rose were carried out on a definitive basis immediately and incorporate the remeasurement at fair value of property, plant and equipment in the amounts of €4 million and €1 million, respectively.

Business combinations and acquisitions of joint ventures in the 1st Half of 2013

Millions of euro	Business combinations			Acquisitions of joint ventures
	Parque Eólico Talinay Oriente	Chisholm View Wind Project	Prairie Rose Wind	PowerCrop
Property, plant and equipment	106	276	223	10
Intangible assets	-	-	-	2
Other non-current assets	21	-	-	-
Cash and cash equivalents	-	8	9	-
Current assets	19	4	2	5
Non-current liabilities	-	(124)	(108)	-
Current liabilities	(20)	(29)	(24)	(2)
Non-controlling interests	-	(34)	(25)	-
Net assets acquired	**126**	**101**	**77**	**15**
Goodwill	-	-	-	9
Price of the transaction (1)	**126**	**101**	**77**	**24**
Cash flow impact	81 (2)	35 (3)	27 (4)	4 (5)
Cash flow impact excluding cash and cash equivalents acquired	81	27	18	4

(1) Including incidental expenses.
(2) Net of advances paid in 2012 (€27 million) and the amount still to be paid (€18 million).
(3) Net of the value of the interest acquired in 2012, previously accounted for using the equity method (€66 million).
(4) Net of the value of the interest acquired in 2012, previously accounted for using the equity method (€50 million).
(5) Net of advances paid in 2012 (€8 million) and the amount still to be paid (€12 million).

Effects of Enersis capital increase

On March 29, 2013, the capital increase of the Chilean company Enersis was completed in the overall amount of €4,559 million. The capital increase was subscribed by Endesa (60.6%) with the transfer of the equity investments included in Cono Sur Participaciones and by other shareholders (39.4%) in cash.

More specifically, the equity investments held directly by Cono Sur Participaciones at the transaction date were:

- Ampla Energia e Serviços, with an interest of 7.70%;
- Ampla Investimentos e Serviços, with an interest of 7.71%;
- Codensa, with an interest of 26.66%;
- Compañía Eléctrica San Isidro, with an interest of 4.39%;
- Eléctrica Cabo Blanco, with an interest of 80.00%;
- Emgesa, with an interest of 21.60%;
- Empresa Distribuidora Sur, with an interest of 6.22%;
- Endesa Brasil, with an interest of 28.48%;
- Endesa Cemsa, with an interest of 55.00%;
- Generalima, with an interest of 100.00%;
- Inversiones Distrilima, with an interest of 34.83%;
- Inversora Dock Sud, with an interest of 57.14%;
- Yacylec, with an interest of 22.22%.

Since the capital increase was fully subscribed by existing shareholders, after the operation the shareholder base of Enersis was unchanged. For the Enel Group, the transaction qualifies as a disposal of a minority interest to the extent of the dilution produced with the transfer of the assets to Enersis.

The following table summarizes the impact of the disposal on the accounts:

Effects of the disposal of minority interests pertaining to the Endesa – Latin America CGU

Millions of euro

Determination of the value of the interest divested in the Enersis capital increase:	
Net assets of Cono Sur Participaciones	2,261
Non-controlling interests in those assets	(180)
Goodwill pertaining to those assets	357
Value of 92.06% of Cono Sur Participaciones	**2,438**
Interest transferred in Enersis capital increase (39.4%)	**961**
Determination of price for assets transferred:	
Capital increase subscribed in cash	1,795
Share pertaining to Enel Group (55.8%)	**1,001**
Cost of transaction pertaining to Enel Group (1)	**42**
Price received for disposal	**959**
Net result on transaction (recognized in reserve from sale of equity holdings without loss of control)	**(2)**

(1) Calculated on basis of total costs incurred of €77 million, net of tax effects and non-controlling interests.

3. Restatement of the balance sheet and the income statement

The main impacts of the application, as from January 1, 2013 with retrospective effect, of the new version of "IAS 19 – Employee benefits" on the balance sheet and income statement figures reported for comparative purposes only in these condensed interim consolidated financial statements are as follows:

> as the corridor approach may no longer be used, all actuarial gains and losses are recognized directly in equity. Accordingly, the amortization accruing in the 1st Half of 2012 in respect of the excess gains and losses outside the corridor as quantified at December 31, 2011, was eliminated from the income statement (€30 million). In addition, the actuarial gains and losses not recognized in application of the previous method were recognized in equity, with a consequent adjustment of the respective defined-benefit obligation and the net plan assets recognized in the balance sheet, net of the theoretical tax effects and amounts pertaining to non-controlling interests;

> as the recognition of past service cost in the income statement may no longer be deferred, the portion not recognized in the periods under review was recognized as an increase in the defined-benefit obligation. Once again, the theoretical tax effects and amounts pertaining to non-controlling interests were also calculated;

> in application of the new standard, net interest income on plan assets is recognized in substitution of the expected return on those assets. The impact of that change is not material (about €3 million) and therefore the balances in the income statement for the 1st Half of 2012 were not restated.

In addition, at the end of 2012, the Group adopted a new accounting policy for white certificates (energy efficiency certificates or EECs) that characterizes the regulatory requirements as a system cost aimed at achieving energy savings objectives, for which operators subject to the requirement incur costs for the purchase and internal development of the certificates, which are delivered to the competent authorities to meet compliance requirements. This approach involves recognizing the overall cost of compliance with energy efficiency requirements through profit or loss in the accounting period to which the compliance requirement pertains, ascertaining any charge in respect of certificates that are not available at the end of that period (the deficit). The accounting policy previously adopted was based on a characterization of the white certificates as assets used in the production process and, therefore, the related costs were recognized through profit or loss at the time of their actual use for the purpose of compliance with regulatory requirements. In addition, white certificates deriving from multi-year projects were classified under intangible assets and amortized at the time of their use. That amortization has been reclassified appropriately.

Finally, as a result of the definitive allocation of the purchase prices of the Kafireas pipeline and of Stipa Nayaá, companies operating in the Renewable Energy Division, which was completed after December 31, 2012, the balance sheet accounts at that date have been restated to reflect the fair value adjustment already discussed in note 2 to the condensed interim consolidated financial statements.

The following tables show the changes in the consolidated balance sheet and income statement as a result of the above modifications, including the associated tax effects. The impact on the statement of consolidated comprehensive income and the consolidated statement of cash flows is limited to a number of reclassifications among the various components, in line with the figures reported in the balance sheet and income statement.

Millions of euro	1st Half			
	2012	IAS 19R effect	New EEC policy	**2012 restated**
Revenues				
Revenues from sales and services	40,003	-	-	40,003
Other revenues and income	689	-	-	689
	40,692	**-**	**-**	**40,692**
Costs				
Raw materials and consumables	22,056	-	-	22,056
Services	7,529	-	-	7,529
Personnel	2,347	(30)	-	2,317
Depreciation, amortization and impairment losses	2,941	-	(11)	2,930
Other operating expenses	1,317	-	(3)	1,314
Capitalized costs	(743)	-	-	(743)
	35,447	**(30)**	**(14)**	**35,403**
Net income / (charges) from commodity risk management	**96**	**-**	**-**	**96**
Operating income	**5,341**	**30**	**14**	**5,385**
Financial income	1,497	-	-	1,497
Financial expense	2,998	-	-	2,998
Share of income/(expense) from equity investments accounted for using the equity method	45	-	-	45
Income before taxes	**3,885**	**30**	**14**	**3,929**
Income taxes	1,493	10	12	1,515
Net income from continuing operations	**2,392**	**20**	**2**	**2,414**
Net income from discontinued operations	**-**	**-**	**-**	**-**
Net income for the year (shareholders of the Parent Company and non-controlling interests)	**2,392**	**20**	**2**	**2,414**
Attributable to shareholders of the Parent Company	1,821	12	2	1,835
Attributable to non-controlling interests	571	8	-	579

Millions of euro

	at December 31, 2012	IAS 19R effect	Renewable Energy Division PPA	**at December 31, 2012 restated**
Property, plant and equipment	83,115	-	-	83,115
Investment property	197	-	-	197
Intangible assets	35,970	-	24	35,994
Deferred tax assets	6,305	511	-	6,816
Equity investments accounted for using the equity method	1,115	-	-	1,115
Non-current financial assets	5,518	-	-	5,518
Other non-current assets	897	(97)	-	800
Total non-current assets	**133,117**	**414**	**24**	**133,555**
Inventories	3,338	-	-	3,338
Trade receivables	11,719	-	-	11,719
Tax receivables	1,631	-	-	1,631
Current financial assets	9,381	-	-	9,381
Other current assets	2,262	-	-	2,262
Cash and cash equivalents	9,891	-	-	9,891
Total current assets	**38,222**	**-**	**-**	**38,222**
Assets held for sale	**317**	**-**	**-**	**317**
Total assets	**171,656**	**414**	**24**	**172,094**
Share capital	9,403	-	-	9,403
Other reserves	9,109	(367)	-	8,742
Retained earnings (loss carried forward)	18,259	(629)	-	17,630
Total equity attributable to the shareholders of the Parent Company	**36,771**	**(996)**	**-**	**35,775**
Non-controlling interests	**16,387**	**(84)**	**9**	**16,312**
Total shareholders' equity	**53,158**	**(1,080)**	**9**	**52,087**
Long-term loans	55,959	-	-	55,959
Post-employment and other employee benefits	3,063	1,479	-	4,542
Provisions for risks and charges	8,648	-	-	8,648
Deferred tax liabilities	11,753	15	15	11,783
Non-current financial liabilities	2,553	-	-	2,553
Other non-current liabilities	1,151	-	-	1,151
Total non-current liabilities	**83,127**	**1,494**	**15**	**84,636**
Short-term loans	3,970	-	-	3,970
Current portion of long-term loans	4,057	-	-	4,057
Trade payables	13,903	-	-	13,903
Income tax payable	364	-	-	364
Current financial liabilities	3,138	-	-	3,138
Other current liabilities	9,931	-	-	9,931
Total current liabilities	**35,363**	**-**	**-**	**35,363**
Liabilities held for sale	**8**	**-**	**-**	**8**
Total liabilities	**118,498**	**1,494**	**15**	**120,007**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**171,656**	**414**	**24**	**172,094**

4. Risk management

For a more complete discussion of the hedging instruments used by the Group to manage the various risks associated with its business, please see the consolidated financial statements at December 31, 2012. The following sub-sections report the balances for derivatives instruments, grouped by the item of the consolidated balance sheet that contain them.

4.1 Derivatives contracts classified under non-current financial assets – *€780 million*

The following table reports the fair value of derivatives contracts classified under non-current financial assets, broken down by type and designation.

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Cash flow hedge derivatives:			
- interest rates	25	5	20
- exchange rates	699	890	(191)
- commodities	12	7	5
Total	**736**	**902**	**(166)**
Fair value hedge derivatives:			
- interest rates	14	17	(3)
- exchange rates	14	23	(9)
Total	**28**	**40**	**(12)**
Trading derivatives:			
- interest rates	3	4	(1)
- exchange rates	1	1	-
- commodities	12	6	6
Total	**16**	**11**	5
TOTAL	**780**	**953**	**(173)**

The cash flow hedge derivatives are essentially related to transactions hedging the exchange rate risk on bond issues in currencies other than the euro using cross currency interest rate swaps. The decline in the fair value was mainly attributable to developments in the euro exchange rate with respect to the other main currencies in the 1st Half of 2013.
The cash flow hedge derivatives on interest rates increased largely due to the new hedging of loans for Enel Finance International, Enel Green Power and Enel Distribuzione, which were designated as such during the 1st Half of 2013.
Commodity derivatives regard energy derivatives with a fair value of €12 million classified as cash flow hedges. Trading derivatives regard energy transactions by Endesa with a fair value of €9 million and contract for differences entered into by Enel Produzione with a fair value of €3 million.

4.2 Derivatives contracts classified under current financial assets – *€ 2,514 million*

The following table reports the fair value of derivatives contracts classified under current financial assets, broken down by type and designation.

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Cash flow hedge derivatives:			
- interest rates	31	-	31
- exchange rates	14	41	(27)
- commodities	37	16	21
Total	**82**	**57**	**25**
Trading derivatives:			
- exchange rates	73	73	-
- commodities	2,359	1,588	771
Total	**2,432**	**1,661**	**771**
TOTAL	**2,514**	**1,718**	**796**

Exchange rate derivatives, whether designated as trading transactions or cash flow hedges, essentially comprise transactions to hedge the exchange rate risk associated with the prices of energy commodities. The changes in the fair value of these derivatives are associated with normal operations.

The cash flow hedge derivatives on exchange rates were impacted by the ordinary expiry of a cross currency interest rate swap hedging a bond issue in dollars by Enel Finance International, which at December 2012 had a fair value of €37 million.

Commodity derivatives comprise derivatives on energy classified as cash flow hedges with a fair value of €37 million and trading derivatives on energy with a fair value of €100 million, as well as hedges of fuels and other commodities with a fair value of €2,259 million classified as trading transactions as they do not meet the hedge requirements set out in the IAS/IFRS.

4.3 Derivatives contracts classified under non-current financial liabilities – *€2,496 million*

The following table reports the fair value of the cash flow hedge, fair value hedge and trading derivatives.

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Cash flow hedge derivatives:			
- interest rates	503	691	(188)
- exchange rates	1,904	1,777	127
- commodities	56	16	40
Total	**2,463**	**2,484**	**(21)**
Fair value hedge derivatives:			-
- exchange rates	4	5	(1)
Total	**4**	**5**	**(1)**
Trading derivatives:			
- interest rates	26	62	(36)
- exchange rates	-	1	(1)
- commodities	3	1	2
Total	**29**	**64**	**(35)**
TOTAL	**2,496**	**2,553**	**(57)**

The decline in the liability in respect of cash flow hedge derivatives on interest rates was mainly the result of the increase in the yield curve that occurred in the 1st Half of 2013.
Cash flow hedge derivatives on exchange rates essentially regard transactions to hedge bonds denominated in currencies other than the euro through cross currency interest rate swaps. The change in the fair value compared with December 31, 2012, reflects changes in the exchange rate of the euro against the hedged currencies, which among other things prompted the reclassification of certain non-current financial assets to non-current financial liabilities in the amount of €116 million.
The change in the fair value of trading derivatives on interest rates is essentially attributable to the reclassification of €30 million from non-current to current.
Commodity derivatives classified as cash flow hedges regard the hedging of the price of coal and associated shipping costs with a fair value of €51 million and hedges of energy of €5 million.

4.4 Derivatives contracts classified under current financial liabilities – *€2,940 million*

The following table reports the fair value of the derivatives contracts.

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Cash flow hedge derivatives:			
- interest rates	25	-	25
- exchange rates	205	84	121
- commodities	277	134	143
Total	**507**	**218**	**289**
Trading derivatives:			
- interest rates	67	59	8
- exchange rates	29	38	(9)
- commodities	2,337	1,713	624
Total	**2,433**	**1,810**	**623**
TOTAL	**2,940**	**2,028**	**912**

The change in the fair value of cash flow hedge derivatives on interest rates and exchange rates is essentially due to the reclassification of the liability from non-current to current. Commodity cash flow hedge derivatives comprise contracts on energy classified with a fair value of €5 million and hedges of gas, coal and other commodities amounting to €272 million. Trading derivatives include contracts regarding fuels and other commodities with a fair value of €2,276 million and embedded derivatives related to an energy sale and purchase contract in Slovakia with a fair value of €61 million.

5. Segment information

The representation of divisional performance presented here is based on the approach used by management in monitoring Group performance for the two periods under review. For more information on developments in performance and financial position during the period, please see the appropriate section of this Report.

Performance by segment

1st Half of 2013 [(1)]

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	**Total**
Revenues from third parties	8,635	9,421	1,741	15,601	3,500	1,226	33	**40,157**
Revenues from other segments	77	2,731	2,043	35	317	276	(5,479)	**-**
Total revenues	**8,712**	**12,152**	**3,784**	**15,636**	**3,817**	**1,502**	**(5,446)**	**40,157**
Total costs	**8,186**	**11,441**	**1,818**	**11,844**	**3,248**	**549**	**(5,477)**	**31,609**
Net income/(charges) from commodity risk management	(49)	(44)	-	(178)	(4)	20	-	**(255)**
Depreciation and amortization	45	249	484	1,350	247	247	55	**2,677**
Impairment losses/Reversals	242	-	3	88	56	59	-	**448**
Operating income	**190**	**418**	**1,479**	**2,176**	**262**	**667**	**(24)**	**5,168**
Capital expenditure	**24**	**96**	**483**	**803**	**376**	**552**	**25**	**2,359**

(1) Segment revenues include both revenues from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.

1st Half of 2012 restated [(1)(2)]

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	**Total**
Revenues from third parties	9,332	8,191	1,653	16,434	3,942	1,086	54	**40,692**
Revenues from other segments	76	3,113	2,131	61	331	246	(5,958)	**-**
Total revenues	**9,408**	**11,304**	**3,784**	**16,495**	**4,273**	**1,332**	**(5,904)**	**40,692**
Total costs	**9,100**	**10,683**	**1,809**	**12,777**	**3,569**	**518**	**(5,983)**	**32,473**
Net income/(charges) from commodity risk management	20	73	-	(44)	54	(7)	-	**96**
Depreciation and amortization	41	309	458	1,404	226	221	65	**2,724**
Impairment losses/Reversals	161	-	2	95	(64)	16	(4)	**206**
Operating income	**126**	**385**	**1,515**	**2,175**	**596**	**570**	**18**	**5,385**
Capital expenditure	**20**	**138**	**666**	**875** [(3)]	**515** [(4)]	**457**	**91**	**2,762**

(1) Segment revenues include both revenues from third parties and revenue flows between the segments. An analogous approach was taken for other income and costs for the period.
(2) The figures have been restated to take account of the impact of the change, with retrospective effect, in the accounting treatment of employee benefits under the new version of IAS 19, and in the accounting policy used for white certificates. For further information please see note 3.
(3) Does not include €43 million regarding units classified as "Held for sale".
(4) Does not include €1 million regarding units classified as "Held for sale".

Financial position by segment

At June 30, 2013

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	**Total**
Property, plant and equipment	30	9,712	15,226	37,129	10,029	9,941	565	82,632
Intangible assets	763	662	109	28,254	2,748	2,187	290	35,013
Trade receivables	4,546	2,883	2,256	3,738	494	670	(2,205)	12,382
Other	229	2,262	1,188	2,089	660	249	(197)	6,480
Operating assets	**5,568**	**15,519**	**18,779**	**71,210**	**13,931** (1)	**13,047** (3)	**(1,547)**	**136,507**
Trade payables	3,246	3,001	2,486	3,547	673	653	(2,460)	11,146
Sundry provisions	291	1,410	2,531	4,314	3,125	193	765	12,629
Other	2,071	604	2,770	3,193	1,187	409	(150)	10,084
Operating liabilities	**5,608**	**5,015**	**7,787**	**11,054**	**4,985** (2)	**1,255** (4)	**(1,845)**	**33,859**

(1) Of which 202 million regarding units classified as "Held for sale".
(2) Of which €1 million regarding units classified as "Held for sale".
(3) Of which €20 million regarding units classified as "Held for sale".
(4) Of which €2 million regarding units classified as "Held for sale".

At December 31, 2012 restated (1)

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	**Total**
Property, plant and equipment	34	9,833	15,212	38,481	10,085	9,124	559	83,328
Intangible assets	780	687	125	29,037	2,840	2,226	299	35,994
Trade receivables	4,198	3,564	2,149	3,746	773	571	(3,282)	11,719
Other	261	2,164	722	2,524	463	231	(165)	6,200
Operating assets	**5,273**	**16,248**	**18,208**	**73,788**	**14,161** (2)	**12,152**	**(2,589)**	**137,241**
Trade payables	3,874	3,765	2,669	5,154	1,058	1,072	(3,688)	13,904
Sundry provisions	306	1,363	2,585	5,023	2,972	192	749	13,190
Other	1,886	533	2,943	3,154	1,230	479	(88)	10,137
Operating liabilities	**6,066**	**5,661**	**8,197**	**13,331**	**5,260** (3)	**1,743**	**(3,027)**	**37,231**

(1) The figures have been restated to take account of the impact of the change, with retrospective effect, of the accounting policy used for employee benefits under the new version of IAS 19, as well as the completion of the allocation of the purchase price of the assets acquired and the liabilities assumed of the Kafireas pipeline and of Stipa Nayaá. For further information please see note 3.
(2) Of which €218 million regarding units classified as "Held for sale".
(3) Of which €2 million regarding units classified as "Held for sale".

The following table reconciles segment assets and liabilities and the consolidated figures.

Millions of euro

	at June 30, 2013	at Dec. 31, 2012 restated
Total assets	**169,356**	**172,094**
Equity investments accounted for using the equity method	1,119	1,115
Non-current financial assets	5,504	5,518
Long-term tax receivables included in "Other non-current assets"	501	401
Current financial assets	11,017	9,381
Cash and cash equivalents	5,714	9,891
Deferred tax assets	6,744	6,816
Tax receivables	2,239	1,631
Financial and tax assets of "Assets held for sale"	11	100
Segment assets	**136,507**	**137,241**

Total liabilities	**116,634**	**120,007**
Long-term loans	54,077	55,959
Non-current financial liabilities	2,496	2,553
Short-term loans	4,930	3,970
Current portion of long-term loans	3,333	4,057
Current financial liabilities	3,891	3,138
Deferred tax liabilities	11,426	11,783
Income tax payable and other tax payables	2,603	1,309
Financial and tax liabilities of "Liabilities held for sale"	19	7
Segment liabilities	**33,859**	**37,231**

Information on the Consolidated Income Statement

Revenues

6. Revenues – *€40,157 million*

Millions of euro	1st Half		
	2013	2012 restated	Change
Revenues from the sale and transport of electricity and contributions from Electricity Equalization Fund and similar bodies	33,789	34,914	(1,125)
Revenues from the sale and transport of natural gas to end users	2,608	2,461	147
Revenues from fuel sales	1,323	940	383
Connection fees for the electricity and gas networks	490	695	(205)
Remeasurement at fair value after changes in control	21	5	16
Gains on disposal of assets	21	2	19
Other	1,905	1,675	230
Total	**40,157**	**40,692**	**(535)**

"Revenues from the sale and transport of electricity and contributions from Electricity Equalization Fund and similar bodies" totaled €33,789 million (€34,914 million in the 1st Half of 2012). Among other items, they include €16,509 in revenues from the sale of electricity to end users (€18,211 million in the 1st Half of 2012), €9,391 million in revenues from the sale of electricity to wholesale buyers (€8,500 million in the 1st Half of 2012), €2,235 million in revenues from electricity trading activities (€2,682 in the 1st Half of 2012), and €4,797 million in revenues from the transport of electricity (€4,556 million in the 1st Half of 2012).

