

Half-Year Financial Report at June 30, 2014



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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 CO₂ 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 and other smaller companies) 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;
- > 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);
- > 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). As from July 1, 2013, these activities have been expanded to include retail plant and franchising operations in Italy following the acquisition of Enel.si from the Renewable Energy Division.

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 power generation in Slovakia (Slovenské elektrárne) and electricity sales in France (Enel France);
- > south-eastern Europe, mainly with the development of generation capacity in Romania (Enel Productie) and electricity distribution and sales in Romania (Enel Distributie Banat, Enel Distributie Dobrogea, Enel Energie, Enel Distributie Muntenia and Enel Energie Muntenia);
- > Russia, with power generation and sales activities (Enel OGK-5).

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, which in 2014 were modified with regard to operations in the Iberian peninsula, are:

- > 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), Bulgaria (Enel Green Power Bulgaria) and Spain and Portugal (Enel Green Power España);
- > Latin America, with power generation from renewable sources (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 is responsible for coordinating nuclear technology operations, providing independent monitoring of the Group's nuclear activities with regard to safety issues. Finally, 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 and gas 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

Patrizia Grieco

Chief Executive Officer and General Manager

Francesco Starace

Directors

Alessandro Banchi

Alberto Bianchi

Paola Girdinio

Salvatore Mancuso

Alberto Pera

Anna Chiara Svelto

Angelo Taraborrelli

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 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 23, 2014, 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 and to sign on its behalf, and in addition is vested by a Board resolution of May 23, 2014 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 Quarter of 2014, which are compared with the corresponding figures for the 2nd Quarter of 2013, 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", "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", "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 comparative figures

The comparative figures in the balance sheet at December 31, 2013 and the income statement for the 1st Half of 2013 have been restated to reflect:

- > the application of the new IFRS 11, applicable since January 1, 2014 with retrospective effect, under which the only permissible method for accounting for joint ventures is the equity method. This change eliminated the option, permitted under the previous IAS 31 and utilized previously by the Group, of consolidating such interests on a proportionate basis, resulting in the restatement of all the income statement and balance sheet figures, although this did not change the Group’s net result or consolidated shareholders’ equity;
- > the adoption at the end of 2013 of a new accounting policy for the recognition and presentation of different types of environmental certificates (CO₂ allowances, green certificates, white certificates, etc.) in the financial statements, resulting in certain restatements in the consolidated income statement for the 1st Half of 2013;
- > the application of the new provisions of IAS 32, applicable since January 1, 2014 with retrospective effect, concerning the offsetting of financial assets and liabilities under certain conditions, which led to the restatement of several items in the consolidated balance sheet at December 31, 2013. These changes did not have an impact on consolidated shareholders’ equity;
- > the definitive allocation of the purchase prices for a number of companies in the Renewable Energy Division (including Parque Eólico Talinay Oriente) in transactions that had been completed after December 31, 2013. As a result, a number of items in the balance sheet at that date were restated.

The following tables report the effects of the above changes on the main performance and financial indicators used by the Group for the 1st Half of 2013, the 2nd Quarter of 2013 and at December 31, 2013, respectively.

For more information on the impact of this restatement on certain comparative figures, please see note 3 of the condensed interim consolidated financial statements.

Millions of euro	1st Half		
	2013	Effect of IFRS 11	New environmental certificates policy 2013 restated
Revenues	40,157	(917)	47 39,287
Gross operating margin	8,293	(150)	- 8,143
Operating income	5,168	(75)	- 5,093
Net capital employed	92,701	(163)	- 92,538 ⁽¹⁾
Net financial debt	39,862	(156)	- 39,706 ⁽¹⁾
Cash flows from operating activities	610	20	- 630
Capital expenditure on tangible and intangible assets	2,359	(16)	- 2,343

⁽¹⁾ At December 31, 2013 restated.

The following table reports the impact of the above restatement on the results of the divisions and business areas with respect to *revenues*, the *gross operating margin*, *operating income* and *capital expenditure* for the 1st Half and 2nd Quarter of 2013, which are reported for comparative purposes only.

Revenues

2nd Quarter 2013	Effect of IFRS 11	New environmental certificates policy	2nd Quarter 2013 restated	Millions of euro	1st Half 2013	Effect of IFRS 11	New environmental certificates policy	1st Half 2013 restated
3,779	-	-	3,779	Sales	8,712	-	-	8,712
5,652	(32)	-	5,620	Generation and Energy Management	12,152	(52)	-	12,100
1,931	-	-	1,931	Infrastructure and Networks	3,784	-	-	3,784
7,611	(64)	-	7,547	Iberia and Latin America	15,636	(121)	-	15,515
1,779	(337)	-	1,442	International	3,817	(715)	-	3,102
784	(17)	-	767	Renewable Energy	1,502	(31)	-	1,471
(2,264)	(1)	21	(2,244)	Other, eliminations and adjustments	(5,446)	2	47	(5,397)
19,272	(451)	21	18,842	Total	40,157	(917)	47	39,287

Gross operating margin

2nd Quarter 2013	Effect of IFRS 11	2nd Quarter 2013 restated	Millions of euro	1st Half 2013	Effect of IFRS 11	1st Half 2013 restated
237	-	237	Sales	477	-	477
363	(26)	337	Generation and Energy Management	667	(39)	628
1,008	-	1,008	Infrastructure and Networks	1,966	-	1,966
1,930	(24)	1,906	Iberia and Latin America	3,614	(48)	3,566
176	(31)	145	International	565	(56)	509
495	(5)	490	Renewable Energy	973	(6)	967
7	(1)	6	Other, eliminations and adjustments	31	(1)	30
4,216	(87)	4,129	Total	8,293	(150)	8,143

Operating income

2nd Quarter 2013	Effect of IFRS 11	2nd Quarter 2013 restated	Millions of euro	1st Half 2013	Effect of IFRS 11	1st Half 2013 restated
109	-	109	Sales	190	-	190
217	(18)	199	Generation and Energy Management	418	(24)	394
761	-	761	Infrastructure and Networks	1,479	-	1,479
1,220	(14)	1,206	Iberia and Latin America	2,176	(28)	2,148
7	(30)	(23)	International	262	(54)	208
319	23	342	Renewable Energy	667	32	699
(19)	(1)	(20)	Other, eliminations and adjustments	(24)	(1)	(25)
2,614	(40)	2,574	Total	5,168	(75)	5,093

Capital expenditure

Millions of euro	1st Half 2013	Effect of IFRS 11	1st Half 2013 restated
Sales	24	-	24
Generation and Energy Management	96	(2)	94
Infrastructure and Networks	483	-	483
Iberia and Latin America	803	(7)	796
International	376	-	376
Renewable Energy	552	(7)	545
Other, eliminations and adjustments	25	-	25
Total	2,359	(16)	2,343

Performance and financial position

2nd Quarter		Millions of euro	1st Half	
2014	2013 restated		2014	2013 restated
17,919	18,842	Revenues	36,101	39,287
3,842	4,129	Gross operating margin	7,878	8,143
2,403	2,574	Operating income	5,011	5,093
1,098	1,310	Net income before non-controlling interests	2,240	2,483
790	828	Group net income	1,685	1,680
		Group net income per share in circulation at period-end (euro)	0.18	0.18
		Net capital employed	95,947	92,538 ⁽¹⁾
		Net financial debt	43,073	39,706 ⁽¹⁾
		Shareholders' equity (including non-controlling interests)	52,874	52,832 ⁽¹⁾
		Group shareholders' equity per share in circulation at period-end (euro)	3.85	3.82 ⁽¹⁾
		Cash flows from operating activities	1,804	630
		Capital expenditure on tangible and intangible assets	2,485	2,343

(1) At December 31, 2013 restated.

Revenues in the 1st Half of 2014 amounted to €36,101 million, a decrease of €3,186 million (-8.1%) compared with the 1st Half of 2013. The decline essentially reflects lower revenues from the sale and transport of electricity, largely due to the decrease in volumes generated and sold, as well as to unfavorable developments in the exchange rates of the currencies of certain countries in which the Group operates (notably Russia and the countries of Latin America) with respect to the euro. Revenues for the 1st Half of 2014 also include the adjustment to the sales prices (€82 million) on the disposal of Artic Russia, which was carried out at the end of 2013, and the remeasurement at fair value (€82 million) of the net assets of a number of companies during the period following the acquisition or loss of control of those entities.

Millions of euro		1st Half		
	2014	2013 restated	Change	
Sales	7,848	8,712	(864)	-9.9%
Generation and Energy Management	10,278	12,100	(1,822)	-15.1%
Infrastructure and Networks	3,720	3,784	(64)	-1.7%
Iberia and Latin America	14,373	15,515	(1,142)	-7.4%
International	2,622	3,102	(480)	-15.5%
Renewable Energy	1,365	1,471	(106)	-7.2%
Other, eliminations and adjustments	(4,105)	(5,397)	1,292	-23.9%
Total	36,101	39,287	(3,186)	-8.1%

The **gross operating margin** amounted to €7,878 million, a decrease of €265 million (-3.3%) compared with the 1st Half of 2013. More specifically, the gains on disposal and from remeasurement at fair value noted above and the improvement in the margin on operations in Italy were more than offset by the

decline in the performance of the Iberia and Latin America and Renewable Energy Divisions, attributable in part to the adverse impact of a number of regulatory changes in Spain that had an especially punitive effect on renewables and conventional generation companies, as well as the negative effect of the appreciation of the euro against a number of currencies of the countries in which the Group operates.

Millions of euro	1st Half			
	2014	2013 restated	Change	
Sales	538	477	61	12.8%
Generation and Energy Management	735	628	107	17.0%
Infrastructure and Networks	2,118	1,966	152	7.7%
Iberia and Latin America	2,982	3,566	(584)	-16.4%
International	505	509	(4)	-0.8%
Renewable Energy	889	967	(78)	-8.1%
Other, eliminations and adjustments	111	30	81	-
Total	7,878	8,143	(265)	-3.3%

Operating income amounted to €5,011 million, a decline of €82 million (-1.6%) on the corresponding period of 2013, taking account of a decrease of €183 million in depreciation, amortization and impairment losses.

Millions of euro	1st Half			
	2014	2013 restated	Change	
Sales	257	190	67	35.3%
Generation and Energy Management	508	394	114	28.9%
Infrastructure and Networks	1,626	1,479	147	9.9%
Iberia and Latin America	1,625	2,148	(523)	-24.3%
International	313	208	105	50.5%
Renewable Energy	618	699	(81)	-11.6%
Other, eliminations and adjustments	64	(25)	89	-
Total	5,011	5,093	(82)	-1.6%

Group net income for the 1st Half of 2014 amounted to €1,685 million, essentially in line (+0.3%) with the €1,680 million posted for the year-earlier period. The decrease in operating income and the rise in net financial expense were essentially offset by the decline in taxes for the period (reflecting, among other factors, the reduction in the rate of the IRES surtax – the Robin Hood tax – applicable to certain Italian companies, which as from January 2014 was lowered from 10.5% to 6.5%) and the change in the contribution of companies with non-controlling interests to performance in the two periods being compared.

Net capital employed, including net assets held for sale amounting to €14 million, came to €95,947 million at June 30, 2014 (€92,538 million at December 31, 2013) and was financed by shareholders' equity pertaining to the shareholders of the Parent Company and non-controlling interests of €52,874 million and net financial debt of €43,073 million. At June 30, 2014, the debt/equity ratio was 0.81 (0.75 at December 31, 2013).

Net financial debt, excluding debt in respect of assets held for sale, amounted to €43,073 million, up €3,367 million compared with the €39,706 million at December 31, 2013, reflecting the adverse effect of borrowing for investments in the period and the payment of dividends.

Capital expenditure amounted to €2,485 million in the 1st Half of 2014, an increase of €142 million on the corresponding period of 2013, especially concentrated in investment outside of Italy and in renewable energy technologies.

Millions of euro		1st Half		
	2014	2013 restated	Change	
Sales	43	24	19	79.2%
Generation and Energy Management	62	94	(32)	-34.0%
Infrastructure and Networks	455	483	(28)	-5.8%
Iberia and Latin America	846	796	50	6.3%
International	422	376	46	12.2%
Renewable Energy	641	545	96	17.6%
Other, eliminations and adjustments	16	25	(9)	-36.0%
Total	2,485	2,343	142	6.1%

Operations

2nd Quarter						1st Half						
Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total	
2014			2013 restated			2014			2013 restated			
18.0	49.8	67.8	18.1	48.0	66.1	Net electricity generated by Enel (TWh)	35.9	99.9	135.8	35.2	101.0	136.2
52.8	42.2	95.0	54.9	41.9	96.8	Electricity transported on the Enel distribution network (TWh)	109.4	85.5	194.9	113.1	85.4	198.5
20.4	42.2	62.6	21.1	42.7	63.8	Electricity sold by Enel (TWh) ⁽¹⁾	43.7	86.6	130.3	45.8	87.9	133.7
0.5	0.9	1.4	0.6	0.9	1.5	Gas sales to end users (billions of m³)	2.1	2.3	4.4	2.6	2.3	4.9
						Employees at period-end (no.) ^{(2) (3)}	35,294	36,110	71,404	34,246	36,096	70,342

(1) Excluding sales to resellers.

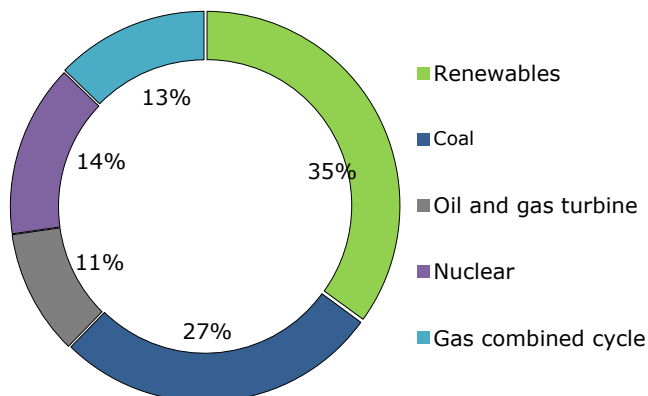
(2) Of which 37 in units classified as "Held for sale" at December 31, 2013 restated.

(3) At December 31, 2013 restated.

Net electricity generated by Enel in the 1st Half of 2014 decreased by 0.4 TWh (-0.3%), the result of the decline in generation abroad (-1.1 TWh), which was only partially offset by the increase in generation in Italy (+0.7 TWh). More specifically, the decline in output abroad was essentially accounted for by the fall in hydroelectric generation in Slovakia and in the decrease in thermal generation in Chile as a result of the stoppage at the Bocamina II plant. Conversely, the rise in output in Italy is essentially due to greater generation by the plants of the Renewable Energy Division and the Generation and Energy

Management business area. Finally, 35.0% of the power generated by Enel in the 1st Half of 2014 was produced from renewable energy resources (34.7% in the 1st Half of 2013).

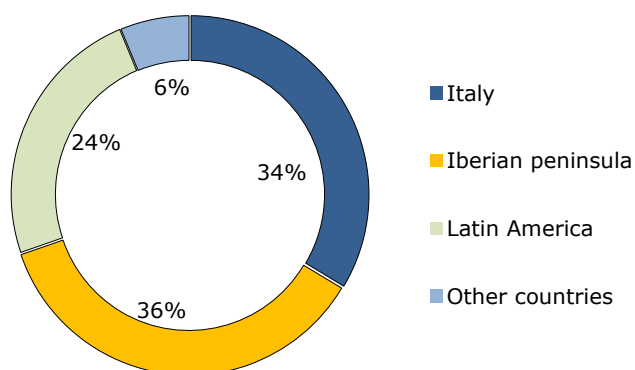
Net electricity generation by source (1st Half 2014)



Electricity transported on the Enel distribution network in the 1st Half of 2014 came to 194.9 TWh, down 3.6 TWh (-1.8%), essentially reflecting the decline in electricity demand in Italy and Spain.

Electricity sold by Enel in the 1st Half of 2014 decreased by 3.4 TWh (-2.5%), mainly attributable to lower demand in the Mediterranean countries, with a decline in sales in Italy (-2.1 TWh) and Spain (-0.4 TWh), as well as a reduction in available capacity in France (-2.3 TWh). These factors were only partially offset by an increase in sales in Latin America (+1.3 TWh), with the expansion coming in all the countries in the region and an exceptionally large rise in Brazil (+6.9%).

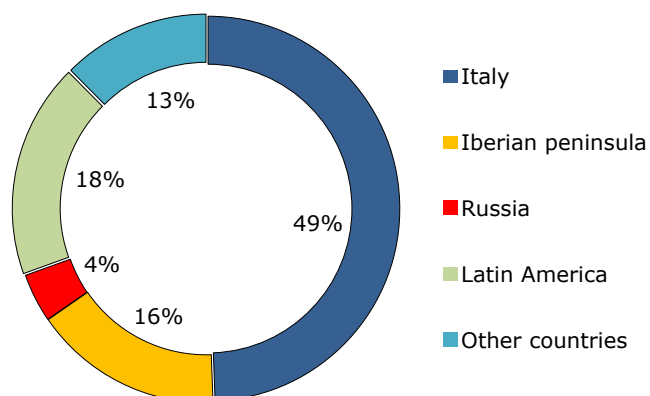
Electricity sold by geographical area (1st Half 2014)



Gas sales in the 1st Half of 2014 amounted to 4.4 billion cubic meters, down 0.5 billion cubic meters on the corresponding period of the previous year.

At June 30, 2014, Enel Group **employees** numbered 71,404, of whom 51% employed abroad. The change (an increase of 1,062) is mainly attributable to the balance between new hirings and terminations.

Employees by geographical area (at June 30, 2014)



No.

	at June 30, 2014	at Dec. 31, 2013 restated
Sales	3,688	3,687
Generation and Energy Management	5,589	5,621
Infrastructure and Networks	18,867	17,689
Iberia and Latin America	22,832	22,541
International	11,091	11,439
Renewable Energy	3,521	3,469
Other, eliminations and adjustments	5,816	5,896
Total	71,404	70,342

Overview of the Group's operations, 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 see note 2 of the explanatory notes to the condensed interim consolidated financial statements.

Group performance

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
17,919	18,842	(923)	-4.9%	Total revenues	36,101	39,287	(3,186)	-8.1%
14,038	14,614	(576)	-3.9%	Total costs	28,229	30,889	(2,660)	-8.6%
(39)	(99)	60	-60.6%	Net income/(charges) from commodity risk management	6	(255)	261	-
3,842	4,129	(287)	-7.0%	GROSS OPERATING MARGIN	7,878	8,143	(265)	-3.3%
1,439	1,555	(116)	-7.5%	Depreciation, amortization and impairment losses	2,867	3,050	(183)	-6.0%
2,403	2,574	(171)	-6.6%	OPERATING INCOME	5,011	5,093	(82)	-1.6%
543	487	56	11.5%	Financial income	1,219	1,444	(225)	-15.6%
1,418	1,078	340	31.5%	Financial expense	2,895	2,707	188	6.9%
(875)	(591)	(284)	-48.1%	Total financial income/(expense)	(1,676)	(1,263)	(413)	32.7%
49	43	6	14.0%	Share of income/(expense) from equity investments accounted for using the equity method	53	93	(40)	-43.0%
1,577	2,026	(449)	-22.2%	Income before taxes	3,388	3,923	(535)	13.6%
479	716	(237)	-33.1%	Income taxes	1,148	1,440	(292)	-20.3%
1,098	1,310	(212)	-16.2%	Net income from continuing operations	2,240	2,483	(243)	-9.8%
-	-	-	-	Net income from discontinued operations	-	-	-	-
1,098	1,310	(212)	-16.2%	Net income (Group and non-controlling interests)	2,240	2,483	(243)	-9.8%
790	828	(38)	-4.6%	Net income pertaining to shareholders of Parent Company	1,685	1,680	5	0.3%
308	482	(174)	-36.1%	Net income pertaining to non-controlling interests	555	803	(248)	-30.9%

Revenues

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
11,504	12,917	(1,413)	-10.9%	Revenues from the sale of electricity	23,248	26,866	(3,618)	-13.5%
2,314	2,351	(37)	-1.6%	Revenues from the transport of electricity	4,675	4,798	(123)	-2.6%
193	213	(20)	-9.4%	Fees from network operators	369	391	(22)	-5.6%
237	412	(175)	-42.5%	Contributions from Electricity Equalization Fund and similar bodies	613	855	(242)	-28.3%
740	843	(103)	-12.2%	Revenues from the sale of natural gas to end users	2,337	2,608	(271)	-10.4%
32	21	11	52.4%	Remeasurement at fair value after changes in control	82	21	61	-
-	21	(21)	-	Gains on the disposal of assets	85	21	64	-
2,899	2,064	835	40.5%	Other services, sales and revenues	4,692	3,727	965	25.9%
17,919	18,842	(923)	-4.9%	Total	36,101	39,287	(3,186)	-8.1%

In the 1st Half of 2014 revenues from **sales of electricity** amounted to €23,248 million (€11,504 million in the 2nd Quarter of 2014), down €3,618 million (-€1,413 million in the 2nd Quarter of 2014) compared with the same period of 2013. The decrease, which includes the adverse impact of the appreciation of the euro against the currencies of certain countries in which the Group operates, reflects the following factors:

- > a reduction of €2,021 million in wholesale electricity sales (€892 million in the 2nd Quarter of 2014), mainly due to a decline in revenues from sales on electricity exchanges;
- > a decrease of €1,108 million in revenues from the sale of electricity to end users (€241 million in the 2nd Quarter of 2014), largely due to the decline in electricity demand. More specifically, the decrease in revenues on regulated markets (equal to €1,311 million in the 1st Half and €396 million in the 2nd Quarter of 2014) was partially offset by a rise in revenues on free markets (equal to €203 million in the 1st Half and €155 million in the 2nd Quarter of 2014);
- > a decrease of €489 million in revenues from electricity trading (€280 million in the 2nd Quarter of 2014), reflecting a decline in volumes handled.

Revenues from the transport of electricity amounted to €4,675 million (€2,314 million in the 2nd Quarter of 2014), a decrease of €123 million (-€37 million in the 2nd Quarter of 2014), essentially attributable to a decline in volumes.

Revenues from **contributions from the Electricity Equalization Fund and similar bodies** came to €613 million in the 1st Half of 2014 (€237 million in the 2nd Quarter of 2014), down €242 million (€175 million in the 2nd Quarter of 2014) on the corresponding period of the previous year. This decline is largely due to the lower revenues from extra-peninsular generation in Spain, which in addition to a decrease in output also reflect the non-recognition of certain costs incurred in 2012 and 2013 following changes in interpretations of Royal Decree Law 9/2013 concerning the remuneration of those activities.

Revenues from the sale of natural gas to end users in the 1st Half of 2014 amounted to €2,337 million, a decrease of €271 million (-10.4%), while in the 2nd Quarter of 2014 they came to €740 million, a decrease of €103 million (-12.2%) compared with the same period of 2013. The change in the two periods largely reflects the decrease in volumes transported and the reduction in average sales prices as a result of developments in international energy conditions and the modification of a number of rate components.

Gains from **remeasurement at fair value after changes in control** came to €82 million in the 1st Half of 2014 (€21 million in the 1st Half of 2013) and €32 million in the 2nd Quarter of 2014 (€21 million in the 2nd Quarter of 2013). More specifically, gains for the 1st Half of 2014 regard the remeasurement at fair value of the relevant assets and liabilities pertaining to the Group (i) following the loss of control, as from January 1, 2014, of SE Hydropower as a result of changes in governance arrangements (€50 million) and (ii) held by Enel prior to the acquisition of full control of Inversiones Gas Atacama (€29 million) and Buffalo Dunes Wind Project (€3 million).

Gains on the disposal of assets in the 1st Half of 2014 totaled €85 million (€21 million in the 1st Half of 2013), of which €82 million from the price adjustment in the sale of Artic Russia, which was sold in the 4th Quarter of 2013, made during the period under review following satisfaction of the conditions provided for in the earn-out clause of the agreements with the buyer prior to completion of the sale.

Revenues from **other services, sales and revenues** amounted to €4,692 million in the 1st Half of 2014 (€3,727 million in the same period of the previous year), while in the 2nd Quarter of 2014 they came to €2,899 million (€2,064 million in the same period of the previous year), an increase of €965 million compared with the 1st Half of 2013 (+25.9%) and of €835 million (+40.5%) compared with the 2nd Quarter of 2013.

The rise in both periods under review was mainly attributable to the increase (€1,137 million in the 1st Half and €1,183 million in the 2nd Quarter of 2014) in revenues from the sale of fuels for trading, including revenues for shipping services, essentially due to the increase in volumes handled, as well as to the rise in contributions for environmental certificates (€66 million in the 1st Half).

Both of those increases were partially offset by the difference in the amount recognized in the two periods being compared (€301 million in the 1st Half of 2013 and €63 million in the 1st Half of 2014) in respect of the government grant to the Argentine distribution company Edesur concerning the *Mecanismo Monitoreo de Costes*. This effect was compounded by lower revenues from connection fees (€68 million in the 1st Half and €45 million in the 2nd Quarter of 2014), mainly due to the decrease in the number of connections made for end users and generation plants.

Costs

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
5,570	6,561	(991)	15.1%	Electricity purchases	11,174	13,632	(2,458)	18.0%
2,394	1,595	799	50.1%	Consumption of fuel for electricity generation	3,867	3,413	454	13.3%
1,067	1,029	38	3.7%	Fuel for trading and natural gas for sale to end users	2,675	2,892	(217)	-7.5%
239	344	(105)	30.5%	Materials	558	665	(107)	16.1%
1,123	1,205	(82)	-6.8%	Personnel	2,218	2,373	(155)	-6.5%
3,503	3,441	62	1.8%	Services, leases and rentals	7,260	7,202	58	0.8%
527	797	(270)	33.9%	Other operating expenses	1,161	1,370	(209)	15.3%
(385)	(358)	(27)	-7.5%	Capitalized costs	(684)	(658)	(26)	-4.0%
14,038	14,614	(576)	-3.9%	Total	28,229	30,889	(2,660)	-8.6%

Costs for **electricity purchases** in the 1st Half of 2014 amounted to €11,174 million, a decline of €2,458 million on the same period of 2013, (down €991 million in the 2nd Quarter of 2014), representing a contraction of 18.0% (-15.1% in the 2nd Quarter of 2014). In both periods under review, these developments mainly reflect the impact of the decline in sales on electricity exchanges (€1,973 million in the 1st Half and €827 million in the 2nd Quarter of 2014), a fall in purchases through bilateral contracts (€362 million in the 1st Half and €227 million in the 2nd Quarter of 2014) and a reduction in costs for purchases of electricity on domestic and foreign markets (€123 million), largely due to the broad decrease in demand.

Costs for the **consumption of fuel for electricity generation** amounted to €3,867 million in the 1st Half of 2014, up €454 million (+13.3%) on the same period of the previous year, while in the 2nd Quarter of 2014, they came to €2,394 million, up €799 million (+50.1%). The rise in both periods reflects the fuel mix, which more than offset the positive impact on costs of the reduction in the volumes of power produced from conventional thermal generation.

Costs for the purchase of **fuel for trading and natural gas for sale to end users** came to €2,675 million in the 1st Half of 2014 (€1,067 million in the 2nd Quarter of 2014), a decrease of €217 million (an increase of €38 million in the 2nd Quarter of 2014) on the corresponding period of 2013.

Costs for **materials** amounted to €558 million in the 1st Half of 2014, a decrease of €107 million (-16.1%), mainly as a result a decline in provisioning of EUAs and CERs. A similar pattern was registered in the 2nd Quarter of 2014.

Personnel costs in the 1st Half of 2014 totaled €2,218 million, a decrease of €155 million (-6.5%). In the 2nd Quarter of 2014, personnel costs came to €1,123 million, a decrease of €82 million (-6.8%) compared with the same period of 2013. The developments between the two periods being compared is largely attributable to the decline in the average workforce, essentially due to the exit in Italy of 2,118 employees following the application of the early retirement plan under Article 4 of Law 92/2012, as well

as the impact of the appreciation of the euro against the currencies of other countries in which the Group operates. These positive effects were only partially offset by an increase in costs recognized in Argentina as a result of the new collective bargaining agreement in that country.

The Enel Group workforce at June 30, 2014, numbered 71,404 (70,342 at December 31, 2013), of whom 36,110 employed in Group companies headquartered abroad. Compared with December 31, 2013, the workforce increased by 1,062 as a result of the balance between new hires and terminations (966 personnel) and changes in the scope of consolidation (96 personnel) attributable to the acquisition of an additional 50% of Inversiones Gas Atacama (163 employees), the change in the method of consolidation of SE Hydropower from full line-by-line to proportionate following the loss of control as a result of changes in governance arrangements (a decline of 51 employees) and other minor disposals (a decline of 16 employees).

The overall change compared with December 31, 2013 breaks down as follows:

Balance at December 31, 2013 restated	70,342
Hirings	3,197
Terminations	(2,231)
Change in scope of consolidation	96
Balance at June 30, 2014	71,404

Costs for **services, leases and rentals** in the 1st Half of 2014 amounted to €7,260 million, an increase of €58 million compared with the 1st Half of 2013, while in the 2nd Quarter of 2014 they amounted to €3,503 million, an increase of €62 million compared with the corresponding period of 2013.

Developments in the two periods essentially reflect an increase in volumes transported by others and a rise in lease and rental costs, which includes the effects of the recalculation, in the 1st Half of 2014, of fees for water use in Spain following the enactment of Law 15/2012. These factors were only partially offset by a decline in fees for transport capacity use rights in respect of the Energy Markets Operator (EMO).

Other operating expenses in the 1st Half of 2014 amounted to €1,161 million, a decrease of €209 million on the same period of 2013, while in the 2nd Quarter of 2014 they amounted to €527 million, a decrease of €270 million compared with the same period of 2013. The decline in both periods reflects a reduction in provisions for risks and charges (€165 million for the 1st Half), a decrease in charges for white certificates in Italy and the impact of the recognition in the 1st Half of 2013 of higher taxes and duties, mainly associated with greater taxes on emissions introduced in Spain with Law 15/2012. These factors were only partially offset by the negative impact of the reintroduction of the *Bono social* charged to Spanish electric companies, which in the 1st Half of 2014 produced a charge of €56 million. The decline in net provisions was largely due to the positive adjustment (€63 million) recognized in the 1st Half of 2014 following the settlement agreement between Enel Distribuzione, A2A and A2A Reti Elettriche, which provided for Enel Distribuzione to pay €89 million, as well as to the impact of the provisions (€125 million) recognized in the 2nd Quarter of 2013 for litigation concerning a number of foreign acquisitions in previous years.

Net income/(charges) from commodity risk management showed net income of €6 million in the 1st Half of 2014 (net charges of €255 million in the 1st Half of 2013) and net charges of €39 million in the 2nd Quarter of 2014 (net charges of €99 million in the same period of the previous year). More specifically, the net income for the 1st Half of 2014 was essentially attributable to net realized income in

the period totaling €87 million and net unrealized charges from the fair value measurement of derivatives positions open at June 30, 2014, in the amount of €81 million.

Depreciation, amortization and impairment losses in the 1st Half of 2014 amounted to €2,867 million, a decrease of €183 million, while in the 2nd Quarter of 2014 they amounted to €1,439 million, down €116 million. The decline in the 1st Half essentially reflects a decrease in net writedowns of trade receivables.

Operating income for the 1st Half of 2014 amounted to €5,011 million, a decrease of €82 million (-1.6%), while in the 2nd Quarter of 2014 it came to €2,403 million, a decline of €171 million on the corresponding period of the previous year (-6.6%).

Net financial expense increased by €413 million in the 1st Half of 2014 and €284 million in the 2nd Quarter of 2014. The change mainly reflects the following factors:

- > the negative impact on finance activities regarding services under concession arrangements (€119 million), partly due to the rate revision that affected the Brazilian company Ampla in the 2nd Quarter of 2014;
- > an increase of €103 million in net exchange rate losses;
- > the writeback recognized in the 1st Quarter of 2013 on the receivable in respect of the Slovakian National Nuclear Fund in the amount of €66 million;
- > the gain on the disposal of Medgaz, recognized in the 1st Half of 2013 in the amount of €64 million;
- > a decrease of €58 million in net financial income in respect of the award in Argentina in the two periods under review of grants under the *Mecanismo Monitoreo de Costes*;
- > the net decrease in the fair value of the financial component of contracts in Slovakia totaling €51 million.

The **share of income/(expense) from equity investments accounted for using the equity method** in the 1st Half of 2014 showed net income of €53 million, while in the 2nd Quarter of 2014 net income amounted to €49 million.

Income taxes for the 1st Half of 2014 amounted to €1,148 million, equal to 33.9% of taxable income (36.7% in the 1st Half of 2013), while the tax liability for the 2nd Quarter of 2014 was an estimated €479 million. The decrease in the effective tax rate in the 1st Half of 2014 compared with the same period of 2013 is largely attributable to the reduction, as from January 2014, of the rate of the IRES surtax applicable to certain Italian companies (the so-called Robin Hood Tax), which was lowered from the 10.5% levied in the corresponding half year of 2013 to 6.5%.

In addition, the change also reflects the recognition in the 1st Half of 2014 of essentially tax-exempt proceeds from the disposal of a number of equity investments and the presence in the corresponding period of the previous year of a larger share of permanently undeductible charges. In the comparison of these aggregates with the year-earlier period, these factors were only partially offset by the recognition in the 1st Half of 2013 of €56 million in respect of the adjustment of the receivable for IRES/IRAP reimbursement made under the provisions of Article 4, paragraph 12, of Decree Law 16 of March 2, 2012.