"Revenues from the sale and transport of natural gas to end users" amounted to €2,608 million and include €1,232 million in revenues from the sale of natural gas in Italy (€1,192 million in the 1st Half of 2012), €280 million in revenues from the transport of natural gas in Italy (€255 million in the 1st Half of 2012), and sales of natural gas abroad amounting to €1,096 million (€1,014 million in the 1st Half of 2012).

"Revenues from fuel sales" came to €1,323 million in the 1st Half of 2013, including sales of natural gas of €1,115 million (€738 million in the 1st Half of 2012) and sales of other fuels of €208 million (€202 million in the 1st Half of 2012). The increase is attributable to the rise in the average prices of natural gas.

The gain from the "remeasurement at fair value after changes in control" came to €21 million in the 1st Half of 2013 and essentially regards the remeasurement at fair value of the net assets of Buffalo Dunes Wind Project (proportionate to the remaining stake of 49% held in that company) following disposal of 51% of the company, which led to the loss of control.

The "gains on disposal of assets" in the 1st Half of 2013 amounted to €21 million (€2 million in the 1st Half of 2012) and regard the capital gain on the sale of 51% of Buffalo Dunes Wind Project.

"Other" revenues amounted to €1,905 million in the 1st Half of 2013, an increase of €230 million compared with the same period of the previous year. Of the total, €301 million is attributable to the government grant to the Argentine company Edesur under the provisions of *Resolución* no. 250/13 regarding the *Mecanismo Monitoreo de Costes*.

Costs

7. Costs – *€34,734 million*

Millions of euro	1st Half		
	2013	2012 restated	Change
- Electricity	14,123	14,603	(480)
- Fuel and gas	6,248	6,822	(574)
- Materials	509	631	(122)
Total costs of raw materials and consumables	**20,880**	**22,056**	**(1,176)**
- Electricity and gas wheeling	4,753	4,727	26
- Leases and rentals	311	293	18
- Other services	2,441	2,509	(68)
Total services	**7,505**	**7,529**	**(24)**
Personnel costs	**2,388**	**2,317**	**71**
Depreciation, amortization and impairment losses	**3,125**	**2,930**	**195**
Other operating expenses	**1,495**	**1,314**	**181**
- Capitalized materials costs	(305)	(375)	70
- Capitalized personnel costs	(354)	(368)	14
Total capitalized costs	**(659)**	**(743)**	**84**
Total costs	**34,734**	**35,403**	**(669)**

Purchases of "electricity" comprise those from the Single Buyer in the amount of €2,534 million (€3,049 million in the 1st Half of 2012) and purchases from the Energy Markets Operator (EMO) in the amount of €2,574 million (€1,639 million in the 1st Half of 2012).

Purchases of "fuel and gas" include €3,368 million in natural gas purchases (€3,425 million in the 1st Half of 2012) and €2,880 million in purchases of other fuels (€3,397 million in the 1st Half of 2012).

Costs for "materials" decreased by €122 million over the 1st Half of 2012 mainly as a result a decline in provisioning of EUAs and CERs.

"Personnel costs" in the 1st Half of 2013 amounted to €2,388 million, up €71 million or 3.1%. Excluding the charge in respect of the transition-to-retirement plan introduced in Italy in 2012 and a number of non-recurring items, including the recognition of a number of costs in Argentina, personnel costs were essentially in line with their level in the 1st Half of 2012. The Enel Group's workforce at June 30, 2013, numbered 73,537 employees (73,702 at December 31, 2012).
The Group's workforce decreased by 165 employees during the period, mainly accounted for by the balance between new hirings and terminations (a decline of 192 employees) and the change in the scope of consolidation following the acquisition of PowerCrop (27 employees) within the Italian operations of the Renewable Energy Division.

The following table shows depreciation, amortization and impairment losses for the periods under review:

Millions of euro	1st Half		
	2013	2012 restated	Change
Depreciation	2,276	2,279	(3)
Amortization	401	445	(44)
Impairment losses	448	206	242
Total	**3,125**	**2,930**	**195**

"Impairment losses" in the 1st Half of 2013 mainly regard writedowns of trade receivables amounting to €380 million (€179 million in the 1st Half of 2012). It also includes impairment losses with respect to assets held for sale of Marcinelle Energie (€16 million) recognized for the purpose of aligning the value of net assets held for sale with the estimated realizable value, as well as the impairment losses recognized in respect of a number of photovoltaic panel manufacturing facilities in Italy and geothermal plants in Nicaragua totaling €42 million.

Net income/(charges) from commodity risk management

8. Net income/(charges) from commodity risk management – *€(255) million*

Net charges from commodity risk management reflects €228 million in net realized charges on positions closed during the period and €27 million in net unrealized charges on open positions in commodity derivatives at June 30, 2013.

Millions of euro	1st Half		
	2013	2012 restated	Change
Income			
Unrealized on positions open at the end of the period	1,491	1,575	(84)
Realized on positions closed during the period	88	188	(100)
Total income	**1,579**	**1,763**	**(184)**
Charges			
Unrealized on positions open at the end of the period	(1,518)	(1,667)	149
Realized on positions closed during the period	(316)	-	(316)
Total charges	**(1,834)**	**(1,667)**	**(167)**
NET INCOME/(CHARGES) FROM COMMODITY RISK MANAGEMENT	**(255)**	**96**	**(351)**
- of which trading/non-IFRS-IAS hedge derivatives	(112)	106	(218)
- of which ineffective portion of CFH	(1)	-	(1)

9. Financial income/(expense) – *€(1,267) million*

Millions of euro	1st Half		
	2013	2012 restated	Change
Interest and other income from financial assets	162	179	(17)
Foreign exchange gains	397	342	55
Income from derivative instruments	555	594	(39)
Income from equity investments	73	201	(128)
Other income	259	181	78
Total financial income	**1,446**	**1,497**	**(51)**
Interest and other charges on financial debt	1,413	1,487	(74)
Foreign exchange losses	301	689	(388)
Expense on derivative instruments	738	381	357
Accretion of post-employment and other employee benefits	125	181	(56)
Accretion of other provisions	105	98	7
Charges on equity investments	2	1	1
Other charges	29	161	(132)
Total financial expense	**2,713**	**2,998**	**(285)**
TOTAL FINANCIAL INCOME/(EXPENSE)	**(1,267)**	**(1,501)**	**234**

Financial income came to €1,446 million, a decrease of €51 million compared with the same period of the previous year. This reduction is largely due to a decrease in income from equity investments, which in the 1st Half of 2013 include the gain on the disposal of Medgaz in the

amount of €64 million, while in the corresponding period of 2012 it included the gain on the disposal of the shareholding in Terna in the amount of €185 million. The decrease was partially offset by an increase of €55 million in foreign exchange gains and an increase of €78 million in other income, essentially attributable to a rise in financial income (€43 million) attributed to the value of the financial assets recognized in application of IFRIC 12 in Brazil and to interest income (€43 million) paid to Edesur in Argentina in respect of the government grant it received.
Financial expense totaled €2,713 million, a decrease of €285 million compared with the 1st Half of 2012. More specifically, the increase in in the expense on derivative instruments (€357 million) was more than offset by the decrease in interest and other charges on financial debt (€74 million), foreign exchange losses (€388 million) and other charges (essentially due to the writeback of the value of the receivable from the National Nuclear Fund in Slovakia in the amount of €66 million and other minor charges in respect of items covered by fair value hedges in the amount of €20 million).

10. **Income taxes** – *€1,473 million*

Millions of euro	1st Half		
	2013	2012 restated	Change
Current taxes	1,705	1,574	131
Adjustments for income taxes related to prior years	(146)	(43)	(103)
Deferred tax liabilities	(59)	(20)	(39)
Deferred tax assets	(27)	4	(31)
Total	**1,473**	**1,515**	**(42)**

Income taxes for the 1st Half of 2013 amounted to €1,473 million, equal to 37.2% of taxable income, compared with 38.6% in the 1st Half of 2012. The change in the tax liability reflects the positive impact of the adjustment of income taxes for previous years, which include the adjustment (recognized in the amount of €56 million in the 1st Half of 2013 following the refinement of estimates of amounts to be reimbursed and interpretive clarifications of certain mechanisms) of the receivable from the application for reimbursement of IRES/IRAP in accordance with Article 4, paragraph 12, of Decree Law 16 of March 2, 2012. These effects were partially offset by the impact of the permanent non-deductibility of certain accruals to provisions for risks and the fact that in the 1st Half of 2012 the gain from the disposal of the interest in Terna was essentially tax exempt.

11. Basic and diluted earnings per share

Both metrics are calculated on the basis of the average number of ordinary shares in the period, equal to 9,403,357,795 shares, with diluted earnings per share adjusted for the diluting effect of outstanding stock options (zero in both periods).

	1st Half		
	2013	2012 restated	Change
Net income from continuing operations pertaining to shareholders of the Parent Company (millions of euro)	1,680	1,835	(155)
Net income from discontinued operations pertaining to shareholders of the Parent Company (millions of euro)	-	-	-
Net income pertaining to shareholders of the Parent Company (millions of euro)	1,680	1,835	(155)
Number of ordinary shares	9,403,357,795	9,403,357,795	-
Dilutive effect of stock options	-	-	-
Basic and diluted earnings from continuing operations per share (euro)	0.18	0.20	(0.02)
Basic and diluted earnings from discontinued operations per share (euro)	-	-	-
Basic and diluted earnings per share (euro)	0.18	0.20	(0.02)

Please note that existing stock option plans for top management could dilute basic earnings per share in the future. Between the balance sheet date and the date of publication of the financial statements, no events took place that changed the number of ordinary shares or potential ordinary shares in circulation at the end of the year.

Information on the Consolidated Balance Sheet

12. Property, plant and equipment – *€82,416 million*

The breakdown of property, plant and equipment at June 30, 2013 is as follows:

Millions of euro

Total at January 1, 2013 restated	**83,115**
Capital expenditure	2,160
Exchange rate differences	(1,015)
Change in scope of consolidation	551
Depreciation	(2,268)
Impairment losses and writebacks	(47)
Disposals and other changes	(80)
Total at June 30, 2013	**82,416**

Capital expenditure in the 1st Half of 2013 amounted to €2,160 million, down €329 million compared with the 1st Half of 2012. The table below summarizes capital expenditure in the 1st Half of 2013 by category:

Millions of euro	1st Half	
	2013	2012 restated
Power plants:		
- thermal	236	330
- hydroelectric	183	188
- geothermal	84	83
- nuclear	306	361
- alternative energy resources	431	324
Total power plants	**1,240**	**1,286**
Electricity distribution network	890	1,151
Land and buildings, other goods and equipment	30	52
TOTAL (1)	**2,160**	**2,489**

(1) The figure for the 1st Half of 2012 does not include €44 million in capital expenditure with regard to assets classified at "Held for sale".

Capital expenditure on power plants totaled €1,240 million, a decrease of €46 million over the same period of the previous year, largely attributable to lower investments in plants for generating power from conventional thermal and nuclear power in Italy and Eastern Europe. These factors were partially offset by greater capital expenditure in plants by the Renewable Energy Division.

Investments in the electricity distribution network amounted to €890 million, down €261 million compared with the 1st Half of 2012.

The "change in scope of consolidation" for the period mainly regarded the acquisition of the US companies Chisholm View Wind Project and Prairie Rose Wind (€499 million), the acquisition of 100% of Parque Eólico Talinay Oriente, a company operating in the wind generation sector in Chile (€106 million), and the acquisition of 50% of PowerCrop, a company operating in the biomass generation sector in Italy (€10 million). These factors were partially offset by the effect of the deconsolidation of Buffalo Dunes Wind Project in the amount of €64 million

"Impairment losses" on property, plant and equipment (€47 million) mainly regard a number of photovoltaic panel manufacturing facilities in Italy and a number of geothermal generation plants in Nicaragua.

13. Intangible assets – *€35,014 million*

The breakdown of intangible assets at June 30, 2013 was as follows:

Millions of euro	**Other intangible assets**	**Goodwill**	**Total intangible assets**
Total at January 1, 2013 restated	**20,076**	**15,918**	**35,994**
Capital expenditure	197	-	197
Foreign exchange differences	(696)	(74)	(770)
Change in scope of consolidation	(26)	9	(17)
Amortization	(399)	-	(399)
Impairment losses and writebacks	(4)	(1)	(5)
Other changes	17	(3)	14
Balance at June 30, 2013	**19,165**	**15,849**	**35,014**

The change in intangible assets, with the exception of goodwill, is essentially attributable to foreign exchange losses in the period of €696 million and amortization of €399 million. These effects were partially offset by investments amounting to €197 million.

The change in goodwill is essentially attributable to foreign exchange losses in the amount of €74 million and changes in the scope of consolidation totaling €9 million. The latter regards the acquisition of 50% in PowerCrop, a company operating in the biomass generation sector.

Goodwill breaks down as follows:

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Endesa	11,867	11,867	-
Enel OGK-5	1,072	1,145	(73)
Enel Green Power Group (1)	905	897	8
Slovenské elektrárne	697	697	-
Enel Energia	579	579	-
Enel Distributie Muntenia	547	548	(1)
Enel Energie Muntenia	113	113	-
RusEnergoSbyt	42	45	(3)
Nuove Energie	26	26	-
Enel Stoccaggi	1	1	-
Total	**15,849**	**15,918**	**(69)**

(1) Includes Enel Green Power España, Enel Green Power Latin America, Enel Panama, Inelec, Enel Green Power North America, Enel Green Power Hellas, Enel Green Power France, Enel Green Power Romania, Enel Green Power Bulgaria and Enel Green Power Portoscuso and other minor companies.

The CGUs to which goodwill has been allocated are tested for impairment annually. The test is conducted on the basis of the cash flows set out in the 2013-22 Business Plan prepared by management, which are discounted using specific discount rates. The key assumptions used in determining the value in use of the individual CGUs and the sensitivity analyses are reported in the consolidated financial statements for 2012.

The consolidated results for the 1st Half of 2013, and in particular those of the Endesa-Iberian peninsula CGU, fully confirmed the targets set in the Business Plan. The main assumptions applied in determining value in use remain sustainable, taking due account of the discussion in note 28 below.

14. Deferred tax assets and liabilities – *€6,744 million and €11,426 million*

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Deferred tax assets	6,744	6,816	(72)
Deferred tax liabilities	11,426	11,783	(357)
Of which:			
Non-offsettable deferred tax assets	2,520	2,311	209
Non-offsettable deferred tax liabilities	3,993	5,214	(1,221)
Excess net deferred tax liabilities after any offsetting	3,209	2,064	1,145

In addition to the change in deferred tax liabilities due to foreign exchange differences, the rise in deferred tax assets and liabilities is also attributable to the effect recognized through the income statement of deferred taxation on differences between depreciation and amortization calculated for tax purposes and that calculated on the basis of the useful lives of the assets.

15. Equity investments accounted for using the equity method – *€1,119 million*

Equity investments in associated companies accounted for using the equity method are as follows:

Millions of euro		% holding	Income effect	Change in scope of consolidation	Other changes		% holding
	at December 31, 2012 restated					at June 30, 2013	
SeverEnergia	292	19.6%	4	-	(18)	278	19.6%
Elica 2	134	30.0%	-	1	-	135	30.0%
Buffalo Dunes Wind Project	-	-	-	63	70	133	49.0%
Enel Rete Gas	125	14.8%	6	-	(18)	113	14.8%
LaGeo	103	36.2%	17	-	(30)	90	36.2%
CESI	35	42.7%	2	-	-	37	42.7%
Endesa Gas T&D	32	20.0%	(3)	-	1	30	20.0%
Tecnatom	29	45.0%	-	-	-	29	45.0%
Chisholm View Wind Project	60	49.0%	6	(66)	-	-	
Prairie Rose Wind	48	49.0%	2	(50)	-	-	
Other	257		21	(3)	(1)	274	
Total	**1,115**		**55**	**(55)**	**4**	**1,119**	

The "change in scope of consolidation" item includes €63 million in respect of the sale of 51% of the Buffalo Dunes Wind Project, a company previously consolidated on a full line-by-line basis and now accounted for using the equity method. That change was partially offset by the

acquisition of control of Chisholm View Wind Project and Prairie Rose Wind for a total amount of €116 million, which had been accounted for using the equity method but following the acquisition of an additional 26% stake in share capital are now consolidated on a full line-by-line basis.
"Other changes" regarding Buffalo Dunes Wind Project concern that company's capital increase following the loss of control after the disposal noted above.

16. Non-current financial assets – *€5,504 million*

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Equity investments in other companies	303	362	(59)
Receivables and securities included in net financial debt (see note 19.3)	3,695	3,576	119
Derivatives contracts (see note 4.1)	780	953	(173)
Service concession arrangements	609	594	15
Prepaid non-current financial expense	117	33	84
Total	**5,504**	**5,518**	**(14)**

"Equity investments in other companies" includes investments measured at fair value in the amount of €209 million, while the remainder of €94 million regarded investments whose fair value could not be readily determined and, in the absence of plans to sell the holdings, were therefore recognized at cost less impairment losses.
The item also includes the investment in Bayan Resources in the amount of €193 million (€222 million at December 31, 2012).

17. Trade receivables – *€12,382 million*

Trade receivables from customers are recognized net of provisions for doubtful accounts, which at the end of the period came to €1,566 million, compared with an opening balance of €1,421 million. The table below shows the changes in these provisions.

Millions of euro

Total at January 1, 2013 restated	**1,421**
Accruals	380
Utilization	(214)
Other changes	(21)
Total at June 30, 2013	**1,566**

18. Current financial assets – *€11,017 million*

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Current financial assets included in net financial position (see note 19.4)	8,416	7,571	845
Derivatives contracts (see note 4.2)	2,514	1,718	796
Other	87	92	(5)
Total	**11,017**	**9,381**	**1,636**

19. Net financial position and long-term financial receivables and securities – *€44,515 million*

The following table reports the net financial position and long-term financial receivables and securities on the basis of the items on the consolidated balance sheet.

Millions of euro

	Notes	**at June 30, 2013**	at December 31, 2012 restated	Change
Long-term loans	19.1	54,077	55,959	(1,882)
Short-term loans	19.2	4,930	3,970	960
Current portion of long-term loans	19.1	3,333	4,057	(724)
Non-current financial assets	19.3	(3,695)	(3,576)	(119)
Current financial assets	19.4	(8,416)	(7,571)	(845)
Cash and cash equivalents	19.5	(5,714)	(9,891)	4,177
Total		**44,515**	**42,948**	**1,567**

Pursuant to the CONSOB instructions of July 28, 2006, the following table reports the net financial position at June 30, 2013, and at December 31, 2012, reconciled with net financial debt as provided for in the presentation methods of the Enel Group.

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Cash and cash equivalents on hand	616	1,027	(411)
Bank and post office deposits	5,098	8,864	(3,766)
Securities	28	42	(14)
Liquidity	**5,742**	**9,933**	**(4,191)**
Short-term financial receivables	2,571	1,923	648
Factoring receivables	232	288	(56)
Short-term portion of long-term financial receivables	5,585	5,318	267
Current financial receivables	**8,388**	**7,529**	**859**
Bank debt	(88)	(283)	195
Commercial paper	(4,404)	(2,914)	(1,490)
Short-term portion of long-term bank debt	(951)	(714)	(237)
Bonds and preference shares (short-term portion)	(2,084)	(3,115)	1,031
Other loans (short-term portion)	(298)	(228)	(70)
Other short-term financial payables	(438)	(773)	335
Total short-term financial debt	**(8,263)**	**(8,027)**	**(236)**
Net short-term financial position	**5,867**	**9,435**	**(3,568)**
Debt to banks and financing entities	(12,780)	(13,282)	502
Bonds and preference shares	(39,992)	(41,509)	1,517
Other loans	(1,305)	(1,168)	(137)
Long-term financial position	**(54,077)**	**(55,959)**	**1,882**
NET FINANCIAL POSITION as per CONSOB instructions	**(48,210)**	**(46,524)**	**(1,686)**
Long-term financial receivables and securities	**3,695**	**3,576**	**119**
NET FINANCIAL DEBT	**(44,515)**	**(42,948)**	**(1,567)**

19.1 Long-term loans (including the portion falling due within 12 months) – *€57,410 million*

The aggregate includes long-term liabilities in respect of bonds, bank loans and other loans in euro and other currencies, including the portion falling due within 12 months.

Millions of euro	at June 30, 2013			at December 31, 2012 restated	Change
	Total	*Of which current portion*	*Of which falling due at more than 12 months*		
Bonds	42,076	2,084	39,992	44,443	(2,367)
Preference shares	-	-	-	181	(181)
Bank loans	13,731	951	12,780	13,996	(265)
Other loans	1,603	298	1,305	1,396	207
Total	**57,410**	**3,333**	**54,077**	**60,016**	**(2,606)**

The following table shows long-term debt and repayment schedules at June 30, 2013, in respect of bonds and preference shares, grouped by loan and interest rate type.

		Carrying amount	Fair value	Current portion	Portion falling due at more than 12 months	Carrying amount	Fair value
Millions of euro	Maturing	at June 30, 2013				at December 31, 2012 restated	
Bonds:							
- listed, fixed rate	2013-2097	28,399	29,871	776	27,623	29,882	31,341
- listed, floating rate	2013-2031	6,442	6,601	1,248	5,194	6,507	6,552
- unlisted, fixed rate	2014-2039	5,746	5,927	-	5,746	6,460	6,997
- unlisted, floating rate	2013-2032	1,489	1,291	60	1,429	1,594	1,339
Total		**42,076**	**43,690**	**2,084**	**39,992**	**44,443**	**46,229**
Preference shares*:*							
- floating rate	2013 (1)	-	-	-	-	181	181
Total		**-**	**-**	**-**	**-**	**181**	**181**

1) The preference shares issued by Endesa Capital Finance LLC are perpetual. The option for early redemption at par (originally as from 2013) was exercised in March 2013.

The balance for bonds is stated net of €711 million relating to the unlisted floating-rate "Special series of bonds reserved for employees 1994-2019", which the Parent Company holds in portfolio, while Enel.Re holds bonds issued by Enel SpA totaling €30 million.

The table below reports long-term financial debt by currency and interest rate.

Long-term financial debt by currency and interest rate

Millions of euro	Balance	Nominal value	Balance	Current average interest rate	Current effective interest rate
	at June 30, 2013		at December 31, 2012 restated	**at June 30, 2013**	
Euro	**41,135**	**41,449**	**42,777**	**3.66%**	**3.84%**
US dollar	8,074	8,100	8,380	5.87%	6.12%
Pound sterling	3,907	3,955	4,102	5.80%	5.91%
Colombian peso	1,446	1,446	1,600	7.70%	7.70%
Brazilian real	765	767	839	11.20%	11.50%
Swiss franc	590	592	603	2.85%	2.91%
Chilean peso/UF	502	516	532	5.50%	7.60%
Peruvian sol	311	311	349	6.70%	6.70%
Russian ruble	257	257	347	8.14%	8.14%
Japanese yen	267	267	304	2.35%	2.38%
Other currencies	156	156	183		
Total non-euro currencies	**16,275**	**16,367**	**17,239**		
TOTAL	**57,410**	**57,816**	**60,016**		

Change in the nominal value of long-term debt

Millions of euro		Repayments	Change in own bonds	Change in scope of consolidation	New financing	Exchange rate differences	
	at December 31, 2012 restated						**at June 30, 2013**
Bonds	44,794	(2,415)	(78)	-	508	(394)	42,415
Preference shares	181	(181)	-	-	-	-	-
Bank loans	14,066	(787)	-	-	544	(26)	13,797
Other loans	1,396	(72)	-	267	19	(6)	1,604
Total	**60,437**	**(3,455)**	**(78)**	**267**	**1,071**	**(426)**	**57,816**

Compared with December, 31 2012, the nominal value of long-term debt decreased by €2,621 million, which is the net effect of €3,455 million in repayments, €1,071 million in new financing, €78 million in changes in holdings of own bonds, €426 million in foreign exchange losses and €267 million due to the change in the scope of consolidation, mainly following the acquisition of a number of companies operating in renewables generation in the United States that had previously entered into tax partnership agreements.

More specifically, the main repayments in the 1st Half of 2013 comprised:

> bonds and preference shares in the amount of €2,596 million, essentially composed of:
  - $1,000 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in January 2013;

  - €700 million in respect of fixed-rate bonds issued by International Endesa, maturing in February 2013;
  - €181 million in respect of the early repayment of Endesa Capital Finance preference shares in March 2013;
  - €750 million in respect of a fixed-rate bond, issued by Enel SpA, maturing in June 2013;
  - €207 million in respect of bonds issued by Group companies, maturing in the 1st Half of 2013;
- bank loans of €787 million, of which:
  - €283 million in respect of repayments of revolving credit lines by Endesa;
  - €138 million in respect of floating rate bank loans by Endesa;
  - €100 million in respect of repayments of revolving credit lines by Enel SpA;
  - €266 million in respect of other bank loans of Group companies, maturing in the 1st Half of 2013;
- other loans in the amount of €72 million.

The main financing contracts finalized in the 1st Half of 2013 include:

- on January 15, 2013, Enel SpA renegotiated a bilateral revolving credit facility in the total amount of €500 million, falling due in 2014;
- on February 8, 2013, Enel SpA and Enel Finance International agreed a forward starting revolving credit line of about €9.4 billion falling due in April 2018, which will replace the current €10 billion revolving credit line as from the expiry of the latter, which is scheduled for 2015 under the terms of the contract;
- on March 18, 2013, Enel Latin America entered into a 5-year loan agreement worth $100 million;

The main financing operations carried out in the 1st Half of 2013 include:

- the private placement in February, March and April under the Global Medium-Term Notes program of bonds by Enel Finance International, with an Enel guarantee, in the total amount of €485 million, with the following characteristics:
  - €100 million fixed rate 5%, maturing on February 18, 2023;
  - €50 million floating rate, maturing on March 27, 2023;
  - €50 million floating rate, maturing on April 4, 2025;
  - €50 million fixed rate 4.875%, maturing on April 19, 2028;
  - €180 million fixed rate 4.45%, maturing on April 23, 2025;
  - €55 million fixed rate 4.75%, maturing on April 26, 2027;
- an increase in drawings by Slovenské elektrárne on committed revolving credit facilities in the amount of €130 million;
- drawings by Endesa on a EIB loan in the amount of €75 million;
- drawings by Enel Green Power International on floating-rate bank loans in the amount of €85 million;
- drawings by Enel Latin America on floating-rate bank loans in the amount of €78 million;
- drawings by Inelec on fixed-rate bank loans in the amount of €76 million.

At June 30, 2013, 24% of net financial debt paid floating interest rates (17% at December, 31, 2012). Taking account of cash flow hedges for interest rate risk considered effective under the provisions of the IFRS-EU, exposure to interest rate risk at June 30, 2013, was 10% (3% at December 31, 2012). If account is also taken of interest rate derivatives used as hedges but which do not qualify for hedge accounting, the residual exposure of net financial debt to interest rate risk falls to 8% (1% at December 31, 2012).

The Group's main long-term financial debts are governed by covenants containing undertakings by the borrowers (Enel, Endesa and the other Group companies) and in some cases Enel SpA as guarantor that are commonly adopted in international business practice. Readers are invited to refer to the 2012 consolidated financial statements for a detailed review of their nature. In addition, on February 8, 2013, Enel SpA and Enel Finance International agreed a credit facility with a pool of banks in the amount of €9.4 billion ("Forward Start Facility"), which provides for "negative pledge", "pari passu", "change of control" and "event of default" clauses. As of the date of these condensed interim consolidated financial statements, these parameters were compliant and there were no events of default or restrictions on the use of the loans.

19.2 Short-term loans – *€4,930 million*

At June 30, 2013, short-term loans amounted to €4,930 million, an increase of €960 million compared with December 31, 2012. They break down as follows:

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Short-term amounts due to banks	88	283	(195)
Commercial paper	4,404	2,914	1,490
Cash collateral and other financing on derivatives	313	691	(378)
Other short-term financial payables	125	82	43
Total	**4,930**	**3,970**	**960**

Commercial paper regards €3,641 million in issues outstanding at the end of December 2012 within the framework of the €6,000 million program launched in November 2005 by Enel Finance International and guaranteed by Enel SpA, which was renewed in April 2010, as well as €943 million under the program of Endesa Internacional (now Endesa Latinoamérica) and Enersis totaling €3,306 million.
The nominal value of the commercial paper was €4,406 million, denominated in euros (€4,040 million), US dollars (equal to €239 million), Swiss francs (equal to €86 million) and British pounds (equal to €41 million). Issues not denominated in euros are fully hedged against exchange rate risk with currency swaps.

19.3 Non-current financial assets included in debt – *€3,695 million*

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Other financial receivables	3,532	3,430	102
Securities held to maturity	150	130	20
Financial investments in funds or portfolio management products at fair value through profit or loss	13	12	1
Securities available for sale	-	4	(4)
Total	**3,695**	**3,576**	**119**

The increase in "other financial receivables" is mainly accounted for by the writeback of €66 million in the receivables due from the Slovakian National Nuclear Fund.
"Securities held to maturity" are represented by bonds.

19.4 Current financial assets included in debt – *€8,416 million*

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Short-term portion of long-term financial receivables	5,585	5,318	267
Receivables for factoring advances	232	288	(56)
Securities:			
- securities available for sale	28	42	(14)
- securities held to maturity	-	-	
Cash collateral	2,191	1,402	789
Other financial receivables	380	521	(141)
Total	**8,416**	**7,571**	**845**

The "short-term portion of long-term financial receivables" mainly consists of the financial receivable in respect of the Spanish electricity system deficit in the amount of €4,279 million (€4,839 million at December 31, 2012). The change for the period essentially reflects new receivables accrued in the 1st Half of 2013 and amounts collected (€2,362 million, including the effects of the reimbursements for extra-peninsular generation, of which €2,233 million from the assignment of the receivables to the securitization fund established by the Spanish government).

19.5 Cash and cash equivalents – *€5,714 million*

Cash and cash equivalents are not restricted by any encumbrances, apart from €264 million (€194 million at December 31, 2012) essentially in respect of deposits pledged to secure transactions.

20. Assets and liabilities held for sale – *€211 million*

The composition of assets and liabilities held for sale at June 30, 2013 and December 31, 2012 is reported in the following table.

Millions of euro

	Assets held for sale			Liabilities held for sale		
	at June 30, 2013	at December 31, 2012 restated	Change	**at June 30, 2013**	at December 31, 2012 restated	Change
Marcinelle Energie	208	229	(21)	7	8	(1)
Other	25	88	(63)	15	-	15
Total	**233**	**317**	**(84)**	**22**	**8**	**14**

The change for the period is essentially attributable to the disposal of the holding in Medgaz in the 1st Half of 2013.

21. Shareholders' equity – *€52,722 million*

21.1 Equity attributable to the shareholders of the Parent Company – *€35,192 million*

Share capital – *€9,403 million*

As no options under share-based plans approved by the Company were exercised during the 1st Half of the year, the fully paid-up share capital of Enel SpA at June 30, 2013 (and at December 31, 2013) amounted to €9,403,357,795, represented by the same number of ordinary shares with a par value of €1.00 each.
At June 30, 2013, based on the shareholders register and the notices submitted to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998, as well as other available information, only the Ministry for the Economy and Finance held more than 2% of the total share capital, with an interest of 31.24%.
The Shareholders' Meeting of Enel SpA of April 30, 2013, approved a dividend for 2012 of €0.15 per share. The dividend was paid (gross of any withholding taxes) starting from June 27, 2013, with an ex-dividend date of June 24, 2013.

Other reserves – *€7,165 million*

Share premium reserve – *€5,292 million*

There were no changes in the reserve in the 1st Half of 2013.

Legal reserve – *€1,881 million*

The legal reserve is formed of the part of net income that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

Other reserves – *€2,262 million*

These include €2,215 million related to the remaining portion of the value adjustments carried out when Enel was transformed from a public entity to a joint-stock company.
Pursuant to Article 47 of the Uniform Tax Code (*Testo Unico Imposte sul Reddito*), this amount does not constitute taxable income when distributed.

Reserve from translation of financial statements in currencies other than the euro – *€(421) million*

The change in this aggregate for the period is attributable to the net depreciation of the functional currency against the foreign currencies used by subsidiaries.

Reserve from measurement of financial instruments – *€(1,598) million*

This item includes net gains recognized directly in equity resulting from the measurement of cash flow hedge derivatives, as well as net unrealized gains arising in respect of the fair value measurement of financial assets.

Reserve from sale of equity holdings without loss of control – *€733 million*

The change in the period regards the disposal of minority interests recognized as a result of the capital increase of Enersis.

Reserve from transactions in non-controlling interests – *€84 million*

Reserve from equity investments accounted for using the equity method – *€15 million*

The reserve reports the share of comprehensive income to be recognized directly in equity for companies accounted for using the equity method.

Reserve for employee benefits – *€(359) million*

Following the application as from January 1, 2013, of IAS 19 Revised, all actuarial gains and losses, net of tax effects, are recognized in this reserve. During the period, there were no material changes in the actuarial assumptions used in preparing the 2012 financial statements, and accordingly no actuarial gains or losses were recognized in the statement of comprehensive income.

The table below shows the changes in gains and losses recognized directly in equity, including non-controlling interests.

Millions of euro

	at December 31, 2012 restated			Change							at June 30, 2013		
	Total	***Of which shareholders of Parent Company***	***Of which non-controlling interests***	Gains/ (Losses) recognized in equity for the period	Released to income statement	Taxes	**Total**	***Of which shareholders of Parent Company***	***Of which non-controlling interests***	**Other changes**	**Total**	***Of which shareholders of Parent Company***	***Of which non-controlling interests***
Reserve from translation of financial statements in currencies other than the euro	**682**	***92***	***590***	(1,371)	-	-	**(1,371)**	***(513)***	***(858)***	**-**	**(689)**	***(421)***	***(268)***
Reserve from measurement of financial instruments	**(1,350)**	***(1,253)***	***(97)***	(659)	306	(25)	**(378)**	***(345)***	***(33)***	**-**	**(1,728)**	***(1,598)***	***(130)***
Share of OCI of associates accounted for using the equity method	**8**	***8***	***-***	1	-	-	**1**	***7***	***(6)***	**-**	**9**	***15***	***(6)***
Reserve for employee benefits	**(423)**	***(367)***	***(56)***	-	-	-	**-**	***-***	***-***	**8**	**(415)**	***(359)***	***(56)***
Total gains/ (losses) recognized in equity	**(1,083)**	***(1,520)***	***437***	(2,029)	306	(25)	**(1,748)**	***(851)***	***(897)***	**8**	**(2,823)**	***(2,363)***	***(460)***

21.2 Non-controlling interests – *€17,530 million*

The following table reports the composition of non-controlling interests by division.

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Iberia and Latin America	12,745	11,690	1,055
International	2,307	2,258	49
Renewable Energy	2,275	2,159	116
Generation and Energy Management	203	205	(2)
Total	**17,530**	**16,312**	**1,218**

22. Provisions for risks and charges – *€8,088 million*

Millions of euro

At January 1, 2013 restated	**8,648**
Accruals	572
Utilization	(719)
Releases	(132)
Accretion charges	112
Foreign exchange differences	(29)
Other changes	(364)
at June 30, 2013	**8,088**

Provisions for risks and charges at June 30, 2013, also include the provisions for nuclear decommissioning with respect to the Spanish and Slovakian plants in the amount of €3,248 million (€3,538 million at December 31, 2012), for early-retirement incentives totaling €1,082 million (€1,306 million at December 31, 2012) and for litigation in the amount of €1,231 million (€1,142 million at December 31, 2012).

23. Non-current financial liabilities – *€2,496 million*

The item reports the fair value of derivatives only. For more information, please see note 4.3.

24. Current financial liabilities – *€3,891 million*

Millions of euro

	at June 30, 2013	at December 31, 2012 restated	Change
Deferred financial liabilities	826	921	(95)
Derivatives contracts (see note 4.4)	2,940	2,028	912
Other items	125	189	(64)
Total	**3,891**	**3,138**	**753**

25. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, the Group provides services to a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The following table summarizes transactions with such related parties.

Related party	**Relationship**	**Nature of main transactions**
Single Buyer	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Purchase of electricity for the enhanced protection market
EMO – Energy Markets Operator	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Sale of electricity on the Power Exchange Purchase of electricity on the Power Exchange for pumping and plant planning
ESO – Energy Services Operator	Fully controlled (directly) by the Ministry for the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
Terna	Indirectly controlled by the Ministry for the Economy and Finance	Sale of electricity on the Ancillary Services Market Purchase of transport, dispatching and metering services
Eni Group	Directly controlled by the Ministry for the Economy and Finance	Sale of electricity transport services Purchase of fuels for generation plants, storage services and natural gas distribution
Finmeccanica Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods
Poste Italiane Group	Fully controlled (directly) by the Ministry for the Economy and Finance	Purchase of postal services

Finally, Enel also maintains relationships with the pension funds Fopen and Fondenel, Fondazione Enel and Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance.
All transactions with related parties were carried out on normal market terms and conditions, which in some cases are determined by the Authority for Electricity and Gas.

The following table summarizes transactions with related parties and with associated companies outstanding at June 30, 2013 and carried out during the period.

	Related parties								**Associated companies**						**Overall total**	**Total balance-sheet item**	**% of total**
Millions of euro	Single Buyer	EMO	Terna	ESO	Eni	Italian Post Office	Other	**Total**	GNL Chile	Enel Rete Gas	Elica 2	CESI	Other	**Total**			
Balance sheet																	
Non-current financial assets	-	-	-	-	-	-	-	**-**	-	-	-	-	79	**79**	**79**	**5,504**	**1.4%**
Other non-current assets	-	-	-	-	-	-	-	**-**	-	-	-	-	57	**57**	**57**	**819**	**7.0%**
Trade receivables	3	973	443	215	39	-	60	**1,733**	-	19	-	-	22	**41**	**1,774**	**12,382**	**14.3%**
Current financial assets	-	-	-	-	-	-	-	**-**	1	-	-	-	22	**23**	**23**	**11,017**	**0.2%**
Other current assets	3	-	17	1	17	-	-	**38**	1	-	2	-	33	**36**	**74**	**2,567**	**2.9%**
Current financial liabilities	-	-	-	-	-	-	-	**-**	-	-	-	-	4	**4**	**4**	**3,891**	**0.1%**
Trade payables	791	820	414	1,053	130	88	32	**3,328**	33	42		3	19	**97**	**3,425**	**11,146**	**30.7%**
Other current liabilities	-	-	-	-	-	-	-	**-**	-	-	-	-	10	**10**	**10**	**9,969**	**0.1%**
Income statement																	
Revenues from sales	-	3,383	651	208	390	-	23	**4,655**	44	18	-	-	2	**64**	**4,719**	**39,184**	**12.0%**
Other revenues and income	-	32	1	1	-	-	4	**38**	-	-	-	-	3	**3**	**41**	**973**	**4.2%**
Raw materials and consumables	2,534	2,574	86	1	97	-	1	**5,293**	90	-	-	-	15	**105**	**5,398**	**20,880**	**25.9%**
Services	-	2	884	-	61	63	14	**1,024**	28	172		2	6	**208**	**1,232**	**7,505**	**16.4%**
Other operating expenses	1	5	26	1	2	-	-	**35**	-	-	-	-	-	**-**	**35**	**1,495**	**2.3%**
Net income/(charges) from commodity risk management	11	-	19	-	-	-		**30**	-	-	-	-	-	**-**	**30**	**(255)**	**-**
Financial income	-	-	-	-	-	-	-	**-**	-	-	-	-	17	**17**	**17**	**1,446**	**1.2%**
Financial expense	-	-	2	-	-	-	-	**2**	1	-	-	-	-	**1**	**3**	**2,713**	**0.1%**

26. Contractual commitments and guarantees

The commitments entered into by the Group and the guarantees given to third parties are shown below.

Millions of euro

	at June 30, 2013	at December 31, 2012	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	**6,112**	**5,586**	**526**
Commitments to suppliers for:			
- electricity purchases	45,994	50,634	(4,640)
- fuel purchases	56,923	62,576	(5,653)
- various supplies	2,239	2,120	119
- tenders	2,504	1,922	582
- other	2,180	2,315	(135)
Total	**109,840**	**119,567**	**(9,727)**
TOTAL	**115,952**	**125,153**	**(9,201)**

Commitments for electricity amounted to €45,994 million at June 30, 2013, of which €22,264 million refer to the period July 1, 2013-2017, €9,486 million to the period 2018-2022, €4,901 million to the period 2023-2027 and the remaining €9,343 million beyond 2027.
Commitments for the purchase of fuels are determined with reference to the contractual parameters and exchange rates applicable at the end of the period (given that fuel prices vary and are mainly set in foreign currencies). The total at June 30, 2013 was €56,923 million, of which €29,885 million refer to the period July 1, 2013-2017, €21,248 million to the period 2018-2022, €4,230 million to the period 2023-2027 and the remaining €1,560 million beyond 2027.

27. Contingent liabilities and assets

Compared with the consolidated financial statements at December 31, 2012 which the reader is invited to consult, the following main changes have occurred in contingent assets and liabilities.

Porto Tolle thermal plant – Air pollution – Criminal proceedings against Group directors and employees – Damages for environmental harm

As regards the case before the Court of Rovigo, the Ministry of the Environment, the Ministry of Health and numerous other actors, mainly local authorities (including the regional governments) of Emilia-Romagna and Veneto, as well as park agencies in the area have joined the case as injured parties asking for unspecified damages. The next hearing is scheduled for September 23, 2013.

Dispute with Electrica

On July 5, 2013, the Romanian state-controlled company Electrica SA notified Enel SpA, Enel Investment Holding, Enel Distributie Muntenia and Enel Energie Muntenia of a request for arbitration, setting out a series of demands for damages for alleged breach of contractual obligations contained in the agreements between the parties on the occasion of the disposal of a controlling interest in Electrica Muntenia Sud (which was subsequently split into Enel Distributie Muntenia and Enel Energie Muntenia).
The interest was acquired by Enel in 2008 in the privatization of Electrica Muntenia Sud and other companies operating in the Romanian electrical industry. Following the operation, Electrica nevertheless retained a non-controlling interest.
The demands for damages advanced by Electrica are based on its application of penalties in the amount of about €715 million plus interest and additional unspecified damages. As provided for in the contractual documentation, the arbitration proceeding will be held in Paris and will be governed by the rules of the International Chamber of Commerce. The proceeding is currently in the initial stages and the arbitration board has not yet been appointed. In the meantime, Enel is preparing its defense.