Analysis of the Group's financial position

Millions of euro

	at June 30,	at Dec. 31, restated	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	99,334	98,499	835	0.8%
- goodwill	14,962	14,967	(5)	-
- equity investments accounted for using the equity method	1,137	1,372	(235)	-17.1%
- other net non-current assets/(liabilities)	(1,557)	(1,209)	(348)	-28.8%
Total	113,876	113,629	247	0.2%
Net current assets:				
- trade receivables	11,629	11,415	214	1.9%
- inventories	3,611	3,555	56	1.6%
- net receivables due from Electricity Equalization Fund and similar bodies	(2,716)	(2,567)	(149)	-5.8%
- other net current assets/(liabilities)	(4,539)	(4,535)	(4)	-0.1%
- trade payables	(10,391)	(12,923)	2,532	19.6%
Total	(2,406)	(5,055)	2,649	52.4%
Gross capital employed	111,470	108,574	2,896	2.7%
Sundry provisions:				
- post-employment and other employee benefits	(3,660)	(3,677)	17	0.5%
- provisions for risks and charges and net deferred taxes	(11,877)	(12,580)	703	5.6%
Total	(15,537)	(16,257)	720	4.4%
Net assets held for sale	14	221	(207)	-93.7%
Net capital employed	95,947	92,538	3,409	3.7%
Total shareholders' equity	52,874	52,832	42	0.1%
Net financial debt	43,073	39,706	3,367	8.5%

Property, plant and equipment and intangible assets (including investment property) amounted to €99,334 million at June 30, 2014, an increase of €835 million. The change was attributable mainly to investments in the period (€2,484 million), differences from the translation of financial statements denominated in currencies other than the euro (a positive €295 million), changes in the scope of consolidation (€320 million) and the remeasurement at fair value of assets (€50 million), already held by the Group, following changes in governance arrangements or disposals and acquisitions that gave rise to a change in control. Another factor was the reclassification (€189 million) from assets held for sale of the assets of Marcinelle Energie, as the requirements for their classification as such under IFRS 5 no longer obtained. These factors were only partially offset by depreciation, amortization and impairment losses on those assets totaling €2,582 million.

Goodwill amounted to €14,962 million, a decrease of €5 million. The change is largely attributable to exchange rate losses on the goodwill of the Russian companies following the depreciation of the ruble against the euro during the period, only partially offset by the recognition (in certain cases provisional) of the goodwill associated with the acquisition of control of a number of companies of the Renewable Energy Division.

Equity investments accounted for using the equity method amounted to €1,137 million, a decrease of €235 million compared with the end of 2013, essentially reflecting the acquisition of control of Inversiones Gas Atacama and Buffalo Dunes Wind Project, which had previously been accounted for using

the equity method and are now consolidated on a full line-by-line basis. The decline was only partially offset by the net income pertaining to the Group of joint ventures.

The balance of *other net non-current assets/(liabilities)* at June 30, 2014 showed net liabilities of €1,557 million, a change of €348 million compared with December 31, 2013 (net liabilities of €1,209 million).

The deterioration is largely associated with the increase of €318 million in the net negative balance between non-current financial assets and liabilities, mainly attributable to the decrease in the net value of financial derivatives (-€229 million) and other equity investments (-€61 million), of which €20 million in respect of the remeasurement at fair value of the equity investments in Echelon and Bayan Resources.

Net current assets came to a negative €2,406 million at June 30, 2014, compared with a negative €5,055 million at December 31, 2013. The change of €2,649 million reflects the following main factors:

- > an increase of €214 million in *trade receivables*;
- > an increase of €56 million in *inventories* and a decrease of €149 million in *net receivables due from Electricity Equalization Fund and similar bodies*, mainly due to the impact of the equalization mechanism for power distribution in Spain;
- > an increase of €4 million in *other current liabilities less related assets*. The rise is mainly attributable to the following factors:
 - an increase in net income tax liabilities (€608 million) in respect of taxes for the period (net of tax payments made);
 - an increase of €351 million in net current financial assets, largely due to the increase in the fair value of financial derivatives;
 - an increase of €253 million in other net current assets, mainly attributable to the increase in prepaid expenses and other sundry receivables and payables, only partially offset by the rise in other net tax liabilities (€318 million), essentially accounted for by taxes and surtaxes on electricity and gas consumption.
- > a decrease of €2,532 million in *trade payables*.

Sundry provisions amounted to €15,537 million, a decrease of €720 million on December 31, 2013.

The decline is essentially attributable to the net decrease in provisions for risks and charges (€569 million) and provisions for net deferred taxes (€134 million). More specifically, the change in provisions for risks and charges largely reflects the decline in the provision for litigation, the provision for environmental and regulatory compliance risks, and uses of the provision for early retirement incentives in Spain and Italy for employees who left employment, in Italy, under the system provided for in Article 4 of Law 92/2012.

Net assets held for sale amounted to €14 million at June 30, 2014, a decrease of €207 million, essentially attributable to the fact that the assets and liabilities of Marcinelle Energie no longer met the requirements for classification in this item, which were therefore reclassified to their original balance sheet accounts.

Net capital employed at June 30, 2014 amounted to €95,947 million and was funded by shareholders' equity pertaining to the shareholders of the Parent Company and non-controlling interests in the amount of €52,874 million and net financial debt of €43,073 million. At June 30, 2014, the debt/equity ratio was 0.81 (0.75 at December 31, 2013).

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,	at Dec. 31, restated	Change	
Long-term debt:				
- bank loans	7,610	7,873	(263)	-3.3%
- bonds	40,040	41,483	(1,443)	-3.5%
- other loans	1,670	1,549	121	7.8%
<i>Long-term debt</i>	<i>49,320</i>	<i>50,905</i>	<i>(1,585)</i>	<i>-3.1%</i>
Long-term financial receivables and securities	(4,866)	(4,965)	99	2.0%
Net long-term debt	44,454	45,940	(1,486)	-3.2%
Short-term debt:				
Bank loans:				
- short-term portion of long-term bank debt	1,659	1,750	(91)	-5.2%
- other short-term bank debt	74	118	(44)	-37.3%
<i>Short-term bank debt</i>	<i>1,733</i>	<i>1,868</i>	<i>(135)</i>	<i>-7.2%</i>
Bonds (short-term portion)	4,844	2,648	2,196	82.9%
Other loans (short-term portion)	281	260	21	8.1%
Commercial paper	2,500	2,202	298	13.5%
Cash collateral and other financing on derivatives	194	119	75	63.0%
Other short-term financial payables	53	45	8	17.8%
<i>Other short-term debt</i>	<i>7,872</i>	<i>5,274</i>	<i>2,598</i>	<i>49.3%</i>
Long-term financial receivables (short-term portion)	(1,546)	(2,976)	1,430	48.1%
Factoring receivables	(150)	(263)	113	43.0%
Financial receivables and cash collateral	(1,817)	(1,720)	(97)	-5.6%
Other short-term financial receivables	(408)	(527)	119	22.6%
Cash and cash equivalents with banks and short term securities	(7,065)	(7,890)	825	10.5%
<i>Cash and cash equivalents and short-term financial receivables</i>	<i>(10,986)</i>	<i>(13,376)</i>	<i>2,390</i>	<i>17.9%</i>
Net short-term debt	(1,381)	(6,234)	4,853	77.8%
NET FINANCIAL DEBT	43,073	39,706	3,367	8.5%
Net financial debt of "Assets held for sale"	(1)	(10)	9	90.0%

Net financial debt amounted to €43,073 million at June 30, 2014, an increase of €3,367 million compared with December 31, 2013.

Net long-term debt fell by €1,486 million, the balance of a decrease in long-term financial receivables of €99 million and a decline in gross long-term debt of €1,585 million.

With regard to the latter aggregate:

- > bank loans totaled €7,610 million, a decrease of €263 million due mainly to the reclassification to short term of the share of long-term bank loans falling due within 12 months. In addition, the €9.4 billion five-year revolving credit line obtained in February 2013 by Enel SpA and Enel Finance International was entirely undrawn at June 30, 2014. This credit line replaced the €10 billion syndicated revolving credit line established in April 2010 and cancelled on March 18, 2014. At June

30, 2014, the committed credit lines obtained by Enel SpA and Enel Finance International were also undrawn.

- > bonds amounted to €40,040 million, a decrease of €1,443 million from the end of 2013, mainly the net effect of:
 - new issues in the 1st Half of 2014, including issues of hybrid financial instruments by Enel SpA (€1,000 million fixed-rate 5%, maturing on January 15, 2075 with a call option at January 15, 2020 and £500 million fixed-rate 6.625%, maturing on September 15, 2076 with a call option at September 15, 2021) and a number of bond issues in Latin America (\$400 million fixed-rate 4.25%, maturing in 2024; 589 million Colombian pesos floating-rate with maturities between 2020 and 2030; and 260 million Peruvian soles fixed-rate, maturing by 2023;
 - the reclassification to short term of the current portion of bonds, including €1,000 million in respect of a fixed-rate bond, issued by Enel SpA, maturing in January 2015; €1,300 million in respect of a floating-rate bond, issued by Enel SpA, maturing in January 2015; and €1,250 million in respect of a fixed-rate bond, issued by Enel Finance International, maturing in June 2015;
 - the impact of changes in exchange rates.

Net short-term debt showed a net creditor position of €1,381 million at June 30, 2014, a decrease of €4,853 million compared with the end of 2013, the result of an increase in other short-term debt of €2,598 million, a decrease in cash and cash equivalents and short-term financial receivables of €2,390 million, partially offset by a decrease of €135 million in short-term bank debt.

More specifically, short-term bank debt fell by €135 million compared with the end of 2013, mainly due to the repayment of short-term bank loans by Endesa in the amount of about €181 million, which was partially offset by the reclassification to short term of long-term bank loans. Other short-term debt, which amounted to €7,872 million, includes commercial paper issues by Enel Finance International, Endesa Latinoamérica and Endesa Capital in the total amount of €2,500 million and bonds falling due within the next 12 months totaling €4,844 million.

Finally, cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities totaled €1,817 million, while cash collateral received amounted to €194 million.

Cash and cash equivalents and short-term financial receivables came to €10,986 million, a decrease of €2,390 million compared with the end of 2013, mainly attributable to the decrease in liquidity held with banks and short-term securities in the amount of €825 million and the decrease in other short-term financial receivables totaling €119 million, partially offset by the increase in receivables for cash collateral paid to counterparties in over-the-counter transactions on interest rates, exchange rates and commodities in the amount of €97 million.

As regards financing agreements, on March 18, 2014, Enel SpA and Enel Finance International cancelled the €10 billion credit line falling due in April 2015 in advance and replaced the financing with a revolving credit line of €9,440 million falling due in April 2018.

In addition, Enel SpA renegotiated the bilateral revolving credit line in the amount of €550 million falling due on April 24, 2018, which had replaced credit lines of €400 million falling due in July 2015.

Cash flows

Millions of euro	1st Half		
	2014	2013 restated	Change
Cash and cash equivalents at the beginning of the period ⁽¹⁾	7,900	9,768	(1,868)
Cash flows from operating activities	1,804	630	1,174
Cash flows from investing/disinvesting activities	(2,525)	(2,377)	(148)
Cash flows from financing activities	(104)	(2,319)	2,215
Effect of exchange rate changes on cash and cash equivalents	(10)	(128)	118
Cash and cash equivalents at the end of the period ⁽²⁾	7,065	5,574	1,491

(1) Of which cash and cash equivalents equal to €7,873 million at January 1, 2014 (€9,726 million at January 1, 2013 restated), short-term securities equal to €17 million at January 1, 2014 (€42 million at January 1, 2013 restated) and cash and cash equivalents pertaining to assets held for sale in the amount of €10 million at January 1, 2014 (none at January 1, 2013 restated).

(2) Of which cash and cash equivalents equal to €7,044 million at June 30, 2014 (€5,543 million at June 30, 2013 restated), short-term securities equal to €21 million at June 30, 2014 (€29 million at June 30, 2013 restated) and no cash and cash equivalents pertaining to assets held for sale at June 30, 2014 (€2 million at June 30, 2013 restated).

Cash flows from operating activities in the 1st Half of 2014 were positive at €1,804 million, up €1,174 million on the same period of the previous year as a result of the decreased use of cash connected with the change in net current assets, 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 2014 show funds absorbed in the amount of €2,525 million, while in the 1st Half of 2013 cash used totaled €2,377 million.

In particular, investments in property, plant and equipment and in intangible assets totaled €2,485 million in the 1st Half of 2014, an increase of €142 million compared with the same period of 2013, mainly due to greater investment abroad and in renewable energy technologies.

Investments in entities or business units, net of cash and cash equivalents acquired, amounted to €104 million in the 1st Half of 2014 and were accounted for by the acquisition of an additional 50% of Inversiones Gas Atacama, a Chilean company operating in the natural gas transport sector and in electricity generation, the acquisition of an additional 26% of Buffalo Dunes, following which the interest in that company amounted to 75%, the acquisition of 100% of Aurora Distributed Solar, a company involved in the development of solar plants, as well as payments on account for future acquisitions of smaller equity investments.

In the 1st Half of 2014, the disposal of entities and business units, net of cash and cash equivalents sold, generated cash flows of €23 million, entirely accounted for by the disposal of a number of minor companies of the Renewable Energy Division.

Cash generated by other investing/disinvesting activities in the first six months of 2014 amounted to €41 million and was largely associated with ordinary disinvestments during the period.

Cash flows from financing activities show cash used in the amount of €104 million, while in the 1st Half of 2013 they showed cash used of €2,319 million. The flow in the 1st Half of 2014 is essentially associated with new issues of hybrid instruments in the amount of about €1.6 billion. That liquidity was more than offset by repayments and other net changes in financial debt in the amount of €1,081 million, the outlay of €180 million for the acquisition of an additional 15.18% of the Brazilian company Coelce and the cash requirements for the payment of dividends to non-controlling shareholders in the amount of €1,870 million.

In the 1st Half of 2014, cash flows from operating activities in the amount of €1,804 million only partly covered the cash needs from financing activities in the amount of €104 million and from investing activities totaling €2,525 million. The difference is reflected in the decrease in cash and cash equivalents, which at June 30, 2014 amounted to €7,065 million, compared with €7,900 million at the end of 2013. This decrease also reflects the effect of adverse fluctuations in the exchange rates of the various local currencies against the euro, equal to €10 million.

Results by business area

The representation of performance by business area 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. As discussed in the section "Restatement of comparative disclosures", amendments of a number of the IFRS-EU adopted by the Group and applicable retrospectively as from January 1, 2014, prompted the restatement, for comparative purposes only, of the performance for the 1st Half of 2013 of the divisions and business areas of the Group. In addition, those changes led to appropriate adjustments of the operational data for those divisions and business areas, where affected, for the same period of 2013.

Results by business area for the 2nd Quarter of 2014 and 2013

2nd Quarter of 2014 ⁽¹⁾

Millions of euro	Sales	GEM	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	3,428	4,578	996	7,113	1,174	608	22	17,919
Revenues from other segments	28	728	874	19	81	55	(1,785)	-
Total revenues	3,456	5,306	1,870	7,132	1,255	663	(1,763)	17,919
Net income/(charges) from commodity risk management	(17)	(61)	-	13	(1)	28	(1)	(39)
Gross operating margin	216	338	1,171	1,479	224	408	6	3,842
Depreciation, amortization and impairment losses	127	112	247	689	104	136	24	1,439
Operating income	89	226	924	790	120	272	(18)	2,403

(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 2013 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	3,746	4,603	1,016	7,528	1,293	639	17	18,842
Revenues from other segments	33	1,017	915	19	149	128	(2,261)	-
Total revenues	3,779	5,620	1,931	7,547	1,442	767	(2,244)	18,842
Net income/(charges) from commodity risk management	(23)	(24)	-	(72)	6	14	-	(99)
Gross operating margin	237	337	1,008	1,906	145	490	6	4,129
Depreciation, amortization and impairment losses	128	138	247	700	168	148	26	1,555
Operating income	109	199	761	1,206	(23)	342	(20)	2,574

(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 under the new IFRS 11, and in the accounting policy used for environmental certificates. For further information please see note 3 of the notes to the financial statements.

Results by business area for the 1st Half of 2014 and 2013

1st Half of 2014 ⁽¹⁾

Millions of euro	Sales	GEM	Infra. & Networks	Iberia & Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Revenues from third parties	7,789	8,337	1,817	14,331	2,458	1,246	123	36,101
Revenues from other segments	59	1,941	1,903	42	164	119	(4,228)	-
Total revenues	7,848	10,278	3,720	14,373	2,622	1,365	(4,105)	36,101
Net income/(charges) from commodity risk management	(33)	(34)	-	29	(1)	46	(1)	6
Gross operating margin	538	735	2,118	2,982	505	889	111	7,878
Depreciation, amortization and impairment losses	281	227	492	1,357	192	271	47	2,867
Operating income	257	508	1,626	1,625	313	618	64	5,011
Capital expenditure	43	62	455	846	422	641	16	2,485

- (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 2013 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	8,637	9,369	1,741	15,480	2,785	1,241	34	39,287
Revenues from other segments	75	2,731	2,043	35	317	230	(5,431)	-
Total revenues	8,712	12,100	3,784	15,515	3,102	1,471	(5,397)	39,287
Net income/(charges) from commodity risk management	(49)	(44)	-	(178)	(4)	20	-	(255)
Gross operating margin	477	628	1,966	3,566	509	967	30	8,143
Depreciation, amortization and impairment losses	287	234	487	1,418	301	268	55	3,050
Operating income	190	394	1,479	2,148	208	699	(25)	5,093
Capital expenditure	24	94	483	796	376	545	25	2,343

- (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 under the new IFRS 11, and in the accounting policy used for environmental certificates. For further information please see note 3 of the notes to the financial statements.

Sales

Operations

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2014	2013	Change			2014	2013	Change	
Free market:								
5,976	5,949	27	0.5%	- mass-market customers	12,543	12,653	(110)	-0.9%
2,678	2,287	391	17.1%	- business customers ⁽¹⁾	5,348	4,552	796	17.5%
380	449	(69)	-15.4%	- safeguard market customers	810	926	(116)	-12.5%
9,034	8,685	349	4.0%	Total free market	18,701	18,131	570	3.1%
Regulated market:								
11,249	12,326	(1,077)	-8.7%	- enhanced protection market customers	24,832	27,447	(2,615)	-9.5%
20,283	21,011	(728)	-3.5%	TOTAL	43,533	45,578	(2,045)	-4.5%

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

Electricity sold by the Sales business area in the 1st Half of 2014 amounted to 43,533 million kWh, (20,283 million kWh in the 2nd Quarter of 2014), a decrease of 2,045 million kWh (-728 million kWh in the 2nd Quarter of 2014) on the corresponding period of the previous year. More specifically, the decline associated with lower sales on the regulated market, reflecting the ongoing shift of customers to the free market, was only partially offset by the rise in volumes sold to business customers on that market. Similar developments in sales of electricity were seen in the 2nd Quarter of 2014.

Gas sales

2nd Quarter				Millions of m ³		1st Half		
2014	2013	Change				2014	2013	Change
396	431	(35)	-8.1%	Mass-market customers ⁽¹⁾		1,799	2,181	(382) -17.5%
114	158	(44)	-27.8%	Business customers		314	404	(90) -22.3%
510	589	(79)	-13.4%	Total		2,113	2,585	(472) -18.3%

(1) Includes residential customers and microbusinesses.

Gas sales in the 1st Half of 2014 amounted to 2,113 million cubic meters (510 million cubic meters in the 2nd Quarter of 2014), a decrease of 472 million cubic meters on the same period of the previous year. Gas sales in the 2nd Quarter of 2014 showed an analogous decline.

Performance

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
3,456	3,779	(323)	-8.5%	Revenues	7,848	8,712	(864)	-9.9%
216	237	(21)	-8.9%	Gross operating margin	538	477	61	12.8%
89	109	(20)	-18.3%	Operating income	257	190	67	35.3%
				Capital expenditure	43	24	19	79.2%

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2014 amounted to €3,456 million, a decrease of €323 million compared with the same period of 2013 (-8.5%). More specifically, the decline is associated with the following main factors:

- > a decrease of €183 million in revenues on the regulated electricity market, mainly reflecting the decline in volumes sold (-1.1 TWh) in an environment of declining average prices;
- > a decrease of €39 million in revenues on the free electricity market, essentially due to lower average sales prices;
- > a decrease of €49 million in revenues from sales to end users on the natural gas market, mainly due to lower volumes.

The **gross operating margin** in the 2nd Quarter of 2014 came to €216 million, a decrease of €21 million on the corresponding period of 2013. The decline was associated with a reduction in the margin on the free market for electricity and gas and on the regulated market for electricity.

Operating income in the 2nd Quarter of 2014, after depreciation, amortization and impairment losses of €127 million (€128 million in the same period of 2013), amounted to €89 million, a decrease of €20 million on the 2nd Quarter of 2013.

Performance in the 1st Half

Revenues in the 1st Half of 2014 amounted to €7,848 million, a decrease of €864 million on the corresponding period of 2013 (-9.9%). That change reflects the following main factors:

- > a decrease of €531 million in revenues on the regulated electricity market, largely associated with the decline in rate revenues covering generation costs and the decrease in quantities sold (-2.6 TWh), the effects of which were only partially offset by the increase in revenues recognized in respect of the sales service;
- > a decrease of €294 million in revenues from sales to end users on the natural gas market, mainly due to the decrease in quantities sold;
- > a decrease of €55 million in revenues on the free electricity market, essentially due to lower average sales prices applied to the various customer segments, only partially offset by an increase in volumes sold (+0.6 TWh).

The **gross operating margin** in the 1st Half of 2014 totaled €538 million, an increase of €61 million compared with the 1st Half of 2013 (+12.8%). More specifically, the change is attributable to:

- > an €85 million increase in the margin on the free market for electricity and gas, due to an increase in unit margins for certain customer segments, partially offset by the higher costs associated with the acquisition of new customers;

- > a €24 million decrease in the margin on the regulated electricity market, mainly due to the decline in services provided to the Infrastructure & Network Division and to the decrease in volumes sold, only partly offset by the increase in rates.

Operating income in the 1st Half of 2014, taking account of a decrease of €6 million in depreciation, amortization and impairment losses, amounted to €257 million, an increase of €67 million on the corresponding period of 2013.

Capital expenditure

Capital expenditure amounted to €43 million, up €19 million compared with the 1st Half of 2013.

Generation and Energy Management

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
9,548	8,904	644	7.2%	Thermal	19,923	19,848	75	0.4%
4,645	5,531	(886)	-16.0%	Hydroelectric	8,800	9,088	(288)	-3.2%
2	3	(1)	-33.3%	Other resources	4	4	-	-
14,195	14,438	(243)	-1.7%	Total net generation	28,727	28,940	(213)	-0.7%
14,109	14,118	(9)	-0.1%	- of which: Italy	28,420	28,113	307	1.1%
86	320	(234)	-73.1%	- of which: Belgium	307	827	(520)	-62.9%

In the 1st Half of 2014, net electricity generation by the Generation and Energy Management business area amounted to 28,727 million kWh (14,195 million kWh in the 2nd Quarter of 2014), a decrease of 0.7% (-1.7% in the 2nd Quarter of 2014) on the corresponding period of 2013 (-213 million kWh). The decrease in hydroelectric output (288 million kWh) is largely due to the change in the scope of consolidation of SE Hydropower (-669 million kWh) following the changes in governance arrangements at that company, which led to the loss of control and a change in the method of accounting for the entity from full consolidation to proportionate consolidation. The impact of this change was only partially offset by the rise in hydroelectric output (+381 million kWh) connected with the improved water conditions in the period.

Thermal generation in Italy increased by 595 million kWh despite the decline in domestic demand. That rise was only partially offset by a decrease in output in Belgium by the plant of Marcinelle Energie (-520 million kWh), which is operated through a tolling agreement, reflecting the unfavorable conditions in the northern European market.

Developments in net generation showed a similar pattern in the 2nd Quarter of 2014.

Contribution to gross thermal generation

2nd Quarter						Millions of kWh	1st Half					
2014		2013		Change			2014		2013		Change	
110	1.1%	85	0.9%	25	29.4%	High-sulfur fuel oil (S>0.25%)	266	1.2%	181	0.8%	85	47.0%
2	-	63	0.6%	(61)	96.8%	Low-sulfur fuel oil (S<0.25%)	12	0.1%	108	0.5%	(96)	88.9%
112	1.1%	148	1.5%	(36)	24.3%	Total fuel oil	278	1.3%	289	1.3%	(11)	-3.8%
1,544	14.9%	2,192	22.8%	(648)	29.6%	Natural gas	3,262	15.1%	4,680	21.9%	(1,418)	30.3%
8,532	82.3%	7,123	74.1%	1,409	19.8%	Coal	17,732	82.2%	16,128	75.4%	1,604	9.9%
178	1.7%	151	1.6%	27	17.9%	Other fuels	299	1.4%	294	1.4%	5	1.7%
10,366	100.0%	9,614	100.0%	752	7.8%	TOTAL	21,571	100.0%	21,391	100.0%	180	0.8%

Gross thermal generation in the 1st Half of 2014 totaled 21,571 million kWh (10,366 million kWh in the 2nd Quarter of 2014), an increase of 180 million kWh (+0.8%) compared with the 1st Half of 2013 (+7.8% in the 2nd Quarter of 2014). The increase was due to greater use of coal-fired plants, which were more competitive than combined-cycle plants.

Performance

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
5,306	5,620	(314)	-5.6%	Revenues	10,278	12,100	(1,822)	-15.1%
338	337	1	0.3%	Gross operating margin	735	628	107	17.0%
226	199	27	13.6%	Operating income	508	394	114	28.9%
				Capital expenditure	62	94	(32)	-34.0%

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2014 amounted to €5,306 million, a decrease of €314 million (-5.6%) on the corresponding period of 2013. The decrease was largely attributable to the following factors:

- > a €1,060 million decrease in revenues from electricity sales, mainly due to lower revenues from sales on the Power Exchange (down €1,044 million), as well as the decline in revenues from electricity sales to other Group divisions (€199 million), only partially offset by the increase in revenues from electricity sales to other domestic resellers (€243 million);
- > a decline of €258 million in revenues from trading on international electricity markets, essentially associated with a decrease in volumes handled;
- > a €1,034 million increase in revenues from fuel trading, mainly attributable to natural gas transactions;

The **gross operating margin** in the 2nd Quarter of 2014 totaled €338 million, in line (+0.3%) with the 2nd Quarter of 2013. That change is essentially attributable to:

- > an increase of €30 million in the margin on natural gas sales and trading;
- > a decrease of €19 million in the generation margin, mainly due to the decline in electricity sales prices;
- > enhanced operating efficiency, as well as the net positive impact of the end of period measurement of outstanding commodity risk hedging instruments.

Operating income totaled €226 million (€199 million in the 2nd Quarter of 2013), taking account of a decrease of €19 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

Revenues in the 1st Half of 2014 amounted to €10,278 million, a decrease of €1,822 million (-15.1%) on the corresponding period of 2013. The decrease is mainly attributable to the following factors:

- > a €2,236 million decrease in revenues from electricity sales, mainly due to lower revenues from sales on the Power Exchange (€2,190 million), essentially as a result of lower average sales prices, as well as lower revenues (€441 million) from electricity sales to other Group divisions, in particular the Italian companies operating in end-user markets. These factors were only partially offset by the increase in revenues from electricity sales to other domestic resellers (€481 million);
- > a decline of €485 million in revenues from trading on international electricity markets, essentially associated with a decrease in volumes handled (-2.7 TWh);

- > a €750 million increase in revenues from fuel trading, essentially attributable to handling larger volumes of natural gas (€804 million);
- > an increase of €50 million in gains from the remeasurement at fair value of the portion of the assets and liabilities of SE Hydropower corresponding to the Group's stake in that company following the loss of control as a result of changes in governance arrangements as from January 1, 2014. That positive factor was only partially offset by the decrease in the contribution of the company (€25 million) to division revenues as a result of the change in the method of consolidation (from full to proportionate) of that company as it now qualifies as a joint operation;
- > an increase of €126 million in revenues from the sale of green certificates.

The **gross operating margin** in the 1st Half of 2014 totaled €735 million, an increase of €107 million (+17.0%) compared with €628 million in the 1st Half of 2013. That rise is essentially attributable to:

- > a €62 million increase in the margin on natural gas sales and trading;
- > the gain of €50 million from the remeasurement at fair value of the assets of SE Hydropower, partially offset by a decrease in the margin due to the change in the scope of consolidation (€10 million);
- > an increase of €4 million in the generation margin, mainly due to an improvement in the generation mix, as a result of improved water availability conditions, lower costs for environmental certificates and the increase in the margin on the Ancillary Services Market, only partially offset by the impact of the decline in electricity sales prices;
- > a reduction in operating expenses and the net positive impact of the measurement of commodity risk hedging instruments outstanding at the end of the period.

Operating income totaled €508 million (with a decrease of €7 million in depreciation, amortization and impairment losses), representing an increase of €114 million (+28.9%) compared with the €394 million posted in the same period of 2013.

Capital expenditure

Capital expenditure in the 1st Half of 2014 amounted to €62 million, including €56 million for generation plants. The primary investments in the 1st Half of 2014 related to the continuation of work on thermal plants, including sundry works at the Brindisi plant, the completion of the coal conversion of the Torrealvaldiga Nord plant and other work on the Soverzene and Gerosa plants.

Infrastructure and Networks

Operations

Transport of electricity

2nd Quarter				Millions of kWh	1st Half			
2014	2013	Change			2014	2013	Change	
52,845	54,911	(2,066)	3.8%	- Electricity transported on Enel's distribution network	109,408	113,138	(3,730)	-3.3%

(1) The figures for the 1st Half of 2013 and the 2nd Quarter of 2013 take account of a more accurate calculation of quantities transported.

Electricity transported on the Enel network in Italy in the 1st Half of 2014 decreased by 3,730 million kWh (-3.3%), going from 113,138 million kWh in the 1st Half of 2013 to 109,408 million kWh in the 1st Half of 2014. The change is essentially in line with the current weakness of electricity demand in Italy. Developments were similar in the 2nd Quarter of 2014, with 52,845 million kWh of electricity transported, a decrease of 2,066 million kWh (-3.8%) compared with the same period of 2013.

Performance

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
1,870	1,931	(61)	-3.2%	Revenues	3,720	3,784	(64)	-1.7%
1,171	1,008	163	16.2%	Gross operating margin	2,118	1,966	152	7.7%
924	761	163	21.4%	Operating income	1,626	1,479	147	9.9%
				Capital expenditure	455	483	(28)	-5.8%

Performance in the 2nd Quarter

Revenues in the 2nd Quarter of 2014 amounted to €1,870 million, a decrease of €61 million (-3.2%) on the same period of the previous year. The change is largely attributable to a decrease of €36 million in revenues from the recognition of adjustments and estimate revisions for previous years, as well as a decrease of €30 million in connection fees.

The **gross operating margin** amounted to €1,171 million, an increase of €163 million (+16.2%), essentially reflecting:

- > an increase of €177 million in the margin on white certificates due to the cost reimbursement mechanism for the purchase of such certificates as a result of the changes introduced with Resolution 13/2014 of the Authority for Electricity, Gas and the Water System (the Authority);
- > an increase of €10 million in the margin on the transport of electricity;
- > a decrease of €30 million in the margin on connection fees.

Operating income, after depreciation, amortization and impairment losses of €247 million (in line with the 2nd Quarter of 2013), totaled €924 million, an increase of €163 million compared with the same period of 2013 (+21.4%).

Performance in the 1st Half

Revenues in the 1st Half of 2014 amounted to €3,720 million, down €64 million on the corresponding period of the previous year. The performance largely reflects:

- > a decrease of €62 million in connection fees;
- > a decrease of €56 million in revenues from the recognition of adjustments and estimate revisions;
- > a decrease of €15 million in rate revenues, essentially attributable to the decline in volumes transported compared with the same period of 2013, only partially offset by an increase in distribution rates following Authority Resolution 154/2014;
- > an increase of €43 million in revenues for grants from the Electricity Equalization Fund for the sale of white certificates;
- > an increase of €11 million in revenues for public lighting services.

The **gross operating margin** amounted to €2,118 million, an increase of €152 million (+7.7%), essentially attributable to:

- > an increase of €184 million in the margin on white certificates due to the cost reimbursement mechanism for the purchase of such certificates noted above;
- > a positive adjustment of €63 million in the provision for risks and litigation following the settlement agreement between Enel Distribuzione, A2A and A2A Reti Elettriche, which provided for Enel Distribuzione to pay €89 million to A2A Reti Elettriche, with the waiver by the latter of any further claim;
- > a decrease of €17 million in the margin on the transport of electricity, mainly associated with the decline in volumes transported, only partially offset by an increase in rates;
- > a decrease of €63 million in fees for connections to new customers.

Operating income, after depreciation, amortization and impairment losses of €492 million (€487 million in the 1st Half of 2013), totaled €1,626 million, an increase of €147 million on the corresponding period of the previous year (+9.9%).

Capital expenditure

Capital expenditure in the 1st Half of 2014 amounted to €455 million, a decrease of €28 million on the same period of the previous year.

The decrease is mainly accounted for by a reduction in expenditure on connections for customers and generation plants.

Iberia and Latin America

Operations

Net electricity generation

2nd Quarter		Millions of kWh			1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
15,416	12,822	2,594	20.2%	Thermal	27,442	27,757	(315)	-1.1%
5,695	5,979	(284)	-4.7%	Nuclear	12,578	12,743	(165)	-1.3%
10,056	10,111	(55)	-0.5%	Hydroelectric	20,298	19,995	303	1.5%
31	25	6	24.0%	Wind	70	70	-	-
31,198	28,937	2,261	7.8%	Total net generation	60,388	60,565	(177)	-0.3%
16,746	15,482	1,264	8.2%	- of which Iberian peninsula	31,978	31,856	122	0.4%
3,775	2,876	899	31.3%	- of which Argentina	7,155	6,825	330	4.8%
1,090	970	120	12.4%	- of which Brazil	2,473	2,216	257	11.6%
4,104	4,288	(184)	-4.3%	- of which Chile	8,166	9,109	(943)	-10.4%
3,139	3,348	(209)	-6.2%	- of which Colombia	6,113	6,366	(253)	-4.0%
2,344	1,973	371	18.8%	- of which Peru	4,503	4,193	310	7.4%

Net electricity generation in the 1st Half of 2014 amounted to 60,388 million kWh, a decrease of 177 million kWh on the corresponding period of 2013.

In the 1st Half of 2014, net electricity generation in the Iberian peninsula rose by 122 million kWh (+0.4%), mainly attributable to greater conventional thermal generation (+7.1%), only partially offset by a contraction in hydroelectric generation (-10.4%) and by a reduction in nuclear generation (-1.3%). In Latin America, net electricity generation posted a decline of 299 million kWh, mainly as a result of lower conventional thermal generation in Chile, associated with the stoppage of the Bocamina II plant, and lower hydroelectric generation in Colombia, connected with the deterioration in water conditions. These negative factors were only partially offset by an increase in thermal generation in Peru and hydroelectric generation in Brazil and Argentina.

In the 2nd Quarter of 2014, net electricity generation amounted to 31,198 million kWh, an increase of 2,261 million kWh on the corresponding period of 2013. More specifically, net generation in the Iberian peninsula rose by 1,264 million kWh (+8.2%), mainly attributable to greater thermal generation (+37.7%), while output in Latin America rose by 997 million kWh (+7.4%), mainly connected with higher thermal generation in Argentina and Peru, only partly offset by a decline in hydroelectric output in Colombia and thermal output in Chile.

Contribution to gross thermal generation

2nd Quarter				Millions of kWh				1st Half				
2014		2013 restated		Change			2014		2013 restated		Change	
1,762	8.1%	1,968	10.0%	(206)	10.5%	Fuel oil	3,442	8.3%	3,601	8.5%	(159)	-4.4%
5,919	26.8%	4,501	22.8%	1,418	31.5%	Natural gas	12,028	28.8%	11,742	27.8%	286	2.4%
6,750	30.6%	5,186	26.3%	1,564	30.2%	Coal	10,455	25.0%	10,809	25.6%	(354)	-3.3%
5,921	26.8%	6,218	31.5%	(297)	-4.8%	Nuclear fuel	13,073	31.3%	13,259	31.3%	(186)	-1.4%
1,704	7.7%	1,866	9.4%	(162)	-8.7%	Other fuels	2,765	6.6%	2,880	6.8%	(115)	-4.0%
22,056	100.0%	19,739	100.0%	2,317	11.7%	Total	41,763	100.0%	42,291	100.0%	(528)	1.2%

Gross thermal generation in the 1st Half of 2014 amounted to 41,763 million kWh (22,056 million kWh in the 2nd Quarter of 2014), a decrease of 528 million kWh compared with the same period of the previous year (+2,317 million kWh in the 2nd Quarter of 2014) due to decline in the use of coal-fired plants, which were adversely impacted by the stoppage of the Bocamina II plant in Chile, more than offsetting the rise in output in the Iberian peninsula.

Transport of electricity

2nd Quarter		Millions of kWh				1st Half			
2014	2013 restated	Change				2014	2013 restated	Change	
38,799	38,529	270	0.7%	Electricity transported on Enel's distribution network		78,571	78,425	146	0.2%
23,311	23,665	(354)	-1.5%	- of which Iberian peninsula		47,288	48,468	(1,180)	-2.4%
3,699	3,513	186	5.3%	- of which Argentina		7,391	7,116	275	3.9%
4,754	4,491	263	5.9%	- of which Brazil		9,904	9,266	638	6.9%
3,324	3,248	76	2.3%	- of which Chile		6,596	6,408	188	2.9%
2,043	2,002	41	2.0%	- of which Colombia		4,029	3,932	97	2.5%
1,668	1,610	58	3.6%	- of which Peru		3,363	3,235	128	4.0%

Electricity transported in the 1st Half of 2014 amounted to 78,571 million kWh (38,799 million kWh in the 2nd Quarter of 2014), an increase of 146 million kWh (270 million kWh in the 2nd Quarter of 2014). More specifically, the rise in electricity distributed in Latin America (+4.4%), and in particular Brazil, was only partly offset by the decline in electricity transported in Europe (-2.4%), owing to the fall in demand in the Iberian peninsula.

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
24,042	24,337	(295)	-1.2%	Free market	50,030	50,408	(378)	-0.7%
14,181	13,471	710	5.3%	Regulated market	28,339	27,045	1,294	4.8%
38,223	37,808	415	1.1%	Total	78,369	77,453	916	1.2%
22,735	22,944	(209)	-0.9%	- of which Iberian peninsula	47,086	47,496	(410)	-0.9%
3,699	3,513	186	5.3%	- of which Argentina	7,391	7,116	275	3.9%
4,754	4,491	263	5.9%	- of which Brazil	9,904	9,266	638	6.9%
3,324	3,248	76	2.3%	- of which Chile	6,596	6,408	188	2.9%
2,043	2,002	41	2.0%	- of which Colombia	4,029	3,932	97	2.5%
1,668	1,610	58	3.6%	- of which Peru	3,363	3,235	128	4.0%

Electricity sales to end users in the 1st Half of 2014 amounted to 78,369 million kWh (38,223 million kWh in the 2nd Quarter of 2014), a rise of 916 million kWh compared with the same period of 2013 (415 million kWh in the 2nd Quarter of 2014). The increase in sales in Latin America (+1,326 million kWh), as a result of the broad expansion of electricity demand in all the countries of the area, was only partially offset by the decline in amounts sold in the Iberian peninsula (-410 million kWh) as a result of the continuing recession.

Performance

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
7,132	7,547	(415)	-5.5%	Revenues	14,373	15,515	(1,142)	-7.4%
1,479	1,906	(427)	-22.4%	Gross operating margin	2,982	3,566	(584)	-16.4%
790	1,206	(416)	-34.5%	Operating income	1,625	2,148	(523)	-24.3%
				Capital expenditure	846	796	50	6.3%

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2014	2013 restated	Change	2014	2013 restated	Change	2014	2013 restated	Change
Europe	4,725	4,855	(130)	777	872	(95)	320	425	(105)
Latin America	2,407	2,692	(285)	702	1,034	(332)	470	781	(311)
Total	7,132	7,547	(415)	1,479	1,906	(427)	790	1,206	(416)

Revenues in the 2nd Quarter of 2014 decreased by €415 million as a result of:

- > a decrease of €130 million in revenues in Europe, essentially attributable to the reduction in volumes sold due to the decline in demand for electricity;

- > a decrease of €285 million in revenues in Latin America, reflecting the recognition in the 2nd Quarter of 2013 of a government grant of €301 million to the Argentine company Edesur under *Resolución* 250/13 relating to the *Mecanismo Monitoreo de Costes*. This positive factor was partially offset by the impact of the appreciation of the euro against the currencies in which the Latin American companies operate.

The **gross operating margin** amounted to €1,479 million, a decrease of €427 million (-22.4%) on the corresponding period of 2013 as a result of:

- > a decrease of €332 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 €95 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 2014, after depreciation, amortization and impairment losses amounting to €689 million, totaled €790 million, a decrease of €416 million compared with the same period of 2013.

Performance in the 1st Half

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2014	2013 restated	Change	2014	2013 restated	Change	2014	2013 restated	Change
Europe	9,881	10,442	(561)	1,728	1,828	(100)	821	917	(96)
Latin America	4,492	5,073	(581)	1,254	1,738	(484)	804	1,231	(427)
Total	14,373	15,515	(1,142)	2,982	3,566	(584)	1,625	2,148	(523)

Revenues in the 1st Half of 2014 decreased by €1,142 million as a result of:

- > a decrease of €561 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 average wholesale and end market prices, as well as the effect of the decline in grants for extra-peninsular generation. These factors were amplified by the adverse impact on the remuneration of electricity distributors of the introduction of Royal Decree 9/2013;
- > a decrease of €581 million in revenues in Latin America, essentially attributable to unfavorable developments in exchange rates between the euro and the various local currencies and to the introduction, in July 2013, of a substantial modification of the regulatory framework in Argentina concerning the fuel used in generation plants, which are supplied by CAMMESA and for which the associated costs were deducted directly from revenues from the sale of electricity. Also in Argentina, revenues from government grants under the *Mecanismo Monitoreo de Costes* declined by €238 million. These factors were only partially offset by an increase in revenues from the sale of power in Peru and Colombia.

The **gross operating margin** amounted to €2,982 million, a decrease of €584 million (-16.4%) on the corresponding period of 2013 as a result of:

- > a decrease of €100 million in the gross operating margin in Europe, largely due to:

- a decrease of €357 million in the margin on regulated businesses, reflecting in particular the reduction in the margin on extra-peninsular generation (€249 million), which was adversely impacted by regulatory changes and the margin on electricity distribution (€74 million);
 - an increase of €150 million in the margin on unregulated businesses, due essentially to lower electricity purchase costs as a result of the reduction in average purchase prices (€146 million) and an increase of €71 million in the margin on gas distribution, only partly offset by the negative impact of the reduction in average sales prices, the reduction in fees for water use in Spain (€33 million), the positive adjustment in the 1st Quarter of 2013 of provisions for litigation concerning the dispute with E.ON over the contract for the purchase of the Los Barrios plant (€29 million), and the increase in the provision for the *Bono social* (€56 million) following the issue of Ministerial Order 350/2014;
 - a reduction of €107 million in operating costs;
- > a decrease of €484 million in the gross operating margin in Latin America, attributable to the unfavorable developments in exchange rates, which had an especially large impact on performance in Colombia and Brazil, to higher operating costs incurred in Argentina to handle service interruptions caused by the heat emergency in early 2014, and to the difference in grants received by Edesur under the *Mecanismo de Monitoreo de Costes*. These factors were only partially offset by an increase in the generation margin, reflecting an increase in volumes generated in an environment of rising prices.

Operating income in the 1st Half of 2014, after depreciation, amortization and impairment losses amounting to €1,357 million, totaled €1,625 million (€2,148 million in the 1st Half of 2013), tracking developments in the gross operating margin.

Capital expenditure

Capital expenditure amounted to €846 million, an increase of €50 million on the corresponding period of the previous year. More specifically, capital expenditure in the 1st Half of 2014 primarily concerned work on the distribution network (€359 million, of which €199 million in Europe and €160 million in Latin America). Investment in generation plants (€320 million) focused primarily on the construction of the El Quimbo hydroelectric plant in Colombia.

International

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2014	2013	Change			2014	2013	Change	
10,090	9,938	152	1.5%	Thermal	21,207	21,416	(209)	-1.0%
3,218	3,279	(61)	-1.9%	Nuclear	7,050	7,157	(107)	-1.5%
1,026	1,630	(604)	-37.1%	Hydroelectric	1,897	2,917	(1,020)	-35.0%
7	8	(1)	-12.5%	Other resources	28	28	-	-
14,341	14,855	(514)	-3.5%	Total net generation	30,182	31,518	(1,336)	-4.2%
9,703	9,541	162	1.7%	- of which Russia	20,342	20,475	(133)	-0.6%
4,638	5,314	(676)	-12.7%	- of which Slovakia	9,840	11,043	(1,203)	-10.9%

Net electricity generation by the Division in the 1st Half of 2014 totaled 30,182 million kWh (14,341 million kWh in the 2nd Quarter of 2014), a decrease of 1,336 million kWh on the corresponding period of 2013 (-514 million kWh in the 2nd Quarter of 2014). The change is mainly attributable to the decline in hydroelectric generation in Slovakia, due to poorer water conditions during the period, and thermal generation in Russia.

Contribution to gross thermal generation

2nd Quarter				Millions of kWh				1st Half					
2014		2013		Change				2014		2013		Change	
34	0.2%	24	0.2%	10	41.7%	High-sulfur fuel oil (S>0.25%)		68	0.2%	35	0.1%	33	94.3%
5,381	38.1%	5,137	36.6%	244	4.7%	Natural gas		11,529	38.4%	11,242	37.0%	287	2.6%
5,259	37.2%	5,343	38.1%	(84)	-1.6%	Coal		10,822	36.1%	11,369	37.5%	(547)	-4.8%
3,466	24.5%	3,532	25.1%	(66)	-1.9%	Nuclear fuel		7,579	25.3%	7,695	25.4%	(116)	-1.5%
14,140	100.0%	14,036	100.0%	104	0.7%	Total		29,998	100.0%	30,341	100.0%	(343)	1.1%

Gross thermal generation in the 1st Half of 2014 decreased by 343 million kWh (+104 million kWh in the 2nd Quarter of 2014) to 29,998 million kWh (14,140 million kWh in the 2nd Quarter of 2014). The decline is essentially attributable to the fall in generation from coal and nuclear fuel in Russia and Slovakia.

Transport of electricity

2nd Quarter				Millions of kWh	1st Half		
2014	2013	Change			2014	2013	Change
3,323	3,341	(18)	-0.5%	Electricity transported on Enel's distribution network	6,887	6,950	(63) -0.9%

Electricity transported by the Division, entirely in Romania, in the 1st Half of 2014 amounted to 6,887 million kWh, down 0.9% compared with the 6,950 million kWh posted in the same period of the previous year, while in the 2nd Quarter of 2014 it totaled 3,323 million kWh, compared with 3,341 million kWh in the year-earlier period (-0.5%).

Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
2,534	3,200	(666)	-20.8%	Free market	5,083	6,654	(1,571)	-23.6%
1,393	1,725	(332)	-19.2%	Regulated market	3,109	3,780	(671)	-17.8%
3,927	4,925	(998)	-20.3%	Total	8,192	10,434	(2,242)	-21.5%
1,907	2,075	(168)	-8.1%	- of which Romania	4,137	4,426	(289)	-6.5%
872	1,840	(968)	-52.6%	- of which France	1,765	4,023	(2,258)	-56.1%
1,148	1,010	138	13.7%	- of which Slovakia	2,290	1,985	305	15.4%

Electricity sold by the International Division in the 1st Half of 2014 amounted to 8,192 million kWh (3,927 million kWh in the 2nd Quarter of 2014), a decline of 2,242 million kWh (-998 million kWh in the 2nd Quarter of 2014) attributable to:

- > a decrease of 289 million kWh in sales in Romania (-168 million kWh in the 2nd Quarter of 2014), as a result of the gradual liberalization of the business market, which was completed at the end of 2013;
- > a decrease of 2,258 million kWh posted by Enel France per (-968 million kWh in the 2nd Quarter of 2014), a result of the reduction in available capacity;
- > an increase of 305 million kWh in Slovakia (+138 million kWh in the 2nd Quarter of 2014).

Performance

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
1,255	1,442	(187)	-13.0%	Revenues	2,622	3,102	(480)	-15.5%
224	145	79	54.5%	Gross operating margin	505	509	(4)	-0.8%
120	(23)	143	-	Operating income	313	208	105	50.5%
				Capital expenditure	422	376	46	12.2%

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2014	2013 restated	Change	2014	2013 restated	Change	2014	2013 restated	Change
Central Europe	659	816	(157)	60	(23)	83	22	(95)	117
South-eastern Europe	237	259	(22)	80	84	(4)	53	54	(1)
Russia	359	367	(8)	84	84	-	45	18	27
Total	1,255	1,442	(187)	224	145	79	120	(23)	143

Revenues in the 2nd Quarter of 2014 decreased by €187 million (-13.0%), going from €1,442 million to €1,255 million. This was the product of:

- > a decrease of €157 million in revenues in central Europe, essentially due to decreases in Slovakia (€80 million) as a result of the decline in average sales prices and in France (€77 million) owing to a decrease in quantities sold;
- > a decrease of €22 million in revenues in south-eastern Europe, essentially as a result of lower sales prices in Romania;
- > a decrease of €8 million in revenues in Russia, attributable to the weakening of the ruble with respect to the euro, the effect of which was only partially offset by an increase in revenues from sales on the free market.

The **gross operating margin** amounted to €224 million, an increase of €79 million on the 2nd Quarter of 2013. The performance reflected:

- > an increase of €83 million in the gross operating margin in central Europe, essentially due to the positive impact of provisions recognized in the 1st Half of 2013 in respect of litigation concerning a number of investments in foreign entities. This was only partly offset by the decrease in the gross operating margin in Slovakia as a result of lower average sales prices and lower output;
- > a decrease of €4 million in the gross operating margin in south-eastern Europe, attributable to a deterioration in the margin on electricity posted in Romania by the sales companies.

Operating income in the 2nd Quarter of 2014 amounted to €120 million, an increase of €143 million on the corresponding period of 2013, taking account of €104 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2014	2013 restated	Change	2014	2013 restated	Change	2014	2013 restated	Change
Central Europe	1,345	1,722	(377)	173	144	29	98	16	82
South-eastern Europe	509	569	(60)	146	161	(15)	104	103	1
Russia	768	811	(43)	186	204	(18)	111	89	22
Total	2,622	3,102	(480)	505	509	(4)	313	208	105

Revenues in the 1st Half of 2014 came to €2,622 million, a decrease of €480 million (-15.5%) on the corresponding period of the previous year. This was the product of:

- > a decrease of €377 million in revenues in central Europe, mainly due to decreases in Slovakia (€202 million) as a result of the decline in average sales prices and in France (€174 million) owing to a decrease in quantities of electricity sold;
- > a decrease of €60 million in revenues in south-eastern Europe, essentially as a result of the decline in the quantity of electricity sold and transported;
- > a decrease of €43 million in revenues in Russia, largely due to the decline in quantities produced.

The **gross operating margin** amounted to €505 million, a decrease of €4 million compared with the 1st Half of 2013. This reflected:

- > an increase of €29 million in the gross operating margin in central Europe. More specifically, the positive impact of the provisions for litigation recognized in the 1st Half of 2013 concerning a number of investments in foreign entities was only partly offset by the reduction in margin posted by Slovenské Elektrárne (€85 million), largely due to the decrease in the margin on electricity, and the fall in the margin in France (€9 million) as a result of the decline in available capacity;
- > a decrease of €18 million in the gross operating margin in Russia, largely attributable to the impact of the depreciation of the ruble against the euro, only partially offset by an improvement in the margin on electricity owing to higher average sales prices;
- > a decrease of €15 million in the gross operating margin in south-eastern Europe, essentially attributable to a deterioration in the performance posted in Romania by the electricity distribution companies despite the efficiency gains achieved.

Operating income in the 1st Half of 2014 amounted to €313 million, an increase of €105 million (50.5%) on the corresponding period of 2013, taking account of €192 million in depreciation, amortization and impairment losses.

Capital expenditure

Capital expenditure amounted to €422 million, up €46 million compared with the same period of the previous year, essentially attributable to an increase in investments in conventional thermal and nuclear plants.

Renewable Energy

Operations

Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
3,174	3,332	(158)	-4.7%	Hydroelectric	6,008	5,995	13	0.2%
1,484	1,385	99	7.1%	Geothermal	2,943	2,736	207	7.6%
3,268	2,903	365	12.6%	Wind	7,310	6,056	1,254	20.7%
124	203	(79)	-38.9%	Other resources	210	373	(163)	-43.7%
8,050	7,823	227	2.9%	Total	16,471	15,160	1,311	8.6%
3,901	3,933	(32)	-0.8%	- of which Italy	7,462	7,106	356	5.0%
963	1,109	(146)	-13.2%	- of which Iberian peninsula	2,492	2,484	8	0.3%
80	82	(2)	-2.4%	- of which France	210	170	40	23.5%
125	136	(11)	-8.1%	- of which Greece	260	306	(46)	-15.0%
278	225	53	23.6%	- of which Romania and Bulgaria	651	535	116	21.7%
1,840	1,501	339	22.6%	- of which United States and Canada	3,524	2,657	867	32.6%
508	562	(54)	-9.6%	- of which Panama, Mexico, Guatemala and Costa Rica	1,204	1,390	(186)	-13.4%
355	275	80	29.1%	- of which Brazil and Chile	668	512	156	30.5%

Net electricity generation by the Division amounted to 16,471 million kWh in the 1st Half of 2014 (8,050 million kWh in the 2nd Quarter of 2014), an increase of 1,311 million kWh (+227 million kWh in the 2nd Quarter of 2014). The increase includes a rise of 955 million kWh in generation abroad, mainly from wind generation in North America (+948 million kWh, connected with the consolidation of Buffalo Dunes Wind Project), the Iberian peninsula (+142 million kWh), Chile (+152 million kWh), as a result of the expansion of installed capacity, and Romania (+109 million kWh). These effects were partially offset by a decline in hydroelectric generation in Panama (-274 million kWh) due to unfavorable water conditions in the period. Electricity generation in Italy in the 1st Half of 2014 increased by 356 million kWh on the same period of 2013, reflecting an increase in hydroelectric generation (+331 million kWh thanks to more favorable water conditions), only partially offset by a decline in wind output (-116 million kWh). A similar, albeit less marked, pattern was registered in the 2nd Quarter of 2014.

Performance

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
663	767	(104)	-13.6%	Revenues	1,365	1,471	(106)	-7.2%
408	490	(82)	-16.7%	Gross operating margin	889	967	(78)	-8.1%
272	342	(70)	-20.5%	Operating income	618	699	(81)	-11.6%
				Capital expenditure	641	545	96	17.6%

Performance in the 2nd Quarter

The table below shows performance by geographical area.

Millions of euro	Revenues			Gross operating margin			Operating income		
	2014	2013 restated	Change	2014	2013 restated	Change	2014	2013 restated	Change
Europe	420	542	(122)	305	350	(45)	206	248	(42)
Latin America	135	95	40	23	36	(13)	11	12	(1)
North America	108	130	(22)	80	104	(24)	55	82	(27)
Total	663	767	(104)	408	490	(82)	272	342	(70)

Revenues in the 2nd Quarter of 2014 amounted to €663 million, a decrease of €104 million (-13.6%) on the same period of the previous year. The change reflected:

- > a decrease of €122 million revenues in Europe, mainly due to a decline in revenues from the sale of photovoltaic panels in Italy (€54 million) associated with the change in the scope of consolidation following the sale of Enel.si to the Sales Italy business area in the 2nd Half of 2013, as well as the effect of the estimated impact on remuneration of the decree implementing Royal Decree Law 9/2013 in Spain;
- > a decrease of €22 million in revenues in North America, essentially due to the difference in gains and remeasurements at fair value in the two periods being compared (€37 million), partially offset by an increase in amounts produced;
- > an increase of €40 million in revenues in Latin America, mainly due to the rise in volumes generated in Brazil and Chile.

The **gross operating margin** amounted to €408 million in the 2nd Quarter of 2014, a decrease of €82 million (-16.7%) on the same period of 2013. The decline reflects:

- > a decrease of €45 million in the margin achieved in Europe, essentially registered in the Iberian peninsula owing to unfavorable regulatory changes;
- > a decrease of €24 million in the margin achieved in North America. Excluding positive components associated with the acquisitions and disposals noted under revenues, the margin rose by €13 million;
- > a decrease of €13 million in the margin in Latin America.

Operating income amounted to €272 million, a decrease of €70 million, taking account of a decline of €12 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		
	2014	2013 restated	Change	2014	2013 restated	Change	2014	2013 restated	Change
Europe	902	1,067	(165)	659	723	(64)	461	532	(71)
Latin America	263	208	55	85	100	(15)	61	65	(4)
North America	200	196	4	145	144	1	96	102	(6)
Total	1,365	1,471	(106)	889	967	(78)	618	699	(81)

Revenues in the 1st Half of 2014 amounted to €1,365 million, a decrease of €106 million (-7.2%) compared with the same period of the previous year. The change reflected:

- > a decrease of €165 million in revenues in Europe, essentially as a result of:
 - a decline of €63 million in revenues from the sale of photovoltaic panels in Italy associated with the change in the scope of consolidation following the sale of Enel.si to the Sales Italy business area in the 2nd Half of 2013;
 - a decline in revenues from the sale of electricity in the Iberian peninsula (€78 million) as a result of regulatory changes introduced in Spain with Royal Decree Law 9/2013;
- > an increase of €55 million in revenues in Latin America, mainly attributable to the rise in amounts generated in Brazil and Chile (€53 million). By contrast, the decrease in output in the Republic of Panama was essentially neutralized by an agreement reached with the Panamanian government to offset the negative impact of lost production;
- > an increase of €4 million in revenues in North America. Excluding positive components (gains and remeasurements at fair value) associated with the acquisitions and disposals of shareholdings during the two periods being compared, revenues would have increased by €41 million, mainly due to the rise in amounts generated and an increase in revenues from tax partnerships.

The **gross operating margin** in the 1st Half of 2014 amounted to €889 million, a decrease of €78 million (-8.1%) on the 1st Half of 2013. The decrease reflected:

- > a decrease of €64 million in the margin posted in Europe, mainly as a result of the decrease in prices and margins in Spain;
- > a decrease of €15 million in the margin in Latin America, mainly reflecting the decrease in volumes generated in the Republic of Panama owing to unfavorable water conditions;
- > an increase of €1 million in the margin achieved in North America. Excluding the items noted under revenues, the gross operating margin would have risen by €38 million, in line with the rise in revenues.

Operating income in the 1st Half of 2014 amounted to €618 million, a decrease of €81 million, taking account of an increase of €3 million in depreciation, amortization and impairment losses.

Capital expenditure

Capital expenditure in the 1st Half of 2014 amounted to €641 million, an increase of €96 million compared with the same period of the previous year. Investment mainly went into wind plants in Latin America (€261 million), North America (€108 million) and Europe (€31 million), geothermal plants in Italy (€78 million), photovoltaic plants in Chile (€72 million), and hydroelectric plants in Italy (€19 million) and Latin America (€38 million).

Other, eliminations and adjustments

Performance

2nd Quarter				Millions of euro	1st Half			
2014	2013 restated	Change			2014	2013 restated	Change	
489	478	11	2.3%	Revenues (net of eliminations)	1,006	909	97	10.7%
6	6	-	-	Gross operating margin	111	30	81	-
(18)	(20)	2	-10.0%	Operating income	64	(25)	89	-
				Capital expenditure	16	25	(9)	-36.0%

Performance in the 2nd Quarter

Revenues net of eliminations in the 2nd Quarter of 2014 amounted to €489 million, an increase of €11 million on the corresponding period of the previous year (+2.3%) largely attributable to an increase in revenues from information and communication technology services.

The **gross operating margin** in the 2nd Quarter of 2014 amounted to €6 million, in line with the same period of 2013.

The period closed with an **operating loss** of €18 million, an improvement of €2 million on the 2nd Quarter of 2013, with a decrease of €2 million in depreciation, amortization and impairment losses.

Performance in the 1st Half

Revenues net of eliminations in the 1st Half of 2014 amounted to €1,006 million, an increase of €97 million compared with the same period of the previous year (+10.7%). Excluding the gain of €82 million from the price adjustment recognized in the 1st Quarter of 2014 on the disposal of Artic Russia, which was carried out in the 4th Quarter of 2013, under the provisions of the earn-out clause in the agreements with the purchaser of the company, revenues rose by €15 million on the 1st Half of 2013. The latter increase is largely attributable to:

- > an increase in revenues for engineering activities connected with work on the Brindisi power plant and work on the natural gas regasification plant at Porto Empedocle;
- > a decrease of €15 million in revenues for the "Services and other activities" area, mainly associated with support and staff services provided by the Parent Company to other Group companies, only partially offset by an increase in revenues for information and communication technology services.

The **gross operating margin** in the 1st Half of 2014 amounted to €111 million, an increase of €81 million, largely reflecting the price adjustment noted above. Excluding that gain, the gross operating margin was broadly unchanged on that for the 1st Half of 2013. More specifically, the contraction in the margin on certain services provided to other Group divisions was essentially offset by gains in operating efficiency.

Operating income in the 1st Half of 2014 amounted to €64 million, an increase of €89 million compared with the same period of the previous year, taking account of a decrease of €8 million in depreciation, amortization and impairment losses.

Capital expenditure

Capital expenditure in the 1st Half of 2014 amounted to €16 million, a decrease of €9 million on the 1st Half of 2013.

Significant events in the 1st Half of 2014

Issue of hybrid financial instruments

In execution of the resolution of the Board of Directors of Enel of May 7, 2013, on January 8, 2014, Enel launched a multi-tranche issue of non-convertible bonds for institutional investors on the international market in the form of subordinated hybrid instruments with an average maturity of about 61 years, denominated in euros and pounds sterling, in the total amount of approximately €1.6 billion.

The issue forms part of the measures to strengthen the financial structure of the Enel Group set out in the business plan presented to the financial community on March 13, 2013.

The transaction was structured in the following two tranches:

- > €1,000 million maturing on January 15, 2075, issued at a price of 99.368 with an annual fixed coupon of 5% until the first early redemption date set for January 15, 2020. As from that date and until maturity, the rate will be equal to the 5-year euro swap rate plus a spread of 364.8 basis points and interest step-ups of 25 basis points from January 15, 2025 and a further 75 basis points from January 15, 2040;
- > £500 million maturing on September 15, 2076, issued at a price of 99.317 with an annual fixed coupon of 6.625% (swapped into euros at a rate of about 5.60%) until the first early redemption date set for September 15, 2021. As from that date and until maturity, the rate will be equal to the 5-year GBP swap rate plus a spread of 408.9 basis points and interest rate step-ups of 25 basis points from September 15, 2026 and an additional 75 basis points from September 15, 2041.

The offering was led by a syndicate of banks comprising, for the euro tranche: Banca Imi, Banco Bilbao Vizcaya Argentaria S.A. BNP Paribas, Crédit Agricole-CIB, Deutsche Bank, ING, J.P. Morgan, Mediobanca, Natixis, Société Générale Corporate & Investment Banking, UniCredit Bank, and, for the sterling tranche: Barclays, BNP Paribas, Deutsche Bank, HSBC, J.P. Morgan, The Royal Bank of Scotland, Santander Global Banking & Markets, UBS Investment Bank.

Agreement for the development of geothermal generation and smart grids in Mexico

On January 13, 2014, Enel signed a memorandum of understanding with the *Instituto de Investigaciones Eléctricas*, the Mexican electricity research body, aimed at cooperation in geothermal generation as well as smart grids. Through this agreement the two parties will cooperate to exchange information and experiences regarding smart grids and geothermal generation by means of pilot projects, training programs and technology transfers in the respective areas of interests.

The Mexican government aims at implementing smart grids projects in the country to improve efficiency and the quality of the service. This will be accompanied by diversification of power generation is a key to strengthening the security of the supply by increasing the contribution of renewables to the country's energy mix.

Acquisition of an additional 15.18% of Coelce

As part of the reorganization of equity investments in Latin America following the Enersis capital increase in 2013, on January 14, 2014, Enersis, the Chilean subsidiary of the Enel Group, launched a friendly tender offer for about 42% of Companhia Energética do Ceará (Coelce), which operates in the electricity distribution sector in Brazil, of which it already indirectly holds about 58%. After the conclusion of the offering period, on February 17, 2014, Enersis had acquired an additional 15.13% of Coelce on Brazil's Bovespa exchange, for about \$242 million (€176 million). For ordinary shares only, in accordance with Brazilian law, the offer remained open for a further 90 days in order to give shareholders who did not take up the offer the time they need to decide. Taking account of additional purchases, the number of

shares held by Enersis at the close of the offering period equaled 15.18% of the Brazilian company's share capital, at a total cost of €180 million.

Price adjustment in disposal of Artic Russia

On January 15, 2014, Eni announced the sale of its 60% stake in Artic Russia, held through Eni International, to the Russian company Yamal Development. Considering the agreements signed by Itera and the Enel Group prior to the completion of the sale of Enel's 40% stake in Artic Russia, the Group asked Itera to adjust the price of Artic Russia by around \$112 million, which was collected on July 11, 2014.

Enel Green Power receives €153 million loan from Banco Santander

On March 24, 2014, Enel Green Power, acting through its Dutch subsidiary Enel Green Power International BV, signed a €153 million loan agreement with Banco Santander as lender and sole agent. The agreement is covered by the Spanish Export Credit Agency ("CESCE"). The 12-year term loan bears an interest rate in line with the market benchmark and is intended to finance investments in wind farms located in Mexico.

Memorandum of understanding with State Grid Corporation of China

On April 8, 2014, Enel signed a memorandum of understanding in Beijing with State Grid Corporation of China, the world's largest power distribution and transmission company and the Chinese leader in the sector. The agreement focuses on cooperation in the field of smart grid technologies for sustainable urban development and the exchange of experience in renewables generation.

Contracts to supply gas from the United States

On April 8, 2014, Enel signed two 20-year contracts with Corpus Christi Liquefaction, a subsidiary of Cheniere Energy, for the supply of LNG (liquefied natural gas) from shale gas fields in the United States, for a total of 3 billion cubic meters a year, of which 2 billion cubic meters for the Iberian market and about 1 billion cubic meters for the Italian market. Thanks to the agreements, Enel has increased the diversification and flexibility of its gas supply portfolio for the coming years.

Both contracts have a term of 20 years, with an option for a further 10 years, with the agreements taking force as from the first deliveries, which are expected to begin in 2018.

The gas will be supplied as LNG, on a free on board (FOB) basis, therefore with full flexibility of destination, at the Corpus Christi terminal that Cheniere Energy is building on the Texas coast, an area that is closely integrated with the country's main gas pipelines. From there, the fuel will be transported to the Group's regasification facilities.

Acquisition of an additional 50% of Inversiones Gas Atacama

On April 22, 2014, Endesa Chile completed the acquisition of 50% of Inversiones Gas Atacama from Southern Cross for a total of \$309 million (around €224 million). As a result of this acquisition, which terminated the shareholders' agreement signed by the two partners in August 2007, the Group indirectly holds 100% of the Chilean company (previously it held 50%), with a book value equal to €174 million. The purchase price also includes loans granted to Atacama Pacific Energy Finance, which at the transaction date amounted to about \$29 million (about €22 million). Inversiones Gas Atacama operates a 781-MW thermal plant in northern Chile, a gas pipeline between the cities of Mejillones and Taltal and another pipeline that connects Chile with Argentina.