28. Subsequent events

Sale of Enel.si by Enel Green Power to Enel Energia

Following an agreement signed on June 17, 2013, between Enel Green Power and Enel Energia, on July 1, 2013 the sale to the latter of the entire share capital of Enel.si took effect. Enel.si operates in Italy, offering products and integrated solutions in the retail market for the installation of distributed renewable generation systems and for energy savings and efficiency for end users, working through a network of franchises, composed of more than 700 specialized installers.
The price paid by Enel Energia for the entire share capital of Enel.si amounted to €92 million and was set on the basis of the enterprise value as of December 31, 2012 (about €76 million) and the net financial position of the company at the same date, which was a positive €16 million.
The sale of the business forms part of the medium/long-term strategy of the Renewable Energy Division, which is increasingly focused on expanding its business of developing, building and operating renewable generation plants. For the Sales – Italy sector, which has a leading position in the sale of electricity and gas to households and businesses in the free and regulated markets in Italy, the acquisition is part of its strategy of broadening its commercial product range to the energy efficiency sector, covering the entire spectrum of retail and business customers’ energy use needs.

Capital contribution agreement between Enel Green Power and EFS Buffalo Dunes with a syndicate headed by J.P. Morgan

On July 9, 2013, Enel Green Power North America Development (EGPD), a US subsidiary of Enel Green Power, and EFS Buffalo Dunes, a GE Capital subsidiary, signed a capital contribution agreement with a syndicate led by J.P. Morgan. Under the agreement, the syndicate will provide about $260 million in financing for the Buffalo Dunes wind project in Kansas, which will have an installed capacity of 250 MW.

The syndicate also includes Wells Fargo Wind Holdings, Metropolitan Life Insurance Company and State Street Bank and Trust Company.
When the syndicate disburses the financing in the 4th Quarter of 2013 – subject to compliance with the specific requirements in the capital contribution agreement – the parties will enter into a tax equity agreement for the Buffalo Dunes wind plant. The project is supported by a long-term power purchase agreement.
EFS Buffalo Dunes holds 51% of the wind project and EGPD holds the remaining 49%, as well as an option to acquire an additional 26% on specified dates in 2013 and 2014.

Standard & Poor's revises long-term rating to "BBB" and confirms short-term rating at "A-2"

On July 11, 2013, Standard & Poor's announced that it had revised its long-term rating for Enel to "BBB" (from "BBB+"). The agency also maintained its short-term rating of "A-2" for the Company. The outlook is stable.
The downgrade follows the similar action recently taken by Standard & Poor's for Italy's Italian sovereign debt rating, which reflected, among the other factors, the deterioration in macroeconomic conditions in the country.
The stable outlook reflects the agency's expectations that Enel will achieve and maintain performance and financial targets commensurate with its current rating as a result of its continued deleveraging efforts, the large contribution of regulated activities and of its good geographical and technological diversification outside Europe.
The downgrade will not have a significant impact on either the cost of outstanding debt or of new borrowing, partly due to the low volatility of spreads in the secondary market for bonds issued by Enel, whose prices already reflect the rating issued by Moody's (Baa2), which is now in line with that of Standard & Poor's (BBB).
With regard to loans granted by the EIB, only some of them (in the total amount of about €2 billion) contain covenants requiring the beneficiary companies of the Group to renegotiate the agreements or, alternatively, provide specific bank guarantees. Accordingly, renegotiation of those agreements has begun, the outcome of which should not have a major impact on the cost of borrowing or result in the early repayment of the debt.
With regard to other major loan agreements, none have early redemption clauses directly linked to the level of the rating.

Regulatory changes introduced in Spain with Royal Decree Law 9/2013

On July 12, 2013, the Spanish government approved Royal Decree Law 9/2013, which introduces a series of measures for ensuring the financial stability of the Spanish electrical system. Among the new measures contained in the legislation, which was published in the *Boletin Oficial del Estado* (BOE) on July 13, 2013 and approved by the Spanish Parliament on July 17, 2013, are those for new legal and financial rules for power generation from renewable resources, a revision of the remuneration for peninsular and extra-peninsular generation, a change in the remuneration for electricity distribution and transmission, a modification of the capacity payment system and, finally, the reintroduction of the *bono social* to be borne by integrated electricity operators.
The measures contained in Royal Decree Law 9/2013 will inevitability have an impact on the profitability achievable by the Enel Group in Spain, in particular that of the Endesa-Iberian peninsula cash generating unit (CGU). Moreover, the effect of these measures are

cumulative with those already adopted in 2012, which contributed to the impairment loss of €2,392 million attributable to the Group on the goodwill of that CGU.
Only after the implementing regulations have been approved will it be possible to obtain a reliable estimate of the associated financial impact. In any event, these adverse impacts are occurring in an environment in which the performance of the CGU for the current year fully confirms and exceeds the forecasts contained in the most recent Business Plan approved by Enel’s Board of Directors.
At present, a preliminary and provisional best estimate of the effect that the measures contained in the Royal Decree Law could have, without taking account of management actions that the Group will be forced to take to contain the adverse impact of these measures, is that the annual gross cash flows generated by the Endesa-Iberian peninsula CGU will be lowered by up to about €275 million in 2013 and about €400 million in 2014.
Given the considerable uncertainties connected with both the completion of the approval of the implementing regulations for Royal Decree Law 9/2013 and the absence of guidance on a number of key elements of regulation as from 2015 (which makes it impossible to produce a reliable estimate of the measures) and taking account of the need to determine the mitigating effects of the actions to be taken by management that the Enel Group is already considering but that will only be finalized in the coming months, the conditions currently do not exist for determining the potential impact of the measures on the recoverability of the value of Endesa’s assets in Spain as recognised in the Group’s condensed interim consolidated financial statements.
As soon as possible Enel will update its Business Plan to take account of the net effect of the negative impact on future cash flows of the measures and of the actions to be adopted by management in response. Only once that has been completed, will it be possible to update the impairment test of the CGU to determine whether any further impairment losses have occurred.

Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation regarding the condensed interim consolidated financial statements of the Enel Group at June 30, 2013, pursuant to the provisions of Article 154-*bis*, paragraph 5, of Legislative Decree 58 of February 24, 1998 and Article 81-*ter* of CONSOB Regulation no. 11971 of May 14, 1999

1. The undersigned Fulvio Conti and Luigi Ferraris, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel SpA, hereby certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
   a. the appropriateness with respect to the characteristics of the Enel Group and
   b. the effective adoption

   of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements of the Enel Group in the period between January 1, 2013 and June 30, 2013.

2. In this regard, we report that:
   a. the appropriateness of the administrative and accounting procedures used in the preparation of the condensed interim consolidated financial statements of the Enel Group has been verified in an assessment of the internal control system for financial reporting. The assessment was carried out on the basis of the guidelines set out in the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
   b. the assessment of the internal control system for financial reporting did not identify any material issues.

3. In addition, we certify that:
   2. the condensed interim consolidated financial statements of the Enel Group at June 30, 2013:
      a. have been prepared in compliance with the international accounting standards recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
      b. correspond to the information in the books and other accounting records;
      c. provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation;

3.2 the interim report on operations contains a reliable analysis of the major events that occurred during the first six months of the year and their impact on the condensed interim financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The interim report on operations also contains a reliable analysis of the information on significant transactions with related parties.

Rome, August 1, 2013

Fulvio Conti	Luigi Ferraris
Chief Executive Officer of Enel SpA	Officer responsible for the preparation of the financial reports of Enel SpA

Attachments

Subsidiaries, associates and other significant equity investments of the Enel Group at June 30, 2013

In compliance with CONSOB Notice no. DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2013, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments.