Agreement to acquire an additional 39% of Generandes Perú

On April 30, 2014, Chilean subsidiary Enersis signed a contract to purchase 39% of the share capital of Generandes Perú (which in turn holds 54.2% of Edegel) from Inkia Americas Holding Limited for \$413 million (around €300 million). The transfer of the shares and payment will be made once a number of conditions precedent have been met, including receipt of the approval of the competent Peruvian authorities.

Acquisition of control of the Buffalo Dunes wind farm

On May 12, 2014, Enel Green Power North America signed an agreement to purchase an additional 26% of the "Class A" shares of Buffalo Dunes Wind Project, LLC, the company operating the 250 MW Buffalo Dunes wind farm, from EFS Buffalo Dunes, LLC, a GE Capital subsidiary, for about \$60 million.

The option to purchase the additional interest was provided for in the original agreement between Enel Green Power North America and the GE Capital subsidiary. The transaction closed following approval by the Federal Energy Regulatory Commission. Enel Green Power North America therefore holds 75% of the "Class A" shares of the company operating the wind farm, while the GE Capital subsidiary retains a 25% stake.

The Buffalo Dunes wind farm, located in Kansas, has been operational since December 2013 and was the largest wind project in the United States to start operation last year. The plant required a total investment of about \$370 million and is supported by a long term power purchase agreement.

In July, Enel Green Power North America Development and EFS Buffalo Dunes had signed a capital contribution agreement with a consortium headed by JPM Capital Corporation, together with Wells Fargo Wind Holdings LLC, Metropolitan Life Insurance Company and State Street Bank and Trust Company, obtaining financing of about \$260 million for the project.

Enel Green Power and IFC sign \$200 million loan agreement for the development of renewables in Brazil

On May 15, 2014, Enel Green Power, acting through its Brazilian subsidiary Enel Brasil Participações Ltda., the holding company for the Brazilian subsidiaries of the Enel Green Power Group, and IFC, a member of the World Bank Group, signed a \$200 million loan agreement. The loan will help finance the construction of over 300 MW of wind plants in the states of Bahia, Pernambuco and Rio Grande do Norte, located in northeastern Brazil.

The IFC 10-year term loan bears an interest rate in line with the market benchmark and is secured by a parent company guarantee issued by Enel Green Power.

MOU with leading Chinese electricity companies

On June 11, 2014, Enel signed two agreements with the heads of China Huaneng Group and China National Nuclear Corporation, leading Chinese electricity companies.

Following up on the joint work begun in 2009 in the field of carbon capture and storage, Enel and China Huaneng Group have decided to further expand and deepen their relationship, forging a collaborative effort in the areas of scientific and technological cooperation, the development of projects for the use of electricity from conventional and renewable energy sources, management research in the fields of social economy, sustainable development, policies and regulation, as well as management of carbon assets and carbon strategy.

The Memorandum of Understanding with China National Nuclear Corporation, the state-owned company responsible for all aspects of nuclear programs in China, establishes a framework for the exchange of

information and best practices related to the development, design, construction, operation and maintenance of nuclear power plants.

Reference scenario

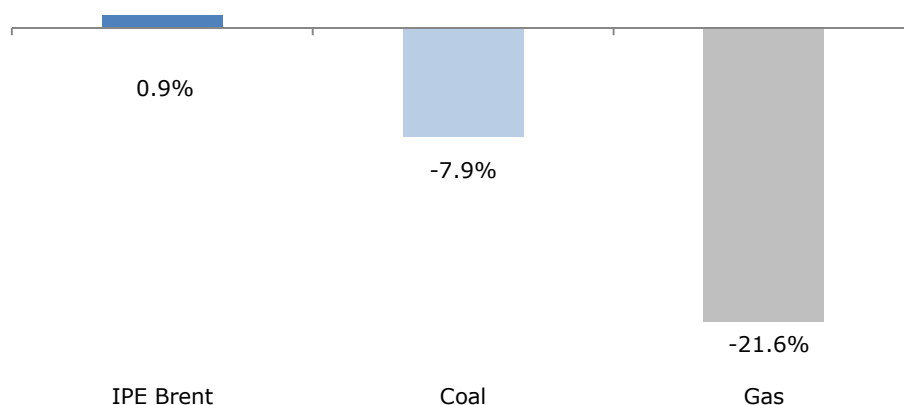
Developments in the main market indicators

Market indicators	1st Half	
	2014	2013
Average IPE Brent oil price (\$/bbl)	108.8	107.8
Average price of coal (\$/t CIF ARA) ⁽¹⁾	76.5	83.1
Average price of gas (€/MWh) ⁽²⁾	21.7	27.6
Average price of CO ₂ (€/ton)	5.6	4.5
Average dollar/euro exchange rate	1.37	1.31
Six-month Euribor (average for the period)	0.395%	0.33%

(1) API#2 index.

(2) TTF index.

Change in average fuel prices in the 1st Half of 2014 compared with the 1st Half of 2013



Electricity and natural gas markets

Electricity demand

Electricity demand

2nd Quarter				GWh	1st Half			
2014	2013	Change			2014	2013	Change	
74,808	76,457	(1,649)	-2.2%	Italy	152,949	157,623	(4,674)	-3.0%
57,720	58,090	(370)	-0.6%	Spain	120,987	122,414	(1,427)	-1.2%
11,639	11,550	89	0.8%	Romania ⁽¹⁾	25,054	24,979	75	0.3%
175,118	174,496	622	0.4%	Russia	385,121	387,249	(2,128)	-0.5%
6,628	6,769	(141)	-2.1%	Slovakia	14,016	14,458	(442)	-3.1%
32,392	30,816	1,576	5.1%	Argentina	64,979	62,414	2,565	4.1%
116,526	114,698	1,828	1.6%	Brazil	238,431	229,682	8,749	3.8%
12,192	11,874	318	2.7%	Chile	24,528	24,054	474	2.0%
15,560	15,225	335	2.2%	Colombia	30,946	29,893	1,053	3.5%

Source: National TSOs.

(1) Enel estimates for the 1st Half of 2014.

Most of the European countries saw electricity demand contract as a result of the slowdown in industrial consumption and persistently weak macroeconomic conditions. More specifically, in the first six months of 2014, Italy saw a contraction of 3.0% and Spain one of 1.2%. Demand also decreased in Eastern Europe, particularly in Russia, where it fell by 0.5%.

Conversely, the Latin American countries continued to register growing demand for electricity, with rapid rates of increase, such as those posted in Argentina (+4.1%), Chile (+2.0%), Brazil (+3.8%) and Colombia (+3.5%).

Electricity prices

	Average baseload price H1 2014 (€/MWh)	Change in baseload price H1 2014 - H1 2013	Average peakload price H1 2014 (€/MWh)	Change in average peakload price H1 2014 - H1 2013
Italy	49.4	-18.5%	53.1	-17.8%
Spain	33.0	-11.4%	39.5	-10.4%
Russia	22.9	-3.8%	26.3	-5.0%
Slovakia	33.4	-5.9%	41.8	-9.5%
Brazil	194.4	83.2%	267.7	27.9%
Chile	117.7	-13.8%	175.4	-21.7%
Colombia	99.4	40.9%	182.4	9.3%

Domestic electricity generation and demand

2nd Quarter				Millions of kWh	1st Half			
2014	2013	Change			2014	2013	Change	
Net electricity generation:								
36,576	37,815	(1,239)	-3.3%	- thermal	78,989	87,862	(8,873)	-10.1%
17,362	17,603	(241)	-1.4%	- hydroelectric	30,351	27,317	3,034	11.1%
3,534	3,872	(338)	-8.7%	- wind	8,214	8,937	(723)	-8.1%
1,383	1,326	57	4.3%	- geothermal	2,722	2,599	123	4.7%
7,717	7,360	357	4.9%	- photovoltaic	11,781	10,853	928	8.6%
66,572	67,976	(1,404)	-2.1%	Total net electricity generation	132,057	137,568	(5,511)	-4.0%
8,859	9,299	(440)	-4.7%	Net electricity imports	22,251	21,384	867	4.1%
75,431	77,275	(1,844)	-2.4%	Electricity delivered to the network	154,308	158,952	(4,644)	-2.9%
(623)	(818)	195	23.8%	Consumption for pumping	(1,359)	(1,329)	(30)	-2.3%
74,808	76,457	(1,649)	-2.2%	Electricity demand	152,949	157,623	(4,674)	-3.0%

Source: Terna – Rete Elettrica Nazionale (monthly report – June 2014).

Domestic *electricity demand* in the 1st Half of 2014 decreased by 3.0% from its level in the year-earlier period, falling to 152.9 TWh (74.8 TWh in the 2nd Quarter of 2014). Of total electricity demand for the period, 85.5% was met by net domestic electricity generation for consumption (86.4% in the 1st Half of 2013) with the remaining 14.5% being met by net electricity imports (13.6% in the 1st Half of 2013).

Net electricity imports in the 1st Half of 2014 increased by 0.9 TWh, essentially as a result of lower average sales prices on international markets. The opposite pattern was seen in the 2nd Quarter of 2014, with a decline of 0.4 TWh.

Net electricity generation in the 1st Half of 2014 fell by 4.0% (-5.5 TWh) to 132.1 TWh (66.6 TWh in the 2nd Quarter of 2014). More specifically, the rise in hydroelectric generation (+3.0 TWh) as a result of improved water conditions and that in generation from other renewables (+0.3 TWh), in addition to the fall in electricity demand, led to a reduction in thermal generation of 8.9 TWh. A similar pattern was seen in the 2nd Quarter of 2014, except for hydroelectric generation, which fell by 0.2 TWh during that period.

Spain

Electricity generation and demand in the peninsular market

2nd Quarter				Millions of kWh	1st Half			
2014	2013	Change			2014	2013	Change	
60,521	60,986	(465)	-0.8%	Net electricity generation	126,766	129,344	(2,578)	-2.0%
(1,309)	(1,710)	401	23%	Consumption for pumping	(3,325)	(4,023)	698	17.4%
(1,492)	(1,186)	(306)	-25.8%	Net electricity exports ⁽¹⁾	(2,454)	(2,907)	453	15.6%
57,720	58,090	(370)	-0.6%	Electricity demand	120,987	122,414	(1,427)	-1.2%

(1) Includes the balance of trade with the extra-peninsular system.

Source: Red Eléctrica de España (Estadística diaria – June 2014 report). Volumes for the 1st Half of 2013 are updated to May 9, 2014.

Electricity demand in the peninsular market in the 1st Half of 2014 declined by 1.2% compared with the level in the same period of 2013 (-0.6% in the 2nd Quarter of 2014), falling to 121.0 TWh (57.7 TWh in the 2nd Quarter of 2014). Demand was entirely met by net domestic generation for consumption.

Net electricity exports in the 1st Half of 2014 dropped by 15.6% compared with the same period of 2013, despite a significant increase in the 2nd Quarter of 2014 (25.8%).

Net electricity generation in the 1st Half of 2014 amounted to 126.8 TWh (60.5 TWh in the 2nd Quarter of 2014), down 2.0% (-2.6 TWh) essentially due to the decrease in demand in the peninsular market. The pattern was similar, though less pronounced, in the 2nd Quarter of 2014.

Electricity generation and demand in the extra-peninsular market

2nd Quarter				Millions of kWh	1st Half			
2014	2013	Change			2014	2013	Change	
3,209	3,219	(10)	-0.3%	Net electricity generation	6,357	6,436	(79)	-1.2%
291	285	6	2.1%	Net electricity imports	565	569	(4)	-0.7%
3,500	3,504	(4)	-0.1%	Electricity demand	6,922	7,005	(83)	-1.2%

Source: Red Eléctrica de España (Estadística diaria – June 2014 report). Volumes for the 1st Half of 2013 are updated to May 12, 2014.

Electricity demand in the extra-peninsular market in the 1st Half of 2014 decreased by 1.2% compared with the same period of 2013, falling to 6.9 TWh (3.5 TWh, -0.1% in the 2nd Quarter of 2014). Of this demand, 91.8% was met by net extra-peninsular generation, with the remaining 8.2% being met by net electricity imports

Net electricity imports in the 1st Half of 2014 amounted to 0.6 TWh (0.3 TWh in the 2nd Quarter of 2014) and regarded trade with the Iberian peninsula.

Net electricity generation in the 1st Half of 2014 contracted by 1.2% (-0.1 TWh) compared with the same period of 2013, mainly the result of a decline in demand in the extra-peninsular market. Developments in the 2nd Quarter of 2014 were similar.

Natural gas demand

Natural gas demand

2nd Quarter				Millions of m ³	1st Half			
2014	2013	Change			2014	2013	Change	
11,251	11,965	(714)	-6.0%	Italy	32,647	38,118	(5,471)	-14.4
5,630	6,396	(766)	-12.0%	Spain	13,171	14,922	(1,751)	-11.7

There was a decline in demand for natural gas in Italy (-14.4%) and in Spain (-11.7%) in the 1st Half of 2014. 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, if of a lesser impact in Italy, in the 2nd Quarter of 2014.

Italy

Domestic gas demand

2nd Quarter				Millions of m ³	1st Half			
2014	2013	Change			2014	2013	Change	
4,237	4,511	(274)	-6.1%	Distribution networks	16,952	20,568	(3,616)	-17.6%
3,157	3,232	(75)	-2.3%	Industrial	6,694	6,759	(65)	-1.0%
3,614	3,929	(315)	-8.0%	Thermal generation	8,206	9,795	(1,589)	-16.2%
243	293	(50)	-17.1%	Other ⁽¹⁾	795	996	(201)	-20.2%
11,251	11,965	(714)	-6.0%	Total	32,647	38,118	(5,471)	-14.4%

(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 2014 amounted to 32,647 million cubic meters, a decline of 14.4% on the same period of the previous year.

The contraction in consumption mainly regarded the fall in consumption for the distribution nets and for thermal generation, reflecting the developments in the domestic electricity market noted earlier.

Regulatory and rate issues

Compared with the consolidated financial statements at December 31, 2013, 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

State aid modernization process

On May 8, 2012, the European Commission set out a reform plan to modernize the framework of rules and controls concerning state aid. The three main, closely linked objectives are: foster growth in a strengthened, dynamic and competitive internal market; focus enforcement on cases with the biggest impact on the internal market; and streamlined rules and faster decisions. The European framework for state aid for the energy sector includes the Environmental and Energy Aid Guidelines (EEAG), the General Block Exemption Regulation (GBER) and the Research, Development and Innovation Programme (RDI) Guidelines.

On April 9, 2014 the Commission approved the revised EEAG for the 2014-2020, entering into force as of July 1, 2014. These promote a gradual transition to market-based mechanisms, such as auctions or feed-in premiums, for supporting renewable energy, establish criteria for supporting large energy consumers that face international competition and include provisions for infrastructure aid and mechanisms for ensuring secure and adequate supplies (for example, capacity remuneration mechanisms) in the internal energy market.

Rules on the provision of investment services (MiFID II)

The new framework of rules governing the provision of investment services in Europe ("MiFID II") was published in the Official Journal of the European Union on June 12, 2014. MiFID II is comprised of Directive no. 2014/65/EU (MiFID) and Regulation (EU) no. 600/2014 (MiFIR), which replace the previous MiFID Directive no. 2004/39/EC.

Among other things, the new rules expand the scope of application of the financial regulations, broadening the definition of financial instruments and narrowing the exemptions currently available to companies that trade commodity derivatives, including electricity and gas.

The MiFID II rules shall apply starting from January 2017. Prior to that date the Member States must transpose the Directive, while the European Commission and the European Securities and Markets Authority (ESMA) will be responsible for defining and adopting the implementing and delegating measures provided for under MiFID II.

Market Abuse Rules (MAR and MAD)

Regulation (EU) no. 596/2014 on market abuse (MAR) and Directive 2014/57/EU on criminal sanctions for market abuse (MAD) were published in the Official Journal of the European Union on June 12, 2014. The new rules, which replace Directive 2003/6/EC and will enter into application in June 2016, update and strengthen the existing framework to ensure investor protection and the integrity of the financial markets.

Sales Division

Electricity

Retail market

On March 3, 2014, the Council of State overruled the decision of the Regional Administrative Court of Lombardy that struck down the rules for the Indemnity System introduced by the Authority for Electricity, Gas and the Water System (the Authority) aimed at containing operators' credit risk.

Gas

Retail market

The Authority also confirmed the current procedures for indexing the component covering natural gas supply costs for the 2014-2015 gas year to spot prices.

With regard to the raw material cost component (QE), on January 24, 2014, the Regional Administrative Court of Lombardy, in the course of an action brought by Enel Energia and Enel Trade, voided 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.

Generation and Energy Management Division

Gas

Wholesale market

With regard to storage, the decree of February 19, 2014 of the Ministry for Economic Development (MED) changed the criteria for allocating capacity, establishing that it will be assigned solely through auction.

Infrastructure and Networks Division

Electricity

Distribution and metering

With Resolution 154/14, the Authority published the reference rates for distribution and sales activities for 2014 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.

Energy efficiency

The Authority, with its Resolution 13/2014 of January 23, 2014, introduced a mechanism for recovering the costs of purchasing white certificates (energy efficiency certificates or EECs). It allows distributors to recover a cost equal to the market average, less a spread of €2 per certificate.

The potential financial impact of the mechanism is significantly reduced, although distributors are still subject to the "physical" obligation to deliver the EECs in order to meet the national targets.

On June 30, 2014, the Authority set the definitive rate subsidy for 2013 equal to €110.27/toe and the preliminary rate subsidy for 2014 at €110.39/toe.

Iberia and Latin America Division

Spain

Royal Decree 216/2014 – Method for calculating voluntary price for small consumers (PVPC)

On March 29, 2014, Royal Decree 216/2014 was published in Spain's Official Journal. The decree addresses the method for calculating the voluntary price for small consumers, establishing the following main features:

- > the cost of energy for the *Precio Voluntario para el Pequeño Consumidor* (PVPC) will be linked to the hourly market price. More specifically, this will be the price of the day-ahead and intraday markets for the corresponding billing period, to which are added the costs of the ancillary services market, capacity payments and payments required to compensate the market and the system operator. If consumers have smart meters installed, they are billed on an hourly basis, otherwise consumer profiling is used;
- > this mechanism will be applied starting April 1, 2014, but operators have two months (until July 2014) in which to adapt their systems;
- > *Comercializadora de Referencia* (CRs) will be required to offer a fixed annual price as an alternative to customers eligible for the PVPC.

Ministerial Order IET/350/2014 – Financing the social bonus

On March 7, 2014 Ministerial Order IET/350/2014 was published, establishing the new allocation of shares of financing for the social bonus scheme. Endesa's share was set at 41.62%.

Proposed royal decree governing generation in non-peninsular territories

As part of the process of reforming the electricity sector launched in July 2013, the Spanish government, through a proposed royal decree, is establishing a variety of aspects that will govern generation and dispatching in the island and extra-peninsular systems. The proposal, in accordance with Law 24/2013, establishes a remuneration system tied to the performance of government securities, plus an appropriate spread. The spread for the first regulatory period (2014-2019) will be equal to 200 basis points over the yield of 10-year government securities in the secondary market.

Argentina

Resolution 529/2014

On May 20, 2014 the *Secretaría de Energía* published Resolution 529/2014, which updated, retroactively starting from February 2014, the remuneration received by generation companies, previously established by Resolution 95/2013.

In addition to raising the remuneration for fixed and variable costs, the new resolution introduces a new item intended to cover extraordinary maintenance costs, which will be paid through the issuance of LVFVDs (*Liquidaciones de Venta con Fecha de Vencimiento a Definir*).

Secretaría de Energía Note 4012

On June 24, 2014 the *Secretaría de Energía* approved Note 4012, which establishes the inflation rate (cost monitoring mechanism "MMC" index) for EDESUR for the period between October 2013 and March 2014 and allows it to be offset against the corresponding debt in respect of the PUREE program for the same period, as was previously allowed for the period between February 2013 and September 2013 by Note 6852.

Brazil

Technical note 112/2014-SRE-ANEEL – revision of 2014-2018 AMPLA rates

On April 7, 2014, the regulator, ANEEL, approved technical note 112/2014-SRE-ANEEL concerning the revision of the rates applied by electricity distributor AMPLA, taking effect as from March 15, 2014. It ensures recognition of all capital expenditure and operating costs incurred by the distributor. The average increase for consumers will be equal to 2.64%, applicable starting from April 8, 2014.

Involuntary exposure of distributors to the spot market

On March 7, 2014, the government published Decree 8.203, which permits distributors to turn to the *Conta de Desenvolvimento Energético* (CDE) to cover additional costs arising from their involuntary exposure to the spot market and from thermal dispatching. The Brazilian regulation guarantees full coverage during the subsequent rate cycle.

Also for this purpose, on April 2, 2014, the government published Decree 8.221, which, as an alternative to the recovery of additional costs through the rate cycle, envisages providing immediate financial coverage for distributors by setting up a new regulated environmental trading account (*Conta ACR*), which will be managed by the *Câmara de Comercialização de Energia Elétrica* (CCEE). On April 28, 2014, following the receipt of bank financing, the CCEE reimbursed Ampla and Coelce for a part of the higher costs incurred as a result of this involuntary exposure to the spot market price and the coverage of the higher costs of transporting the electricity from the generation plant.

Finally, on April 15, 2014, ANEEL published *Editais do Leilão 5/2014*, setting the ceiling prices and the date for the A-0 auction, which was held to reduce the deficit and cover distributors' additional costs. More specifically, the auction, held on April 30, 2014, produced contracts for quantity of energy with an average price of R\$270.81/MWh and an average volume of 1,471 MW, while the average price for contracts for availability of energy came to R\$262/MWh with an average volume of 575 MW. Overall, the auction produced an average price of R\$268.33/MWh.

Full recognition of ICMS costs

On March 11, 2014, ANEEL, during the 7th ordinary meeting of its board, approved Coelce's request to fully recognize both future and past (from 2003 to 2013) sales tax (ICMS) paid to generators. Recovery of the amounts through rates will take place over four years, starting from April 2014.

On May 20, 2014, the federal public prosecutor's office requested that the adjustment of Coelce's rates be suspended. The action is aimed at stopping the recovery of ICMS through the rate, as established by ANEEL, thereby limiting the rate increase to 13.68% (rather than 16.77%).

Chile

Law on interconnection

On January 30, 2014, a law on interconnection derogating from the provisions of the General Law on electricity services was promulgated. Under the new provisions, the state may promote interconnection projects between the northern interconnected system (SING) and the central interconnected system (SIC).

Energy Agenda

On May 15, 2014, President Michelle Bachelet presented the new Energy Agenda containing the primary energy policy targets. The document sets out the timetable and identifies the parties involved in the next

regulatory steps to be taken and lays out the plans of investments that the government intends to make by the end of its term.

More specifically, the Agenda envisages a more active role by the state and calls for reducing marginal electricity costs on Chile's *Sistema Interconectado Central*, or "SIC" (30% reduction in the 2013 average by 2017), redefining the rules for auctions between generators and distributors in order to reduce the resulting price (25% reduction over the next ten years as compared with the 2013 price), setting a target for 45% of new installed capacity to be supplied by unconventional renewable energy (ERNC) by 2025, establishing the target of cutting energy consumption by 20% by 2020, establishing a system for participation in energy planning, developing interconnection projects between the SIC and the SING (*Sistema Interconectado del Norte Grande*) and, finally, introducing a new law for the promotion of geothermal power by 2015.

Furthermore, the Agenda contains both short-term (aimed at making access to regasification structures more transparent) and long-term measures (aimed at expanding current capacity) for encouraging the use of natural gas in generating electricity.

International Division

France

Law 344/2014 – Suspension of regulated electricity and gas rates for industrial customers

On March 27, 2014, the country's Official Journal published Law 344/2014, establishing the gradual abolition of regulate electricity and gas rates for industrial consumers, starting from January 1, 2015 for the gas sector and from January 1, 2016 for the electricity sector.

National energy transition bill

On June 18, 2014 the French Minister for Ecology, Sustainable Development and Energy, Ségolène Royale, officially presented to the cabinet the energy transition bill, which sets out the four basic guidelines for the new national energy strategy:

- > cutting greenhouse gases by 40% by 2030 compared to 1990 levels;
- > achieving a renewable energy target of 32% of overall gross energy consumption of 2030 (around 40% of overall electricity consumption);
- > reducing overall energy consumption by 50% by 2050;
- > capping nuclear capacity at 63.2 GW and the share of nuclear power to 50% of domestic generation by 2025, with a cap of 63 GW.

The bill will be submitted to the parliamentary committees for examination during the summer session, with the entire Parliament expected to take up the bill for approval before the end of the year.

Romania

Market Coupling

On April 29, 2014 the Romanian national regulator (ANRE) published the market coupling model integrating the Slovakian, Czech and Hungarian electricity markets. Day-ahead trading will be conducted on a common trading platform, which is expected to go live on November 11, 2014.

ANRE Resolution 50/57/2014 - Revision of regulated rates for residential sector

Revised regulated electricity rates were published on June 26, 2014, to take effect as from July 1, 2014. Residential customers received a 2.6% reduction in the average final unit price, mainly as a result of the

46% decline in the co-generation rate. However, this reduction was partly offset by the introduction of a new tax on special construction, which affects the cost of generation and has caused a 1.89% increase in the regulated rate.

Russia

Socio-economic growth estimates (2015-2017)

In May 2014 the Russian Ministry of Economic Development released its preliminary estimates on the country's socio-economic growth for the 2015-2017 period. Some of the major points of relevance to the energy sector include:

- > GDP: growth of 0.5% in 2014 and between 2 and 3.3% in 2015-2017;
- > CPI: 6% in 2014, 5% in 2015, and between 4.5 and 4.3% in 2016-2017;
- > gas rates for industrial consumers (annual changes starting from July): +6% in 2015, +5% in 2016, +3.6% (0.8 CPI) in 2017;
- > gas, heating and electricity rates for consumer households (annual changes starting from July): +6% in 2015, +5% in 2016 e +4.5% (CPI) in 2017.

The final version of the document, which will be utilized in preparing the federal budget scheduled for October 2014, is expected to approved by September.

Government Decree 505/2014 - decisions on wholesale and capacity rates

On June 4, 2014 the government published the decree establishing that capacity market (KOM) prices will remain as indexed for 2014 (equal to 6.5%, in line with the increase in the CPI for 2013) and eliminating, starting from 2015, indexing for KOM prices and the regulated capacity and energy rates for 2014 and 2015.

Renewable Energy Division

Italy

Imbalancing for non-schedulable plants

On June 9, 2014, the Council of State affirmed the voiding of the Authority's Resolutions nos. 281/2012 and 493/2012, by the Regional Administrative Court of Lombardy. These resolutions would have made non-schedulable renewable resources subject to fees for imbalancing (the difference between actual power delivered to the grid and planned power deliveries defined on the basis of energy markets) starting from January 1, 2013. This system required that imbalancing payments be applied to imbalanced energy only for energy imbalances above a threshold that does not differentiate between resources. Although the Council of State found that the rules on imbalancing introduced by Resolution 281/2012 to be discriminatory, its decision did not explore either the sharing of imbalancing payments by generators that employ non-schedulable renewable resources or the predictability of the output of such resources. Therefore the Authority has been given full discretion in finding a regulatory solution that combines the need to take into account the different technical characteristics of the various resources with the need to avoid socializing the costs generated by the imbalancing of non-schedulable renewable resources across all customers. As a result of the decision, the exemption from imbalancing payments applicable to non-schedulable renewable resources prior to the entry into force of Resolution 281/2012 has been reinstated and will remain in effect until the new regulations become applicable.

Renewable energy incentives

Decree Law 145 of December 23, 2013, ratified as amended by Law 9 of February 21, 2014, introduced two measures aimed at reducing the impact that costs of incentives for renewable resources have on electricity rates. The first measure involves the system of minimum guaranteed prices for small plants (up to 1 MW) and provides that, starting from January 1, 2014, the plants benefitting from such prices will be restricted to plants not receiving incentives, with the exception of photovoltaic plants with a nominal capacity of up to 100 kW and of hydroelectric plants with a capacity of up to 500 kW. The second measure introduces a voluntary mechanism for distributing over time a portion of the costs associated with incentives for renewable resources. More specifically, those who generate electricity from renewable resources are given the option of extending the incentive period for 7 years in exchange for a reduction in the incentive received. By accepting this option, generating companies have the possibility of obtaining additional incentives for refurbishing or restoring the affected plants at the end of the period, an option they otherwise would not have. Details on how the measure will be implemented will be established by decree of the Ministry for Economic Development.

Decree Law 91 of June 24, 2014 established that, starting from January 1, 2015, the incentivized rate for energy generated by plants with a nominal capacity of more than 200 kW be restructured to run over an incentive period of 24 years, rather than 20, without interest. Alternatively, photovoltaic power generators may opt to reduce the incentive by 8% over the remaining incentive period, that is, until the start of the 21st year of the incentive period. Those who accept the restructured incentive will be able to take advantage of a subsidized loan from Cassa Depositi e Prestiti, for an amount up to the difference between the incentive due at December 31, 2014 and the "restructured" incentive.

Romania

Reduction in share of electricity from renewables and exemption for large consumers from the obligation to acquire green certificates

On March 19, 2014 the Romanian government reduced the share of electricity generated from renewables that will receive green certificates in 2014 to 11.1% from 15%.

On June 11, 2014 the government approved a decision, published in the Official Journal of July 4, 2014, that introduces a mechanism for exempting large consumers from the obligation to acquire green certificates. The support system, which lasts 10 years and is applicable starting from August 1, 2014, will make it possible to reduce the obligation by an amount that will vary based upon the level of consumption and expenditure of energy for each company, up to a ceiling of 85%. Its entry into force is conditional on approval by the European Commission.

Spain

New regulation for renewable energy resources, co-generation and residual waste Royal Decree Law 9/2013

As part of the reform of the electricity sector begun in July 2013 through the adoption of Royal Decree Law 9/2013, on June 6, 2014 Royal Decree 413/2014, regulating production from renewable energy resources, co-generation and residual waste, was approved. The decree introduces a new remuneration system based on the concept of "reasonable profitability", which is equal to the yield on 10-year government securities plus 300 basis points. For the first regulatory period, lasting six years starting from June 2013, the return on investment is expected to be 7.4% in real terms before taxes. The new system calls for remuneration based on the sale of electricity at the market price, to which supplemental annual remuneration is added only in the event the market price is not enough to ensure the established reasonable profitability. Any supplemental remuneration is calculated based upon the standard operating

and investment costs of an efficient, well-run company and for clusters of plants. These standard parameters were determined on June 20, 2014 with the approval of Ministerial Order IET/1045/2014.

Portugal

Decree Law 94/2014

On June 24, 2014, Decree Law 94/2014 was published in an effort to increase the capacity of existing wind farms that meet certain technical requires and wind resources. The decree law governs the conditions for delivering power in excess of the connection capacity to the grid and the relative remuneration.

Greece

Law 4254 – Approval of “New Deal”

On March 30, 2014, the Greek parliament approved Law 4254 – the “New Deal” – seeking to rationalize subsidies for renewables. The main changes, which took effect as from April 1, 2014, include:

- > a reduction of the revenues registered in 2013 with the issue of a credit note (10% on revenues from wind and mini-hydro and 35-37.5% on revenues from photovoltaics);
- > a reduction as from April 1, 2014, of the feed-in tariffs applied to plants operational on that date of about 5% for wind and mini-hydro plants and about 45% on photovoltaic plants, and the consequent elimination of the Turnover Tax in force until June 2014);
- > reduction of feed-in tariffs for new plants entering service after April 1, 2014;
- > elimination of the mechanism for adjusting the feed-in tariffs at 25% of the consumer price index);
- > extension of the validity of PPAs by 7 years on certain conditions (fixed rate or fixed amount of energy).

Brazil

Notice of upcoming auctions

On June 3, 2014 the Ministry of Energy published guidelines for the holding of an energy reserve auction for the awarding of 20-year contracts scheduled for October 10, 2014. The amount of capacity to be allocated has not yet been announced, although participation will be limited to solar, wind and biomass plants with more than 5 MW in capacity.

As to the A-5 auctions, the notice for the next auction, scheduled for September 12, 2014 has been issued, involving three supply parcels, with delivery to start from January 2019:

- > one for 30-year quantity products for power from hydroelectric plants;
- > two availability products, one for 25-year contracts with thermal plants and another for 20-year contracts with wind and solar plants with capacities of at least 5 MW.

Mexico

Market reform

The reform of the Mexican electricity market, which involves, among other things, the participation of private operators in sector that have, up until the present, been reserved solely to the state and a separation of activities along the chain, requires the approval of 21 bills and is currently being debated by the Senate, which is evaluating any amendments prior to taking a final vote (scheduled for July 2014). Once the legislative process is completed, the “transitional period” will begin during which all the details on how the newly structured market will function will be determined.

Ecuador

Electricity sector bill

On May 29, 2014, the first reading of the bill for reforming the electricity sector, prepared by the Senate committee on economic development, was held in Parliament. Once the parliamentary process is completed, the bill must be approved by the President. Afterwards, secondary legislation will be enacted setting out detailed regulations on the operation of the electricity market.

Colombia

Law 1715 of 2014

On May 14, 2014, the President of Colombia promulgated Law 1715 aimed at encouraging the use of renewable resources to generate electricity, reducing greenhouse gases and guaranteeing energy security for the country. In addition to identifying and introducing a number of tax incentives for renewable energy, the law envisages the establishment of a dedicated fund for funding unconventional renewable energy (ERNC) and energy efficiency initiatives.

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 limit 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 CO₂ emissions

In addition to being one of the factors with the largest potential impact on Group operations, emissions of carbon dioxide (CO₂) 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 CO₂ 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 2014.

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 annually in the Group's risk management policies, 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 2014.

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, CO₂ 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 2014 is equal to about €33 million.