The following information is included for each company: name, registered office, country, share capital, currency in which share capital is denominated, activity, method of consolidation, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parent Company									
Enel SpA	Rome	Italy	9,403,357,795.00	EUR	Holding company	Holding company			
Subsidiaries									
(Cataldo) Hydro Power Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Black River Inc.	50.00%	68.29%
							Hydro Development Group Inc.	50.00%	
3Sun Srl	Catania	Italy	180,030,000.00	EUR	Development, design, construction and operation of solar panel manufacturing plants	Proportionate	Enel Green Power SpA	33.33%	22.76%
Adria Link Srl	Gorizia	Italy	500,000.00	EUR	Design, construction and operation of merchant lines	Proportionate	Enel Produzione SpA	33.33%	33.33%
Aes Distribuidores Salvadorenos Ltda De Cv	Colonia Escalon	El Salvador	200,000.00	SVC	Electricity generation from renewable resources	Equity	Enel Green Power El Salvador S.A. de C.V.	20.00%	13.66%
Aes Distribuidores Salvadorenos Y Compania S En C De Cv	Colonia Escalon	El Salvador	200,000.00	SVC	Electricity generation from renewable resources	Equity	Enel Green Power El Salvador S.A. de C.V.	20.00%	13.66%
Agassiz Beach LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Agatos Green Power Trino	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	80.00%	27.32%
Agrupación Acefhat AIE	Barcelona	Spain	793,340.00	EUR	Design and services	-	Endesa Distribución Eléctrica SL	16.67%	15.35%
Aguas Santiago Poniente SA	Santiago	Chile	6,601,120,747.00	CLP	Water services	Line-by-line	Construcciones Y Proyectos Los Maitenes SA	53.06%	30.70%
							Inmobiliaria Manso De Velasco Ltda	25.82%	
Aguilon 20 SA	Zaragoza	Spain	2,682,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	39.68%
Almussafes Servicios Energéticos SL	Valencia	Spain	3,010.00	EUR	Management and maintenance of power plants	Line-by-line	Enel Green Power España SL	100.00%	77.80%
Alpe Adria Energia SpA	Udine	Italy	450,000.00	EUR	Design, construction and operation of merchant lines	Equity	Enel Produzione SpA	40.50%	40.50%
Altomonte Fv Srl	Cosenza	Italy	10,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Alvorada Energia SA	Rio De Janeiro	Brazil	17,117,415.92	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ampla Energía E Serviços SA	Rio De Janeiro	Brazil	998,230,000.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Chilectra Inversud SA	21.02%	50.94%
							Chilectra SA	10.34%	
							Cono Sur Participaciones, S.L.U.	7.70%	
							Endesa Brasil SA	46.89%	
							Enersis SA	13.68%	
Ampla Investimentos E Serviços SA	Rio De Janeiro	Brazil	120,000,000.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Chilectra Inversud SA	21.02%	50.94%
							Chilectra SA	10.34%	
							Cono Sur Participaciones, S.L.U.	7.71%	
							Endesa Brasil SA	46.89%	
							Enersis SA	13.68%	
Andorra Desarrollo SA	Teruel	Spain	901,520.00	EUR	Regional development	Line-by-line	Endesa Generación SA	100.00%	92.06%
Apamea 2000 SL	Madrid	Spain	3,010.00	EUR	Services	Line-by-line	Endesa SA	100.00%	92.06%
Apiacàs Energia SA	Rio De Janeiro	Brazil	21,216,846.33	BRL	Electricity generation	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Aquenergy Systems Inc.	Greenville (South Carolina)	USA	10,500.00	USD	Electricity generation from renewable resources	Line-by-line	Consolidated Hydro Southeast Inc.	100.00%	68.29%
Aquilae Solar SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Aragonesa De Actividades Energéticas SA	Teruel	Spain	60,100.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Artic Russia BV	Amsterdam	The Netherlands	100,000.00	EUR	Holding company	Proportionate	Enel Investment Holding BV	40.00%	40.00%
Asin Carbono Usa Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation	Line-by-line	Endesa Carbono Usa LLC	100.00%	92.06%
Asociación Nuclear Ascó-Vandellós II AIE	Tarragona	Spain	19,232,400.00	EUR	Management and maintenance of power plants	Proportionate	Endesa Generación SA	85.41%	78.63%
Atacama Finance Co	Cayman Islands	Cayman Islands	6,300,000.00	USD	Holding company	Proportionate	Inversiones Gasatacama Holding Ltda	99.90%	16.74%
							Gas Atacama SA	0.10%	
Atelgen - Produção De Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	51.00%	39.68%
Autumn Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Ayesa Advanced Technologies, SA	Seville	Spain	663,520.00	EUR	IT services	Equity	Endesa Servicios SL	22.00%	20.25%
Aysén Energía SA	Santiago	Chile	4,900,100.00	CLP	Electricity	Proportionate	Empresa Nacional De Electricidad SA	0.51%	17.07%
							Centrales Hidroeléctricas De Aysén SA	99.00%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Aysèn Transmisiòn SA	Santiago	Chile	22,368,000.00	CLP	Electricity generation and sale	Proportionate	Empresa Nacional De Electricidad SA	0.51%	17.07%
							Centrales Hidroeléctricas De Aysén SA	99.00%	
Azucarera Energias SA	Madrid	Spain	570,600.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	40.00%	31.12%
Barnet Hydro Company	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sweetwater Hydroelectric Inc.	90.00%	68.29%
							Enel Green Power North America Inc.	10.00%	
Beaver Falls Water Power Company	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Beaver Valley Holdings Ltd	67.50%	46.09%
Beaver Valley Holdings Ltd	Philadelphia (Pennsylvania)	USA	2.00	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	68.29%
Beaver Valley Power Company	Philadelphia (Pennsylvania)	USA	30.00	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	68.29%
Biowatt - Recursos Energéticos Lda	Porto	Portugal	5,000.00	EUR	Marketing of projects for electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	51.00%	39.68%
Black River Hydro Assoc	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	(Cataldo) Hydro Power Associates	75.00%	51.22%
Blue Line Valea Nucarilor SRL	Bucharest	Romania	600.00	RON	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
Boiro Energia SA	Boiro	Spain	601,010.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	40.00%	31.12%
Bolonia Real Estate SL	Madrid	Spain	3,008.00	EUR	Real estate	Line-by-line	Endesa SA	100.00%	92.06%
Boott Field LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Boott Hydropower Inc.	100.00%	68.29%
Boott Hydropower Inc.	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Boott Sheldon Holdings LLC	100.00%	68.29%
Boott Sheldon Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Finance Holding Company Inc.	100.00%	68.29%
Bp Hydro Associates	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Idaho Inc.	68.00%	68.29%
							Enel Green Power North America Inc.	32.00%	
Bp Hydro Finance Partnership	Salt Lake City (Utah)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Fulcrum Inc.	24.08%	68.29%
							Bp Hydro Associates	75.92%	
Braila Power SA	Sat Chiscani. Comuna Chiscani	Romania	90,000.00	RON	Electricity generation	Proportionate	Enel Investment Holding BV	28.50%	28.50%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Buffalo Dunes Wind Project. LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Equity	EGPNA Development Holdings. LLC	49.00%	33.46%
Bypass Limited	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	29.65%	68.29%
							El Dorado Hydro	1.00%	
							Northwest Hydro Inc.	69.35%	
Bypass Power Company	Los Angeles (California)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	68.29%
Calizas Elycar SL	Huesca	Spain	1,803,000.00	EUR	Combined-cycle generation plants	*Equity*	Enel Green Power España SL	25.00%	19.45%
Campos - Recursos Energéticos ACE	Barroselas	Portugal	-	EUR	Electricity generation	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Camposgen-Energia. Lda	Oeiras	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Pp - Co-Geração SA	20.00%	77.80%
							Tp - Sociedade Térmica Portuguesa SA	80.00%	
Canastota Wind Power LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	68.29%
Caney River Wind Project LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Rocky Caney Wind LLC	100.00%	68.29%
Carboex SA	Madrid	Spain	24,040,480.00	EUR	Fuel supply	Line-by-line	Endesa Generación SA	100.00%	92.06%
Carbopego - Abastecimientos E Combustiveis SA	Abrantes	Portugal	50,000.00	EUR	Fuel supply	Proportionate	Endesa Generación SA	49.99%	46.03%
							Endesa Generación Portugal SA	0.01%	
Carvemagere - Manutençao E Energias Renováveis Lda	Barcelos	Portugal	84,700.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	65.00%	50.57%
Castle Rock Ridge Limited Partnership	Calgary (Alberta)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Alberta Wind Inc.	0.10%	68.29%
							Chi Hydroelectric Company Inc.	99.90%	
Cefeidas Desarrollo Solar SL	Puerto del Rosario	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Centrais Elétricas Cachoeira Dourada SA	Goiania	Brazil	289,340,000.00	BRL	Electricity generation and sale	Line-by-line	Endesa Brasil SA	99.61%	46.02%
Central Dock Sud SA	Buenos Aires	Argentina	35,595,178,229.00	ARS	Electricity generation. transmission and distribution	Line-by-line	Inversora Dock Sud SA	69.99%	22.32%
Central Eólica Canela SA	Santiago	Chile	12,284,740,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Endesa Eco SA	75.00%	25.10%
Central Geradora Termelétrica Fortaleza SA	Caucaia	Brazil	151,940,000.00	BRL	Thermal generation plants	Line-by-line	Endesa Brasil SA	100.00%	46.20%
Central Hidráulica Güejar-Sierra SL	Seville	Spain	364,210.00	EUR	Operation of hydro-electric plants	Equity	Enel Green Power España SL	33.30%	25.91%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Central Térmica De Anllares AIE	Madrid	Spain	595,000.00	EUR	Operation of thermal plants	Equity	Endesa Generación SA	33.33%	30.68%
Central Vuelta de Obligado SA	Buenos Aires	Argentina	500,000.00	ARS	Electrical facilities construction	Proportionate	Central Dock Sud SA	6.40%	9.00%
							Endesa Costanera SA	1.30%	
							Hidroeléctrica El Chocón SA	33.20%	
Centrales Hidroeléctricas De Aysén SA	Santiago	Chile	158,975,665,182.00	CLP	Design	Proportionate	Empresa Nacional De Electricidad SA	51.00%	17.07%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	Spain	-	EUR	Management of nuclear plants	Equity	Endesa Generación SA	23.57%	22.02%
							Nuclenor SA	0.69%	
Centrum Pre Vedu a Vyskum Sro	Kalná nad Hronom Mochovce 6	Slovakia	6,639.00	EUR	Research and development on natural sciences and engineering	Line-by-line	Slovenskè Elektrárne AS	100.00%	66.00%
CESI - Centro Elettrotecnico Sperimentale Italyno Giacinto Motta SpA	Milan	Italy	8,550,000.00	EUR	Research and testing	Equity	Enel SpA	42.70%	42.70%
Chepei Desarollo Solar L	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Chi Black River Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Hydroelectric Company Inc.	St, John (Newfoundland)	Canada	223,727,429.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	68.29%
Chi Idaho Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Minnesota Wind LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Operations Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Power Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Power Marketing Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi S F LP	Montreal (Quebec)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Alberta Wind Inc.	1.00%	68.29%
							Enel Green Power Canada Inc.	99.00%	
Chi West Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chilectra Inversud SA	Santiago	Chile	569,020,000.00	USD	Holding company	Line-by-line	Chilectra SA	100.00%	55.30%
Chilectra SA	Santiago	Chile	36,792,868,194.00	CLP	Holding company, Electricity distribution	Line-by-line	Enersis SA	99.08%	55.30%
							Inmobiliaria Manso De Velasco Ltda	0.01%	
Chinango SAC	Lima	Peru	294,249,298.00	PEN	Electricity generation. sale and transmission	Line-by-line	Edegel SA	80.00%	16.73%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Chisholm View Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	75.00%	51.22%
Chladiace Veze Bohunice Spol Sro	Bohunice	Slovakia	16,598.00	EUR	Engineering and construction	Equity	Slovenskè Elektrárne AS	35.00%	23.10%
Codensa SA ESP	Bogotá D.C.	Colombia	13,209,330,000.00	COP	Electricity distribution and sale	Line-by-line	Enersis SA	12.47%	27.01%
							Chilectra SA	9.35%	
							Cono Sur Participaciones. SLU	26.66%	
Cogeneración El Salto SL (in liquidation)	Zaragoza	Spain	36,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	20.00%	15.56%
Cogeneración Lipsa SL	Barcelona	Spain	720,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	20.00%	15.56%
Colbuccaro Fotovoltaica Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Compagnia Porto Di Civitavecchia SpA	Rome	Italy	19,622,000.00	EUR	Construction of port infrastructure	Equity	Enel Produzione SpA	25.00%	25.00%
Companhia Energética Do Ceará SA	Fortaleza	Brazil	442,950,000.00	BRL	Electricity generation. transmission and distribution	Line-by-line	Investluz SA	56.59%	28.17%
							Endesa Brasil SA	2.27%	
Companhia Térmica Do Serrado ACE	Paços De Brandão	Portugal	-	EUR	Electricity generation	Equity	Tp - Sociedade Térmica Portuguesa SA	30.00%	23.34%
Companhia Térmica Hectare ACE	Alcochete	Portugal	-	EUR	Electricity generation	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	60.00%	46.68%
Companhia Térmica Lusol ACE	Barreiro	Portugal	-	EUR	Electricity generation	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Companhia Térmica Oliveira Ferreira ACE (in liquidation)	Riba De Ave	Portugal	-	EUR	Electricity generation	-	Tp - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Companhia Térmica Ribeira Velha ACE	S, Paio De Oleiros	Portugal	-	EUR	Electricity generation	Line-by-line	Pp - Co-Geração SA	49.00%	77.80%
							Tp - Sociedade Térmica Portuguesa SA	51.00%	
Companhia Térmica Tagol Lda	Algés	Portugal	5,000.00	EUR	Electricity generation	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	95.00%	73.91%
Compañía De Interconexión Energética SA	Rio De Janeiro	Brazil	285,050,000.00	BRL	Electricity generation. transmission and distribution	Line-by-line	Endesa Brasil SA	100.00%	46.20%
Compañía De Transmisión Del Mercosur SA	Buenos Aires	Argentina	14,175,999.00	ARS	Electricity generation. transmission and distribution	Line-by-line	Compañía De Interconexión Energética SA	100.00%	46.20%
Compañía Eléctrica San Isidro SA	Santiago	Chile	130,047,400,000.00	CLP	Electricity generation. transmission and distribution	Line-by-line	Empresa Nacional De Electricidad SA	95.60%	34.45%
							Cono Sur Participaciones. SLU	4.39%	
							Endesa Eco SA	0.01%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Compañía Eléctrica Tarapacá SA	Santiago	Chile	103,099,640,000.00	CLP	Electricity generation. transmission and distribution	Line-by-line	Empresa Nacional De Electricidad SA	99.94%	33.47%
							Endesa Eco SA	0.06%	
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000.00	EUR	Wind plants	Equity	Enel Green Power España SL	35.63%	27.72%
Compañía Transportista De Gas De Canarias SA	Las Palmas de Gran Canaria	Spain	800,003.00	EUR	Natural gas transport	Equity	Unión Eléctrica De Canarias Generación SAU	47.18%	43.43%
Compostilla Re SA	Luxembourg	Luxembourg	12,000,000.00	EUR	Reinsurance	Line-by-line	Enel Insurance NV	100.00%	96.03%
Concert Srl	Rome	Italy	10,000.00	EUR	Product. plant and equipment certification	Line-by-line	Enel Produzione SpA	51.00%	100.00%
							Enel Ingegneria e Ricerca SpA	49.00%	
Coneross Power Corporation Inc.	Greenville (South Carolina)	USA	110,000.00	USD	Electricity generation from renewable resources	Line-by-line	Aquenergy Systems Inc.	100.00%	68.29%
Cono Sur Participaciones. SLU	Madrid	Spain	351,658,470.00	EUR	Holding company	Line-by-line	Enersis SA	100.00%	55.81%
Consolidated Hydro New Hampshire Inc.	Wilmington (Delaware)	USA	130.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Consolidated Hydro New York Inc.	Wilmington (Delaware)	USA	200.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Consolidated Hydro Southeast Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Gauley River Power Partners LP	5.00%	68.29%
							Enel Green Power North America Inc.	95.00%	
Consolidated Pumped Storage Inc.	Wilmington (Delaware)	USA	550,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	81.82%	55.87%
Consorcio Ara-Ingendesa Ltda	Santiago	Chile	1,000,000.00	CLP	Design and consulting	Proportionate	Endesa Eco SA	50.00%	16.74%
Consorcio Eólico Marino Cabo De Trafalgar SL	Cádiz	Spain	200,000.00	EUR	Wind plants	Equity	Enel Green Power España SL	50.00%	38.90%
Construcciones Y Proyectos Los Maitenes SA	Santiago	Chile	41,742,265,201.00	CLP	Engineering and construction	Line-by-line	Inmobiliaria Manso De Velasco Ltda	55.00%	30.69%
Copenhagen Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	50.00%	68.29%
							Enel Green Power North America Inc.	50.00%	
Corinth Solar Park SA	Halandri	Greece	60,000.00	EUR	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Corporación Eólica De Zaragoza SL	Zaragoza	Spain	1,021,600.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	25.00%	19.45%
Cte - Central Termica Do Estuário Lda	Porto	Portugal	563,910.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	100.00%	77.80%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
DE ROCK'L Srl	Bucharest	Romania	4,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	99.75%	68.29%
							Enel Green Power International BV	0.25%	
Depuracion Destilacion Reciclaje SL	Boiro	Spain	600,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	40.00%	31.12%
Desarollo Photosolar SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Desarrollo de Fuerzas Renovables. S de RL de CV	Mexico DF	Mexico	3,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional De Electricidad Srl De Cv	99.99%	68.28%
Dioflash (Proprietary) Limited	Houghton	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
Diseño de Sistemas en silicio SA (in liquidation-composition with creditors)	Valencia	Spain	578,000.00	EUR	Photovoltaic plants	-	Endesa Servicios SL	14.39%	13.25%
Distribuidora De Energía Eléctrica Del Bages SA	Barcelona	Spain	108,240.00	EUR	Electricity distribution and sale	Line-by-line	Hidroeléctrica De Catalunya SL	45.00%	92.06%
							Endesa Red SA	55.00%	
Distribuidora Eléctrica De Cundinamarca SA ESP	Bogotá D.C.	Colombia	1,000,000.00	COP	Electricity distribution and sale	Proportionate	Codensa SA ESP	49.00%	13.23%
Distribuidora Eléctrica Del Puerto De La Cruz SA	Tenerife	Spain	12,621,210.00	EUR	Electricity purchase. transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Distrilec Inversora SA	Buenos Aires	Argentina	497,610,000.00	ARS	Holding company	Line-by-line	Empresa Nacional De Electricidad SA	0.89%	28.42%
							Chilectra SA	23.42%	
							Enersis SA	27.19%	
Dominica Energía Limpia. S de R,L, de CV	Colonia Guadalupe Inn	Mexico	13,252,200.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional De Electricidad Srl De Cv	99.99%	68.29%
							Enel Guatemala SA	0.01%	
Edegel SA	Lima	Peru	2,064,301,735.00	PEN	Electricity generation. distribution and sale	Line-by-line	Empresa Nacional De Electricidad SA	29.40%	20.91%
							Generandes Perú SA	54.20%	
Eed - Empreendimentos Eólicos Do Douro SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	100.00%	77.80%
Eevm - Empreendimentos Eólicos Vale Do Minho SA	Porto	Portugal	200,000.00	EUR	Electricity generation from renewable resources	Equity	Eol Verde Energia Eólica SA	50.00%	29.17%
Egp Geronimo Holding Company Inc.	Wilmington (Delaware)	USA	1,000.00	USD	Holding company	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
EGP Jewel Valley LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Egp Solar 1 LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
EGP Stillwater Solar LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
EGP Timber Hills Project LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	68.29%
EGPNA Development Holdings. LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Development. LLC	100.00%	68.29%
El Dorado Hydro	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	82.50%	68.29%
							Northwest Hydro Inc.	17.50%	
Elcogas SA	Puertollano	Spain	20,242.26	EUR	Electricity generation	Equity	Enel SpA	4.32%	42.06%
							Endesa Generación SA	40.99%	
Elcomex Eol SA	Cernavoda	Romania	1,000,000.00	RON	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power Romania Srl	99.90%	68.29%
							Enel Green Power International BV	0.10%	
Electra Capital (Pty) Ltd	Cape Town	South Africa	755,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
Electrica Cabo Blanco SA	Lima	Peru	46,508,170.00	PEN	Holding company	Line-by-line	Cono Sur Participaciones. SLU,	80.00%	55.81%
							Generalima SA	20.00%	
Eléctrica De Jafre SA	Girona	Spain	165,880.00	EUR	Electricity distribution and sale	Equity	Hidroeléctrica De Catalunya SL	47.46%	43.69%
Eléctrica De Lijar SL	Cádiz	Spain	1,081,820.00	EUR	Electricity transmission and distribution	Proportionate	Endesa Red SA	50.00%	46.03%
Electricidad De Puerto Real SA	Cádiz	Spain	6,611,130.00	EUR	Electricity distribution and supply	Equity	Endesa Distribución Eléctrica SL	50.00%	46.03%
Electrogas SA	Santiago	Chile	61,832,327.00	USD	Holding company	Equity	Empresa Nacional De Electricidad SA	42.50%	14.23%
Emgesa Panama SA	Paciudad De Panana	Panama	10,000.00	USD	Electricity trading	Line-by-line	Emgesa SA ESP	100.00%	21.05%
Emgesa SA ESP	Bogotá D.C.	Colombia	655,222,310,000.00	COP	Electricity generation and sale	Line-by-line	Empresa Nacional De Electricidad SA	26.88%	21.05%
							Cono Sur Participaciones. SLU	21.60%	
Emittente Titoli SpA	Milan	Italy	5,200,000.00	EUR	-	-	Enel SpA	10.00%	10.00%
Empreendimento Eólico De Rego Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	51.00%	39.68%
Empreendimentos Eólicos Da Serra Do Sicó SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	52.38%	40.75%
Empreendimentos Eólicos De Alvadia Lda	Porto	Portugal	1,150,000.00	EUR	Electricity generation from renewable resources	*Equity*	Finerge-Gestao De Projectos Energéticos SA	48.00%	37.34%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Empreendimentos Eólicos De Viade Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	80.00%	62.24%
Empresa Carbonífera Del Sur SA	Madrid	Spain	18,030,000.00	EUR	Mining	Line-by-line	Endesa Generación SA	100.00%	92.06%
Empresa De Distribución Eléctrica De Lima Norte SAA	Lima	Peru	638,560,000.00	PEN	Electricity distribution and sale	Line-by-line	Enersis SA	24.00%	42.16%
							Inversiones Distrilima SA	51.68%	
Empresa De Energía Cundinamarca SA ESP	Bogotá D.C.	Colombia	39,699,630,000.00	COP	Electricity distribution and sale	Proportionate	Distribuidora Eléctrica De Cundinamarca SA ESP	82.34%	10.90%
Empresa Distribuidora Sur SA	Buenos Aires	Argentina	898,590,000.00	ARS	Electricity distribution and sale	Line-by-line	Enersis SA	16.02%	39.96%
							Chilectra SA	20.85%	
							Cono Sur Participaciones. SLU,	6.22%	
							Distrilec Inversora SA	56.36%	
Empresa Eléctrica De Colina Ltda	Santiago	Chile	82,222,000.00	CLP	Electricity generation. transmission and distribution	Line-by-line	Chilectra SA	100.00%	55.30%
Empresa Eléctrica De Piura SA	Lima	Peru	73,982,594.00	PEN	Electricity generation	Line-by-line	Electrica Cabo Blanco SA	60.00%	53.85%
							Generalima SA	36.50%	
Empresa Electrica Panguipulli SA	Santiago	Chile	21,919,629,030.00	CLP	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	0.01%	68.29%
							Enel Latin America (Chile) Ltda	100.00%	
Empresa Eléctrica Pehuenche SA	Santiago	Chile	200,319,020.73	CLP	Electricity generation. transmission and distribution	Line-by-line	Empresa Nacional De Electricidad SA	92.65%	31.01%
Empresa Electrica Puyehue SA	Santiago	Chile	11,169,752,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	0.10%	68.29%
							Enel Latin America (Chile) Ltda	99.90%	
Empresa Nacional De Electricidad SA	Santiago	Chile	1,331,714,090,000.00	CLP	Electricity generation. transmission and distribution	Line-by-line	Enersis SA	59.98%	33.47%
Empresa Nacional De Geotermia SA	Santiago	Chile	12,647,752,517.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America (Chile) Ltda	51.00%	34.83%
Empresa Propietaria De La Red SA	Panama	Republic of Panama	58,500,000.00	USD	Electricity transmission and distribution	-	Endesa Latinoamerica SA	11.11%	10.23%
En-Brasil Comercio E Serviços SA	Rio De Janeiro	Brazil	1,000,000.00	BRL	Electricity	Line-by-line	Central Geradora Termelétrica Fortaleza SA	0.01%	46.20%
							Endesa Brasil SA	99.99%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Argentina SA	Buenos Aires	Argentina	514,530,000.00	ARS	Holding company	Line-by-line	Empresa Nacional De Electricidad SA	99.66%	33.47%
							Endesa Eco SA	0.34%	
Endesa Brasil SA	Rio De Janeiro	Brazil	916,880,000.00	BRL	Holding company	Line-by-line	Chilectra Inversud SA	4.35%	46.20%
							Chilectra SA	4.66%	
							Cono Sur Participaciones. SLU,	28.48%	
							Edegel SA	4.18%	
							Empresa Nacional De Electricidad SA	36.27%	
							Enersis SA	22.06%	
Endesa Capital Finance LLC	Wilmington (Delaware)	USA	100.00	USD	Finance	Line-by-line	International Endesa BV	100.00%	92.06%
Endesa Capital SA	Madrid	Spain	60,200.00	EUR	Finance	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Carbono Philippines Inc.	Makati City (Manila)	Philippines	8,600,000.00	PHP	Coal trading	Line-by-line	Endesa Carbono SL	100.00%	92.06%
Endesa Carbono SL	Madrid	Spain	17,200.00	EUR	Sales of emission rights	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Carbono Usa LLC	Virginia	USA	20,000.00	USD	Electricity sales	Line-by-line	Endesa Carbono SL	100.00%	92.06%
Endesa Cemsa SA	Buenos Aires	Argentina	14,010,014.00	ARS	Electricity sales	Line-by-line	Endesa Argentina SA	45.00%	45.76%
							Cono Sur Participaciones. SLU,	55.00%	
Endesa Comercializaçao De Energia SA	Oporto	Portugal	250,000.00	EUR	Electricity generation and sale	Line-by-line	Endesa Energía SA	100.00%	92.06%
Endesa Costanera SA	Buenos Aires	Argentina	146,990,000.00	ARS	Electricity generation and sale	Line-by-line	Empresa Nacional De Electricidad SA	12.33%	23.35%
							Endesa Argentina SA	51.93%	
							Southern Cone Power Argentina SA	5.50%	
Endesa Desarrollo SL	Madrid	Spain	3,010.00	EUR	Holding company	Line-by-line	Endesa Financiación Filiales SA	100.00%	92.06%
Endesa Distribución Eléctrica SL	Barcelona	Spain	1,204,540,060.00	EUR	Electricity distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Endesa Eco SA	Santiago	Chile	98,692.63	CLP	Studies and projects in the renewable resources field	Line-by-line	Empresa Nacional De Electricidad SA	99.93%	33.47%
							Sociedad Concesionaria Túnel El Melón SA	0.07%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Energía SA	Madrid	Spain	12,981,860.00	EUR	Energy product marketing	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Energía XXI SL	Madrid	Spain	2,000,000.00	EUR	Electricity marketing and services	Line-by-line	Endesa Energía SA	100.00%	92.06%
Endesa Financiación Filiales SA	Madrid	Spain	462,100,301,000.00	EUR	Finance	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Gas SAU	Zaragoza	Spain	45,261,350.00	EUR	Gas production. transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Endesa Gas T&D SL	Madrid	Spain	100,000,000.00	EUR	Electricity generation	*Equity*	Endesa Gas SAU	20.00%	18.41%
Endesa Generación II SA	Seville	Spain	63,107.00	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Generacion Nuclear	Seville	Spain	60,000.00	EUR	Holding company in the nuclear sector	Line-by-line	Endesa Generación SA	100.00%	92.06%
Endesa Generación Portugal SA	Paço De Arcos	Portugal	50,000.00	EUR	Electricity generation	Line-by-line	Endesa Energía SA	0.20%	91.97%
							Endesa Generación SA	99.20%	
							Enel Green Power España SL	0.20%	
							Energías De Aragón II SL	0.20%	
							Finerge-Gestao De Projectos Energéticos SA	0.20%	
Endesa Generación SA	Seville	Spain	1,945,329,830.00	EUR	Electricity generation and sale	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Ingeniería SLU	Seville	Spain	1,000,000.00	EUR	Engineering and consulting services	Line-by-line	Endesa Red SA	100.00%	92.06%
Endesa Latinoamerica SA	Madrid	Spain	796,683,058.00	EUR	Holding company	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Operaciones Y Servicios Comerciales SL	Barcelona	Spain	10,138,580.00	EUR	Services	Line-by-line	Endesa Energía SA	100.00%	92.06%
Endesa Power Trading Ltd	London	UK	2.00	GBP	Trading	Line-by-line	Endesa SA	100.00%	92.06%
Endesa Red SA	Barcelona	Spain	714,985,850.00	EUR	Electricity distribution	Line-by-line	Endesa SA	100.00%	92.06%
Endesa SA	Madrid	Spain	1,270,502,540.40	EUR	Holding company	Line-by-line	Enel Energy Europe SL	92.06%	92.06%
Endesa Servicios SL	Madrid	Spain	89,999,790.00	EUR	Services	Line-by-line	Endesa SA	100.00%	92.06%
Enel Albania Shpk (in liquidation)	Tirana	Albania	73,230,000.00	ALL	Plant construction. operation and maintenance, Electricity generation and trading	-	Enel Investment Holding BV	100.00%	100.00%
Enel Alberta Wind Inc.	Calgary (Alberta)	Canada	16,251,021.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	68.29%
Enel Atlantic Canada LP	St. John (Newfoundland)	Canada	-	CAD	Wind	Line-by-line	Newind Group Inc.	0.10%	68.29%
							Chi Hydroelectric Company Inc.	82.05%	
							Enel Green Power Canada Inc.	17.85%	
Enel Brasil Participações Ltda	Rio De Janeiro	Brazil	629,552,499.84	BRL	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Cove Fort II LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel Cove Fort LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel De Costa Rica SA	San Josè	Costa Rica	27,500,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Distributie Banat SA	Timisoara	Romania	382,158,580.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Distributie Dobrogea SA	Costanza	Romania	280,285,560.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Distributie Muntenia SA	Bucharest	Romania	271,635,250.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	64.43%	64.43%
Enel Distribuzione SpA	Rome	Italy	2,600,000,000.00	EUR	Electricity distribution	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energia SpA	Rome	Italy	302,039.00	EUR	Electricity and gas sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energie Muntenia SA	Bucharest	Romania	37,004,350.00	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	64.43%	64.43%
Enel Energie SA	Bucharest	Romania	140,000,000.00	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Energy Europe SL	Madrid	Spain	500,000,000.00	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Esn Energo LLC	Saint Petersburg	Russian Federation	2,700,000.00	RUB	Operation and maintenance of generation plants	Line-by-line	Enel Esn Management BV	100.00%	75.00%
Enel Esn Management BV	Amsterdam	The Netherlands	18,000.00	EUR	Holding company	Line-by-line	Enel Produzione SpA	75.00%	75.00%
Enel Finance International NV	Amsterdam	The Netherlands	1,478,810,370.00	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Fortuna SA	Panama	Republic of Panama	100,000,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Panama SA	50.06%	34.19%
Enel France Sas	Paris	France	34,937,000.00	EUR	Holding company	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Gas Rus LLC	Moscow	Russian Federation	350,000.00	RUB	Energy services	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Geothermal LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	68.29%
Enel Green Power & Sharp Solar Energy Srl	Rome	Italy	10,000.00	EUR	Development, design, construction and maintenance of photovoltaic plants (holding company)	Proportionate	Enel Green Power SpA	50.00%	34.14%
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power CAI Agroenergy Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources (holding company, biomass)	Line-by-line	Enel Green Power SpA	51.00%	34.83%
Enel Green Power Calabria Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Canada Inc.	Montreal (Quebec)	Canada	85,681,857.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Enel Green Power Canaro Srl	Rome	Italy	10,400.00	EUR	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Colombia	Bogotá D.C.	Colombia	10,000,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cristal Eolica SA	Rio De Janeiro	Brazil	-	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Enel Green Power Cutro Srl	Cutro	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Damascena Eólica SA	São Domingos - Niterói - RJ	Brazil	14,412,120.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Serra Azul LTDA,	0.10%	68.29%
							Enel Brasil Participações Ltda	99.90%	
Enel Green Power Desenvolvimento Ltda	Caminho das Árvores. Salvador. Bahia	Brazil	5,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	0.01%	68.29%
							Enel Brasil Participações Ltda	99.99%	
Enel Green Power Emiliana Eolica SA	Rio De Janeiro	Brazil	13,509,360.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eolico Curva Dos Ventos Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power España SL	Madrid	Spain	11,152.74	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación SA	40.00%	77.80%
							Enel Green Power International BV	60.00%	
Enel Green Power France Sas	Lyon	France	98,200,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power Granadilla SL	Tenerife	Spain	3,012.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power España SL	65.00%	50.57%
Enel Green Power Hellas SA	Maroussi	Greece	3,603,240.00	EUR	Holding company. Energy services	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power International BV	Amsterdam	The Netherlands	244,532,298.00	EUR	Holding company	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Jeotermal Enerji Yatirimlari A.	Istanbul	Turkey	50,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	98.99%	67.60%
Enel Green Power Joana Eolica SA	Rio De Janeiro	Brazil	13,067,280.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eolico Curva Dos Ventos LTDA	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Modelo I Eolica SA	Rio De Janeiro	Brazil	5,125,000.00	BRL	Electricity generation from renewable resources (wind)	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.07%
							Endesa Brasil SA	1.00%	
Enel Green Power Modelo Ii Eólica SA	Rio De Janeiro	Brazil	5,125,000.00	BRL	Electricity generation from renewable resources (wind)	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.07%
							Endesa Brasil SA	1.00%	
Enel Green Power North America Development, LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power North America Inc.	Wilmington (Delaware)	USA	50.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power Partecipazioni Speciali Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (holding)	Line-by-line	Enel Green Power SpA	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Pau Ferro Eólica SA	Rio De Janeiro	Brazil	14,520,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eolico Curva Dos Ventos LTDA	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Pedra Do Gerônimo Eólica SA	Rio De Janeiro	Brazil	13,998,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eolico Curva Dos Ventos LTDA	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Peru SA	Lima	Peru	1,000.00	PEN	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	0.10%	68.29%
							Enel Green Power International BV	99.90%	
Enel Green Power Portoscuso Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Primavera SA	Rio De Janeiro	Brazil	16,506,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Enel Green Power Puglia Srl	Rome	Italy	1,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Romania Srl	Sat Rusu De Sus Nuseni	Romania	890,000,500.00	RON	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power San Gillio Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources (solar)	Line-by-line	Enel Green Power SpA	80.00%	54.63%
Enel Green Power SAO Judas Eolica SA	Rio De Janeiro	Brazil	17,256,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Enel Green Power South Africa	Amsterdam	The Netherlands	18,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power SpA	Rome	Italy	1,000,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel SpA	68.29%	68.29%
Enel Green Power Strambino Solar Srl	Turin	Italy	250,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	40.97%
Enel Green Power Tacaicó Eólica SA	Rio De Janeiro	Brazil	8,972,400.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eolico Curva Dos Ventos LTDA	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power TSS Srl	Rome	Italy	1,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Puglia Srl	100.00%	68.29%
Enel Green Power Villoresi Srl	Rome	Italy	200,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power SpA	51.00%	34.83%
Enel Guatemala SA	Guatemala	Guatemala	5,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	2.00%	68.29%
							Enel Green Power International BV	98.00%	
Enel Ingegneria e Ricerca SpA	Rome	Italy	30,000,000.00	EUR	Analysis, design, construction and maintenance of engineering works	Line-by-line	Enel SpA	100.00%	100.00%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Insurance NV	Amsterdam	The Netherlands	60,000.00	EUR	Holding company, insurance	Line-by-line	Endesa SA	50.00%	96.03%
							Enel Investment Holding BV	50.00%	
Enel Investment Holding BV	Amsterdam	The Netherlands	1,593,050,000.00	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Kansas LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Enel Latin America (Chile) Ltda	Santiago	Chile	15,649,360,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	99.99%	68.29%
							Hydromac Energy BV	0.01%	
Enel Lease Eurl	Lyon	France	500,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel France Sas	100.00%	100.00%
Enel Longanesi Developments Srl	Rome	Italy	10,000,000.00	EUR	Prospecting and development of hydrocarbon fields	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel M@P Srl	Rome	Italy	100,000.00	EUR	Metering, remote control and connectivity services via power line communication	Line-by-line	Enel Distribuzione SpA	100.00%	100.00%
Enel Nevkan Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Enel OGK-5 OJSC	Ekaterinburg	Russian Federation	35,371,898,370.00	RUB	Electricity generation	Line-by-line	Enel Investment Holding BV	56.43%	56.43%
Enel Panama SA	Panama	Republic of Panama	3,000.00	USD	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Productie Srl	Bucharest	Romania	20,110,200.00	RON	Electricity generation	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Produzione SpA	Rome	Italy	1,800,000,000.00	EUR	Electricity generation	Line-by-line	Enel SpA	100.00%	100.00%
Enel Rete Gas SpA	Milan	Italy	71,949,719.84	EUR	Gas distribution	Equity	Enel DistribuzioneSpA	14.80%	14.80%
Enel Romania Srl	Judetul Ilfov	Romania	200,000.00	RON	Business services	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Salt Wells LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel Servicii Comune SA	Bucharest	Romania	33,000,000.00	RON	Energy services	Line-by-line	Enel Distributie Banat SA	50.00%	51.00%
							Enel Distributie Dobrogea SA	50.00%	
Enel Servizi Srl	Rome	Italy	50,000,000.00	EUR	Personnel administration activities, information technology. Real estate and business services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Servizio Elettrico SpA	Rome	Italy	10,000,000.00	EUR	Electricity sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel Sole Srl	Rome	Italy	4,600,000.00	EUR	Public lighting systems	Line-by-line	Enel SpA	100.00%	100.00%
Enel Soluções Energéticas Ltda	São Domingos - Niterói - RJ	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.99%	68.29%
							Enel Green Power Desenvolvimento LTDA,	0.01%	
Enel Stillwater LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel Stoccaggi Srl	Rome	Italy	3,030,000.00	EUR	Construction and operation of storage fields. Storage of natural gas	Line-by-line	Enel Trade SpA	100.00%	100.00%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Surprise Valley LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	68.29%
Enel Texkan Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Power Inc.	100.00%	68.29%
Enel Trade d,o,o,	Zagabria	Croatia	2,240,000.00	HRK	Electricity trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade Romania Srl	Bucharest	Romania	21,250,000.00	RON	Electricity sourcing and trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade Serbia Doo	Belgrade	Serbia	300,000.00	EUR	Electricity trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade SpA	Rome	Italy	90,885,000.00	EUR	Fuel trading and logistics - Electricity sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel.Factor SpA	Rome	Italy	12,500,000.00	EUR	Factoring	Line-by-line	Enel SpA	100.00%	100.00%
Enel.Newhydro Srl	Rome	Italy	1,000,000.00	EUR	Engineering and water systems	Line-by-line	Enel SpA	100.00%	100.00%
Enel.si Srl	Rome	Italy	5,000,000.00	EUR	Plant engineering and energy services	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enelco SA	Athens	Greece	60,108.80	EUR	Plant construction, operation and maintenance	Line-by-line	Enel Investment Holding BV	75.00%	75.00%
Enelpower Contractor And Development Saudi Arabia Ltd	Riyadh	Saudi Arabia	5,000,000.00	SAR	Plant construction, operation and maintenance	Line-by-line	Enelpower Spa	51.00%	51.00%
Enelpower Do Brasil Ltda	Rio De Janeiro	Brazil	1,242,000.00	BRL	Electrical engineering	Line-by-line	Enel Green Power International BV	0.01%	68.29%
							Enel Brasil Participações Ltda	99.99%	
Enelpower Spa	Milan	Italy	2,000,000.00	EUR	Engineering and construction	Line-by-line	Enel SpA	100.00%	100.00%
Eneop-Eólicas de Portugal SA	Paço De Arcos	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Equity	Finerge-Gestao De Projectos Energéticos SA	17.98%	27.98%
							Tp - Sociedade Térmica Portuguesa SA	17.98%	
Enercampo - Produçao De Energia Lda	Porto	Portugal	249,400.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	100.00%	77.80%
Enercor - Produção De Energia ACE	Montijo	Portugal	-	EUR	Electricity generation	Line-by-line	Pp - Co-Geração SA	30.00%	77.80%
							Tp - Sociedade Térmica Portuguesa SA	70.00%	
Energética De Rosselló AIE	Barcelona	Spain	3,606,060.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	27.00%	21.01%
Energex Co	Cayman Islands	Cayman Islands	10,000.00	USD	Holding company	Proportionate	Gas Atacama Chile SA	100.00%	16.74%
Energia Alerce Ltda	Santiago	Chile	1,000,000.00	CLP	Holding company	Line-by-line	Hydromac Energy BV	99.90%	68.29%
							Enel Green Power International BV	0.10%	
Energía De La Loma SA	Jean	Spain	4,450,000.00	EUR	Biomass	Equity	Enel Green Power España SL	40.00%	31.12%
Energia Eolica Srl	Rome	Italy	4,840,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	34.83%
Energia Global De Mexico (Enermex) SA De Cv	Mexico City	Mexico	50,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	99.00%	67.61%