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.

In order to minimize risks of a financial and transaction nature associated with fluctuations in the exchange rate, 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 2014, 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 33% of long-term gross debt (31% at December 31, 2013) 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 0.4% (1% at December 31, 2013), an exposure that is felt would not have a significant impact on the income statement in the event of a change in market exchange rates. With regard to debt denominated in currencies other than the euro, the main exchange rate exposure is in respect of the US dollar. In that regard, at June 30, 2014, assuming a 10% appreciation of the euro against the dollar, all other variables being equal, shareholders' equity would have been €1,718 million lower (€1,539 million at December 31, 2013) as a result of the decrease in the net 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 €2,087 million higher (€1,881 million at December 31, 2013) as a result of the increase in the net 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.

The Group's interest rate risk management policy seeks to maintain the risk profile established within the framework of the formal risk governance procedures of the Group, curbing borrowing costs over time and limiting the volatility of results.

This goal is pursued both at the source of the exposure to the risk, through the strategic diversification of the nature of our financial assets and liabilities and by altering the risk profile of the exposure through the use of derivatives on over-the-counter markets, such as interest rate swaps, interest rate options and swaptions.

In the event the Company has planned a bond issue for which it wants to establish the cost in advance, it may enter into derivatives prior to the origination of the bond (pre-hedge transactions).

At June 30, 2014, 11% of net financial debt was floating rate (9% at December 31, 2013). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, none of the debt was exposed to interest rate risk at June 30, 2014 (4% at December 31, 2013). Including interest rate derivatives treated as hedges for management purposes but ineligible for hedge accounting, the residual exposure would be nil (6% at December 31, 2013).

If interest rates had been 25 basis points higher at June 30, 2014, all other variables being equal, shareholders' equity would have been €73.2 million higher (€68.8 million at December 31, 2013) 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 €73.2 million lower (€68.8 million at December 31, 2013) 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 gross debt not hedged against interest rate risk of about €34 million (€35 million at December 31, 2013).

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 internal rating models developed based upon statistics and 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. These methods have been implemented in all the main divisions/countries, with the application of uniform risk measurement metrics – both as to the individual counterparty and the entire portfolio – that enable the consolidation and monitoring of credit risk exposure at the Group level.

As regards credit risk in respect of the solvency of counterparties in commodity transactions, in 2013 the Group's Credit Risk Committee approved, in addition to a new centralized assessment system that enhances risk monitoring and management, the use of risk assumption limits both for the divisions/countries involved and at the Group level.

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. Also in this case credit risk is assessed using an internal rating system.

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 €2,197 million in the 1st Half of 2014.

At June 30, 2014, the Enel Group had a total of about €7.0 billion in cash or cash equivalents, of which €2.8 billion held by Endesa, as well as available committed credit lines of €14.8 billion, of which €3.8 billion granted to Endesa.

Committed credit lines amounted to €16 billion (€1.1 billion drawn), of which €4 billion granted to Endesa (€58 million drawn), while uncommitted credit lines totaled €862 million (€84 million drawn), of which €627 million granted to Endesa (€1 million drawn).

In addition, the Group has outstanding commercial paper programs totaling €9.3 billion (€2.5 billion drawn), of which €3.3 billion pertaining to Endesa through its subsidiaries (€432 million drawn).

Rating risk

Credit ratings, which are assigned by rating agencies, impact the possibility of a company to access the various sources of financing and the associated cost of that financing. 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 company.

At June 30, 2014, Enel's ratings were: (i) "BBB" for Standard & Poor's with a stable outlook; (ii) "BBB+", for Fitch with a stable outlook (the negative credit watch was lifted on April 15, 2014); and (iii) "Baa2", with a negative outlook for Moody's.

Country risk

The Enel Group has a significant international presence that spans several continents and ranges from Russia to Latin American, with foreign operations generating more than 50% of its total revenues.

The Group therefore has a significant exposure to country risk, namely the macroeconomic, financial, regulatory, market, geopolitical and social risks whose manifestation could have a negative impact on income and on the value of corporate assets.

In order to effectively monitor this type of risk, a qualitative assessment of the risks associated with each country is performed periodically. In addition, a quantitative model using a shadow rating approach has been developed and is used to support processes for rating strategic investments in the context of industrial planning and business development.

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 the subsidiary 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

The macroeconomic environment for the European countries remains uncertain, as reflected in the downward revision for Italy and upward revision for Spain of growth forecasts for the end of the year. In these conditions, electricity demand remained weak during the period, contracting in Italy (by a seasonally adjusted 2.8%) and stagnating in Spain (rising only by a seasonally adjusted 0.1%). Conversely, the emerging economies continue to register rapid growth in demand, albeit at a slightly slower pace than initially forecast.

In the 2nd Half of the year, Enel will continue to leverage its well-balanced portfolio of operations with a diversified mix of geographical markets, technologies and regulated and unregulated activities, with a focus on the increasingly important role of the emerging markets and renewable energy.

In order to exploit the opportunities to create value offered by simplifying our organizational structure and fully sharing technological and process best practices, we have launched a project to reshape the organization of the Group.

The priority of reducing our financial debt is reflected in the plan for enhancing the efficiency of operating costs, which after the successful results achieved in 2013 continued to make a contribution in line with forecasts in the 1st Half of 2014.

The process of simplifying the corporate structure also continues, with a number of major minority buyouts at subsidiaries in Latin America.

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 financial statements

Consolidated Income Statement

Millions of euro	Notes	1st Half		
		2014	2013 restated	
				of which with related parties
Revenues	6			
Revenues from sales and services		34,963	2,718	38,100
Other revenues and income		1,138	257	41
	[Subtotal]	36,101	39,287	
Costs	7			
Raw materials and consumables		18,155	3,523	20,494
Services		7,379	1,163	7,310
Personnel		2,218		2,373
Depreciation, amortization and impairment losses		2,867		3,050
Other operating expenses		1,161	54	35
Capitalized costs		(684)		(658)
	[Subtotal]	31,096	33,939	
Net income/(charges) from commodity risk management	8	6	49	(255)
Operating income		5,011	5,093	
Financial income	9	1,219	11	17
Financial expense	9	2,895	14	3
Share of income/(expense) from equity investments accounted for using the equity method	15	53		93
Income before taxes		3,388	3,923	
Income taxes	10	1,148		1,440
Net income from continuing operations		2,240	2,483	
Net income from discontinued operations		-	-	
Net income for the period (shareholders of the Parent Company and non-controlling interests)		2,240	2,483	
Pertaining to shareholders of the Parent Company		1,685		1,680
Pertaining to non-controlling interests		555		803
<i>Earnings per share (euro) pertaining to ordinary shareholders of the Parent Company</i>	11	<i>0.18</i>		<i>0.18</i>
<i>Diluted earnings per share (euro) pertaining to ordinary shareholders of the Parent Company</i>	11	<i>0.18</i>		<i>0.18</i>
<i>Earnings from continuing operations per share (euro) pertaining to ordinary shareholders of the Parent Company</i>	11	<i>0.18</i>		<i>0.18</i>
<i>Diluted earnings from continuing operations per share (euro) pertaining to ordinary shareholders of the Parent Company</i>	11	<i>0.18</i>		<i>0.18</i>
<i>Earnings from discontinued operations per share (euro) pertaining to ordinary shareholders of the Parent Company</i>		<i>-</i>		<i>-</i>
<i>Diluted earnings from discontinued operations per share (euro) pertaining to ordinary shareholders of the Parent Company</i>		<i>-</i>		<i>-</i>

(1) The consolidated income statement for the 1st Half of 2013 has been restated as a result of the retrospective effects of the introduction of IFRS 11 and the change in the accounting treatment of environmental certificates. For more information, please see note 3 below.

Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2014	2013 restated
Net income for the year	2,240	2,483
Other comprehensive income recyclable to profit or loss:		
Effective portion of change in the fair value of cash flow hedges	(358)	(307)
Share of income recognized in equity by companies accounted for using the equity method	(16)	5
Change in the fair value of financial investments available for sale	(19)	(77)
Change in translation reserve	316	(1,369)
Other comprehensive income not recyclable to profit or loss:		
Change in net liabilities (assets) in respect of defined-benefit plans	-	-
Income/(Loss) recognized directly in equity	(77)	(1,748)
Comprehensive income for the period	2,163	735
Pertaining to:		
- shareholders of the Parent Company	1,441	829
- non-controlling interests	722	(94)

(1) The statement of consolidated comprehensive income for the 1st Half 2013 has been restated as a result of the impact recognized in the previous year of the introduction of IFRS 11. For more information, please see note 3 below.

Consolidated Balance Sheet

Millions of euro	Notes	at June 30, 2014		at Dec. 31, 2013 restated	
			<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets					
Property, plant and equipment	12	81,189		80,263	
Investment property		214		181	
Intangible assets	13	32,893		33,022	
Deferred tax assets	14	6,267		6,186	
Equity investments accounted for using the equity method	15	1,137		1,372	
Non-current financial assets	16	6,279		6,414	4
Other non-current assets		882		817	15
	[Total]	128,861		128,255	
Current assets					
Inventories		3,611		3,555	
Trade receivables	17	11,629	1,079	11,415	1,268
Tax receivables		1,824		1,709	
Current financial assets	18	8,375	10	8,297	4
Other current assets		3,267	250	2,520	152
Cash and cash equivalents	19	7,044		7,873	
	[Total]	35,750		35,369	
Assets held for sale	20	14		241	
TOTAL ASSETS		164,625		163,865	

(1) The consolidated balance sheet at December 31, 2013 has been restated as a result of the retrospective impact of the introduction of IFRS 11, IAS 32 and the completion of the purchase price allocation for certain business combinations carried out by the Renewable Energy Division in 2013. For more information, please see note 3 below.

Millions of euro	Notes		
LIABILITIES AND SHAREHOLDERS' EQUITY		at June 30, 2014	at Dec. 31, 2013 restated
		<i>of which with related parties</i>	<i>of which with related parties</i>
Equity pertaining to the shareholders of the Parent Company			
Share capital		9,403	9,403
Other reserves		6,849	7,084
Retained earnings (loss carried forward)		19,911	19,454
	[Total]	36,163	35,941
Non-controlling interests		16,711	16,891
Total shareholders' equity	21	52,874	52,832
Non-current liabilities			
Long-term loans	19	49,320	50,905
Post-employment and other employee benefits		3,660	3,677
Provisions for risks and charges	22	7,402	7,971
Deferred tax liabilities	14	10,742	10,795
Non-current financial liabilities	23	2,498	2,216
Other non-current liabilities		1,354	1,259
	[Total]	74,976	76,823
Current liabilities			
Short-term loans	19	2,821	2,484
Current portion of long-term loans	19	6,784	4,658
Trade payables		10,391	12,923
Income tax payable		1,111	286
Current financial liabilities	24	5,325	4,040
Other current liabilities		10,343	9,799
	[Total]	36,775	34,190
Liabilities held for sale	20	-	20
Total liabilities		111,751	111,033
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		164,625	163,865

(1) The consolidated balance sheet at December 31, 2013 has been restated as a result of the retrospective impact of the introduction of IFRS 11, IAS 32 and the completion of the purchase price allocation for certain business combinations carried out by the Renewable Energy Division in 2013. For more information, please see note 3 below.

Statement of Changes in Consolidated Shareholders' Equity

Share capital and reserves pertaining 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 euro	Reserve from measurement of financial instruments	Reserve from disposal of equity interests without loss of control	Reserve from acquisition of non-controlling interests	Reserve from equity investments accounted for using the equity method	Reserve for employee benefits	Other retained earnings	Equity pertaining to the shareholders of the Parent Company	Non-controlling interests	Total shareholders' equity
at January 1, 2013	9,403	5,292	1,881	2,262	92	(1,253)	749	78	8	(362)	17,625	35,775	16,312	52,087
Effect of application of IFRS 11	-	-	-	-	11	42	-	-	(53)	-	-	-	(9)	(9)
at January 1, 2013 restated	9,403	5,292	1,881	2,262	103	(1,211)	749	78	(45)	(362)	17,625	35,775	16,303	52,078
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	(1,410)	(1,410)	(487)	(1,897)
Transactions in non-controlling interests	-	-	-	-	-	-	(16)	6	-	8	-	(2)	1,740	1,738
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	59	59
Comprehensive income	-	-	-	-	(511)	(351)	-	-	11	-	1,680	829	(94)	735
of which:														
- Income/(Loss) recognized directly in equity	-	-	-	-	(511)	(351)	-	-	11	-	-	(851)	(897)	(1,748)
- Net income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	1,680	1,680	803	2,483
at June 30, 2013 restated	9,403	5,292	1,881	2,262	(408)	(1,562)	733	84	(34)	(354)	17,895	35,192	17,521	52,713
at January 1, 2014	9,403	5,292	1,881	2,262	(1,100)	(1,490)	721	62	(16)	(528)	19,454	35,941	16,898	52,839
Effect of application of IFRS 11	-	-	-	-	16	26	-	-	(42)	-	-	-	(7)	(7)
at January 1, 2014 restated	9,403	5,292	1,881	2,262	(1,084)	(1,464)	721	62	(58)	(528)	19,454	35,941	16,891	52,832
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	(1,222)	(1,222)	(549)	(1,771)
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	(6)	(6)	(353)	(359)
Transactions in non-controlling interests	-	-	-	-	-	-	-	9	-	-	-	9	-	9
Comprehensive income	-	-	-	-	104	(335)	-	-	(13)	-	1,685	1,441	722	2,163
of which:														
- Income/(Loss) recognized directly in equity	-	-	-	-	104	(335)	-	-	(13)	-	-	(244)	167	(77)
- Net income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	1,685	1,685	555	2,240
at June 30, 2014	9,403	5,292	1,881	2,262	(980)	(1,799)	721	71	(71)	(528)	19,911	36,163	16,711	52,874

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half	
		2014	2013 restated
			of which with related parties
			of which with related parties
Net income before taxes		3,388	3,923
Adjustments for:			
Amortization and impairment losses of intangible assets		382	391
Depreciation and impairment losses of property, plant and equipment		2,201	2,279
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)		317	(96)
Accruals to provisions		463	752
Financial (income)/expense		1,343	1,031
(Gains)/Losses and other non-monetary items		(13)	334
Cash flows from operating activities before changes in net current assets		8,081	8,614
Increase/(Decrease) in provisions		(1,174)	(1,139)
(Increase)/Decrease in inventories		(32)	(77)
(Increase)/Decrease in trade receivables		(455)	189 (1,076) (881)
(Increase)/Decrease in financial and non-financial assets/liabilities		(138)	(95) (393) (47)
Increase/(Decrease) in trade payables		(2,574)	(722) (2,690) (71)
Interest income and other financial income collected		587	11 657 17
Interest expense and other financial expense paid		(2,055)	(14) (2,069) (3)
Taxes paid		(436)	(1,197)
Cash flows from operating activities (a)		1,804	630
Investments in property, plant and equipment		(2,275)	(2,147)
Investments in intangible assets		(210)	(196)
Investments in entities (or business units) less cash and cash equivalents acquired		(104)	(148)
Disposals of entities (or business units) less cash and cash equivalents sold		23	68
(Increase)/Decrease in other investing activities		41	46
Cash flows from investing/disinvesting activities (b)		(2,525)	(2,377)
Financial debt (new long-term borrowing)	19	3,027	1,065
Financial debt (repayments and other net changes)		(1,081)	(3,288)
Collections/Outlays for sale/(purchase) of non-controlling interests		(180)	1,795
Incidental expenses related to sale of equity holdings without loss of control		-	(45)
Dividends and interim dividends paid		(1,870)	(1,846)
Cash flows from financing activities (c)		(104)	(2,319)
Impact of exchange rate fluctuations on cash and cash equivalents (d)		(10)	(128)
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		(835)	(4,194)
Cash and cash equivalents at beginning of the period ⁽¹⁾		7,900	9,768
Cash and cash equivalents at the end of the period ⁽²⁾		7,065	5,574

- (1) Of which cash and cash equivalents equal to €7,873 million at January 1, 2014 (€9,726 million at January 1, 2013 restated), short-term securities equal to €17 million at January 1, 2014 (€42 million at January 1, 2013 restated) and cash and cash equivalents pertaining to "Assets held for sale" equal to €10 million at January 1, 2014 (equal to zero at January 1, 2013 restated).
- (2) Of which cash and cash equivalents equal to €7,044 million at June 30, 2014 (€5,543 million at June 30, 2013 restated), short-term securities equal to €21 million at June 30, 2014 (€29 million at June 30, 2013 restated) and cash equivalents pertaining to "Assets held for sale" equal to zero at June 30, 2014 (€2 million at June 30, 2013 restated).

Explanatory notes

1. Form and content of the financial statements

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, 2014 comprises the financial statements of the Company and its subsidiaries ("the Group") and the Group's holdings in associated companies and joint ventures. 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 July 30, 2014.

Compliance with IFRS/IAS

The consolidated Half-Year Financial Report of the Group at and for the six months ended at June 30, 2014 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 and Article 81 of the Issuers Regulation as amended.

The condensed interim consolidated financial statements for the six months ended at June 30, 2014 included in the consolidated Half-Year Financial Report have been prepared in compliance with the international accounting standards (International Financial Reporting Standards-IFRS/International Accounting Standards-IAS) issued by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognized by the European Union pursuant to Regulation (EC) no. 1606/2002 and 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 equity, the consolidated statement of cash flows, and the related 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 consolidated quarterly financial statements at March 31, 2014 were prepared in accordance with IAS 34, an exceptional practice, undertaken in expectation that they would be included in the official documentation accompanying a possible bond issue that was ultimately 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, 2014 are the same as those adopted for the consolidated financial statements at December 31, 2013 (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, 2013.

In addition to the accounting standards adopted in the preparation of the consolidated financial statements at December 31, 2013, the following international accounting standards, amendments to

international accounting standards and interpretations that took effect as from January 1, 2014, are material to the Group:

- > “IFRS 10 – *Consolidated financial statements*” Replaces SIC 12 – *Consolidation – Special purpose entities* and, for the part concerning consolidated financial statements, IAS 27 – *Consolidated and separate financial statements*, the title of which was changed to “*Separate financial statements*”. The standard introduces a new approach to determining whether an entity controls another (the essential condition for consolidating an investee), without modifying the consolidation procedures envisaged in the previous IAS 27. This approach must be applied to all investees, including special purpose entities, which are called “structured entities” in the new standard. While previous accounting standards gave priority – where control did not derive from holding a majority of actual or potential voting rights – to an assessment of the risks/benefits associated with the holding in the investee, IFRS 10 focuses the determination on three elements to be considered in each assessment: power over the investee; exposure to variable returns from the involvement in the investee; and the link between power and returns, i.e. the ability to use that decision-making power over the investee to affect the amount of returns. The accounting effects of a loss of control or a change in the ownership interest that does not result in a loss of control are unchanged with respect to the provisions of the previous IAS 27. The retrospective application of the standard did not have an impact on the scope of consolidation used in preparing the consolidated financial statements at December 31, 2013 and these condensed interim consolidated financial statements.
- > “IAS 27 – *Separate financial statements*”. Together with the issue of IFRS 10 and IFRS 12, the previous IAS 27 was amended, with changes to its title and its content. All provisions concerning the preparation of consolidated financial statements were eliminated, while the other provisions were not modified. Following the amendment, the standard therefore only specifies the recognition and measurement criteria and the disclosure requirements for separate financial statements concerning subsidiaries, joint ventures and associates.
Since this amendment does not pertain to consolidated financial statements, the retrospective application of the measure did not have an impact on the Group.
- > “IFRS 11 – *Joint arrangements*”. Replaces IAS 31 – *Interests in joint ventures* and SIC 13 – *Jointly controlled entities – non-monetary contributions by venturers*. Unlike IAS 31, which assessed joint arrangements on the basis of the contractual form adopted, IFRS 11 assesses them on the basis of how the related rights and obligations are attributed to the parties. In particular, the new standard identifies two types of joint arrangement: joint operations, where the parties to the arrangement have pro-rata rights to the assets and pro-rata obligations for the liabilities relating to the arrangement; and joint ventures, where the parties have rights to a share of the net assets or profit/loss of the arrangement. In the consolidated financial statements, accounting for an interest in a joint operation involves the recognition of the assets/liabilities and revenues/expenses related to the arrangement on the basis of the associated rights/obligations, without taking account of the interest held. Accounting for an interest in a joint venture involves the recognition of an investment accounted for using the equity method (proportionate consolidation is no longer permitted).
The effects of the retrospective application of the standard in these condensed interim consolidated financial statements are discussed in Note 3 “Restatement of comparative disclosures”.
- > “IAS 28 – *Investments in associates and joint ventures*”. Together with the issue of IFRS 11 and IFRS 12, the previous IAS 28 was amended, with changes to its title and its content. In particular, the new standard, which also includes the provisions of SIC 13 – *Jointly controlled entities – non-monetary contributions by venturers*, describes the application of the equity method, which in consolidated financial statements is used to account for associates and joint ventures.

The effects of the retrospective application of the standard in these condensed interim consolidated financial statements are discussed, along with those pertaining to IFRS 11 as mentioned above, in Note 3 "Restatement of comparative disclosures".

- > "IFRS 12 – *Disclosure of interests in other entities*". IFRS 12 brings together in a single standard the required disclosures concerning interests held in subsidiaries, joint operations and joint ventures, associates and structured entities. In particular, the standard replaces the disclosures called for in the previous IAS 27, IAS 28 and IAS 31 with new disclosure requirements in order to ensure the disclosure of more uniform and consistent information, introducing new requirements for disclosures concerning subsidiaries with significant non-controlling shareholders and individually material associates and joint ventures.

The retrospective application of the measure did not have any particular impact on these condensed interim consolidated financial statements.

- > "Amendments to IAS 32 – *Financial Instruments: Presentation - Offsetting financial assets and financial liabilities*". The new version of IAS 32 establishes that a financial asset and a financial liability should be offset and the net amount reported in the balance sheet when, and only when, an entity:
 - a) has a legally enforceable right to set off the amounts; and
 - b) intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The amendments to IAS 32 clarify that, in order to satisfy the first requirement, the right of set-off must not be conditioned upon the occurrence of a future event and must be legally enforceable in the normal course of business and in the event of breach, insolvency or bankruptcy. The company's intent to settle net items can be seen in the course of normal business practices, through the operation of financial markets and through the absence of restrictions on the ability to settle gross and net financial assets and liabilities simultaneously. With regard to this requirement, the amendments to IAS 32 state that, where the entity settles financial assets and liabilities separately, for the purpose of offsetting such in the financial statements, the gross settlement system must have specific characteristics that eliminate or reduce the degree of credit and liquidity risk to insignificant levels, as well as processing receivables and payables in a single settlement process. The retrospective application of this standard on these condensed consolidated interim financial statements are described in Note 3 "Restatement of comparative disclosures".

- > "Amendments to IFRS 10, IFRS 11 and IFRS 12 – *Transition guidance*". The amendments are intended to clarify a number of issues concerning the first-time adoption of IFRS 10, IFRS 11 and IFRS 12. In particular, IFRS 10 was amended to clarify that the date of initial application of the standard shall mean "the beginning of the annual reporting period in which IFRS 10 is applied for the first time" (i.e. January 1, 2013). In addition, the amendments limited the comparative disclosures to be provided in the first year of application. IFRS 11 and IFRS 12 were amended analogously, limiting the effects, both in terms of restatement of financial data and of disclosures, of initial application of IFRS 11. The retrospective application of the measure did not have a significant impact on these condensed interim consolidated financial statements.
- > "Amendments to IFRS 10, IFRS 12 and IAS 27 – *Investment entities*". The amendments introduce an exception to the requirement under IFRS 10 to consolidate all subsidiaries if the parent qualifies as an "investment entity". More specifically, investment entities, as defined in the amendments, shall not consolidate their subsidiaries unless the latter provide services associated with the investment activities of the parent. Non-consolidated subsidiaries shall be measured in conformity with IFRS 9 or IAS 39. The parent of an investment entity shall, however, consolidate all of its subsidiaries (including those held through the investment entity) unless it also qualifies as an investment entity.

The retrospective application of the measure did not have an impact on these condensed interim consolidated financial statements.

- > *“Amendments to IAS 36 – Recoverable amount disclosures for non-financial assets”*. The amendments of IAS 36 as a consequence of the provisions of IFRS 13 did not reflect the intentions of the IASB concerning the disclosures to report about the recoverable amount of impaired assets. Consequently, the IASB amended the standard further, eliminating the disclosure requirements originally introduced by IFRS 13 and requiring specific disclosures concerning the measurement of fair value in cases in which the recoverable amount of impaired assets is calculated on the basis of fair value less costs of disposal. The amendments also require disclosures on the recoverable amount of assets or cash generating units for which an impairment loss has been recognized or reversed during the period. The retrospective application of the measure did not have an impact on these condensed interim consolidated financial statements.
- > *“Amendments to IAS 39 – Novation of derivatives and continuation of hedge accounting”*. The amendments are intended to allow entities, under certain conditions, to continue hedge accounting in the case of novation of the hedging instrument with a central counterparty as a result of the introduction of a new law or regulation. The retrospective application of the measure did not have an impact on these condensed interim consolidated financial statements.

Use of estimates

Preparing the condensed interim consolidated financial statements requires corporate 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, 2013, 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 paragraph 15B (k) of IAS 34, there were no changes in the fair value hierarchy used in measuring of financial instruments compared with the most recent annual consolidated financial statements, and the methods used in measuring Level 2 and Level 3 fair value are consistent with those used in the most recent annual consolidated financial statements. For a more extensive discussion of the most significant assessment processes of the Group, please see the section “Use of estimates” set out in note 1 of the consolidated financial statements at December 31, 2013.

Seasonality

The turnover and performance of the Group could be 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. Similarly, hydroelectric generation performance is particularly high during the winter and early spring given the more favorable seasonable water conditions. In view of the slight financial impact of these variations, further mitigated by the fact that the Group’s operations are spread across both hemispheres and, therefore, the impact of weather-related factors tends to be uniform throughout the year, no additional disclosure (required under IAS 34.21) for developments in the twelve months ended June 30, 2014 is provided.

2. Main changes in the scope of consolidation

At June 30, 2014, the scope of consolidation had changed with respect to that at June 30, 2013, and December 31, 2013, as a result of the following main transactions:

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 venturer, the company is accounted for using the equity method;
- > 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, two companies operating in the wind generation sector in the United States in which the Group held a stake of 49%; as a result of the purchase, the companies are no longer consolidated using the equity method but are consolidated on a line-by-line basis;
- > acquisition, on August 9, 2013, of 70% of Domus Energia (now Enel Green Power Finale Emilia), a company operating in the biomass generation sector;
- > acquisition, on October 31, 2013, of 100% of Compañía Energética Veracruz, a company operating in the development of hydroelectric plants in Peru;
- > disposal, on November 13, 2013, of 40% of Artic Russia, with the consequent deconsolidation of the interest held by the latter in SeverEnergia;
- > acquisition, in November and December 2013, of nine companies (representing three business combinations) operating in the development of wind power projects in the United States;
- > disposal, on December 20, 2013, of the remaining stake in Enel Rete Gas, previously consolidated using the equity method.

2014

- > loss of control, as from January 1, 2014, of SE Hydropower, under agreements signed in 2010 upon the acquisition of the company, providing for the change in governance structure as from that date. This resulted in the Enel Group no longer meeting the requirements for control of the company, which has instead become an entity under joint control. With these new governance arrangements, the investment was reclassified as a joint operation under IFRS 11;
- > acquisition, through a tender offer in effect between January 14, 2014 and May 16, 2014, of an additional 15.18% stake in Coelce, an electricity distribution company in Brazil, already under the Group's control prior to the tender offer;
- > acquisition, on April 22, 2014, of 50% of Inversiones Gas Atacama, a company operating in the natural gas transport and electricity generation sector in Chile in which the Group already held 50%; therefore, the company is now consolidated on a line-by-line basis rather than using equity method accounting;
- > acquisition, on May 12, 2014, of 26% of Buffalo Dunes Wind Project, a company operating in the wind generation sector in the United States in which the Group already held 49%; therefore, the company is now 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 2013 of Parque Eólico Talinay Oriente, a Chilean company operating in the wind generation sector, in the 1st Half of 2014 the Group completed the allocation of the associated purchase prices to the assets acquired and the liabilities assumed. More specifically, the Group:

- > adjusted the value of certain intangible assets and property, plant and equipment as a result of the completion of the determination of their fair value;
- > determined the tax effects associated with the above recognition.

The following table summarizes the accounting effects as of the acquisition dates, along with the effects of certain other minor acquisitions by that Division in the 1st Half 2013 for which the definitive recognition was carried out in the 1st Half of 2014.

Definitive allocation of the purchase price

Millions of euro	Parque Eólico Talinay Oriente	Other minor acquisitions
Net assets acquired before allocation	126	-
Adjustments for measurement at fair value:		
- property, plant and equipment	(14)	-
- intangible assets	8	7
- deferred tax liabilities	(2)	(2)
Net assets acquired after allocation	118	5
Value of the transaction ⁽¹⁾	126	7
Goodwill	8	2

(1) Including incidental expenses.

Increase of the interest in Coelce

Between January 14, 2014 and May 16, 2014, the Chilean subsidiary Enersis acquired, through a tender offer, another 15.18% of Coelce, a subsidiary that operates in the electricity distribution sector in Brazil and was already consolidated on a line-by-line basis. Under IFRS 3 (Revised) in transactions involving non-controlling interests, the difference between the price paid and the value of the assets acquired (previously assigned to non-controlling shareholders) is recognized in consolidated shareholders' equity reserve. The effects of this transaction are as follows:

Millions of euro	
Net assets acquired	189
Cost of transaction	180
Reserve for transactions involving non-controlling interests	9

Acquisition of Inversiones Gas Atacama

On April 22, 2014, Endesa Chile completed the purchase of an additional 50% stake in the share capital Inversiones Gas Atacama, a company operating in the natural gas transport and electricity generation sector in Chile, from Southern Cross. This acquisition marked the end of the shareholders' agreement signed in August 2007 that guaranteed that the two companies would exercise joint control over Inversiones Gas Atacama. As a result of this transaction, the company is now fully owned by the Group and is therefore consolidated on a line-by-line basis rather than using equity method accounting. In accordance with IFRS 3, this transaction is treated as a business combination carried out in several steps (a step-up acquisition) and therefore the fair value adjustments pertaining to the net assets already held were recognized in the income statement for the period. As of the date of these condensed interim consolidated financial statements, the process of allocating the purchase price to the fair value of the assets acquired and the liabilities and contingent liabilities assumed has been completed with the excess amount (€1 million) definitively allocated to goodwill.

Determination of goodwill

Millions of euro

Net assets acquired before allocation	348
Adjustments for measurement at fair value:	
- property, plant and equipment	70
- net deferred tax liabilities	(14)
Net assets acquired after allocation	404
Value of the business combination:	
- book value of interest previously held	174
- remeasurement at fair value of interest previously held	29
- cost of acquisition made in the 1st Half of 2014 (for cash)	202
Total	405
Goodwill	1

The value of the goodwill reflects the amount by which the purchase price exceeds the fair value of the assets acquired and relates to the future economic benefits of the asset that cannot be separately identified. The following table shows the definitive fair value of the assets acquired and the liabilities and contingent liabilities assumed at the acquisition date of April 22, 2014.

Financial position of Inversiones Gas Atacama at the acquisition date

Millions of euro	Carrying amount prior to April 22, 2014	Definitive fair value adjustments	Restated values at April 22, 2014
Property, plant and equipment	185	70	255
Inventories, trade and other receivables	62	-	62
Cash and cash equivalents	165	-	165
Other current and non-current assets	32	-	32
Total assets	444	70	514
Equity pertaining to the shareholders of the Parent Company	348	56	404
Non-controlling interests	1	-	1
Financial debt	41	-	41
Trade payables	38	-	38
Deferred tax liabilities and other liabilities	16	14	30
Total liabilities and shareholders' equity	444	70	514

Acquisition of Buffalo Dunes Wind Project and Aurora Distributed Solar

On May 12, 2014, the Group completed the acquisition of an additional 26% interest in Buffalo Dunes Wind Project. As a result of this transaction, the Group holds 75% of the company, which is consolidated on a line-by-line basis rather than using equity method accounting. In accordance with IFRS 3, this transaction is treated as a business combination carried out as step acquisition and therefore the fair value adjustments pertaining to the net assets already held were recognized in the income statement for the period.

Furthermore, the Group also acquired 100% of Aurora Distributed Solar, a company that develops solar power systems, for €15 million.

As of the date of these condensed interim consolidated financial statements, the process of allocating the purchase price to the fair value of the assets acquired and the liabilities and contingent liabilities assumed through these two transactions has been partly completed with the excess amount (€7 million) provisionally allocated to goodwill.

Determination of goodwill for Buffalo Dunes Wind Project and Aurora Distributed Solar

Millions of euro

Net assets acquired before allocation	114
Adjustments for measurement at fair value:	
- property, plant and equipment	15
- non-controlling interests	(3)
Net assets acquired after allocation	126
Value of the business combination:	
- book value of interest previously held	76
- remeasurement at fair value of interest previously held	3
- cost of acquisition made in the 1st Half of 2014 (for cash) ⁽¹⁾	54
Total	133
Goodwill	7

(1) Of which the purchase price for 26% of Buffalo Dunes (€39 million) and 100% of Aurora Distributed Solar (€15 million).

The following table shows the provisional fair value of the assets acquired and the liabilities and contingent liabilities assumed at the acquisition date.