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Energia Global Operaciones SA	San Josè	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel De Costa Rica SA	100.00%	68.29%
Energia Nueva de Iggu Srl de CV	Mexico City	Mexico	3,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional De Electricidad Srl De Cv	99.90%	68.29%
							Energia Nueva Energia Limpia Mexico Srl De Cv	0.10%	
Energia Nueva Energia Limpia Mexico Srl De Cv	Mexico City	Mexico	5,339,650.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Guatemala SA	0.01%	68.29%
							Enel Green Power International BV	99.99%	
Energiaki Polymyloy SA	Athens	Greece	45,553,352.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Energías Alternativas Del Sur SL	Las Palmas de Gran Canaria	Spain	601,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	50.00%	38.90%
Energías De Aragón I SL	Zaragoza	Spain	3,200,000.00	EUR	Electricity transmission, distribution and sale	Line-by-line	Endesa Generación SA	100.00%	92.06%
Energías De Aragón II SL	Zaragoza	Spain	18,500,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power España SL	100.00%	77.80%
Energías De Graus SL	Barcelona	Spain	1,298,160.00	EUR	Hydroelectric plants	Line-by-line	Enel Green Power España SL	66.67%	51.87%
Energías De La Mancha SA	Villarta De San Juan (Ciudad Real)	Spain	279,500.00	EUR	Biomass	Line-by-line	Enel Green Power España SL	68.42%	53.23%
Energias Especiales De Careon SA	La Coruña	Spain	270,450.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	77.00%	59.90%
Energias Especiales De Pena Armada SA	Madrid	Spain	963,300.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	62.24%
Energias Especiales Del Alto Ulla SA	Madrid	Spain	1,722,600.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	77.80%
Energias Especiales Del Bierzo SA	Torre Del Bierzo	Spain	1,635,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	50.00%	38.90%
Energias Renovables La Mata SAPI de CV	Mexico DF	Mexico	100.00	MXN	Electricity generation from renewable resources	Line-by-line	Energia Nueva de Iggu Srl de CV	0.01%	68.29%
							Impulsora Nacional De Electricidad Srl De Cv	99.99%	
Energie Electrique De Tahaddart SA	Tangeri	Morocco	750,400,000.00	MAD	Combined-cycle generation plants	Proportionate	Endesa Generación SA	32.00%	29.46%
Energosluzby AS (in liquidation)	Trnava	Slovakia	33,194.00	EUR	Business services	-	Slovenskè Elektrárne AS	100.00%	66.00%
Energotel AS	Bratislava	Slovakia	2,191,200.00	EUR	Operation of optical fiber network	Equity	Slovenskè Elektrárne AS	20.00%	13.20%
ENergy Hydro Piave Srl	Soverzene	Italy	800,000.00	EUR	Purchasing and sale of electricity	Line-by-line	Enel Produzione SpA	51.00%	51.00%
Enerlasa SA in liquidation	Madrid	Spain	1,021,700.58	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	45.00%	35.01%
Enerlive Srl	Rome	Italy	6,520,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Maicor Wind Srl	100.00%	40.97%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enerlousado Lda	Porto	Portugal	5,000.00	EUR	Combined-cycle generation plants	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	50.00%	77.80%
							Tp - Sociedade Térmica Portuguesa SA	50.00%	
Enersis SA	Santiago	Chile	5,669,280.72	CLP	Electricity generation and distribution	Line-by-line	Endesa SA	20.30%	55.81%
							Endesa Latinoamerica SA	40.32%	
Enexon Hellas SA	Maroussi	Greece	18,771,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	88.80%	60.64%
Eol Verde Energia Eólica SA	Porto	Portugal	50,000.00	EUR	Water treatment and distribution	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	75.00%	58.35%
Eolcinf - Produçao De Energia Eólica Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	51.00%	39.68%
Eolflor - Produçao De Energia Eólica Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	51.00%	39.68%
Eólica Del Noroeste SL	La Coruña	Spain	36,100.00	EUR	Wind plant development	Line-by-line	Enel Green Power España SL	51.00%	39.68%
Eólica Del Principado SAU	Oviedo	Spain	90,000.00	EUR	Electricity generation from renewable resources	*Equity*	Enel Green Power España SL	40.00%	31.12%
Eólica Fazenda Nova - Generaçao E Comercializaçao De Energia SA	Rio Grande Do Norte	Brazil	1,839,000.00	BRL	Wind plants	Line-by-line	Endesa Brasil SA	99.95%	46.18%
Eólica Valle Del Ebro SA	Zaragoza	Spain	5,559,340.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.50%	39.29%
Eólica Zopiloapan SAPI de CV	Mexico DF	Mexico	1,877,201,536.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Partecipazioni Speciali Srl	39.40%	68.22%
							Impulsora Nacional De Electricidad Srl De Cv	60.50%	
Eólicas De Agaete SL	Las Palmas de Gran Canaria	Spain	240,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	62.24%
Eólicas De Fuencaliente SA	Las Palmas de Gran Canaria	Spain	216,360.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	55.00%	42.79%
Eólicas De Fuerteventura AIE	Fuerteventura - Las Palmas	Spain	-	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	31.12%
Eólicas De La Patagonia SA	Buenos Aires	Argentina	480,930.00	ARS	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	50.00%	38.90%
Eólicas De Lanzarote SL	Las Palmas de Gran Canaria	Spain	1,758,000.00	EUR	Electricity generation and distribution	Equity	Enel Green Power España SL	40.00%	31.12%
Eólicas De Tenerife AIE	Santa Cruz De Tenerife	Spain	420,708.40	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	50.00%	38.90%
Eólicas De Tirajana AIE	Las Palmas de Gran Canaria	Spain	-	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00%	46.68%
Ercasa Cogeneración SA (in liquidation)	Zaragoza	Spain	601,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	50.00%	38.90%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Erecosalz SL (in liquidation)	Zaragoza	Spain	18,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	33.00%	25.67%
Erfei AIE (in liquidation)	Tarragona	Spain	720,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	42.00%	32.67%
Essex Company	Boston (Massachusetts)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Eurohueco Cogeneración AIE	Barcelona	Spain	2,606,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	30.00%	23.34%
Explotaciones Eólicas De Escucha SA	Zaragoza	Spain	3,505,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	70.00%	54.46%
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	73.60%	57.26%
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	65.00%	50.57%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	70.02%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	70.02%
Fábrica Do Arco - Recursos Energéticos SA	Santo Tirso	Portugal	500,000.00	EUR	Electricity generation	Proportionate	Finerge-Gestao De Projectos Energéticos SA	50.00%	38.90%
Feneralt - Produção De Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	*Equity*	Tp - Sociedade Térmica Portuguesa SA	25.00%	19.45%
Finerge-Gestao De Projectos Energéticos SA	Porto	Portugal	750,000.00	EUR	Cogeneration of electricity and heat and generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	77.80%
Florence Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Fotovoltaica Insular SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Fulcrum Inc.	Boise (Idaho)	USA	1,002.50	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Futuresolar Srl	Bucharest	Romania	100,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	99.00%	68.29%
							Enel Green Power International BV	1.00%	
Gas Atacama Chile SA	Santiago	Chile	185,025,186.00	USD	Electricity generation	Proportionate	Endesa Eco SA	0.05%	16.74%
							Gas Atacama SA	99.90%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Gas Atacama SA	Santiago	Chile	291,484,088.00	USD	Holding company	Proportionate	Inversiones Gasatacama Holding Ltda	100.00%	16.74%
Gas Y Electricidad Generación SAU	Palma De Mallorca	Spain	213,775,700.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Gasificadora Regional Canaria SA	Las Palmas de Gran Canaria	Spain	240,000.00	EUR	Gas distribution	Line-by-line	Endesa Generación Portugal SA	28.00%	92.04%
							Endesa Gas SAU	72.00%	
Gasoducto Atacama Argentina SA	Santiago	Chile	208,173,124.00	USD	Natural gas transport	Proportionate	Energex Co	42.71%	16.74%
							Endesa Eco SA	0.03%	
							Gas Atacama SA	57.23%	
Gasoducto Atacama Argentina SA Sucursal Argentina	Buenos Aires	Argentina	-	ARS	Natural gas transport	Proportionate	Gasoducto Atacama Argentina SA	100.00%	16.74%
Gasoducto Taltal SA	Santiago	Chile	18,638.52	CLP	Natural gas transport	Proportionate	Gas Atacama Chile SA	99.88%	16.74%
							Gasoducto Atacama Argentina SA	0.12%	
Gauley Hydro LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	100.00%	68.29%
Gauley River Management Corporation	Willison (Vermont)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Gauley River Power Partners LP	Willison (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Gauley River Management Corporation	100.00%	68.29%
Generadora De Occidente Ltda	Guatemala	Guatemala	16,261,697.33	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Guatemala SA	1.00%	68.29%
							Enel Green Power International BV	99.00%	
Generadora Montecristo SA	Guatemala	Guatemala	3,820,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Guatemala SA	0.01%	68.29%
							Enel Green Power International BV	99.99%	
Generalima SA	Lima	Peru	146,534,335.00	PEN	Holding company	Line-by-line	Cono Sur Participaciones. SLU,	100.00%	55.81%
Generandes Perú SA	Lima	Peru	853,429,020.00	PEN	Holding company	Line-by-line	Empresa Nacional De Electricidad SA	61.00%	20.42%
Geotermica Del Norte SA	Santiago	Chile	53,644,788,997.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Latin America (Chile) Ltda	51.00%	34.83%
Geotermica Nicaraguense SA	Managua	Nicaragua	92,050,000.00	NIO	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	40.97%
Geronimo Wind Energy LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Equity	Egp Geronimo Holding Company Inc.	49.20%	33.60%
Gnl Chile SA	Santiago	Chile	3,026,160.00	USD	Design and LNG supply	Equity	Empresa Nacional De Electricidad SA	33.33%	11.16%
Gnl Quintero SA	Santiago	Chile	114,057,353.00	USD	Design and LNG supply	Equity	Empresa Nacional De Electricidad SA	20.00%	6.69%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Gorona Del Viento El Hierro SA	Valverde De El Hierro	Spain	23,936,710.00	EUR	Development and maintenance of El Hierro generation plant	Equity	Unión Eléctrica De Canarias Generación SAU	30.00%	27.62%
Green Fuel Corporacion. SA (in liquidation)	Madrid	Spain	1,717,049.55	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	24.24%	18.86%
Enel Green Power El Salvador SA de C,V,	San Salvador	El Salvador	3,448,800.00	SVC	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Guadarranque Solar 4 SL Unipersonal	Seville	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Endesa Generación II SA	100.00%	92.06%
GV Energie Rigenerabili ITAL-RO Srl	Bucharest	Romania	400.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	97.50%	68.29%
							Enel Green Power International BV	2.50%	
Hadley Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Hidroeléctrica De Catalunya SL	Barcelona	Spain	126,210.00	EUR	Electricity transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
Hidroeléctrica De Ourol SL	Lugo	Spain	1,608,200.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	23.34%
Hidroeléctrica El Chocón SA	Buenos Aires	Argentina	298,584,050.00	ARS	Electricity generation and sale	Line-by-line	Empresa Nacional De Electricidad SA	2.48%	21.88%
							Endesa Argentina SA	6.19%	
							Hidroinvest SA	59.00%	
Hidroelectricidad Del Pacifico Srl De Cv	Mexico City	Mexico	30,891,536.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional De Electricidad Srl De Cv	99.99%	68.28%
Hidroflamicell SL	Barcelona	Spain	78,120.00	EUR	Electricity distribution and sale	Line-by-line	Hidroeléctrica De Catalunya SL	75.00%	69.05%
Hidroinvest SA	Buenos Aires	Argentina	55,312,093.00	ARS	Holding company	Line-by-line	Empresa Nacional De Electricidad SA	41.94%	32.17%
							Endesa Argentina SA	54.16%	
Hidromondego - Hidroelectrica do Mondego Lda	Lisbon	Portugal	3,000.00	EUR	Hydroelectric power	Line-by-line	Endesa Generación SA	90.00%	92.05%
							Endesa Generación Portugal SA	10.00%	
Hidroribeira - Emp Hidricos E Eólicos Lda	Paço De Arcos	Portugal	7,481.96	EUR	Electricity generation from renewable resources	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	100.00%	77.80%
Highfalls Hydro Company Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Hipotecaria De Santa Ana Ltda De CV	Colonia Escalon	El Salvador	100,000.00	SVC	Electricity generation from renewable resources	*Equity*	Enel Green Power El Salvador SA de CV	20.00%	13.66%
Hispano Generación De Energía Solar. SL	Jerez de los Caballeros (Badajoz)	Spain	3,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	39.68%
Hope Creek LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Hydro Development Group Inc.	Albany (New York)	USA	12.25	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Hydro Dolomiti Enel Srl	Trento	Italy	3,000,000.00	EUR	Electricity generation, purchases and sales	Proportionate	Enel Produzione SpA	49.00%	49.00%
Hydro Energies Corporation	Willison (Vermont)	USA	5,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Hydro Finance Holding Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Hydrogen Park-Marghera Per L'idrogeno Scrl	Venice	Italy	245,000.00	EUR	Development of studies and projects for the use of hydrogen	Line-by-line	Enel Produzione SpA	60.00%	60.00%
Hydromac Energy BV	Amsterdam	The Netherlands	18,000.00	EUR	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Ict Servicios Informáticos Ltda	Santiago	Chile	500,000,000.00	CLP	ICT services	Line-by-line	Enersis SA	99.00%	55.80%
							Chilectra SA	1.00%	
IMA Engineering Solutions, S,A	Prahova	Romania	90,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	98.90%	68.29%
							Enel Green Power International BV	1.10%	
Impulsora Nacional De Electricidad Srl De CV	Mexico City	Mexico	308,628,665.00	MXN	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Ingendesa Do Brasil Ltda	Rio De Janeiro	Brazil	500,000.00	BRL	Design, engineering and consulting	Line-by-line	Empresa Nacional De Electricidad SA	1.00%	33.47%
							Endesa Eco SA	99.00%	
Inkolan Informacion y Coordinacion de obras AIE	Bilbao	Spain	84,140.00	EUR	Information on infrastructure of Inkolan associates	Equity	Endesa Distribución Eléctrica SL	14.29%	13.16%
Inmobiliaria Manso De Velasco Ltda	Santiago	Chile	25,916,800,510.00	CLP	Engineering and construction	Line-by-line	Enersis SA	100.00%	55.81%
International Endesa BV	Amsterdam	The Netherlands	15,428,520.00	EUR	Holding company	Line-by-line	Endesa SA	100.00%	92.06%
International Eolian Of Grammatiko SA	Maroussi	Greece	436,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian Of Korinthia SA	Maroussi	Greece	6,471,798.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
International Eolian Of Peloponnisos 1 SA	Maroussi	Greece	418,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian Of Peloponnisos 2 SA	Maroussi	Greece	514,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian Of Peloponnisos 3 SA	Maroussi	Greece	423,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian Of Peloponnisos 4 SA	Maroussi	Greece	465,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian Of Peloponnisos 5 SA	Maroussi	Greece	509,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian Of Peloponnisos 6 SA	Maroussi	Greece	447,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%

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International Eolian Of Peloponnisos 7 SA	Maroussi	Greece	418,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian Of Peloponnisos 8 SA	Maroussi	Greece	418,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian Of Skopelos SA	Maroussi	Greece	224,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power International BV	30.00%	20.49%
International Multimedia University Srl	Rome	Italy	24,000.00	EUR	Distance training	-	Enel Servizi Srl	13.04%	13.04%
International Wind Parks Of Achaia SA	Maroussi	Greece	10,126,310.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Inversiones Distrilima SA	Lima	Peru	287,837,245.00	PEN	Holding company	Line-by-line	Enersis SA	35.02%	55.65%
							Chilectra SA	30.15%	
							Cono Sur Participaciones. SLU,	34.83%	
Inversiones Gasatacama Holding Ltda	Santiago	Chile	333,520,000.00	USD	Natural gas transport	Proportionate	Endesa Eco SA	50.00%	16.74%
Inversiones Sudamerica Ltda	Santiago	Chile	10,000,000.00	CLP	Holding company	Line-by-line	Enersis SA	100.00%	55.81%
Inversora Codensa Sas	Bogotá D.C.	Colombia	5,000,000.00	COP	Electricity transmission and distribution	Line-by-line	Codensa SA ESP	100.00%	27.01%
Inversora Dock Sud SA	Buenos Aires	Argentina	241,490,000.00	ARS	Holding company	Line-by-line	Cono Sur Participaciones. SLU,	57.14%	31.89%
Investluz SA	Fortaleza	Brazil	954,620,000.00	BRL	Holding company	Line-by-line	Ampla Investimentos E Serviços SA	36.43%	47.93%
							Endesa Brasil SA	63.57%	
Isamu Ikeda Energia SA	Rio De Janeiro	Brazil	82,974,475.77	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Jack River LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Jessica Mills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Julia Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Kalenta Ltd	Maroussi	Greece	2,367,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Kings River Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Kinneytown Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Kromschroeder SA	Barcelona	Spain	657,000.00	EUR	Services	Equity	Endesa Gas SAU	27.93%	25.71%