Financial position of Buffalo Dunes Wind Project and Aurora Distributed Solar at the acquisition date

Millions of euro	Carrying amount prior to acquisition	Provisional fair value adjustments	Restated values at the acquisition date
Property, plant and equipment	334	-	334
Intangible assets	-	15	15
Cash and cash equivalents	6	-	6
Total assets	340	15	355
Equity pertaining to the shareholders of the Parent Company	114	12	126
Non-controlling interests	38	3	41
Financial debt	181	-	181
Deferred tax liabilities and other liabilities	7	-	7
Total liabilities and shareholders' equity	340	15	355

3. Restatement of comparative disclosures

Following the application, with retrospective effect as from January 1, 2014, of the new IFRS 11 – Joint arrangements, the investments of the Enel Group in joint ventures (arrangements whereby the parties have rights to a share of the net assets or the profit or loss of the arrangement) must be accounted for using the equity method rather than proportionate consolidation, which is no longer allowed for such ventures. Since the Group had accounted for joint ventures using proportionate consolidation prior to the date of application of the new standard as permitted under the previous applicable standard (IAS 31 – *Interests in joint ventures*), that change gave rise to the restatement of the consolidated balance sheet at December 31, 2013, and the income statement presented in the half-year financial report at June 30, 2013, reported in these condensed interim consolidated financial statements for comparative purposes only. In view of the nature of the change, it did not have an impact on Group net income for the previous year and for the 1st Half of 2013 or on shareholders' equity pertaining to the shareholders of the Parent Company at December 31, 2013. For the Group's interests in joint operations (arrangements in which the parties have prorated rights to the assets, and prorated obligations for the liabilities, relating to the arrangement), in view of the agreements underpinning those arrangements, the application of IFRS 11 has an impact that is substantially equivalent to proportionate consolidation.

At the end of 2013, the Group also adopted a new accounting policy as part of the project to standardize how the different types of environmental certificates (CO₂ allowances, green certificates, white certificates, etc.) are recognized and presented in the financial statements. This new model is based on the business model of the companies involved in the environmental certificates incentive mechanism and led only to certain reclassifications in the condensed consolidated income statement for 1st Half of 2013, reported in these condensed interim consolidated financial statements for comparative purposes only.

In addition, the new version of IAS 32, applicable retrospectively as from January 1, 2014, requires that financial assets and liabilities may be offset and the net balance reported in the balance sheet when, and only when, an entity meets certain specific conditions. The application of the new provisions of IAS 32 led to the restatement of a number of items in the consolidated balance sheet at December 31, 2013, presented in these condensed interim consolidated financial statements for comparative purposes only. Those changes did not have an impact on consolidated shareholders' equity.

Finally, as of the date of these condensed interim consolidated financial statements, the definitive allocation of the purchase prices for a number of companies in the Renewable Energy Division (including Parque Eólico Talinay Oriente) had been completed. As a result of the allocation, a number of items in the consolidated balance sheet at December 31, 2013, were restated to reflect the fair value of the assets acquired and the liabilities and contingent liabilities assumed in the associated business combinations. The impact on the consolidated income statement of these adjustments made in allocating the purchase price did not result in a restatement of the income statement for the 1st Half of 2013 since they were deemed to be significant.

The following tables report the financial statements for the 1st Half of 2013 and the year ended December 31, 2013, with an indication of the adjustments made as a result of the changes discussed above.

Consolidated income statement

Millions of euro	1st Half			
	2013	Effect of IFRS 11	New environmental certificate policy	2013 restated
Revenues				
Revenues from sales and services	39,184	(862)	(222)	38,100
Other revenues and income	973	(55)	269	1,187
	40,157	(917)	47	39,287
Costs				
Raw materials and consumables	20,880	(524)	138	20,494
Services	7,505	(230)	35	7,310
Personnel	2,388	(15)	-	2,373
Depreciation, amortization and impairment losses	3,125	(75)	-	3,050
Other operating expenses	1,495	1	(126)	1,370
Capitalized costs	(659)	1	-	(658)
	34,734	(842)	47	33,939
Net income/(charges) from commodity risk management	(255)	-	-	(255)
Operating income	5,168	(75)	-	5,093
Financial income	1,446	(2)	-	1,444
Financial expense	2,713	(6)	-	2,707
Share of income/(expense) from equity investments accounted for using the equity method	55	38	-	93
Income before taxes	3,956	(33)	-	3,923
Income taxes	1,473	(33)	-	1,440
Net income from continuing operations	2,483	-	-	2,483
Net income from discontinued operations	-	-	-	-
Net income for the year (shareholders of the Parent Company and non-controlling interests)	2,483	-	-	2,483
Pertaining to shareholders of the Parent Company	1,680	-	-	1,680
Pertaining to non-controlling interests	803	-	-	803

Statement of consolidated comprehensive income

Millions of euro	1st Half	
	2013	IFRS 11 2013 restated
Net income/(loss) for the period	2,483	2,483
Other comprehensive income recyclable to profit or loss:		
- Effective portion of change in the fair value of cash flow hedges	(301)	(6) (307)
- Income recognized in equity by companies accounted for using equity method	1	4 5
- Change in the fair value of financial investments available for sale	(77)	- (77)
- Change in translation reserve	(1,371)	2 (1,369)
Other comprehensive income not recyclable to profit or loss:		
Change in net liabilities (assets) in respect of defined-benefit plans	-	- -
Income/(Loss) recognized directly in equity	(1,748)	- (1,748)
Comprehensive income for the period	735	- 735
Pertaining to:		
- shareholders of the Parent Company	829	- 829
- non controlling interests	(94)	- (94)

Consolidated balance sheet

Millions of euro

	at Dec. 31, 2013	Effect of IFRS 11	Effect of IAS 32	PPA for Renewable Energy Division	at Dec. 31, 2013 restated
ASSETS					
Property, plant and equipment	81,050	(773)	-	(14)	80,263
Investment property	181	-	-	-	181
Intangible assets	33,229	(225)	-	18	33,022
Deferred tax assets	6,239	(53)	-	-	6,186
Equity investments accounted for using the equity method	647	725	-	-	1,372
Non-current financial assets	6,401	13	-	-	6,414
Other non-current assets	837	(20)	-	-	817
Total non-current assets	128,584	(333)	-	4	128,255
Inventories	3,586	(31)	-	-	3,555
Trade receivables	11,533	(118)	-	-	11,415
Tax receivables	1,735	(26)	-	-	1,709
Current financial assets	7,877	14	406	-	8,297
Other current assets	2,562	(42)	-	-	2,520
Cash and cash equivalents	8,030	(157)	-	-	7,873
Total current assets	35,323	(360)	406	-	35,369
Assets held for sale	241	-	-	-	241
TOTAL ASSETS	164,148	(693)	406	4	163,865
Share capital	9,403	-	-	-	9,403
Other reserves	7,084	-	-	-	7,084
Retained earnings (loss carried forward)	19,454	-	-	-	19,454
Equity pertaining to the shareholders of the Parent Company	35,941	-	-	-	35,941
Non-controlling interests	16,898	(7)	-	-	16,891
Total shareholders' equity	52,839	(7)	-	-	52,832
Long-term loans	51,113	(208)	-	-	50,905
Post-employment and other employee benefits	3,696	(19)	-	-	3,677
Provisions for risks and charges	8,047	(76)	-	-	7,971
Deferred tax liabilities	10,905	(114)	-	4	10,795
Non-current financial liabilities	2,257	(41)	-	-	2,216
Other non-current liabilities	1,266	(7)	-	-	1,259
Total non-current liabilities	77,284	(465)	-	4	76,823
Short-term loans	2,529	(45)	-	-	2,484
Current portion of long-term loans	4,690	(32)	-	-	4,658
Trade payables	13,004	(81)	-	-	12,923
Income tax payable	308	(22)	-	-	286
Current financial liabilities	3,640	(6)	406	-	4,040
Other current liabilities	9,834	(35)	-	-	9,799
Total current liabilities	34,005	(221)	406	-	34,190
Liabilities held for sale	20	-	-	-	20
TOTAL LIABILITIES	111,309	(686)	406	4	111,033
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	164,148	(693)	406	4	163,865

Consolidated statement of cash flows

Millions of euro	1st Half		
	2013	IFRS 11	2013 restated
Net income before taxes	3,956	(33)	3,923
Adjustments for:		-	
Amortization and impairment losses of intangible assets	406	(15)	391
Depreciation and impairment losses of property, plant and equipment	2,339	(60)	2,279
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	(96)	-	(96)
Accruals to provisions	748	4	752
Financial (income)/expense	1,030	1	1,031
(Gains)/Losses and other non-monetary items	375	(41)	334
Cash flow from operating activities before changes in net current assets	8,759	(145)	8,614
Increase/(Decrease) in provisions	(1,157)	18	(1,139)
Increase/(Decrease) in inventories	(59)	(18)	(77)
Increase/(Decrease) in trade receivables	(1,043)	(33)	(1,076)
Increase/(Decrease) in financial and non-financial assets/liabilities	(484)	91	(393)
Increase/(Decrease) in trade payables	(2,759)	69	(2,690)
Interest income and other financial income collected	561	96	657
Interest expense and other financial expense paid	(2,010)	(59)	(2,069)
Income taxes paid	(1,197)	-	(1,197)
Cash flows from operating activities (a)	610	20	630
Investments in property, plant and equipment	(2,162)	15	(2,147)
Investments in intangible assets	(197)	1	(196)
Investments in entities (or business units) less cash and cash equivalents acquired	(152)	4	(148)
Disposals of entities (or business units) less cash and cash equivalents sold	68	-	68
(Increase)/Decrease in other investing activities	50	(4)	46
Cash flows from investing/disinvesting activities (b)	(2,393)	16	(2,377)
Financial debt (new long-term borrowing)	1,071	(6)	1,065
Financial debt (repayments and other net changes)	(3,252)	(36)	(3,288)
Collection of proceeds from sale of equity holdings without loss of control	1,795	-	1,795
Incidental expenses related to sale of equity holdings without loss of control	(45)	-	(45)
Dividends and interim dividends paid	(1,846)	-	(1,846)
Cash flows from financing activities (c)	(2,277)	(42)	(2,319)
Impact of exchange rate fluctuations on cash and cash equivalents (d)	(129)	1	(128)
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)	(4,189)	(5)	(4,194)
Cash and cash equivalents at beginning of the period	9,933	(165)	9,768
Cash and cash equivalents at the end of the period	5,744	(170)	5,574

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, 2013. 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 – €497 million

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

Millions of euro			
	at June 30, 2014	at December 31, 2013 restated	Change
Cash flow hedge derivatives:			
- interest rates	5	35	(30)
- exchange rates	386	347	39
- commodities	28	12	16
Total	419	394	25
Fair value hedge derivatives:			
- interest rates	64	45	19
- exchange rates	-	-	-
Total	64	45	19
Trading derivatives:			
- interest rates	2	2	-
- exchange rates	1	-	1
- commodities	11	3	8
Total	14	5	9
TOTAL	497	444	53

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 increase 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 2014.

The cash flow hedge derivatives on interest rates decreased by €30 million, while the fair value hedges increased by €19 million. These changes were largely due to the decline in the yield curve in the 1st Half of 2014.

Cash flow hedge derivatives on commodities regard gas derivatives with a fair value of €22 million and energy derivatives with a fair value of €6 million. Trading derivatives on commodities include regard coal and energy contracts entered into by Endesa (fair value of €11 million).

4.2 Derivatives contracts classified under current financial assets – € 4,353 million

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

Millions of euro

	at June 30, 2014	at December 31, 2013 restated	Change
Cash flow hedge derivatives:			
- interest rates	-	5	(5)
- exchange rates	103	92	11
- commodities	214	10	204
Total	317	107	210
Fair value hedge derivatives:			
- interest rates	1	4	(3)
Total	1	4	(3)
Trading derivatives:			
- exchange rates	21	46	(25)
- commodities	4,014	2,533	1,481
Total	4,035	2,579	1,456
TOTAL	4,353	2,690	1,663

The cash flow hedge derivatives on exchange rates 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 increase 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 2014.

Trading derivatives on exchange rates mainly refer to derivatives transactions to hedge the exchange rate risk associated with the price of energy commodities. The changes in the fair value of these derivatives are associated with normal operations.

Commodity derivatives classified as cash flow hedges comprise derivatives on energy with a fair value of €132 million, on gas for €61 million and on CO₂ for €21 million. Commodity derivatives classified as trading derivatives include transactions (that do not meet the hedge requirements set out in the IAS/IFRS) undertaken to hedge fuels and other commodities with a fair value of €3,268 million and derivatives on energy with a fair value of €746 million.

4.3 Derivatives contracts classified under non-current financial liabilities – €2,498 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, 2014	at December 31, 2013 restated	Change
Cash flow hedge derivatives:			
- interest rates	422	361	61
- exchange rates	1,987	1,821	166
- commodities	46	7	39
Total	2,455	2,189	266
Fair value hedge derivatives:			
- interest rates	2	2	-
Total	2	2	-
Trading derivatives:			
- interest rates	20	22	(2)
- exchange rates	1	-	1
- commodities	20	3	17
Total	41	25	16
TOTAL	2,498	2,216	282

The decrease in the fair value of cash flow hedge derivatives on interest rates was mainly due to the general decline in the yield curve that occurred in the 1st Half of 2014. The change of €61 million is essentially attributable to a decrease in the fair value of €111 million, which was partially offset by the reclassification of €55 million from non-current to current financial liabilities.

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, 2013 reflects changes in the difference between yield curves. Commodity derivatives classified as cash flow hedges mainly regard the hedging of the price of coal (and ancillary costs) and of gas with a fair value of €39 million.

Trading derivatives on commodities include, among other things, embedded derivatives related to energy sale contracts in Slovakia with a fair value of €15 million, which are dependent upon the price of aluminum on the London Metal Exchange and the euro/dollar exchange rate.

4.4 Derivatives contracts classified under current financial liabilities – €4,318 million

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

Millions of euro			
	at June 30, 2014	at December 31, 2013 restated	Change
Cash flow hedge derivatives:			
- interest rates	32	24	8
- exchange rates	47	260	(213)
- commodities	165	156	9
Total	244	440	(196)
Trading derivatives:			
- interest rates	55	51	4
- exchange rates	40	34	6
- commodities	3,979	2,415	1,564
Total	4,074	2,500	1,574
TOTAL	4,318	2,940	1,378

The change in the fair value of cash flow hedge derivatives on interest rates is due to the abovementioned reclassification of the liability from non-current to current, partially offset by the natural expiry of hedging transactions undertaken and the lesser impact of derivatives close to expiry. The significant reduction in the fair value of the cash flow hedge derivatives on exchange rates is mainly due to the natural expiry, in the 1st Half of 2014, of hedging transactions undertaken through cross currency interest rate swaps by Enersis.

Trading derivatives on exchange rates essentially refer to transactions hedging the exchange rate risk associated with the price of energy commodities that, although entered into as hedges, do not meet the requirements for hedge accounting. The changes in the fair value are associated with normal operations.

Commodity cash flow hedge derivatives comprise contracts on energy classified with a fair value of €17 million and hedges of gas and coal amounting to €148 million. Trading derivatives include contracts regarding fuels and other commodities with a fair value of €3,354 million and transactions on energy with a fair value of €625 million.

5. Segment information

The representation of performance by business area 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 2014⁽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	7,789	8,337	1,817	14,331	2,458	1,246	123	36,101
Revenues from other segments	59	1,941	1,903	42	164	119	(4,228)	-
Total revenues	7,848	10,278	3,720	14,373	2,622	1,365	(4,105)	36,101
Total costs	7,277	9,509	1,602	11,420	2,116	522	(4,217)	28,229
Net income/(charges) from commodity risk	(33)	(34)	-	29	(1)	46	(1)	6
Depreciation and amortization	51	224	491	1,275	193	270	51	2,555
Impairment losses/Reversals	230	3	1	82	(1)	1	(4)	312
Operating income	257	508	1,626	1,625	313	618	64	5,011
Capital expenditure	43	62	455	846	422	641	16	2,485

(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 2013 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	8,637	9,369	1,741	15,480	2,785	1,241	34	39,287
Revenues from other segments	75	2,731	2,043	35	317	230	(5,431)	-
Total revenues	8,712	12,100	3,784	15,515	3,102	1,471	(5,397)	39,287
Total costs	8,186	11,428	1,818	11,771	2,589	524	(5,427)	30,889
Net income/(charges) from commodity risk	(49)	(44)	-	(178)	(4)	20	-	(255)
Depreciation and amortization	45	234	483	1,331	245	243	54	2,635
Impairment losses/Reversals	242	-	4	87	56	25	1	415
Operating income	190	394	1,479	2,148	208	699	(25)	5,093
Capital expenditure	24	94	483	796	376	545	25	2,343

(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 under IFRS 11, and in the accounting policy used for environmental certificates. For further information please see note 3 of the explanatory notes.

Financial position by segment

At June 30, 2014

Millions of euro	Sales	GEM	Infra. & Networks	Iberia and Latin America	Int'l	Renewable Energy	Other, eliminations and adjustments	Total
Property, plant and equipment	37	9,460	15,064	35,387	9,868	10,874	510	81,200
Intangible assets	769	265	101	27,411	1,864	2,203	280	32,893
Trade receivables	4,080	2,557	2,108	3,883	330	352	(1,681)	11,629
Other	153	2,131	1,912	2,192	563	621	(72)	7,500
Operating assets	5,039	14,413 ⁽¹⁾	19,185	68,873	12,625	14,050	(963) ⁽²⁾	133,222
Trade payables	2,799	2,431	2,203	3,728	645	592	(2,007)	10,391
Sundry provisions	223	1,183	2,048	3,946	2,793	169	700	11,062
Other	2,064	482	3,595	3,026	1,198	428	(275)	10,518
Operating liabilities	5,086	4,096	7,846	10,700	4,636	1,189	(1,582)	31,971

(1) Of which €6 million regarding units classified as "Held for sale".

(2) Of which €5 million regarding units classified as "Held for sale".

At December 31, 2013 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	39	9,438	15,096	35,474	9,847	10,075	506	80,475
Intangible assets	775	550	117	27,208	1,888	2,205	281	33,024
Trade receivables	4,015	3,061	1,706	3,582	524	364	(1,829)	11,423
Other	250	2,482	1,240	1,973	460	404	(208)	6,601
Operating assets	5,079	15,531 ⁽²⁾	18,159	68,237	12,719 ⁽³⁾	13,048 ⁽⁵⁾	(1,250)	131,523
Trade payables	3,070	3,579	2,488	4,195	784	750	(1,937)	12,929
Sundry provisions	234	1,197	2,536	4,061	2,742	178	700	11,648
Other	1,959	728	2,994	4,353	1,119	490	(1,545)	10,098
Operating liabilities	5,263	5,504	8,018	12,609	4,645 ⁽⁴⁾	1,418 ⁽⁶⁾	(2,782)	34,675

(1) The figures have been restated as a result of the retrospective application of the new versions of IFRS 11, IFRS 32, and the effect of the completion of the allocation of the purchase prices for assets acquired and liabilities assumed for a number of companies in the Renewable Energy Division. For further information please see note 3.

(2) Of which €6 million regarding units classified as "Held for sale".

(3) Of which €194 million regarding units classified as "Held for sale".

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

(5) Of which €26 million regarding units classified as "Held for sale".

(6) Of which €8 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, 2014	at Dec. 31, 2013 restated
Total assets	164,625	163,865
Equity investments accounted for using the equity method	1,137	1,372
Non-current financial assets	6,279	6,414
Long-term tax receivables included in "Other non-current assets"	474	476
Current financial assets	8,375	8,297
Cash and cash equivalents	7,044	7,873
Deferred tax assets	6,267	6,186
Tax receivables	1,824	1,709
Financial and tax assets of "Assets held for sale"	3	15
Segment assets	133,222	131,523
Total liabilities	111,751	111,033
Long-term loans	49,320	50,905
Non-current financial liabilities	2,498	2,216
Short-term loans	2,821	2,484
Current portion of long-term loans	6,784	4,658
Current financial liabilities	5,325	4,040
Deferred tax liabilities	10,742	10,795
Income tax payables	1,111	286
Other tax payables	1,179	963
Financial and tax liabilities of "Liabilities held for sale"	-	11
Segment liabilities	31,971	34,675

Information on the Consolidated Income Statement

Revenues

6. Revenues – €36,101 million

Millions of euro	1st Half			
	2014	2013 restated	Change	
Revenues from the sale of electricity	23,248	26,866	(3,618)	-13.5%
Revenues from the transport of electricity	4,675	4,798	(123)	-2.6%
Fees from network operators	369	391	(22)	-5.6%
Contributions from the Electricity Equalization Fund and similar bodies	613	855	(242)	-28.3%
Revenues from the sale of natural gas to end users	2,337	2,608	(271)	-10.4%
Revenues from fuel sales	2,454	1,323	1,131	85.5%
Connection fees for the electricity and gas networks	422	490	(68)	-13.9%
Revenues for contract work in progress	7	4	3	75.0%
Other sales and services	838	765	73	9.5%
Total revenues from sales and services	34,963	38,100	(3,137)	-8.2%
Cost contributions and other fees	15	33	(18)	-54.5%
Grants for environmental certificates	487	421	66	15.7%
Sundry reimbursements	64	88	(24)	-27.3%
Gains on disposal of assets	85	21	64	-
Remeasurement at fair value after changes in control	82	21	61	-
Gains on sale of property, plant and equipment and intangible assets	18	12	6	50.0%
Other	387	591	(204)	-34.5%
Total other revenues	1,138	1,187	(49)	-4.1%
Total	36,101	39,287	(3,186)	-8.1%

“Revenues from the sale of electricity” in the 1st Half of 2014 came to €23,248 million (€26,866 million in the 1st Half of 2013) and include €14,634 million in revenues from the sale of electricity to end users (€15,742 million in the 1st Half of 2013), €6,874 million in revenues from the sale of electricity to wholesale buyers (not including fees from network operators) (€8,895 million in the 1st Half of 2013), and €1,740 million in revenues from electricity trading activities (€2,229 million in the 1st Half of 2013). The decrease is the result of the decline in demand for electricity in mature markets and the consequent reduction in volumes sold to both end users and wholesale buyers.

“Revenues from the transport of electricity” amounted to €4,675 million in the 1st Half of 2014 (€4,798 million in the 1st Half of 2013) and include €2,302 million in revenues from the transport of electricity to Enel end users (€2,414 million during the same period of 2013) and €2,373 million in revenues from the transport of electricity to other operators (€2,384 million in the 1st Half of 2013).

“Contributions from the Electricity Equalization Fund and similar bodies” amounted to €613 million in the 1st Half of 2014, down €242 million compared with the same period of 2013. This decline is largely due

to the lower revenues from extra-peninsular generation in Spain as a result of lower volumes generated and the failure to recognize certain costs incurred in 2012 and 2013 determined on the basis of interpretations of recent amendments to Royal Decree Law 9/2013 relating to the mechanism for remunerating extra-peninsular activities.

“Revenues from the sale of natural gas to end users” came to €2,337 million and includes €995 million in revenues from the sale of natural gas in Italy (€1,232 million in the 1st Half of 2013), €268 in revenues from the transport of natural gas in Italy (€280 million in the 1st Half of 2013), and sales of natural gas abroad amounting to €1,074 million (€1,096 million in the 1st Half of 2013).

“Revenues from fuel sales” came to €2,454 million in the 1st Half of 2014, including sales of natural gas of €2,125 million (€1,115 million in the 1st Half of 2013) and sales of other fuels of €329 million (€208 million in the 1st Half of 2013). The increase is mainly attributable to higher volumes traded, in part due to the reduction in fuel consumed for generation.

The “gains on disposal of assets” in the 1st Half of 2014 amounted to €85 million (€21 million in the 1st Half of 2013) and relate to the adjustment of the price on the sale (€82 million) of Artic Russia, which occurred in the 4th Quarter of 2013, based upon the satisfaction of certain conditions in the 1st Half of 2014 in respect of the earn-out clause contained in contracts signed with the buyer prior to the completion of the sale.

The gain from the “remeasurement at fair value after changes in control” came to €82 million in the 1st Half of 2014 and essentially refers to the adjustment in the present value of the assets and liabilities corresponding to the Group’s stake (i) in SE Hydropower remaining following its loss of control of the company, which occurred as a result of the reorganization of the governance structure, starting from January 1, 2014, (€50 million) and (ii) already held by Enel prior to the acquisition of complete control of Inversiones Gas Atacama (€29 million) and Buffalo Dunes Wind Project (€3 million).

“Other” revenues amounted to €387 million in the 1st Half of 2014, down €204 million compared with the same period of 2013. This change is mainly accounted for by the decrease in the government grant to the Argentine distribution company Edesur in respect of the *Mecanismo Monitoreo de Costes* (€63 million in the 1st Half of 2014, compared with €301 million in the 1st Half of 2013).

Costs

7. Costs – €31,096 million

Millions of euro	1st Half			
	2014	2013 restated	Change	
- Electricity	11,174	13,632	(2,458)	-18.0%
- Fuel and gas	6,423	6,197	226	3.6%
- Materials	558	665	(107)	-16.1%
Total costs of raw materials and consumables	18,155	20,494	(2,339)	-11.4%
- Electricity and gas wheeling	4,653	4,600	53	1.2%
- Leases and rentals	323	293	30	10.2%
- Other services	2,403	2,417	(14)	-0.6%
Total services	7,379	7,310	69	0.9%
Personnel costs	2,218	2,373	(155)	-6.5%
- Depreciation	2,187	2,245	(58)	-2.6%
- Amortization	368	390	(22)	-5.6%
- Impairment losses	312	415	(103)	-24.8%
Total depreciation, amortization and impairment losses	2,867	3,050	(183)	-6.0%
- Charges for environmental certificates	239	288	(49)	-17.0%
- Other operating expenses	922	1,082	(160)	-14.8%
Total other operating expenses	1,161	1,370	(209)	-15.3%
- Capitalized materials costs	(343)	(304)	(39)	-12.8%
- Capitalized personnel costs	(341)	(354)	13	-3.7%
Total capitalized costs	(684)	(658)	(26)	-4.0%
TOTAL COSTS	31,096	33,939	(2,843)	-8.4%

Purchases of “electricity” in the 1st Half of 2014 amounted to €11,174 million (€13,632 million in the 1st Half of 2013) and include those from the Single Buyer in the amount of €2,134 million (€2,534 million in the 1st Half of 2013), and purchases from the Energy Markets Operator (EMO) in the amount of €814 million (€2,574 million in the 1st Half of 2013). The decrease during the period is in line with the comments made concerning revenues.

Purchases of “fuel and gas” include €4,064 million in natural gas purchases (€3,368 million in the 1st Half of 2013) and €2,359 million in purchases of other fuels (€2,829 million in the 1st Half of 2013).

Costs for “materials” decreased by €107 million in the 1st Half of 2014 compared with the 1st Half 2013, mainly as a result a decline in provisioning of EUAs and CERs.

“Personnel costs” in the 1st Half of 2014 amounted to €2,218 million, down €155 million (-6.5%). This decrease is mainly attributable to the lower average workforces for the two periods compared, particularly in Italy starting from the 2nd Half of 2013 as a result of the termination of 2,118 employees under the early retirement plan pursuant to Law 92/2012 and to the impact of the appreciation of the euro against other currencies. The Enel Group workforce at June 30, 2014 numbered 71,404 (70,342 at December 31, 2013).

The Group’s workforce increased by 1,062 employees during the period, mainly accounted for by the balance between new hirings and terminations (966 employees). In addition, the period was marked by

the effects of the change in the scope of consolidation following the acquisition of an additional 50% of Inversiones Gas Atacama (163 employees), the change in the method for consolidating SE Hydropower, which, as a result of the loss of control due to the modification of governance arrangements, is now treated as a joint operation (a decrease of 51 employees), and other minor disposals (a decrease of 16 employees).

“Impairment losses” in the 1st Half of 2014 regard writedowns of trade receivables amounting to €285 (€380 million in the 1st Half of 2013). In the 1st Half of 2014, impairment losses also include the impact of the rate revision that affected the Brazilian company Ampla regarding services under concession arrangements (€14 million).

“Other operating expenses” in the 1st Half of 2014 totaled €1,161 million, down €209 million compared with the same period of 2013. This decrease is due to lower net provisions for risks and charges (€165 million), the reduction in the charge in respect of white certificates in Italy, as well as the recognition in the 1st Half of 2013 of taxes and duties, largely attributable to the tax on emissions introduced in Spain with Law 15/2012. The effects of these were only partially offset by the negative impact of the reintroduction of the *Bono social* to be borne by Spanish electricity operators, which resulted in a charge of €56 million in the 1st Half 2014.

More specifically, the lower net provisions for risks and charges essentially reflects the positive adjustment (€63 million) that was performed in the 1st Half of 2014 following the signing of the settlement agreement between Enel Distribuzione, A2A and A2A Reti Elettriche requiring the payment of €89 million by Enel Distribuzione, as well as the allocation (€125 million) made in the 2nd Quarter of 2013 in respect of disputes concerning certain acquisitions made in previous years.

Net income/(charges) from commodity risk management

8. Net income/(charges) from commodity risk management – €6 million

Net income from commodity risk management reflects €87 million attributable to net realized income on positions closed during the period and €81 million in unrealized net charges on open positions in derivatives at June 30, 2014.

Millions of euro	1st Half			
	2014	2013 restated	Change	
Income				
Unrealized on positions open at the end of the period	2,570	1,491	1,079	72.4%
Realized on positions closed during the period	87	-	87	-
Total income	2,657	1,491	1,166	78.2%
Charges				
Unrealized on positions open at the end of the period	(2,651)	(1,518)	(1,133)	-74.6%
Realized on positions closed during the period	-	(228)	228	-
Total charges	(2,651)	(1,746)	(905)	-51.8%
NET INCOME/(CHARGES) FROM COMMODITY RISK MANAGEMENT	6	(255)	261	-
- of which trading/non-IFRS-IAS hedge derivatives	(26)	(112)	86	-76.8%
- of which ineffective portion of CFH	-	(1)	1	-100.0%

9. Financial income/(expense) – €(1,676) million

Millions of euro	1st Half			
	2014	2013 restated	Change	
Interest and other income from financial assets	139	164	(25)	-15.2%
Exchange rate gains	203	396	(193)	-48.7%
Income from derivative instruments	744	555	189	34.1%
Income from equity investments	3	73	(70)	-95.9%
Other income	130	256	(126)	-49.2%
Total financial income	1,219	1,444	(225)	-15.6%
Interest and other charges on financial debt	1,446	1,412	34	2.4%
Exchange rate losses	521	300	221	73.7%
Expense on derivative instruments	568	733	(165)	-22.5%
Accretion of post-employment and other employee benefits	96	125	(29)	-23.2%
Accretion of other provisions	84	105	(21)	-20.0%
Charges on equity investments	-	2	(2)	-
Other charges	180	30	150	0.0%
Total financial expense	2,895	2,707	188	6.9%
TOTAL FINANCIAL INCOME/(EXPENSE)	(1,676)	(1,263)	(413)	-32.7%

Financial income came to €1,219 million, a decrease of €225 million compared with the same period of the previous year. This reduction is largely due to:

- > a decrease of €193 million in exchange rate gains;

- > a €189 million increase in income from derivative instruments, mainly due to higher unrealized income that more than offset the decline in the fair value of contracts in Slovakia in the amount of €51 million;
- > a €70 million decrease in income from equity investments mainly related to the recognition of the gain on the disposal of Medgaz (€64 million) in the 1st Half of 2013;
- > a reduction in other financial income, essentially due to lower interest income recognized by Edesur in Argentina in respect of the government grant it received under the MCC and PUREE programs (€38 million), as well as the recognition in the 1st Half of 2013 of financial income associated with the adjustment of the value of the financial assets in respect of the service concessions (IFRIC 12) for Brazilian distribution companies (€35 million).

Financial expense totaled €2,895 million, up €188 million on the 1st Half 2013. This increase is due to the following:

- > a €221 million increase in exchange rate losses;
- > a €165 million decrease in expenses on derivative instruments;
- > a €150 million increase in other financial expense, of which €84 million attributable to the adjustments in the financial assets of Brazilian company Ampla recognized with respect to the service concession following the rate revision that occurred in the 1st Half of 2014, and €66 million from the writeback of the receivable due from the Slovakian National Nuclear Fund in the 1st Half of 2013.

10. Income taxes – €1,148 million

Millions of euro	1st Half			
	2014	2013 restated	Change	
Current taxes	1,304	1,667	(363)	-21.8%
Adjustments for income taxes related to prior years	(71)	(146)	75	-51.4%
Deferred tax liabilities	(88)	(59)	(29)	-49.2%
Deferred tax assets	3	(22)	25	-
Total	1,148	1,440	(292)	-20.3%

Income taxes for the 1st Half 2014 amounted to €1,148 million, equal to 33.9% of taxable income, compared with 36.7% in the 1st Half of 2013. The decrease in the effective tax rate in the 1st Half of 2014 compared with the same period of 2013 is largely attributable to the reduction, as from January 2014, of the rate of the IRES surtax applicable to certain Italian companies (the so-called Robin Hood Tax), which was lowered from the 10.5% levied in the corresponding half year of 2013 to 6.5%. In addition, the change reflects the recognition in the 1st Half of 2014 of certain gains from the disposal of equity investments that were essentially tax exempt and the presence in the corresponding period of the previous year of a larger share of permanently undeductible charges. In the comparison of these aggregates with the year-earlier period, these factors were only partially offset by the recognition in the 1st Half of 2013 of €56 million in respect of the adjustment of the receivable for IRES/IRAP reimbursement made under the provisions of Article 4, paragraph 12, of Decree Law 16 of March 2, 2012.

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).