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La Pereda Co2 AIE	Oviedo	Spain	224,286.00	EUR	Services	Equity	Endesa Generación SA	33.33%	30.68%
LaChute Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
LaGeo SA De Cv	Ahuachapan	El Salvador	2,562,826,700.00	SVC	Electricity generation from renewable resources	Equity	Enel Green Power SpA	36.20%	24.72%
Lawrence Hydroelectric Associates LP	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Essex Company	92.50%	68.29%
							Enel Green Power North America Inc.	7.50%	
Linea Albania-Italy Shpk (in liquidation)	Tirana	Albania	27,460,000.00	ALL	Construction, maintenance and operation of merchant lines	-	Enel Investment Holding BV	100.00%	100.00%
Lipetskenergosbyt LLC	Lipetskaya Oblast	Russian Federation	7,500.00	RUB	Electricity sales	Proportionate	RusEnergoSbyt C LLC	75.00%	18.93%
Littleville Power Company Inc.	Boston (Massachusetts)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	100.00%	68.29%
Loritello Wind Srl	Rome	Italy	4,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Lower Saranac Corporation	New York (New York)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Twin Saranac Holdings LLC	100.00%	68.29%
Lower Saranac Hydro Partners LP	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Lower Saranac Corporation	1.00%	68.29%
							Twin Saranac Holdings LLC	99.00%	
Luz Andes Ltda	Santiago	Chile	1,224,348.00	CLP	Electricity transmission, distribution and sale and fuel	Line-by-line	Enersis SA	0.10%	55.30%
							Chilectra SA	99.90%	
Maicor Wind Srl	Rome	Italy	20,850,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	40.97%
Management Buildings Company Srl	Comuna Podari	Romania	14,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	99.29%	68.29%
							Enel Green Power International BV	0.71%	
Marcinelle Energie SA	Charleroi	Belgio	110,061,500.00	EUR	Electricity generation, transport, sale and trading	Held for sale	Enel Investment Holding BV	100.00%	100.00%
Marko PV Energy SA	Maroussi	Greece	420,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Mascoma Hydro Corporation	Concord (New Hampshire)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Mason Mountain Wind Project LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	68.29%
MATRIGENIX (Proprietary) Limited	Houghton	South Africa	120.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%

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Medidas Ambientales SL	Medina De Pomar (Burgos)	Spain	60,100.00	EUR	Environmental studies	Proportionate	Nuclenor SA	50.00%	23.02%
Metro Wind LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Mexicana De Hidroelectricidad Mexhidro Srl De Cv	Mexico City	Mexico	181,728,201.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional De Electricidad Srl De Cv	99.99%	68.28%
Mill Shoals Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Minas De Estercuel SA	Madrid	Spain	93,160.00	EUR	Mineral deposits	Line-by-line	Minas Gargallo SL	99.65%	91.66%
Minas Gargallo SL	Madrid	Spain	150,000.00	EUR	Mineral deposits	Line-by-line	Endesa Generación SA	99.91%	91.98%
Minicentrales Del Canal De Las Bárdenas AIE	Zaragoza	Spain	1,202,000.00	EUR	Hydroelectric plants	-	Enel Green Power España SL	15.00%	11.67%
Minicentrales Del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000.00	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	36.50%	28.40%
Missisquoi Associates GP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sheldon Springs Hydro Associates LP	99.00%	68.29%
							Sheldon Vermont Hydro Company Inc.	1.00%	
Molinos De Viento Del Arenal SA	San Josè	Costa Rica	9,709,200.00	USD	Electricity generation from renewable resources	Line-by-line	Enel De Costa Rica SA	49.00%	33.46%
Montegranaro Fotovoltaica Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Myrini Energiaki SA	Maroussi	Greece	420,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Nevkan Renewables LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Nevkan Inc.	100.00%	68.29%
Newbury Hydro Company	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sweetwater Hydroelectric Inc.	1.00%	68.29%
							Enel Green Power North America Inc.	99.00%	
Newind Group Inc.	St, John (Newfoundland)	Canada	578,192.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	68.29%
Northwest Hydro Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	68.29%
Notch Butte Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Nuclenor SA	Burgos	Spain	102,000,000.00	EUR	Nuclear plant	Proportionate	Endesa Generación SA	50.00%	46.03%
Nueva Compañía De Distribución Eléctrica 4 SL	Madrid	Spain	3,010.00	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	92.06%
Nueva Marina Real Estate SL (composition with creditors)	Madrid	Spain	3,200.00	EUR	Real estate	-	Endesa SA	60.00%	55.24%

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Nuove Energie Srl	Porto Empedocle	Italy	4,100,000.00	EUR	Construction and management of LNG regasification infrastructure	Line-by-line	Enel Trade SpA	90.00%	90.00%
O&M Cogeneration Inc.	Montreal (Quebec)	Canada	15.00	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc.	100.00%	68.29%
Ochrana A Bezpecnost Se AS	Mochovce	Slovakia	33,193.92	EUR	Security services	Line-by-line	Slovenskè Elektrárne AS	100.00%	66.00%
Oficina de Cambios de Suministrador SA	Madrid	Spain	70,000.00	EUR	Services associated with the marketing of energy products	-	Endesa Energía SA	11.50%	18.41%
							Endesa Distribución Eléctrica SL	5.19%	
							Endesa Energía XXI SL	2.96%	
							Endesa Gas SAU	0.35%	
OGK-5 Finance LLC	Moscow	Russian Federation	10,000,000.00	RUB	Finance	Line-by-line	Enel OGK-5 OJSC	100.00%	56.43%
Operacion Y Mantenimiento Tierras Morenas SA	San Josè	Costa Rica	30,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel De Costa Rica SA	85.00%	58.05%
Ottauquechee Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Oxagesa AIE	Teruel	Spain	6,010.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	33.33%	25.93%
Padoma Wind Power LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Paglialonga Due Srl	Castrovillari	Italy	10,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Paravento SL	Lugo	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	70.02%
Parc Eolic Els Aligars SL	Barcelona	Spain	1,313,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	23.34%
Parc Eolic La Tossa-La Mola D'en Pascual SL	Barcelona	Spain	1,183,100.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	23.34%
Parc Eolien De Beauséjour Sasu	Lyon	France	37,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power France Sas	100.00%	68.29%
Parc Eolien De Bouville Sasu	Lyon	France	37,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power France Sas	100.00%	68.29%
Parc Eolien De La Grande Epine Sasu	Lyon	France	37,000.00	EUR	Electricity generation from renewable resources (wind under development)	Line-by-line	Enel Green Power France Sas	100.00%	68.29%
Parc Eolien De La Vallière Sas	Lyon	France	59,240.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power France Sas	100.00%	68.29%
Parc Eolien Des Ramiers Sasu	Lyon	France	37,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power France Sas	100.00%	68.29%
Parque Eólico A Capelada AIE	Santiago De Compostela	Spain	5,857,586.40	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	77.80%
Parque Eólico Carretera De Arinaga SA	Las Palmas de Gran Canaria	Spain	1,007,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	62.24%
Parque Eolico Cristal Ltda	Rio De Janeiro	Brazil	1,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power International BV	0.01%	68.29%
							Enel Brasil Participações Ltda	99.99%	

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Parque Eolico Curva Dos Ventos Ltda	Bahia	Brazil	220,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Parque Eólico De Aragón AIE	Zaragoza	Spain	601,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	62.24%
Parque Eólico De Barbanza SA	La Coruña	Spain	3,606,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	75.00%	58.35%
Parque Eolico De Belmonte SA	Madrid	Spain	120,400.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.16%	39.02%
Parque Eólico De Gevancas SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	100.00%	77.80%
Parque Eólico De San Andrés SA	La Coruña	Spain	552,920.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	82.00%	63.79%
Parque Eólico De Santa Lucía SA	Las Palmas de Gran Canaria	Spain	901,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	65.67%	51.09%
Parque Eólico Do Alto Da Vaca Lda	Porto	Portugal	125,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	75.00%	58.35%
Parque Eólico Do Vale Do Abade Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	51.00%	39.68%
Parque Eolico Engenho Geradora De Energia Ltda	Fortaleza	Brazil	685,423.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Parque Eólico Finca De Mogán SA	Las Palmas de Gran Canaria	Spain	3,810,340.00	EUR	Construction and operation of wind plants	Line-by-line	Enel Green Power España SL	90.00%	70.02%
Parque Eolico Fontes Dos Ventos Ltda	Recife	Brazil	545,334.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Parque Eólico Montes De Las Navas SA	Madrid	Spain	6,540,000.00	EUR	Construction and operation of wind plants	Line-by-line	Enel Green Power España SL	75.50%	58.74%
Parque Eolico Ouroventos Ltda,	Bahia	Brazil	566,347.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Parque Eólico Punta De Teno SA	Tenerife	Spain	528,880.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	52.00%	40.45%
Parque Eólico Serra Azul Ltda	Bahia	Brazil	440,267.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Parque Eólico Serra Da Capucha SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	50.00%	77.80%
							Tp - Sociedade Térmica Portuguesa SA	50.00%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Parque Eólico Sierra Del Madero SA	Soria	Spain	7,193,970.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	58.00%	45.12%
Parque Eolico Taltal SA	Santiago	Chile	20,878,010,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	0.01%	68.29%
							Enel Latin America (Chile) Ltda	99.99%	
Parque Eólico Valle de los Vientos SA	Santiago	Chile	566,096,564.00	CLP	Electricity generation from renewable resources	Line-by-line	Energia Alerce Ltda	0.01%	68.29%
							Enel Latin America (Chile) Ltda	99.99%	
Parque Eólico Ventania Geradora De Energia Ltda	Fortaleza	Brazil	440,267.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eolico Cristal Ltda	1.00%	
Parque Talinay Oriente SA	Santiago	Chile	66,092,165,171.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	34.57%	68.29%
							Enel Latin America (Chile) Ltda	65.44%	
Pegop - Energía Eléctrica SA	Abrantes	Portugal	50,000.00	EUR	Electricity generation	Proportionate	Endesa Generación SA	49.98%	46.03%
							Endesa Generación Portugal SA	0.02%	
Pelzer Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Consolidated Hydro Southeast Inc.	100.00%	68.29%
Pereda Power SL	La Pereda (Mieres)	Spain	5,000.00	EUR	Development of generation activities	Line-by-line	Endesa Generación II SA	70.00%	64.44%
PH Chucas SA	San Josè	Costa Rica	100,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	22.17%	42.67%
							Enel De Costa Rica SA	40.31%	
PH Don Pedro SA	San Josè	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel De Costa Rica SA	33.44%	22.84%
PH Guacimo SA	San Josè	Costa Rica	50,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel De Costa Rica SA	65.00%	44.39%
PH Rio Volcan SA	San Josè	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel De Costa Rica SA	34.32%	23.44%
Photovoltaic Station Kourtesi I Production of Energy SA	Maroussi	Greece	4,497,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Planta Eólica Europea SA	Seville	Spain	1,198,530.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	56.12%	43.66%
Pontinia FV Srl	Rome	Italy	60,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Powercer - Sociedade De Cogeraçao De Vialonga SA	Loures	Portugal	50,000.00	EUR	Cogeneration of electricity and heat	Equity	Finerge-Gestao De Projectos Energéticos SA	30.00%	23.34%
PowerCrop Srl	Bologna	Italy	4,000,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power SpA	50.00%	34.14%

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Pp - Co-Geração SA	S. Paio De Oleiros	Portugal	50,000.00	EUR	Cogeneration of electricity and heat	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	100.00%	77.80%
Pragma Energy SA (in liquidation)	Lugano	Switzerland	4,000,000.00	CHF	Coal trading	-	Enel Investment Holding BV	100.00%	100.00%
Prairie Rose Transmission. LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Prairie Rose Wind LLC	100.00%	51.22%
Prairie Rose Wind. LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	75.00%	51.22%
Primavera Energia SA	Rio De Janeiro	Brazil	41,965,444.64	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Productor Regional De Energía Renovable III SA	Valladolid	Spain	88,398.00	EUR	Construction and operation of wind plants	Line-by-line	Enel Green Power España SL	82.89%	64.49%
Productor Regional De Energia Renovable SA	Valladolid	Spain	710,500.00	EUR	Construction and operation of wind plants	Line-by-line	Enel Green Power España SL	85.00%	66.13%
Productora De Energías SA	Barcelona	Spain	30,050.00	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	30.00%	23.34%
Prof-Energo LLC	Sredneuralsk	Russian Federation	10,000.00	RUB	Energy services	Line-by-line	Sanatorium-Preventorium Energetik OJSC	100.00%	56.43%
Progas SA	Santiago	Chile	1,526,000.00	CLP	Gas distribution	Proportionate	Gas Atacama Chile SA	99.90%	16.74%
							Gas Atacama SA	0.10%	
Promociones Energeticas Del Bierzo SL	Ponferrada	Spain	12,020.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	77.80%
Promociones y Desarrollo Sector Levante SL	Madrid	Spain	6,000.00	EUR	Real estate	Equity	Bolonia Real Estate SL	45.00%	41.43%
Proveedora De Electricidad De Occidente Srl De Cv	Mexico City	Mexico	89,707,935.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional De Electricidad Srl De Cv	99.99%	68.28%
Proyecto Almería Mediterraneo SA	Madrid	Spain	601,000.00	EUR	Desalinization and water supply	Equity	Endesa SA	45.00%	41.43%
Proyectos Universitarios De Energias Renovables SL	Alicante	Spain	180,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	33.33%	25.93%
PT Bayan Resources Tbk	Jakarta	Indonesia	333,333,350,000.00	IDR	Energy	-	Enel Investment Holding BV	10.00%	10.00%
Puignerel AIE (in liquidation)	Barcelona	Spain	11,299,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	25.00%	19.45%
Pulida Energy (Proprietary) Limited	Houghton	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Pyrites Associates GP	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Inc.	50.00%	68.29%
							Enel Green Power North America Inc.	50.00%	
Quatiara Energia SA	Rio De Janeiro	Brazil	12,148,511.80	BRL	Electricity generation	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Reaktortest Sro	Trnava	Slovakia	66,389.00	EUR	Nuclear power research	Equity	Slovenskè Elektrárne AS	49.00%	32.34%
Red Centroamericana De Telecomunicaciones SA	Panama	Republic of Panama	9.00	USD	Telecommunications	-	Endesa Latinoamerica SA	11.11%	10.23%
Renovables De Guatemala SA	Guatemala	Guatemala	1,924,465,600.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	64.08%
							Enel Green Power International BV	42.83%	
							Enel Guatemala SA	0.01%	
Res Holdings BV	Amsterdam	The Netherlands	18,000.00	EUR	Holding company	Proportionate	Enel Investment Holding BV	49.50%	49.50%
Rock Creek Limited Partnership	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	82.50%	68.29%
							Northwest Hydro Inc.	17.50%	
Rocky Caney Wind LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Rocky Ridge Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Rocky Caney Wind LLC	100.00%	68.29%
Ronfegen-Recursos Energeticos. Lda	Oeiras	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Pp - Co-Geração SA	10.00%	77.80%
							Tp - Sociedade Térmica Portuguesa SA	90.00%	
RusEnergoSbyt C LLC	Khanty-Mansiyskiy	Russian Federation	5,100.00	RUB	Electricity sales	Proportionate	RusEnergoSbyt LLC	51.00%	25.25%
RusEnergoSbyt LLC	Moscow	Russian Federation	2,760,000.00	RUB	Electricity trading	Proportionate	Res Holdings BV	100.00%	49.50%
RusEnergoSbyt Yaroslavl	Yaroslavl	Russian Federation	100,000.00	RUB	Electricity sales	Proportionate	RusEnergoSbyt LLC	50.00%	24.75%
Ruthton Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Sacme SA	Buenos Aires	Argentina	12,000.00	ARS	Monitoring of electricity system	Proportionate	Empresa Distribuidora Sur SA	50.00%	19.98%
Salto De San Rafael SL	Seville	Spain	461,410.00	EUR	Hydroelectric plants	Proportionate	Enel Green Power España SL	50.00%	38.90%
San Juan Mesa Wind Project II LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Padoma Wind Power LLC	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Sanatorium-Preventorium Energetik OJSC	Nevinnomyssk	Russian Federation	10,571,300.00	RUB	Energy services	Line-by-line	OGK-5 Finance LLC	0.01%	56.43%
							Enel OGK-5 OJSC	99.99%	
Santo Rostro Cogeneración SA (in liquidation)	Seville	Spain	207,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	45.00%	35.01%
Se Hazelton A LP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Bypass Power Company	1.00%	68.29%
							Chi West Inc.	99.00%	
Se Hydropower Srl	Bolzano	Italy	30,000,000.00	EUR	Generation, purchase and sale of hydroelectric power	Line-by-line	Enel Produzione SpA	40.00%	40.00%
Se Predaj Sro	Bratislava	Slovakia	4,505,000.00	EUR	Electricity supply	Line-by-line	Slovenskè Elektrárne AS	100.00%	66.00%
Sealve - Sociedade Eléctrica De Alvaiázere SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	100.00%	77.80%
Serra Do Moncoso Cambas SL	La Coruña	Spain	3,125.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	100.00%	77.80%
Servicio de Operación y Mantenimiento para Energías Renovables. S de RL de CV,	Mexico DF	Mexico	3,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Impulsora Nacional De Electricidad Srl De Cv	99.99%	68.29%
							Energia Nueva Energia Limpia Mexico Srl De Cv	0.01%	
Severenergia	Moscow	Russian Federation	55,114,150,000.00	RUB	Processing and transport of gas and oil	Equity	Artic Russia BV	49.00%	19.60%
SF Energy Srl	ROVERETO	Italy	7,500,000.00	EUR	Electricity generation	Proportionate	Enel Produzione SpA	33.33%	33.33%
Sheldon Springs Hydro Associates LP	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Sheldon Vermont Hydro Company Inc.	100.00%	68.29%
Sheldon Vermont Hydro Company Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Boott Sheldon Holdings LLC	100.00%	68.29%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	Italy	697,820.00	EUR	Studies, design and research in thermal technology	Equity	Enel,Newhydro Srl	41.55%	41.55%
Sisconer - Exploraçao De Sistemas De Conversao De Energia Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	55.00%	42.79%
Sistema Eléctrico de Conexión Montes Orientales. SL	Granada	Spain	44,900.00	EUR	Electricity generation	Equity	Enel Green Power España SL	16.70%	12.99%
Sistema Eléctrico de Conexión Valcaire, SL	Madrid	Spain	175,200.00	EUR	Electricity generation	Equity	Enel Green Power España SL	28.13%	21.88%
Sistemas Energeticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	96.00%	74.69%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Slate Creek Hydro Associates LP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Slate Creek Hydro Company Inc.	100.00%	68.29%
Slate Creek Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Slovenskè Elektrárne AS	Bratislava	Slovakia	1,269,295,724.66	EUR	Electricity generation	Line-by-line	Enel Produzione SpA	66.00%	66.00%
Slovenské Elektrárne Finance BV	Rotterdam	The Netherlands	18,200.00	EUR	Finance	Line-by-line	Slovenskè Elektrárne AS	100.00%	66.00%
Smart P@Per SPA	Potenza	Italy	2,184,000.00	EUR	Services	-	Enel Servizio Elettrico SpA	10.00%	10.00%
Smoky Hills Wind Farm LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	68.29%
Smoky Hills Wind Project II LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Nevkan Renewables LLC	100.00%	68.29%
Snyder Wind Farm LLC	Dallas (Texas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	68.29%
Socibe Energia SA	Rio De Janeiro	Brazil	33,969,032.25	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Sociedad Agrícola De Cameros Ltda	Santiago	Chile	5,738,046,495.00	CLP	Financial investment	Line-by-line	Inmobiliaria Manso De Velasco Ltda	57.50%	32.09%
Sociedad Concesionaria Túnel El Melón SA	Santiago	Chile	19,028,480,104.00	CLP	Engineering	Line-by-line	Empresa Nacional De Electricidad SA	99.99%	33.47%
Sociedad Eólica De Andalucía SA	Seville	Spain	4,507,590.78	EUR	Electricity generation	Line-by-line	Enel Green Power España SL	64.74%	50.37%
Sociedad Eólica El Puntal SL	Seville	Spain	1,643,000.00	EUR	Electricity generation from renewable resources	Proportionate	Enel Green Power España SL	50.00%	38.90%
Sociedad Eólica Los Lances SA	Cádiz	Spain	2,404,040.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00%	46.68%
Sociedad Portuaria Central Cartagena SA	Bogotá D.C.	Colombia	5,800,000.00	COP	Construction and management of port infrastructure	Line-by-line	Inversora Codensa Sas	4.90%	21.31%
							Emgesa SA ESP	94.95%	
Società Agricola Trino Srl	Trento	Italy	50,000.00	EUR	Electricity generation from renewable resources	Proportionate	Agatos Green Power Trino	100.00%	27.32%
Società di sviluppo. realizzazione e gestione del gasdotto Algeria-Italy via Sardegna S,p,A," in breve Galsi SpA"	Milan	Italy	37,419,179.00	EUR	Engineering in the energy infrastructure sector	-	Enel Produzione SpA	15.62%	15.62%
Società Energetica Vibonese Srl	Castrovillari	Italy	107,615.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Société Du Parc Eolien Grandes Terres Ouest Eurl	Lyon	France	21,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel France Sas	100.00%	100.00%
Sol De Media Noche Fotovoltaica SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Proportionate	Endesa Ingeniería SLU	50.00%	46.03%
Solar Morea Energiaki SA	Maroussi	Greece	4,000,890.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Solar Thessalia Societe Anonyme Of Energy	Maroussi	Greece	159,990.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Soliloquoy Ridge LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Somersworth Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Sorgente Solare Calabria Srl	Castrovillari	Italy	10,000.00	EUR	Electricity generation from renewable resources (solar)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%
Sotavento Galicia SA	Santiago De Compostela	Spain	601,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	36.00%	28.01%
Soternix - Produção De Energia ACE	Barcelos	Portugal	-	EUR	Electricity generation	Line-by-line	Tp - Sociedade Térmica Portuguesa SA	51.00%	39.68%
Southern Cone Power Argentina SA	Buenos Aires	Argentina	19,874,798.00	ARS	Holding company	Line-by-line	Empresa Nacional De Electricidad SA	98.03%	33.47%
							Endesa Eco SA	1.97%	
Southwest Transmission LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Spartan Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
St-Felicien Cogeneration LP	Montreal (Quebec)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Chi S F LP	92.00%	68.29%
							Enel Green Power Canada Inc.	8.00%	
Stipa Nayaá. SA de CV	Colonia Cuauhtémoc	Mexico	1,811,016,348.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Partecipazioni Speciali Srl	40.64%	65.46%
							Impulsora Nacional De Electricidad Srl De Cv	55.21%	
Sublunary Trading (RF) Proprietary Limited	Johannesburg	South Africa	10,000.00	ZAR	Electricity generation from renewable resources (Photovoltaic plants)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	57.00%	19.46%
Suministradora Eléctrica De Cádiz SA	Cádiz	Spain	12,020,240.00	EUR	Electricity generation and sale	Equity	Endesa Distribución Eléctrica SL	33.50%	30.84%
Suministro De Luz Y Fuerza SL	Torroella De Montgri (Girona)	Spain	2,800,000.00	EUR	Electricity distribution	Line-by-line	Hidroeléctrica De Catalunya SL	60.00%	55.24%
Summit Energy Storage Inc.	Wilmington (Delaware)	USA	2,050,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	75.00%	51.22%
Sun River LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Sviluppo Nucleare Italy Srl	Rome	Italy	200,000.00	EUR	Development, construction and operation of EPRs	Line-by-line	Enel Ingegneria e Ricerca SpA	100.00%	100.00%
Sweetwater Hydroelectric Inc.	Concord (New Hampshire)	USA	250.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Taranto Solar Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	34.83%