Millions of euro	1st Half		
	2014	2013 restated	Change
Net income from continuing operations pertaining to shareholders of the Parent Company (millions of euro)	1,685	1,680	5 0.3%
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)	1,685	1,680	5 0.3%
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	0.18	-
Basic and diluted earnings from discontinued operations per share (euro)	-	-	-
Basic and diluted earnings per share (euro)	0.18	0.18	-

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 – €81,189 million

The breakdown of property, plant and equipment in the 1st Half 2014 is as follows:

Millions of euro	
Total at January 1, 2014 restated	80,263
Capital expenditure	2,274
Exchange rate differences	(18)
Change in scope of consolidation	527
Remeasurement at fair value after changes in control	50
Depreciation	(2,183)
Impairment losses and writebacks	(4)
Disposals and other changes	280
Total at June 30, 2014	81,189

Capital expenditure in the 1st Half of 2014 amounted to €2,274 million, up €129 million compared with the 1st Half of 2013. The table below summarizes capital expenditure in the 1st Half of 2014 by category:

Millions of euro	1st Half	
	2014	2013 restated
Power plants:		
- thermal	226	236
- hydroelectric	249	181
- geothermal	80	84
- nuclear	342	306
- alternative energy resources	497	423
Total power plants	1,394	1,230
Electricity distribution network	843	886
Land and buildings, other goods and equipment	37	29
TOTAL	2,274	2,145

Capital expenditure on power plants totaled €1,394 million, up €164 million compared with the same period of 2013, mainly due to increased investment in hydroelectric plants by the Iberia and Latin American Division and in alternative energy resources by the Renewable Energy Division, as well as increased investment in nuclear plants by the International Division.

Investments in the electricity distribution network amounted to €843 million, down €43 million compared with the 1st Half of 2013.

The “change in scope of consolidation” for the period mainly regarded the acquisition of control of Inversiones Gas Atacama, a Chilean company operating in the natural gas transport and electricity generation sector (€255 million) and of Buffalo Dunes Wind Project, a company operating in the wind generation sector (€334 million). This increase was partially offset by the change in control at SE Hydropower (€62 million) under the agreements signed in 2010 when the acquisition was made, which

led to a change in the method of consolidation of SE Hydropower from full line-by-line to proportionate as it is now classified as a joint operation.

“Impairment losses” on property, plant and equipment (€4 million) mainly regard a number of generation plants in Central Europe.

“Disposals and other changes”, amounting to €280 million, includes the reclassification from assets held for sale of the assets of Marcinelle Energie in the 1st Half 2014 as the requirements for their classification as such under IFRS 5 no longer obtained.

13. Intangible assets – €32,893 million

The breakdown of intangible assets in the 1st Half 2014 was as follows:

Millions of euro	Other intangible assets	Goodwill	Total intangible assets
Total at January 1, 2014 restated	18,055	14,967	33,022
Capital expenditure	210	-	210
Exchange rate differences	315	(13)	302
Change in scope of consolidation	(261)	8	(253)
Amortization	(368)	-	(368)
Impairment losses and writebacks	(14)	-	(14)
Other changes	(6)	-	(6)
Total at June 30, 2014	17,931	14,962	32,893

The change in intangible assets, with the exception of goodwill, is essentially attributable to exchange rate gains in the period of €315 million (largely due to the appreciation of the Brazilian real against the euro) and investment during the period of €210 million. These effects were offset by amortization of €368 million, as well as the change in the scope of consolidation (€261 million) mainly associated with the change in control of SE Hydropower under the agreements signed in 2010 when the acquisition was made.

The change in goodwill is essentially attributable to exchange rate losses in the amount of €13 million (mainly due to the depreciation of the ruble against the euro) and changes in the scope of consolidation totaling €8 million. The latter refers to the acquisition of control of Buffalo Dunes Wind Project (€7 million) and Inversiones Gas Atacama (€1 million).

Goodwill breaks down as follows:

Millions of euro	at June 30, 2014	at Dec. 31, 2013 restated	Change	
Endesa	11,868	11,867	1	-
Enel OGK-5	237	263	(26)	-9.9%
Enel Green Power Group	890 ⁽¹⁾	875	15	1.7%
Slovenské elektrárne	697	697	-	-
Enel Energia	579	579	-	-
Enel Distributie Muntenia	551	547	4	0.7%
Enel Energie Muntenia	114	113	1	0.9%
Nuove Energie	26	26	-	-
Total	14,962	14,967	(5)	-

(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, 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 2014-23 Business Plan prepared by management, which are discounted using specific discount rates. In this regard, the consolidated results for the 1st Half of 2014 essentially confirmed the projections set out in this Plan. 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 2013 and continue to be sustainable at present.

14. Deferred tax assets and liabilities – €6,267 million and €10,742 million

Millions of euro	at June 30, 2014	at Dec. 31, 2013 restated
Deferred tax assets	6,267	6,186
Deferred tax liabilities	10,742	10,795
Of which:		
Non-offsettable deferred tax assets	2,910	2,611
Non-offsettable deferred tax liabilities	5,084	4,525
Excess net deferred tax liabilities after any offsetting	2,301	2,695

In addition to the change due to exchange rate differences, the decrease in deferred tax assets and liabilities during the period is attributable to the effect recognized through the income statement of:

- > accruals to provisions for risks and charges with deferred deductibility;
- > measurement of derivatives;
- > differences in the value of intangible assets, and property, plant and equipment, including following the allocation of the purchase price in the case of a business combination.

15. Equity investments accounted for using the equity method – €1,137 million

Equity investments in associated companies and companies subject to joint control accounted for using the equity method are as follows:

Millions of euro		% holding	Income effect	Change in scope of consolidation	Other changes		% holding
	at Dec. 31, 2013 restated					at June 30, 2014	
Companies subject to joint control:							
Hydro Dolomiti Enel	210	49.0%	17	-	(49)	178	49.0%
Centrales Hidroeléctricas De Aysén	96	51.0%	(1)	-	-	95	51.0%
RusenErgoSbyt	59	49.5%	29	-	(21)	67	49.5%
Tejo Energia Produção E Distribuição De Energia Eléctrica	58	38.9%	3	-	(4)	57	38.9%
Distribuidora Eléctrica De Cundinamarca	34	49.0%	2	-	13	49	49.0%
Energie Electrique De Tahaddart	30	32.0%	3	-	(6)	27	32.0%
PowerCrop	23	50.0%	(1)	-	(3)	19	50.0%
Nuclenor	12	50.0%	(1)	-	-	11	50.0%
Inversiones Gas Atacama	171	50.0%	4	(174)	(1)	-	-
Associated companies:							
Elica 2	136	30.0%	-	-	(1)	135	30.0%
LaGeo	98	36.2%	15	-	(27)	86	36.2%
Eneop-Eólicas de Portugal	32	36.0%	10	-	(2)	40	36.0%
CESI	37	42.7%	1	-	(1)	37	42.7%
Tecnatom	30	45.0%	(1)	-	(1)	28	45.0%
Tirme	23	40.0%	1	-	(1)	23	40.0%
Eevm - Empreendimentos Eólicos Vale Do Minho	15	50.0%	9	-	(6)	18	50.0%
Suministradora Eléctrica De Cádiz	17	33.5%	1	-	-	18	33.5%
Terrae	15	20.0%	-	-	-	15	20.0%
Compañía Eólica Tierras Altas	14	35.6%	-	-	-	14	35.6%
Buffalo Dunes Wind Project	69	49.0%	3	(76)	4	-	-
Other	193		(41)	(1)	69	220	
Total	1,372		53	(251)	(37)	1,137	

The “change in scope of consolidation” item mainly reflects the acquisition of further stakes in the share capital of Chilean company Inversiones Gas Atacama and US company Buffalo Dunes Wind Project, which resulted in acquiring control of these companies and their consolidation on a full line-by-line basis.

“Other changes” regard the impact of the distribution of dividends and the differences resulting from fluctuations in exchange rates.

16. Non-current financial assets – €6,279 million

Millions of euro

	at June 30, 2014	at Dec. 31, 2013 restated	Change
Equity investments in other companies	224	285	(61) -21.4%
Receivables and securities included in net financial debt (see note 19.3)	4,866	4,965	(99) -2.0%
Derivative contracts (see note 4.1)	497	444	53 11.9%
Service concession arrangements	612	618	(6) -1.0%
Prepaid non-current financial expense	80	102	(22) -21.6%
Total	6,279	6,414	(135) -2.1%

“Equity investments in other companies” includes investments measured at fair value in the amount of €165 million, while the remainder of €59 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 €149 million (€169 million at December 31, 2013).

17. Trade receivables – €11,629 million

Trade receivables from customers are recognized net of provisions for doubtful accounts, which at the end of the period came to €1,509 million, compared with an opening balance of €1,472 million. The table below shows the changes in these provisions.

Millions of euro

Total at January 1, 2014 restated	1,472
Accruals	285
Utilization	(249)
Other changes	1
Total at June 30, 2014	1,509

18. Current financial assets – €8,375 million

Millions of euro

	at June 30, 2014	at Dec. 31, 2013 restated	Change
Current financial assets included in net financial position (see note 19.4)	3,942	5,503	(1,561) -28.4%
Derivative contracts (see note 4.2)	4,353	2,690	1,663 61.8%
Other	80	104	(24) -23.1%
Total	8,375	8,297	78 0.9%

19. Net financial position and long-term financial receivables and securities – €43,073 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, 2014	at Dec. 31, 2013 restated	Change	
Long-term loans	19.1	49,320	50,905	(1,585)	-3.1%
Short-term loans	19.2	2,821	2,484	337	13.6%
Current portion of long-term loans	19.1	6,784	4,658	2,126	45.6%
Non-current financial assets	19.3	(4,866)	(4,965)	99	2.0%
Current financial assets	19.4	(3,942)	(5,503)	1,561	28.4%
Cash and cash equivalents	19.5	(7,044)	(7,873)	829	10.5%
Total		43,073	39,706	3,367	8.5%

Pursuant to the CONSOB instructions of July 28, 2006, the following table reports the net financial position at June 30, 2014, and December 31, 2013, reconciled with net financial debt as provided for in the presentation methods of the Enel Group.

Millions of euro					
	at June 30, 2014	at Dec. 31, 2013 restated	Change		
Cash and cash equivalents on hand	1,479	1,060	419	39.5%	
Bank and post office deposits	5,565	6,813	(1,248)	-18.3%	
Securities	21	17	4	23.5%	
Liquidity	7,065	7,890	(825)	10.5%	
Short-term financial receivables	2,225	2,247	(22)	-1.0%	
Factoring receivables	150	263	(113)	-43.0%	
Short-term portion of long-term financial receivables	1,546	2,976	(1,430)	-48.1%	
Current financial receivables	3,921	5,486	(1,565)	28.5%	
Bank debt	(74)	(118)	44	37.3%	
Commercial paper	(2,500)	(2,202)	(298)	-13.5%	
Short-term portion of long-term bank debt	(1,659)	(1,750)	91	5.2%	
Bonds (short-term portion)	(4,844)	(2,648)	(2,196)	-82.9%	
Other loans (short-term portion)	(281)	(260)	(21)	-8.1%	
Other short-term financial payables	(247)	(164)	(83)	-50.6%	
Total short-term financial debt	(9,605)	(7,142)	(2,463)	34.5%	
Net short-term financial position	1,381	6,234	(4,853)	77.8%	
Debt to banks and financing entities	(7,610)	(7,873)	263	3.3%	
Bonds	(40,040)	(41,483)	1,443	3.5%	
Other loans	(1,670)	(1,549)	(121)	-7.8%	
Long-term financial position	(49,320)	(50,905)	1,585	-3.1%	
NET FINANCIAL POSITION as per CONSOB instructions	(47,939)	(44,671)	(3,268)	-7.3%	
Long-term financial receivables and securities	4,866	4,965	(99)	-2.0%	
NET FINANCIAL DEBT	(43,073)	(39,706)	(3,367)	-8.5%	

19.1 Long-term loans (including the portion falling due within 12 months) – €56,104 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, 2014			at December 31, 2013 restated	Change
	Total	Of which current portion	Of which falling due at more than 12 months		
Bonds	44,884	4,844	40,040	44,131	753
Bank loans	9,269	1,659	7,610	9,623	(354)
Other loans	1,951	281	1,670	1,809	142
Total	56,104	6,784	49,320	55,563	541

The following table provides a breakdown of bonds outstanding at June 30, 2014.

		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, 2014				at December 31, 2013 restated	
Bonds:							
- listed, fixed rate	2014-2097 ⁽¹⁾	32,310	37,409	2,361	29,949	30,730	33,690
- listed, floating rate	2014-2031	5,692	6,039	1,426	4,266	6,506	6,832
- unlisted, fixed rate	2014-2039	5,508	6,189	993	4,515	5,463	5,827
- unlisted, floating rate	2014-2032	1,374	1,298	64	1,310	1,432	1,299
Total		44.884	50.936	4.844	40.040	44.131	47.648

(1) The maturity dates of listed fixed-rate bonds reported here are based on the assumption that the options to extinguish the hybrid bonds issued in September 2013 and January 2014 is exercised at the first possible date for each issue (between 2019 and 2023). The amortized cost was also calculated using the same assumption.

The balance for bonds excludes €766 million in respect of the unlisted floating-rate "Special series of bonds reserved for employees 1994-2019", which the Parent Company holds in portfolio, while Enel Insurance holds bonds issued by Enel SpA totaling €15 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, 2014		at December 31, 2013 restated		at June 30, 2014
Euro	37,698	37,929	38,267	3.95%	4.33%
US dollar	8,565	8,618	8,467	6.08%	6.42%
Pound sterling	5,282	5,352	4,486	6.08%	6.24%
Colombian peso	1,837	1,837	1,662	7.90%	7.90%
Brazilian real	855	857	746	11.00%	11.20%
Swiss franc	599	601	593	2.85%	2.91%
Chilean peso/UF	452	464	461	11.40%	13.30%
Peruvian sol	316	316	302	6.70%	6.70%
Russian ruble	129	129	243	8.14%	8.39%
Japanese yen	249	249	238	2.35%	2.38%
Other currencies	122	122	98		
Total non-euro currencies	18,406	18,545	17,296		
TOTAL	56,104	56,474	55,563		

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, 2013 restated					at June 30, 2014	
Bonds	44,480	(1,779)	(28)	-	2,197	349	45,219
Bank loans	9,644	(960)	-	-	617	3	9,304
Other loans	1,809	(106)	-	8	213	27	1,951
Total	55,933	(2,845)	(28)	8	3,027	379	56,474

Compared with December 31, 2013, the nominal value of long-term debt increased by €541 million, which is the net effect of €2,845 million in repayments, €3,027 million in new financing, €28 million in changes in holdings of own bonds, €379 million in exchange rate losses and €8 million due to the change in the scope of consolidation.

More specifically, the main repayments in the 1st Half of 2014 comprised:

- > bonds in the amount of €1,779 million, essentially composed of:
 - €1,000 million in respect of a floating-rate bond, issued by Enel SpA, maturing in June 2014;
 - \$350 million in respect of fixed-rate bonds, issued by Enersis, maturing in January 2014;
 - €244 million in respect of fixed-rate bonds, issued by International Endesa, repaid early in February 2014;
 - 250 billion Colombian pesos in respect of a floating-rate bond, issued by Codensa, maturing in March 2014;
- > bank loans of €960 million, of which:

- €657 million in respect of floating-rate bank loans obtained by Endesa, €400 million of which repaid early;
- €232 million in respect of repayments of EIB loans, falling due in the 1st Half of 2014;
- €71 million in respect of other bank loans, falling due in the 1st Half of 2014;
- > other loans in the amount of €106 million.

The main financing contracts finalized in the 1st Half of 2014 regarded:

- > between January and May 2014, Slovenské elektrárne signed loan agreements totaling €1,120 million, falling due between 2019 and 2021;
- > on March 18, 2014, Enel SpA and Enel Finance International replaced the €10 billion credit line falling due in April 2015 with a €9,440 million revolving credit line falling due in April 2018;
- > on March 21, 2014, Enel Green Power International signed a 12-year €153 million loan agreement;
- > on April 24, 2014, Enel SpA renegotiated the bilateral revolving credit line in the amount of €550 million falling due in 2018, which replaced credit lines of €400 million falling due in July 2015;
- > on May 9, 2014, Enel Brasil Participações signed a \$200 million loan agreement falling due in 2024.

The main financing operations carried out in the 1st Half of 2014 include:

- > in January, Enel SpA issued hybrid financial instruments with the following characteristics:
 - €1,000 million fixed-rate 5%, maturing on January 15, 2075 with a call option at January 15, 2020;
 - £500 million fixed-rate 6.625%, maturing on September 15, 2076 with a call option at September 15, 2021;
- > in April, Endesa Chile issued a \$400 million 4.25% fixed-rate bond, maturing on April 15, 2024;
- > in May, Emgesa issued three floating-rate bonds totaling 590 million Colombian pesos, maturing between 2020 and 2030;
- > in April and June, Edelnor issued fixed-rate bonds totaling 260 million Peruvian soles, maturing by June 12, 2023.

In addition:

- > an increase in drawings by Slovenské elektrárne on committed revolving credit facilities in the amount of €125 million;
- > drawings by Slovenské elektrárne on floating-rate bank loans in the amount of €211 million;
- > drawings by Enel Green Power International on floating-rate bank loans in the amount of €153 million;
- > drawings by other Group companies on bank loans totaling €128 million.

At June 30, 2014, 11% of net financial debt paid floating interest rates. 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, 2014 was fully hedged. 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 is fully hedged.

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 2013 consolidated financial statements for a detailed review of their nature, keeping in mind that the €10 billion revolving credit line was repaid in advance in March 2014.

19.2 Short-term loans – €2,821 million

At June 30, 2014, short-term loans amounted to €2,821 million, an increase of €337 million compared with December 31, 2013. They break down as follows::

Millions of euro				
	at June 30, 2014	at Dec. 31, 2013 restated	Change	
Short-term amounts due to banks	74	118	(44)	-37.3%
Commercial paper	2,500	2,202	298	13.5%
Cash collateral and other financing on derivatives	194	119	75	63.0%
Other short-term financial payables	53	45	8	17.8%
Total	2,821	2,484	337	13.6%

Commercial paper regards €2,068 million in issues made 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 €432 million under the program of Endesa Internacional (now Endesa Latinoamérica) and Enersis totaling €3,293 million.

The nominal value of the commercial paper was €2,502 million, denominated in euros (€2,366 million) and US dollars (equal to €136 million and fully hedged against exchange rate risk with currency swaps).

19.3 Non-current financial assets included in debt - €4,866 million

Millions of euro

	at June 30, 2014	at Dec. 31, 2013 restated	Change	
Other financial receivables	3,418	3,315	103	3.1%
Securities held to maturity	140	128	12	9.4%
Financial investments in funds or portfolio management products at fair value through profit or loss	37	24	13	54.2%
Financial receivables for the Spanish electrical system deficit	1,271	1,498	(227)	-15.2%
Total	4,866	4,965	(99)	-2.0%

"Other financial receivables" include, among other things, receivables in respect of the State Decommissioning Fund of Slovakia in the amount of €848 million (€813 million at December 31, 2013), receivables in respect of the Electricity Equalization Fund for the early replacement of meters in the amount of €435 million (€434 million at December 31, 2013), receivables in respect of the reimbursement of costs incurred with the termination of the Electrical Worker Pension Fund in the amount of €448 million (€448 million at December 31, 2013).

"Securities held to maturity" are entirely represented by bonds.

19.4 Current financial assets included in debt - €3,942 million

Millions of euro

	at June 30, 2014	at Dec. 31, 2013 restated	Change	
Short-term portion of long-term financial receivables	1,546	2,976	(1,430)	-48.1%
Receivables for factoring advances	150	263	(113)	-43.0%
Securities:				
- securities available for sale	21	17	4	23.5%
Cash collateral	1,817	1,720	97	5.6%
Other financial receivables	408	527	(119)	-22.6%
Total	3,942	5,503	(1,561)	-28.4%

The "short-term portion of long-term financial receivables" mainly consists of the short-term portion of the financial receivable in respect of the Spanish electricity system deficit in the amount of €850 million (€1,648 million at December 31, 2013). The change for the period essentially reflects new receivables accrued in the 1st Half of 2014, which were more than offset by amounts collected (€1,269 million, including the effects of the reimbursements for extra-peninsular generation).

19.5 Cash and cash equivalents- €7,044 million

Cash and cash equivalents are not restricted by any encumbrances, apart from €201 million (€192 million at December 31, 2013) essentially in respect of deposits pledged to secure transactions.

20. Assets and liabilities held for sale– €14 million

The composition of assets and liabilities held for sale at June 30, 2014 and December 31, 2013 is reported in the following table.

Millions of euro						
	Assets held for sale			Liabilities held for sale		
	at June 30, 2014	at December 31, 2013 restated	Change	at June 30, 2014	at December 31, 2013 restated	Change
Marcinelle Energie	-	195	(195)		8	(8)
Other	14	46	(32)	-	12	(12)
Total	14	241	(227)	-	20	(20)

The change for the period is essentially attributable to the reclassification of the assets and liabilities of Marcinelle Energie from this item, as the requirements for their classification here no longer obtained as a result of the breaking off of negotiations in progress for their sale. Therefore, the corresponding amounts were reclassified to their original items.

21. Shareholders' equity – €52,874 million

21.1 Equity pertaining to the shareholders of the Parent Company – €36,163 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, 2014 (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, 2014, 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, no shareholders other than the Ministry for the Economy and Finance (with 31.24% of the share capital), Natixis S.A. (2.64% held at June 27, 2013 as assets under management) and the People's Bank of China (2.07%) held more than 2% of the total share capital.

The Shareholders' Meeting of Enel SpA of May 22, 2014 approved a dividend for 2013 of €0.13 per share, for a total authorized dividend of €1,222 million. The dividend was paid (gross of any withholding taxes) starting from June 26, 2014, with an ex-dividend date of June 23, 2014.

Other reserves – €6,849 million

Share premium reserve– €5,292 million

There were no changes in the reserve in the 1st Half of 2014.

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 – €(980) million

The improvement in this aggregate for the period, amounting to €104 million, is attributable to the net appreciation of the functional currency against the foreign currencies used by subsidiaries.

Reserve from measurement of financial instruments– €(1,799) million

This item includes net losses 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 disposal of equity holdings without loss of control – €721 million

No change was reported in the 1st Half of 2014.

Reserve from acquisitions of non-controlling interests – €71 million

Between January 14, 2014 and May 16, 2014 an additional 15.18% stake in Coelce, which operates in the electricity distribution sector in Brazil and which the Group already controlled, was acquired through a tender offer. As a result, the change for the period reflects the difference between the shareholders' equity acquired from the non-controlling shareholders of Coelce and the associated purchase price.

Reserve from equity investments accounted for using the equity method – €(71) 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– €(528) million

Following the application as from January 1, 2013, of IAS 19 Revised, actuarial gains and losses posted as a balancing item for liabilities for employee benefits, 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 2013 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, 2013 restated					Change					at June 30, 2014		
	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	Total	Of which shareholders of Parent Company	Of which non- controlling interests	
Reserve from translation of financial statements in currencies other than euro	(2,499)	(1,182)	(1,317)	316	-	-	316	104	212	(2,183)	(1,078)	(1,105)	
Reserve from measurement of financial instruments	(1,603)	(1,464)	(139)	(332)	(67)	22	(377)	(335)	(42)	(1,980)	(1,799)	(181)	
Share of OCI of associates accounted for using the equity method	(63)	(58)	(5)	(20)	3	1	(16)	(13)	(3)	(79)	(71)	(8)	
Reserve for employee benefits	(628)	(532)	(96)	-	-	-	-	-	-	(628)	(532)	(96)	
Total gains/ (losses) recognized in equity	(4,793)	(3,236)	(1,557)	(36)	(64)	23	(77)	(244)	167	(4,870)	(3,480)	(1,390)	

21.2 Non-controlling interests – €16,711 million

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

Millions of euro			
	at June 30, 2014	at December 31, 2013 restated	Change
Iberia and Latin America	11,871	12,010	(139)
International	2,410	2,361	49
Renewable Energy	2,430	2,306	124
Generation and Energy Management	-	214	(214)
Total	16,711	16,891	(180)

22. Provisions for risks and charges – €7,402 million

Millions of euro	
At January 1, 2014 restated	7,971
Accruals	469
Utilization	(925)
Releases	(266)
Accretion charges	112
Exchange rate differences	1
Other changes	40
at June 30, 2014	7,402

Provisions for risks and charges at June 30, 2014, also include the provisions for nuclear decommissioning with respect to the Spanish and Slovakian plants in the amount of €2,736 million (€2,642 million at December 31, 2013), for early-retirement incentives totaling €1,456 million (€1,746 million at December 31, 2013) and for litigation in the amount of €955 million (€1,082 million at December 31, 2013).

More specifically, the change with regard to the provision for early-retirement incentives essentially reflects utilizations in the 1st Half of 2014 under the plan established pursuant to Article 4 of Law 92/2012 in Italy starting from the 4th Quarter of 2013 and with regard to the early retirement (ERE) plans implemented in Spain.

In addition, the change in the litigation provision, equal to €127 million, reflects the settlement of the dispute between Enel Distribuzione, A2A and A2A Reti Elettriche requiring the payment of €89 million by Enel Distribuzione and the release of the excess provision in the amount of €63 million.

23. Non-current financial liabilities – €2,498 million

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

24. Current financial liabilities– €5,325 million

Millions of euro				
	at June 30, 2014	at Dec. 31, 2013 restated	Change	
Deferred financial liabilities	902	974	(72)	-7.4%
Derivative contracts (see note 4.4)	4,318	2,940	1,378	46.9%
Other items	105	126	(21)	-16.7%
Total	5,325	4,040	1,285	31.8%

25. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity in Italy, the Group provides services to a number of companies controlled by the Italian State, Enel SpA'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 Sale of electricity for own use
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 Sale of electricity for own use
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 Sale of electricity for own use
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 Sale of electricity for own use
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 Sale of electricity for own use
Finmeccanica Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods Sale of electricity for own use
Poste Italiane Group	Fully controlled (directly) by the Ministry for the Economy and Finance	Purchase of postal services Sale of electricity for own use

Finally, Enel also maintains relationships with the pension funds Fopen and Fondenel 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, Gas and the Water System.

The following table summarizes transactions with related parties, associated companies and companies subject to joint control outstanding at June 30, 2014 and carried out during the period, respectively.

	Related parties							Companies subject to joint control and associated companies					Overall total	Total balance-sheet item	% of total	
	Single Buyer	EMO	Terna	ESO	Italian Post Office	Other	Total	3SUN	Hydro Dolomiti Enel	GNL Chile	Other	Total				
Millions of euro																
Balance sheet																
Trade receivables	3	351	515	19	5	139	1,032	2	8	17	20	47	1,079	11,629	9.3%	
Current financial assets	-	-	-	-	-	-	-	-	-	-	10	10	10	8,375	0.1%	
Other current assets	2	9	52	116	-	4	183	-	48	-	19	67	250	3,267	7.7%	
Other non-current liabilities	-	-	-	-	-	2	2	-	-	-	-	-	2	1,354	0.1%	
Trade payables	685	326	470	1,061	78	182	2,802	3	32	63	25	123	2,925	10,391	28.1%	
Other current liabilities	-	-	18	-	-	-	18	-	-	-	-	-	18	10,343	0.2%	
Income statement																
Revenues from sales	-	1,550	552	56	-	537	2,695	7	1	-	15	23	2,718	34,963	7.8%	
Other revenues and income	-	11	21	184	-	39	255	-	2	-	-	2	257	1,138	22.6%	
Raw materials and consumables	2,134	814	57	2	-	383	3,390	14	32	87	-	133	3,523	18,155	19.4%	
Services	-	69	931	1	58	61	1,120	-	-	25	18	43	1,163	7,379	15.8%	
Other operating expenses	1	1	6	-	-	46	54	-	-	-	-	-	54	1,161	4.7%	
Net income/(charges) from commodity risk management	12	-	37	-	-	-	49	-	-	-	-	-	49	6	-	
Financial income	-	-	-	-	-	-	-	-	-	-	11	11	11	1,219	0.9%	
Financial expense	-	-	-	-	-	-	-	-	-	-	14	14	14	2,895	0.5%	

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, 2014	at Dec. 31, 2013	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	4,050	5,685	(1,635)
Commitments to suppliers for:			
- electricity purchases	48,817	42,181	6,636
- fuel purchases	72,404	55,789	16,615
- various supplies	1,794	2,176	(382)
- tenders	2,037	2,001	36
- other	2,444	2,696	(252)
Total	127,496	104,843	22,653
TOTAL COMMITMENTS AND GUARANTEES	131,546	110,528	21,018

Commitments for electricity amounted to €48,817 million at June 30, 2014, of which €23,160 million refer to the period July 1, 2014-2018, €8,915 million to the period 2019-2023, €4,572 million to the period 2024-2028 and the remaining €12,170 million beyond 2028.

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, 2014 was €72,404 million, of which €33,658 million refer to the period July 1, 2014-2018, €22,328 million to the period 2019-2023, €11,623 million to the period 2024-2028 and the remaining €4,795 million beyond 2028.

27. Contingent liabilities and assets

Compared with the consolidated financial statements at December 31, 2013, which the reader is invited to consult for more information, the following main changes have occurred in contingent assets and liabilities.

Porto Tolle thermal plant – Air pollution – Criminal proceedings against Enel directors and employees

On July 10, 2014, the decision of the Venice Court of Appeal was filed ordering the defendants, jointly with Enel/Enel Produzione, to pay damages in the amount of €312,500, plus more than €55,000 in legal expenses. The Ministry's request for calculation of the amount of damages it claimed it was owed was deemed inadmissible, as grounds for barring such action arose in the course of the criminal proceedings. In the meantime the Court issued a general conviction with damages to be awarded in a separate decision and ordered payment of legal costs.

At the hearing of March 31, 2014, the Court sitting en banc issued its ruling of first instance, acquitting all of the accused of the charge of willful omission to take precautionary safety measures. The Court also acquitted all of the accused of the charge of willfully causing a disaster, with the exception of the two

former Chief Executive Officers of Enel SpA (although the Court did not grant the request for recognition of aggravating circumstances as provided for when the disaster actually occurs). The former Chief Executive Officers were then ordered to pay unspecified damages in a separate civil action, with a total provisional ruling of €410,000 and payment of court costs for the remaining civil parties to the action. We are currently waiting for the Court to issue the explanation of the ruling, originally scheduled for 90 days from the announcement of the decision, now extended for a further 90 days.

Brindisi Sud thermal generation plant – Criminal proceedings against Enel employees

Claims have been filed by the injured parties, including the Province and City of Brindisi, seeking total damages of about €1.4 billion. The argument phase is under way, with hearings of witnesses and experts being held.

BEG litigation

The European Court of Human Rights, with which Enelpower SpA and Enel SpA had filed an appeal for violation of the right to a fair trial and the rule of law by the Republic of Albania, rejected the petition as inadmissible. The ruling was purely procedural and did not address the substance of the suit.

In addition, Albania BEG Ambient Shpk filed suit against Enel SpA and Enelpower SpA in New York to render the ruling of the Albanian court enforceable in the State of New York.

Enel SpA and Enelpower SpA, in presenting their defense, are contesting all aspects of the foundation of the plaintiff's case, taking all steps available to them to defend their interests.

On April 22, 2014, in response to a motion filed by Enel and Enelpower, the court revoked the previous ruling issued against the companies freezing assets of around \$600 million. The suit is pending and no measures, preliminary or otherwise, have been taken by the court.

In June 2014 Albania BEG Ambient Shpk announced that it had filed suit with the courts in the Netherlands to render the ruling of the Albanian court enforceable in that country. Pending the proceedings, Albania BEG Ambient Shpk obtained a preliminary injunction from the court in the Hague freezing up to €440 million held with a number of entities and the establishment of a lien on the shares of two subsidiaries of Enel SpA in that country. Enel SpA and Enelpower SpA challenged that ruling and on July 1, 2014, the Dutch court, in granting the petition of Enel and Enelpower, provisionally determined the value of the suit at €25 million and, pending the exequatur proceeding, ordered the removal of the preliminary injunction subject to the issue of a bank guarantee (to be enforced only in the case of a final decision recognizing the enforceability of the Albanian ruling) in the amount of €25 million by Enel and Enelpower.

On July 3, 2014 Albania BEG Ambient Shpk sought to obtain a new injunction but the court denied the request and scheduled a hearing of the parties. To date, Albania BEG Ambient Shpk has not initiated proceedings on the substance of its claims.

Albania BEG Ambient Shpk has also begun proceedings to obtain exequatur recognition of the ruling of the Albanian court in Luxembourg. The case is at a preliminary stage.

Josel litigation - Spain

On March 19, 2012, Josel appealed the ruling of the *Audiencia Provincial de Palma de Mallorca* to the *Tribunal Supremo*. This latest appeal was granted by a decision served on July 16, 2014. The consequences of the decision are being studied, given the fact that the buildings at the heart of the litigation are presently owned by another party, the municipality of Palma de Mallorca.

CIEN litigation - Brazil

In March 2014, the court granted CIEN's motion to suspend the proceedings in view of the existence of other litigation pending between the parties.

Bocamina power plant – Chile

A number of environmental issues have arisen with regard to the Bocamina power plant. Many of these relate to the submission of six *Recursos de Protección* against the operation of the plant by various opponents of the plant (e.g. fishermen). During the second of these appeals, in December 2013, the Court of Appeal, granted the precautionary measures requested by the plaintiffs, ordering the shutdown of unit II of the Bocamina plant. In May 2014, the Court of Appeal ordered that the precautionary measure shutting down unit II will be revoked once that decision becomes final. The opponents have filed an appeal and, therefore, activity at unit II is currently halting pending the decision of the Supreme Court.

LaGeo arbitration

From press reports, we learned that a petition to declare the shareholders' agreement null and void was filed with the Administrative Disputes arm of the Supreme Court of El Salvador and notified to state-owned utility CEL only. Enel Green Power therefore asked to be admitted to the case, reserving the right to seek damages, including under guarantees pledged by the counterparty at the signing of the shareholders' agreement, but despite this it did not receive any notification.

The attorney general appealed and the appeals court established that the seizure of assets of the parties in the civil proceedings shall be limited to the claims made against the defendants, which the latter must guarantee. The appeals court underscored the need to notify Enel Green Power for the measures to be valid.