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Targusor Wind Farm SA	Cernavoda	Romania	90,000.00	RON	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Romania Srl	99.90%	68.29%
							Enel Green Power International BV	0.10%	
Tecnatom SA	Madrid	Spain	4,025,700.00	EUR	Electricity generation and services	Equity	Endesa Generación SA	45.00%	41.43%
Tecnoguat SA	Guatemala	Guatemala	30,948,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	75.00%	51.22%
Tejo Energía Produçao E Distribuçao De Energia Electrica SA	Paço De Arcos	Portugal	5,025,000.00	EUR	Electricity generation. transmission and distribution	Proportionate	Endesa Generación SA	38.89%	35.80%
Teploprogress OJSC	Sredneuralsk	Russian Federation	128,000,000.00	RUB	Electricity sales	Line-by-line	OGK-5 Finance LLC	60.00%	33.86%
Termoeléctrica José De San Martín SA	Buenos Aires	Argentina	500,000.00	ARS	Construction and management of a combined-cycle plant	Equity	Central Dock Sud SA	5.32%	6.60%
							Endesa Costanera SA	5.51%	
							Hidroeléctrica El Chocón SA	18.85%	
Termoeléctrica Manuel Belgrano SA	Buenos Aires	Argentina	500,000.00	ARS	Construction and management of a combined-cycle plant	Equity	Central Dock Sud SA	5.32%	6.60%
							Endesa Costanera SA	5.51%	
							Hidroeléctrica El Chocón SA	18.85%	
Termotec Energía AIE (in liquidation)	Valencia	Spain	481,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	45.00%	35.01%
TERRAE Iniziative per lo sviluppo agroindustriale SpA	Rome	Italy	19,060,811.37	EUR	Agro-industrial activities	Equity	Enel Green Power SpA	20.00%	13.66%
Texkan Wind LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Texkan Inc.	100.00%	68.29%
Tirmadrid SA	Valdemingómez	Spain	16,828,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	34.00%	26.45%
Tirme SA	Palma De Mallorca	Spain	7,662,750.00	EUR	Waste treatment and disposal	Equity	Enel Green Power España SL	40.00%	31.12%
Tko Power Inc.	Los Angeles (California)	USA	1.00	USD	Electricity generation from renewable resources	Line-by-line	Chi West Inc.	100.00%	68.29%
TOBIVOX (Proprietary) Limited	Houghton	South Africa	120.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
Toledo Pv AEIE	Madrid	Spain	26,890.00	EUR	Photovoltaic plants	Equity	Enel Green Power España SL	33.33%	25.93%
Total Electric SA	Buzau	Romania	3,190,600.00	RON	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Tp - Sociedade Térmica Portuguesa SA	Lisbon	Portugal	3,750,000.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge-Gestao De Projectos Energéticos SA	100.00%	77.80%
Trade Wind Energy LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	99.00%	68.29%
							Chi Power Inc.	1.00%	
Tradewind Energy. Inc.	Wilmington (Delaware)	USA	200,000.00	USD	Electricity generation from renewable resources	Equity	Enel Kansas LLC	19.90%	13.59%
Transmisora de Energia Renovable SA	Guatemala	Guatemala	5,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	99.99%	68.29%
							Enel Guatemala SA	0.01%	
Transmisora Eléctrica De Quillota Ltda	Santiago	Chile	440,644,600.00	CLP	Electricity transmission and distribution	Proportionate	Compañía Eléctrica San Isidro SA	50.00%	17.23%
Transportadora De Energía SA	Buenos Aires	Argentina	55,512,000.00	ARS	Electricity generation. transmission and distribution	Line-by-line	Compañía De Interconexión Energética SA	100.00%	46.20%
Transportes Y Distribuciones Eléctricas SA	Girona	Spain	72,120.00	EUR	Electricity transmission and distribution	Line-by-line	Endesa Distribución Eléctrica SL	73.33%	67.51%
Triton Power Company	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Highfalls Hydro Company Inc.	98.00%	68.29%
							Enel Green Power North America Inc.	2.00%	
Tsar Nicholas LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Twin Falls Hydro Associates	Seattle (Washington)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Twin Falls Hydro Company Inc.	51.00%	34.83%
Twin Falls Hydro Company Inc.	Wilmington (Delaware)	USA	10.00	USD	Electricity generation from renewable resources	Line-by-line	Twin Saranac Holdings LLC	100.00%	68.29%
Twin Lake Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Twin Saranac Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Ufefys SL (in liquidation)	Aranjuez	Spain	304,150.00	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	40.00%	31.12%
Unión Eléctrica De Canarias Generación SAU	Las Palmas de Gran Canaria	Spain	190,171,520.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	92.06%
Urgell Energía SA	Lleida	Spain	601,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	27.00%	21.01%
Ustav Jaderného Vyzkumu Rez AS	Rez	Tzek Republic	524,139,000.00	CZK	Nuclear power research and development	Equity	Slovenskè Elektrárne AS	27.77%	18.33%
Varokub Green Energy SA	Prahova	Romania	90,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	99.90%	68.29%
							Enel Green Power International BV	0.10%	
Vektör Enerji Üretim Anonim Şirketi	Istanbul	Turkey	500,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Western New York Wind Corporation	Albany (New York)	USA	300.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Willimantic Power Corporation	Hartford (Connecticut)	USA	1,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Wind Park Kouloukonas SA	Maroussi	Greece	2,700,018.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Wind Park Of Koryfao SA	Maroussi	Greece	60,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Wind Park Of West Ktenias SA	Maroussi	Greece	70,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Wind Parks of Anatoli-Prinia SA	Maroussi	Greece	1,110,400.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks Of Bolibas SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Distomos SA	Maroussi	Greece	556,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Drimonakia SA	Maroussi	Greece	736,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Folia SA	Maroussi	Greece	424,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Gagari SA	Maroussi	Greece	389,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Goraki SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Gourles SA	Maroussi	Greece	555,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Kafoutsi SA	Maroussi	Greece	551,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Kathara SA	Maroussi	Greece	296,500.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Kerasia SA	Maroussi	Greece	252,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks Of Korinthia SA	Maroussi	Greece	3,279,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks Of Makrilakoma SA	Maroussi	Greece	614,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Milia SA	Maroussi	Greece	399,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks Of Mirovigli SA	Maroussi	Greece	225,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Mitika SA	Maroussi	Greece	255,500.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Paliopirgos SA	Maroussi	Greece	200,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks Of Pelagia SA	Maroussi	Greece	653,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Petalo SA	Maroussi	Greece	575,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Wind Parks of Platanos SA	Maroussi	Greece	179,000.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks Of Sagias SA	Maroussi	Greece	601,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Skoubi SA	Maroussi	Greece	472,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks of Spilia SA	Maroussi	Greece	291,500.00	EUR	Electricity generation from renewable resources (wind)	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks Of Stroboulas SA	Maroussi	Greece	576,500.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Trikorfo SA	Maroussi	Greece	260,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	29.25%	19.97%
Wind Parks Of Vitalio SA	Maroussi	Greece	361,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Wind Parks Of Vourlas SA	Maroussi	Greece	554,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
Winter's Spawn LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
WP Bulgaria 1 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 10 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 11 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 12 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 13 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 14 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 15 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 19 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 21 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 26 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 3 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 6 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
WP Bulgaria 8 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP Bulgaria 9 EOOD	Sofia	Bulgaria	5,000.00	BGN	Plant construction, operation and maintenance	Line-by-line	Enel Green Power Bulgaria EAD	100.00%	68.29%
WP France 3 SAS	Lyon	France	1,000.00	EUR	Electricity generation from renewable resources (wind under development)	Line-by-line	Enel Green Power France Sas	100.00%	68.29%
Yacylec SA	Buenos Aires	Argentina	20,000,000.00	ARS	Electricity transmission	Equity	Cono Sur Participaciones. SLU	22.22%	12.40%
Yedesa-Cogeneración SA (in liquidation)	Almería	Spain	234,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	40.00%	31.12%
Zitsa Solar SA	Maroussi	Greece	252,000.00	EUR	Electricity generation from renewable resources (Photovoltaic plants)	Proportionate	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%

Disclosures requested by CONSOB pursuant to Article 114, paragraph 5, of Legislative Decree 58/1998

With a notice of July 29, 2013, CONSOB has asked Enel, pursuant to Article 114, paragraph 5, of Legislative Decree 58 of February 24, 1998, to provide the following information.

a) *Impact of macroeconomic environment, which in the 1st Half of 2013 was characterized by a persistent decline in demand for electricity, particularly in Italy and Spain.*

- *Discuss the impact on the operational management of the divisions active in those markets, with information on any material divergences in terms of production volumes and margins between the actual figures at June 30, 2013 and forecasts.*

  The 1st Half of 2013 confirmed the continuing decline in demand for electricity in the euro-area countries and, in particular, in Spain and Italy.
  Despite this environment of declining demand and, consequently, production volumes, the Enel Group's results at June 30, 2013, both in Italy and in Spain, exceeded forecasts. This was possible thanks to the competitiveness of our plant portfolio in the generation business, which relies on a technologically diversified and balanced mix of generation sources, and to actions taken to reduce costs in the period.

- *Within each organizational division, provide separate information on volumes and margins, compared with the data for the corresponding period of the previous year, for each source of energy generation.*

  The following table reports the volume of electricity generated during the 1st Half of 2013 compared with the same period of 2012, broken down by generation source and Group operating division.

Millions of kWh		Conventional thermal	Nuclear	Hydroelectric	Other renewable resources	TOTAL
Generation and Energy Management	H1 2013	19,848		9,894	4	29,746
	H1 2012	25,945		6,666	5	32,616
	Change	(6,097)		3,228	(1)	(2,870)
Iberia and Latin America	H1 2013	28,871	12,776	19,995	70	61,712
	H1 2012	36,864	13,734	19,788	69	70,455
	Change	(7,993)	(958)	207	1	(8,743)
International	H1 2013	21,416	7,157	2,917	28	31,518
	H1 2012	23,157	7,091	2,355	16	32,619
	Change	(1,741)	66	562	12	(1,101)
Renewable Energy	H1 2013			5,995	9,249	15,244
	H1 2012			5,035	7,531	12,566
	Change			960	1,718	2,678
TOTAL	**H1 2013**	**70,135**	**19,933**	**38,801**	**9,351**	**138,220**
	H1 2012	**85,966**	**20,825**	**33,844**	**7,621**	**148,256**
	Change	**(15,831)**	**(892)**	**4,957**	**1,730**	**(10,036)**

With specific reference to the margins for each generation source, please note that the Enel Group, as is well known, manages its generation assets on a continuous and integrated basis, with an end-to-end approach to the energy business, in order to optimize the overall margins on generation and to ensure, with sales to end users and wholesalers, the use of the energy generated.

- *What are the effects on results envisaged in the Business Plan as updated relating to the actions set out therein with regard to cost containment (external costs and personnel), the "optimization of investments" in the areas involved and the launch of "high value added services in the energy efficiency market."?*

  As envisaged in the 2013-2017 Business Plan, last March the Enel Group launched a new efficiency enhancement program, which at June 2013 had already helped reduce controllable fixed costs (at 2012 values and unchanged scope of consolidation) by about €180 million compared with the same period of the previous year, of which about 78% regarded "mature markets" such as Italy and Spain. Of the cost savings recorded to date, 73% regards external resources and the remaining 27% regards the containment of personnel costs, both through reductions in resources and in unit costs.
  As regards the actions set out in the Business Plan concerning the optimization of investments, as at June 30, 2013, the gross investments of the Group amounted to about €2.4 billion, a decrease of some 15% compared with the same period of the previous year (about €2.8 billion). This is consistent with the program for optimizing investments envisaged in the Plan and is directed, in particular, at enhancing the efficiency of maintenance activities, improving operational performance and reducing development projects in mature markets.
  With regard to the launch of high value added services in the energy efficiency market in Italy, the Enel Group is pursuing a strategy of expansion of its range of energy efficiency products with a pilot project, launched in late June 2013 in selected areas, in preparation for the roll-out of its products scheduled for 2014. In line with Plan forecasts, no significant financial results are expected from this area before 2015.

b) With respect to net financial debt, provide updates on the targets set out in the 2013-2017 Business Plan.

- *The program of asset disposals of about €6 billion, indicating if, in line with the provisions of the Plan, subsequent to the sale of Endesa Ireland discussed in the Annual Report 2012, other non-strategic assets were identified for sale to reduce the Group's debt.*

  Following the sale of Endesa Ireland, the Enel Group, as announced to the market, proceeded to finalize the sale of 12% of Medgaz, while the terms for the sale of 100% of Marcinelle Energie are being negotiated. In the light of ongoing activities, we see no impediments to continuing this program of disposals.

- *Likely timing, where known, of the issue of hybrid instruments totaling €5 billion aimed at strengthening the Group's financial structure.*

Enel confirms its intention to issue hybrid financial instruments in the maximum amount of €5 billion by 2014. In order to ensure the success of the operation, the characteristics of these instruments call for constant monitoring of market volatility conditions, which makes it difficult to specify an issue date a priori.

- *What have been the effects of the downgrade of Enel's long-term rating from BBB+ to BBB by Standard & Poor's Rating Service, announced to the market on July 11, 2013? More specifically, what are management's assessments regarding the potential impact on the cost of existing financial debt and the cost of refinancing of maturing debt; the risk of triggering of any early redemption clauses; and information on compliance with the covenants in the loans granted by the EIB to certain companies of the Group?*

  The downgrade of the long-term rating of Enel from BBB+ to BBB with a stable outlook by Standard & Poor's Rating Service will not have a significant impact on either the cost of outstanding debt or of new borrowing, partly due to the low volatility of spreads in the secondary market for bonds issued by Enel, whose prices already reflect the rating issued by Moody's (Baa2), which is now in line with that of Standard & Poor's (BBB).
  With regard to loans granted by the EIB, only some of them (in the total amount of about €2 billion) contain covenants requiring the beneficiary companies of the Group to renegotiate the agreements or, alternatively, provide specific bank guarantees. Accordingly, renegotiation of those agreements has begun, the outcome of which should not have a major impact on the cost of borrowing or result in the early repayment of the debt.
  With regard to other major loan agreements, none have early redemption clauses directly linked to the level of the rating.

c) Discuss decisions taken by the Spanish government in the energy policy area to cover the rate deficit for 2013, which include, inter alia, rate increases for the sector and cuts in incentives.

- *Provide a detailed discussion of the changes being introduced with Royal Decree Law 9/2013 and the measures containing application methods and of the expected timing for the completion of the same.*
- *Discuss the estimated impact on Group operations and the potential financial impact of the regulations in question.*
- *Estimate the reduction in the annual gross cash flows of the subsidiary Endesa caused from these measures, detailing the ways in which the issuer has produced this estimate and linking, where possible, the individual components of the estimated aggregate values to the various provisions of the decree.*
- *Discuss management intentions concerning any revisions of the strategy and objectives underpinning the 2013-2017 Business Plan presented to the financial community in March 2013, as well as the likely timing of such revisions.*
- *Discuss the directors' considerations concerning the effects of the measures on valuations with regard to the impairment testing of the assets of the companies affected by the new regulatory framework.*

On July 12, 2013, the Spanish government issued Royal Decree Law 9/2013. This measure, which was published in the *Boletin Oficial del Estado* (BOE) of July 13, 2013, and approved by Parliament on July 17, 2013, contains urgent measures to ensure the financial stability of the electrical system in Spain. The main changes introduced with the measure concern:

> the modification of the remuneration of transport and distribution. For the latter, the remuneration for the 1st Half of 2013 is deemed final and transitional arrangements have been introduced for the 2nd Half of 2013 and for 2014, based on a methodology that provides for an implicit regulatory asset base (RAB) and a rate of return equal to the average yield on 10-year Spanish government bonds registered during the three months preceding the entry into force of the decree, increased by 100 and 200 basis points, respectively, for the two periods noted above;

> the reduction of the remuneration of investment in capacity (capacity payments), which has been cut from €26,000/MW to €10,000/MW per year, with a doubling of the remaining period for receiving the benefit. In addition, the incentive has been eliminated for plants entering service after January 1, 2016;

> the reintroduction, with costs borne by vertically integrated electricity companies, of the "*bono social*" whose percentage allocation will be calculated annually by the *Comisión Nacional de los Mercados y la Competencia* (CNMC), a body with powers to oversee and govern the electricity and natural gas industries in Spain;

> the redefinition of the share of extra costs of operations in the Iberian extra-peninsular and peninsular systems, of which 50% will be financed from the state budget, compared with the 100% previously envisaged;

> the introduction of a new legal and financial regime for renewable energy resources, cogeneration and waste, whose remuneration will be determined by prices in the energy market, with additional compensation to cover the investment costs of an efficient enterprise that cannot be recovered through the market. This compensation is granted if the return on the project does not exceed that considered reasonable, which has been deemed to be the average yield in the ten years preceding the entry into force of the measure on 10-year Spanish government bonds, increased by 300 basis points.

The implementation of the measures contained in the Royal Decree Law, which entered force immediately as from the date of publication in the BOE, requires the approval of a series of decrees and ministerial orders that will set out the implementation procedures.

Under Spanish law, such regulatory measures must undergo a public consultation and be accompanied by specific reports of the competent authorities, representing implementation of the law.

The conclusion of the procedure, with the enactment of all the regulatory measures, should come by the end of the year.

The measures contained in Royal Decree Law 9/2013 will inevitably have an impact on the profitability achievable by the Enel Group in Spain and, in particular, the operations of the Endesa-Iberian peninsula cash generating unit (CGU). Only after the approval of the implementing regulations will it be possible to reliably estimate their financial impact. In any event, these adverse impacts are occurring in an environment in which the performance of the CGU for the current year fully confirms and exceeds the forecasts contained in the most recent Business Plan approved by Enel's Board of Directors.

At present, a preliminary and provisional best estimate of the effect that the measures contained in the Royal Decree Law could have, without taking account of management actions that the Group will take to contain the adverse impact of these measures, is that the annual gross cash flows generated by the Endesa-Iberian peninsula CGU will be reduced by up to about €275 million in 2013 and about €400 million in 2014.

With reference to the various individual measures contained in the Royal Decree Law, the preliminary and provisional estimate of the reduction in gross cash flows took account of the following components:

- modification of the remuneration of electricity distribution: the reduction in gross cash flows associated with this measure can be estimated at up to a maximum of about €117 million in 2013 and up to a maximum of about €189 million in 2014;
- the reduction of capacity payments: the reduction in gross cash flows associated with this measure can be estimated at up to a maximum of about €18 million in 2013 and up to a maximum of about €38 million in 2014;
- reintroduction of the *bono social*: the reduction in gross cash flows associated with this measure can be estimated at up to a maximum of about €22 million in 2013 and up to a maximum of about €58 million in 2014;
- redefinition of the share of extra costs associated with extra-peninsular generation: the reduction in gross cash flows associated with this measure can be estimated at up to a maximum of about €118 million in 2013 and up to a maximum of about €115 million in 2014.

In view of the significant uncertainty related to both the completion of the approval process for the measures implementing Royal Decree Law 9/2013 and to the lack of guidance on certain key elements of the regulations as from 2015 (which makes it impossible to reliably estimate the impact of the measures), and taking due account of the need to determine the mitigating effects of management actions that the Enel Group is already considering but which will be specifically determined only in the coming months, the conditions do not exist for estimating their possible impact on the recoverability of the value of the assets of Endesa in Spain as reported in the condensed interim consolidated financial statements.

As soon as possible, Enel will update its Business Plan to take account of the net effect of the negative impact on future cash flows of the measures and of the actions to be adopted by management in response. Only once that has been completed will it be possible to update the impairment test of the CGU to determine whether any further impairment losses have occurred.

Disclaimer

This Report issued in Italian
has been translated into
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