In the view of Enel Green Power, the court hearing the case at the request of the attorney general exceeded the limits imposed by the appeals court, ordering the precautionary measures – announced first in the local press – without notifying Enel Green Power and permitting the seizure of assets of Enel Green Power El Salvador and Enel Green Power in the amount of around €687 million each. That decision was taken without allowing Enel Green Power to respond to the charges and despite the fact that the employees under investigation were subject to a seizure order of only \$8 million. In addition, the amount of the seizure has no connection with the value of LaGeo or the alleged losses caused to the Salvadorian system.

Enel Green Power, pending recognition of the illegitimacy of the new measures and the clearly hostile strategy of the country's authorities against its investments, has asked the arbitration board of the ICSID – as part of the proceedings begun in September 2013 – to suspend the jurisdiction of El Salvador in the case.

Tax litigation in Brazil

The States of Rio de Janeiro and Ceará issued a number of tax assessments against Ampla Energia e Serviços (for the years 1996-1999 and 2007-2012) and Companhia Energética do Ceará (for the years 2003, 2004 and 2006-2009), challenging the deduction of the *Imposto sobre Circulação de Mercadorias e Serviços* (ICMS) in relation to the purchase of certain assets. The companies challenged the assessments, arguing that they correctly deducted the tax and asserting that the assets, the purchase of which generated the ICMS, are intended for use in their electricity distribution activities.

The amount involved in the disputes totaled approximately €52 million at June 30, 2014.

In this regard, on June 30, 2014 Companhia Energética do Ceará received a new assessment, for around €8 million for year 2009. The company plans to appeal this measure.

28. Subsequent events

Capital contribution agreement for two wind projects in the United States

On July 8, 2014, Enel Green Power North America Inc., signed a capital contribution agreement worth around \$400 million with a consortium led by J.P. Morgan. Under the agreement, the consortium has committed to funding the 150 MW Origin wind project located in Oklahoma and the 200 MW Goodwell project in Oklahoma and Texas. The consortium will contribute the funds once the plants enter service, which is scheduled for the 4th Quarter of 2014 for Origin and the 4th Quarter of 2015 for Goodwell, subject to compliance with the requirements set out in the capital contribution agreement. Both projects are supported by long-term power purchase agreements. Under the agreement, the J.P. Morgan-led consortium will make a capital contribution totaling around \$400 million and in exchange the consortium will receive an equity interest with limited voting rights. This equity interest will allow the consortium to obtain a percentage of the fiscal benefits attributed to the Origin and Goodwell projects.

Chilean government resolutions on Aysén hydroelectric project

On July 9, 2014, the Chilean Cabinet, based upon the appeals presented by a number of residents and local communities, issued Resolutions 569 and 570 overturning Resolution 225/2011, issued by the *Comisión de Evaluación de la Región de Aysén*, which granted the environmental license for the hydroelectric project proposed by the Endesa Chile and Colbun joint venture through Centrales Hidroeléctricas de Aysén.

These resolutions were delivered to Centrales Hidroeléctricas de Aysén on July 14, 2014. The company is currently studying the documentation received and is analyzing the various legal actions and other options to be taken.

Beginning of disposal of holdings in Slovakia and Romania

On July 10, 2014, the Board of Directors of Enel SpA examined developments in the disposal program being implemented to strengthen the Group's financial structure, as provided for in the 2014-2018 Business Plan. More specifically, the Chief Executive Officer informed the Board that, as part of that program, possible disposals by the Enel Group would include:

- > a 66% stake in Slovenské elektrárne (held by Enel through Enel Produzione), which is Slovakia's leading power generator, with a market share of close to 80%;
- > a 64.4% stake in Enel Distributie Muntenia and Enel Energie Muntenia, the 51% stake in Enel Distributie Banat, Enel Distributie Dobrogea and Enel Energie, as well as the 100% interest in the services company Enel Romania (held by Enel through Enel Investment Holding).

The Enel Group has formally notified the companies in both Slovakia and Romania, as well as their non-controlling shareholders (state-controlled companies or entities) of the start of the disposal process and has appointed the financial advisors (BNP Paribas and Deutsche Bank for the Slovakian assets and Citigroup and UniCredit for the Romanian assets) and legal counsel that will be providing support for the operation.

Agreements between EGP, Sharp and STMicroelectronics

On July 11, 2014, Enel Green Power ("EGP") and Sharp Corporation reached an agreement under which EGP will assume Sharp's "off-take" obligations (a contract under which EGP and Sharp agreed to purchase the entire output of 3SUN's Catania facility) for the photovoltaic panels manufactured at the Catania factory of 3SUN, the equally held joint venture between Enel Green Power, Sharp and STMicroelectronics. The panels produced at the factory, which are especially well-suited for high-temperature applications, are used by EGP to build its photovoltaic plants in the various geographical areas envisaged in the 2014-2018 Business Plan, including South America and South Africa. Under the agreement, Sharp will pay EGP €95 million.

The agreement also calls for EGP to acquire Sharp's interest in Enel Green Power & Sharp Solar Energy, an equally held joint venture created to develop, build and operate photovoltaic plants using the photovoltaic panels manufactured at the 3SUN plant. Once the acquisition of the interest is formalized, EGP will hold 100% of Enel Green Power & Sharp Solar Energy.

Subsequently on July 23, 2014, EGP signed an agreement with the other joint venture partner, STMicroelectronics, under which STMicroelectronics is required to pay EGP €15 million. STMicroelectronics will be fully released from any obligations concerning the joint venture or EGP.

The acquisition, which will result in EGP holding 100% of 3SUN, will become effective once approval is received from the lender banks and the competent authorities (if required).

Reorganization of Enel Group operations in Spain and Latin America

On July 30, 2014, the Board of Directors of Enel SpA approved the plan for the reorganization of Group operations in Spain and Latin America, which among other aspects includes the distribution of a special dividend by Endesa.

More specifically, under the corporate reorganization, Enel Energy Europe, a company that holds 92.06% of Endesa, will acquire the interest of 60.62% held directly and indirectly by Endesa in Enersis, which heads the Enel Group's operations in Latin America. The price for the transfer will be determined using international valuation procedures and methods, supported by fairness opinions from independent advisors.

Together with the transfer, the shareholders' meeting of Endesa will be asked to approve the distribution of a special cash dividend in an amount at least equal to the price received by Endesa for the transfer of Enersis, payment of which will be subject to the effective execution of the transaction.

In order to ensure that the plan meets the corporate interests of Endesa in financial, legal and strategic terms, the board of directors of Endesa has already formed an internal committee composed entirely of independent directors to ensure that the interests of Endesa and its shareholders are safeguarded.

The reorganization is expected to be completed in the 4th Quarter of 2014, subject to receipt of the approvals needed to complete the transaction in accordance with that timetable. Following the operation, Enel also intends to assess the possibility of undertaking other capital market transactions, depending on market conditions, that could increase the value of its holding in Endesa, expanding the stock's float.

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, 2014, 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 11971 of May 14, 1999

1. The undersigned Francesco Starace 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 adoptionof 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, 2014 and June 30, 2014.
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. 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 did not identify any material issues.
3. In addition, we certify that:
 - 3.1 the condensed interim consolidated financial statements of the Enel Group at June 30, 2014:
 - 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, July 30, 2014

Francesco Starace
Chief Executive Officer of Enel SpA

Luigi Ferraris
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, 2014

In compliance with CONSOB Notice DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2014, 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			100.00%
Subsidiaries									
(Cataldo) Hydro Power Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Black River Inc. Hydro Development Group Inc.	50.00% 50.00%	68.29%
3SUN Srl	Catania	Italy	35,205,984.00	EUR	Development, design, construction and operation of solar panel manufacturing plants	Equity	Enel Green Power SpA	33.33%	22.76%
Adams Solar PV Project Two (Pty) Limited	Johannesburg	South Africa	-	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
Adria Link Srl	Gorizia	Italy	500,000.00	EUR	Design, construction and operation of merchant lines	Equity	Enel Produzione SpA	33.33%	33.33%
Aes Distribuidores Salvadoreños Ltda de Cv	Colonia Escalon	El Salvador	200,000.00	SVC	Electricity generation from renewable resources	Equity	Enel Green Power El Salvador SA de Cv	20.00%	13.52%
Aes Distribuidores Salvadoreños 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 SA de Cv	20.00%	13.52%
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	Equity	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 Inmobiliaria Manso de Velasco Ltda	53.06% 25.82%	30.70%
Aguilon 20 SA	Saragossa	Spain	2,682,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	39.68%
Almeyda Solar SpA	Santiago	Chile	1,736,965,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00%	68.23%
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	100,000.00	EUR	Electricity generation from renewable resources	Equity	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%
Ampla Energia e Serviços SA	Rio de Janeiro	Brazil	129,823.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Energis SA Chilectra Inversud SA Chilectra SA Endesa Brasil SA	21.38% 21.02% 10.34% 46.89%	51.14%
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	Brazil	21,216,846.33	BRL	Electricity	Line-by-line	Enel Brasil	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
	de Janeiro				generation		Participações Ltda		
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%
Aquila Solar SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Equity	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%
Asociación Nuclear Ascó-Vandellós II AIE	Tarragona	Spain	19,232,400.00	EUR	Management and maintenance of power plants	Joint operation	Endesa Generación SA	85.41%	78.63%
Atacama Finance Co	Cayman Islands	Cayman Islands	6,300,000.00	USD	Holding company	Line-by-line	Gas Atacama SA	0.10%	33.89%
							Inversiones Gasatamarca Holding Ltda	99.90%	
Atea Srl	La Spezia	Italy	10,001.00	EUR	Installation of other industrial machinery and plant	Equity	Enel Servizi Srl	0.01%	0.01%
Athonet Smartgrid Srl	Bolzano	Italy	10,001.00	EUR	Research, design and development	Equity	Enel Servizi Srl	0.01%	0.01%
Aurora Distributed Solar LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
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	Equity	Centrales Hidroeléctricas de Aysén SA	99.00%	17.07%
							Empresa Nacional de Electricidad SA	0.51%	
Aysén Transmisión SA	Santiago	Chile	22,368,000.00	CLP	Electricity generation and sale	Equity	Centrales Hidroeléctricas de Aysén SA	99.00%	17.07%
							Empresa Nacional de Electricidad SA	0.51%	
Barnet Hydro Company	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	10.00%	68.29%
							Sweetwater Hydroelectric Inc.	90.00%	
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	Bucarest	Romania	400,000,600.00	RON	Electricity generation from renewable resources	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	Equity	Enel Green Power España SL	40.00%	31.12%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
					resources				
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%
Bosmat SA	Oficina 1508	Uruguay	400,000.00	UYU	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Bp Hydro Associates	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	32.00%	68.29%
Bp Hydro Finance Partnership	Salt Lake City (Utah)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Idaho Inc.	68.00%	68.29%
							Fulcrum Inc.	24.08%	68.29%
							Bp Hydro Associates	75.92%	68.29%
Braila Power SA	Sat Chiscani, Comuna Chiscani	Romania	1,900,000.00	RON	Electricity generation	Equity	Enel Investment Holding BV	29.93%	29.93%
Buffalo Dunes Wind Project LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Development Holdings LLC	75.00%	51.22%
Business Venture Investments 1468 (Pty) Ltd	Lombardy East	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
Bypass Limited	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Northwest Hydro Inc.	69.35%	68.29%
							Chi West Inc.	29.65%	68.29%
							El Dorado Hydro	1.00%	68.29%
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%
CalBatt Srl	Rende (CS)	Italy	10,001.00	EUR	Design, research and development	Equity	Enel Servizi Srl	0.01%	0.01%
Calizas Elycar SL	Huesca	Spain	1,803,000.00	EUR	Combined-cycle generation plants	Equity	Enel Green Power España SL	25.00%	19.45%
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%	77.80%
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 Combustíveis SA	Abrantes	Portugal	50,000.00	EUR	Fuel supply	Equity	Endesa Generación Portugal SA	0.01%	46.03%
							Endesa Generación SA	49.99%	46.03%
Castle Rock Ridge Limited Partnership	Calgary (Alberta)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Chi Hydroelectric Company Inc.	99.90%	68.29%
							Enel Alberta Wind Inc.	0.10%	68.29%
Cefeidas Desarrollo Solar SL	Puerto del Rosario	Spain	3,008.00	EUR	Photovoltaic plants	Equity	Endesa Ingeniería SLU	50.00%	46.03%
Centrais Elétricas	Goiania	Brazil	289,340,000.00	BRL	Electricity	Line-by-line	Endesa Brasil SA	99.75%	46.50%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Cachoeira Dourada SA					generation and sale				
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	Compañía Eléctrica Tarapacá SA	75.00%	25.74%
Central Geradora Termelétrica Fortaleza SA	Caucaia	Brazil	151,940,000.00	BRL	Thermal generation plants	Line-by-line	Endesa Brasil SA	100.00%	46.62%
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%
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	Equity	Endesa Costanera SA	1.30%	9.02%
							Central Dock Sud SA	6.40%	
							Hidroeléctrica El Chocón SA	33.20%	
Centrales Hidroeléctricas de Aysén SA	Santiago	Chile	158,975,665,182.00	CLP	Design	Equity	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%
							Nucenor SA	0.69%	
Centrum Pre Vedu a Vyskum Sro	Kalná nad Hronom Mochovc 6	Slovakia	6,639.00	EUR	Research and development on natural sciences and engineering	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	Italy	8,550,000.00	EUR	Research and testing	Equity	Enel SpA	42.70%	42.70%
Chepei Desarrollo Solar L	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Equity	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 Green Power Canada Inc.	99.00%	68.29%
							Enel Alberta Wind Inc.	1.00%	
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%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Chilectra SA	Santiago	Chile	36,792,868,194.00	CLP	Holding company. Electricity distribution	Line-by-line	Enersis SA Inmobiliaria Manso de Velasco Ltda	99.08% 0.01%	55.30%
Chinango SAC	Lima	Peru	294,249,298.00	PEN	Electricity generation. sale and transmission	Line-by-line	Edegel SA	80.00%	16.73%
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	Slovenské elektrárne AS	35.00%	23.10%
Codensa SA ESP	Bogotá DC	Colombia	13,209,330,000.00	COP	Electricity distribution and sale	Line-by-line	Enersis SA	39.13%	27.01%
Cogeneración El Salto SL	Saragossa	Spain	36,060.73	EUR	Cogeneration of electricity and heat	-	Chilectra SA Enel Green Power España SL	9.35% 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%
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	Enersis SA Endesa Brasil SA	15.18% 58.87%	35.92%
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 TP - Sociedade Térmica Portuguesa SA	49.00% 51.00%	77.80%
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%	46.62%
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%	46.62%
Compañía Eléctrica Tarapacá SA	Santiago	Chile	331,815,034,140.00	CLP	Electricity generation. transmission and distribution	Line-by-line	Enersis SA Empresa Nacional de Electricidad SA	3.78% 96.21%	34.32%
Compañía Energética Veracruz SAC	Lima	Peru	2,886,000.00	PEN	Hydroelectric Project	Line-by-line	Generalima SA	100.00%	55.81%
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 Ingegneria e Ricerca SpA Enel Produzione SpA	49.00% 51.00%	100.00%
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%
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	Enel Green Power North America Inc.	95.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
							Gauley River Power Partners LP	5.00%	
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%
Consortio Ara-Ingendesa Ltda	Santiago	Chile	1,000,000.00	CLP	Design and consulting	Equity	Compañía Eléctrica Tarapacá SA	50.00%	17.16%
Consortio Eólico Marino Cabo de Trafalgar SL	Cadiz	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	Enel Green Power North America Inc.	50.00%	68.29%
							Hydro Development Group Inc.	50.00%	
Corporación Eólica de Saragozza SL	Saragossa	Spain	1,021,600.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	25.00%	19.45%
Courtenay Wind Farm LLC	Bismarck (North Dakota)	USA	-	USD	Holding company	Line-by-line	Enel Kansas LLC	100.00%	68.29%
De Rock'I Srl	Bucarest	Romania	5,629,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
Depuracion Destilacion Reciclaje SL	Boiro	Spain	600,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	31.12%
Desarollo Photosolar SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaic plants	Equity	Endesa Ingeniería SLU	50.00%	46.03%
Desarollo de Fuerzas Renovables Srl de Cv	Mexico City	Mexico	1,144,857.00	MXN	Electricity generation from renewable resources	Line-by-line	Energía Nueva Energía Limpia Mexico Srl de Cv	0.01%	68.29%
							Enel Green Power México Srl de Cv	99.99%	
Diego de Almagro Matriz SpA	Santiago	Chile	351,604,338.00	CLP	Electricity generation from renewable resources	Line-by-line	Empresa Eléctrica Panguipulli SA	100.00%	68.23%
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-administration in composition proceedings)	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 DC	Colombia	1,000,000.00	COP	Electricity distribution and sale	Equity	Codensa SA ESP	49.00%	13.23%
Distribuidora Eléctrica del Puerto de La Cruz SA	Tenerife	Spain	12,621,210.00	EUR	Electricity distribution, transmission and supply	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	Enersis SA	27.19%	28.42%
							Chilectra SA	23.42%	
							Empresa Nacional de Electricidad SA	0.89%	
Dominica Energía Limpia Srl de Cv	Colonia Guadalupe Inn	Mexico	5,339,650.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA	0.04%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
							Enel Green Power México Srl de Cv	99.96%	
Edegel SA	Lima	Peru	2,064,301,735.00	PEN	Electricity generation, transmission and sale	Line-by-line	Generandes Perú SA	54.20%	20.91%
							Empresa Nacional de Electricidad SA	29.40%	
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 BioEnergy 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%
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%
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%
EGPNA Wind Holdings 1 LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
El Dorado Hydro	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Northwest Hydro Inc.	17.50%	68.29%
							Chi West Inc.	82.50%	
Elcogas SA	Puertollano	Spain	890,690.40	EUR	Electricity generation	Equity	Enel SpA	4.32%	42.06%
							Endesa Generación SA	40.99%	
Elcomex Eol Srl	Cernavoda	Romania	801,000,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
Elcomex Solar Energy Srl	Costanza	Romania	4,590,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
Elecgas SA	Santarem (Pego)	Portugal	50,000.00	EUR	Combined-cycle electricity generation	Equity	Endesa Generación Portugal SA	50.00%	45.99%
Electra Capital (Pty) Ltd	Johannesburg	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	Enersis SA	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	Cadice	Spain	1,081,820.00	EUR	Electricity transmission and distribution	Equity	Endesa Red SA	50.00%	46.03%
Electricidad de Puerto Real SA	Cadice	Spain	6,611,130.00	EUR	Electricity distribution and	Equity	Endesa Distribución	50.00%	46.03%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
					supply		Eléctrica SL		
Electrogas SA	Santiago	Chile	61,832,327.00	USD	Holding company	Equity	Empresa Nacional de Electricidad SA	42.50%	14.23%
Emgesa Panama SA	Panama	Panama	10,000.00	USD	Electricity trading	Line-by-line	Emgesa SA ESP	100.00%	21.05%
Emgesa SA ESP	Bogotá DC	Colombia	655,222,310,000.00	COP	Electricity generation and sale	Line-by-line	Enersis SA	21.61%	21.05%
							Empresa Nacional de Electricidad SA	26.87%	
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 Viade Lda	Porto	Portugal	5,000.00	EUR	Electricity distribution and sale 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 DC	Colombia	39,699,630,000.00	COP	Electricity distribution and sale	Equity	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	22.24%	39.96%
							Chilectra SA	20.85%	
							Distrilec	56.36%	
							Inversora SA		
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	47,738,937.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America Ltda	0.01%	68.23%
							Enel Green Power Chile Ltda	99.99%	
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 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 Green Power Chile Ltda	51.00%	34.80%
Empresa Propietaria de La Red SA	Panama	Panama	58,500,000.00	USD	Electricity transmission and distribution	-	Endesa Latinoamérica SA	11.11%	10.23%
En-Brasil Comercio E Serviços SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity	Line-by-line	Endesa Brasil SA	99.99%	46.62%
							Central Geradora Termelétrica Fortaleza SA	0.01%	
Endesa Argentina SA	Buenos Aires	Argentina	514,530,000.00	ARS	Holding company	Line-by-line	Compañía Eléctrica Tarapacá SA	0.34%	33.48%
							Empresa	99.66%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Brasil SA	Rio de Janeiro	Brazil	1,028,760,000.00	BRL	Holding company	Line-by-line	Nacional de Electricidad SA Enersis SA	50.09%	46.62%
							Chilectra	5.94%	
							Inversud SA	5.33%	
							Chilectra SA	4.00%	
							Edegel SA	34.64%	
							Empresa Nacional de Electricidad SA		
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 Cems SA	Buenos Aires	Argentina	14,010,014.00	ARS	Electricity sales	Line-by-line	Endesa Argentina SA	45.00%	45.76%
							Enersis SA	55.00%	
Endesa Comercialização 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	701,988,378.00	ARS	Electricity generation and sale	Line-by-line	Endesa Argentina SA	49.68%	25.33%
							Empresa Nacional de Electricidad SA	24.85%	
							Southern Cone Power Argentina SA	1.15%	
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 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	Saragossa	Spain	45,261,350.00	EUR	Gas production. transmission and distribution	Line-by-line	Endesa Red SA	100.00%	92.06%
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	Energías de Aragón II SL	0.20%	91.97%
							Endesa Energía SA	0.20%	
							Endesa Generación SA	99.20%	
							Enel Green Power España 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	United Kingdom	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%

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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	Electricity generation from renewable resources	Line-by-line	Newind Group Inc. Chi Hydroelectric Company Inc. Enel Green Power Canada Inc.	0.10% 82.05% 17.85%	68.29%
Enel Brasil Participações Ltda	Rio de Janeiro	Brazil	1,631,724,677.53	BRL	Holding company	Line-by-line	Enel Green Power International BV Enel Green Power Latin America Ltda	99.99% 0.01%	68.29%
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	EGPNA Development Holdings LLC	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	Bucarest	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	Bucarest	Romania	37,004,350.00	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	64.43%	64.43%
Enel Energie SA	Bucarest	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	Panama	100,000,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Panama SA	50.06%	34.18%
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	Mosca	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)	Equity	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 CABEÇA de BOI SA	Rio de Janeiro	Brazil	19,017,956.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Enel Green Power CAI Agroenergy Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable	Line-by-line	Enel Green Power SpA	51.00%	34.83%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
					resources				
Enel Green Power Calabria Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	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	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Chile Ltda	Santiago	Chile	15,649,360,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America Ltda	99.99%	68.23%
							Hydromac Energy BV	0.01%	
Enel Green Power Colombia	Bogotá DC	Colombia	10,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power Costa Rica	San José	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 Green Power Cristal Eólica SA	Rio de Janeiro	Brazil	104,833,130.71	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
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	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Serra Azul Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	Brazil	13,900,297.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Latin America Ltda	0.01%	68.29%
							Enel Brasil Participações Ltda	99.99%	
Enel Green Power Dois Riachos Eólica SA	Rio de Janeiro	Brazil	1,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Partecipazioni Speciali Srl	100.00%	68.29%
Enel Green Power Ecuador SA	Quito	Ecuador	26,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	99.00%	68.29%
							Enel Green Power Latin America Ltda	1.00%	
Enel Green Power El Salvador SA de Cv	San Salvador	El Salvador	3,071,090.00	SVC	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	99.00%	67.61%
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	Brazil	120,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Curva dos Ventos Ltda	1.00%	
Enel Green Power España SL	Madrid	Spain	11,152.74	EUR	Electricity generation from	Line-by-line	Enel Green Power	60.00%	77.80%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
					renewable resources		International BV		
							Endesa Generación SA	40.00%	
ENEL GREEN POWER ESPERANÇA EÓLICA SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Fazenda SA	Rio de Janeiro	Brazil	12,834,623.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Enel Green Power Finale Emilia Srl	Rome	Italy	10,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	70.00%	47.80%
Enel Green Power France Sas	Lione	France	98,200,000.00	EUR	Electricity generation from renewable resources	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	Line-by-line	Enel Green Power España SL	65.00%	50.57%
Enel Green Power Guatemala SA	Guatemala	Guatemala	5,000.00	GTQ	Holding company	Line-by-line	Enel Green Power International BV	98.00%	68.29%
							Enel Green Power Latin America Ltda	2.00%	
Enel Green Power Hellas SA	Maroussi	Greece	7,687,850.00	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 Joana Eolica SA	Rio de Janeiro	Brazil	120,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Curva dos Ventos Ltda	1.00%	
Enel Green Power Latin America Ltda	Santiago	Chile	30,728,470.00	CLP	Holding company	Line-by-line	Enel Green Power International BV	0.01%	68.23%
							Hydromac Energy BV	99.90%	
ENEL GREEN POWER MANIÇOBA EÓLICA SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Serra Azul Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power México Srl de Cv	Mexico City	Mexico	308,628,665.00	MXN	Holding company	Line-by-line	Enel Green Power International BV	99.99%	68.29%
							Enel Green Power Latin America Ltda	0.01%	
Enel Green Power Modelo I Eolica SA	Rio de Janeiro	Brazil	125,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Endesa Brasil SA	1.00%	68.07%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Modelo II Eolica SA	Rio de Janeiro	Brazil	1,250,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Endesa Brasil SA	1.00%	68.07%
							Enel Brasil	99.00%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
							Participações Ltda		
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 Panama SA	Panama	Panama	3,000.00	USD	Holding company	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	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Pau Ferro Eolica SA	Rio de Janeiro	Brazil	135,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Fontes dos Ventos Ltda	1.00%	68.28%
							Enel Brasil Participações Ltda	99.00%	
ENEL GREEN POWER PEDRA do GERÔNIMO EÓLICA SA	Rio de Janeiro	Brazil	135,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Fontes dos Ventos Ltda	1.00%	68.28%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power Perú SA	Lima	Peru	1,000.00	PEN	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	99.90%	68.23%
							Enel Green Power Latin America Ltda	0.01%	
Enel Green Power Primavera Eolica SA	Rio de Janeiro	Brazil	140,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
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	2,430,628,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power RSA (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
Enel Green Power Salto Apiacàs SA	Niterói (Rio de Janeiro)	Brazil	14,412,120.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Serra Azul Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Enel Green Power San Gillio Srl	Rome	Italy	10,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	80.00%	54.63%
Enel Green Power São Judas Eolica SA	Rio de Janeiro	Brazil	100,000,000.00	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
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%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	80,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Fontes dos Ventos Ltda Enel Brasil Participações Ltda	1.00% 99.00%	68.28%
Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	Istanbul	Turkey	10,154,658.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power Villoresi Srl	Rome	Italy	200,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power SpA	51.00%	34.83%
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%
Enel Insurance NV	Amsterdam	The Netherlands	60,000.00	EUR	Holding company, insurance	Line-by-line	Enel Investment Holding BV Endesa SA	50.00% 50.00%	96.03%
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 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 Productie Srl	Bucarest	Romania	20,210,200.00	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 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	Bucarest	Romania	33,000,000.00	RON	Energy services	Line-by-line	Enel Distributie Banat SA Enel Distributie Dobrogea SA	50.00% 50.00%	51.00%
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	Niterói (Rio de Janeiro)	Brazil	5,000,000.00	BRL	Electricity generation from	Line-by-line	Parque Eólico Fontes dos	0.01%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
LTDA					renewable resources		Ventos Ltda		
Enel Stillwater LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Brasil Participações Ltda	99.99%	68.29%
Enel Stoccaggi Srl (in liquidation)	Rome	Italy	3,030,000.00	EUR	Construction and operation of storage fields. Storage of natural gas	-	Enel Trade SpA	100.00%	100.00%
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	Bucarest	Romania	21,250,000.00	RON	Electricity sourcing and trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade Serbia d.o.o.	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 Energia SpA	100.00%	100.00%
Enelco SA	Atene	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 Latin America Ltda	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 - Produção 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	Equity	Gas Atacama Chile SA	100.00%	33.88%
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%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energía Global Operaciones SA	San José	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica	100.00%	68.29%
Energía Marina SpA	Santiago	Chile	2,404,240,000.00	CLP	Electricity generation from renewable resources	Equity	Enel Green Power Chile Ltda	25.00%	17.06%
Energía Nueva de Iggu Srl de CV	Mexico City	Mexico	14,721,575.00	MXN	Electricity generation from renewable resources	Line-by-line	Energía Nueva Energía Limpia México Srl de Cv Enel Green Power México Srl de Cv	0.01% 99.90%	68.23%
Energía Nueva Energía Limpia México Srl de Cv	Mexico City	Mexico	5,339,650.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV Enel Green Power Guatemala SA	99.96% 0.04%	68.29%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	Spain	601,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	38.90%
Energías de Aragón I SL	Saragossa	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	Saragossa	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%
Energías 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%
Energías 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%
Energías 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%
Energías Especiales del Bierzo SA	Torre del Bierzo	Spain	1,635,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	50.00%	38.90%
Energías Renovables La Mata SAPI de CV	Mexico City	Mexico	656,615,400.00	MXN	Electricity generation from renewable resources	Line-by-line	Energía Nueva de Iggu Srl de CV Enel Green Power México Srl de Cv	0.01% 99.99%	68.29%
Energie Electrique de Tahaddart SA	Tangier	Morocco	750,400,000.00	MAD	Combined-cycle generation plants	Equity	Endesa Generación SA	32.00%	29.46%
Energosluzby AS (In liquidation)	Trnava	Slovakia	33,194.00	EUR	Business services	-	Slovenské elektrárne AS	100.00%	66.00%
Energotel AS	Bratislava	Slovakia	2,191,200.00	EUR	Operation of optical fiber network	Equity	Slovenské 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%
Energis SA	Santiago	Chile	5,669,280.72	CLP	Electricity generation and distribution	Line-by-line	Endesa Latinoamérica SA Endesa SA	40.32% 20.30%	55.81%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enxón Hellas SA	Maroussi	Greece	18,771,600.00	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 - Produção 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 - Produção 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 - Geração E Comercialização de Energia SA	Rio Grande do Norte	Brazil	1,839,000.00	BRL	Wind plants	Line-by-line	Endesa Brasil SA	99.95%	46.59%
Eólica Valle del Ebro SA	Saragossa	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 City	Mexico	1,877,201,538.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México Srl de Cv	56.98%	65.88%
							Enel Green Power Participazioni Speciali Srl	39.50%	
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	Equity	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	Equity	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%
Eolverde - SGPS SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge-Gestao de Projectos Energéticos SA	75.00%	58.35%
Erecosalz SL	Saragossa	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%
Explotaciones Eólicas de Escucha SA	Saragossa	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	Line-by-line	Enel Green Power España SL	73.60%	57.26%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
					resources				
Explotaciones Eólicas Saso Plano SA	Saragossa	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	Saragossa	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	Saragossa	Spain	4,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	70.02%
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	Equity	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	Bucarest	Romania	30,100,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
Gas Atacama Chile SA	Santiago	Chile	185,025,186.00	USD	Electricity generation	Equity	Compañía Eléctrica Tarapacá SA	0.05%	33.88%
Gas Atacama SA	Santiago	Chile	291,484,088.00	USD	Holding company	Line-by-line	Gas Atacama SA	99.90%	
							Inversiones Gasatamarca Holding Ltda	100.00%	33.89%
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 Gas SAU	72.00%	92.04%
							Endesa Generación Portugal SA	28.00%	
Gasoducto Atacama Argentina SA	Santiago	Chile	208,173,124.00	USD	Natural gas transport	Equity	Compañía Eléctrica Tarapacá SA	0.03%	33.88%
							Energex Co	42.71%	
							Gas Atacama SA	57.23%	
Gasoducto Atacama Argentina SA Sucursal Argentina	Buenos Aires	Argentina	-	ARS	Natural gas transport	Equity	Gasoducto Atacama Argentina SA	100.00%	33.88%
Gasoducto Taltal SA	Santiago	Chile	18,638.52	CLP	Natural gas transport	Equity	Gas Atacama Chile SA	99.88%	33.88%
							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 Green Power International BV	99.00%	68.29%
							Enel Green	1.00%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
							Power Guatemala SA		
Generadora Montecristo SA	Guatemala	Guatemala	3,820,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	99.99%	68.29%
							Enel Green Power Guatemala SA	0.01%	
Generalima SA	Lima	Peru	146,534,335.00	PEN	Holding company	Line-by-line	Enersis SA	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	64,779,811,451.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	51.00%	34.80%
Geotermica Nicaraguense SA	Managua	Nicaragua	63,161,750.00	NIO	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	40.97%
Geronimo Huron Wind Farm LLC	Michigan	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Geronimo Wind Energy LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Equity	EGP Geronimo Holding Company Inc.	49.20%	33.60%
Gibson Bay Wind Farm (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
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 Norte SA	Santiago	Chile	1,000,000.00	CLP	Electricity generation	Equity	Gas Atacama Chile SA	50.00%	33.88%
							Gasoducto Taltal SA	50.00%	
Gnl Quintero SA	Santiago	Chile	114,057,353.00	USD	Design and LNG supply	Equity	Empresa Nacional de Electricidad SA	20.00%	6.69%
Goodwell Wind Project LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
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	Madrid	Spain	1,717,049.55	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	24.24%	18.86%
GreenLab Engineering Srl	Mentana (RM)	Italy	14,001.00	EUR	Design and research	Equity	Enel Servizi Srl	0.01%	0.01%
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 Rigenarabili ITAL-RO Srl	Bucarest	Romania	675,400.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
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 Oural 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	Endesa Argentina SA	6.19%	21.88%
							Empresa Nacional de Electricidad SA	2.48%	

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
							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	Enel Green Power México 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	Endesa Argentina SA	54.15%	32.17%
							Empresa Nacional de Electricidad SA	41.94%	
Hidromondego - Hidroelectrica do Mondego Lda	Lisbon	Portugal	3,000.00	EUR	Hydroelectric power	Line-by-line	Endesa Generación Portugal SA	10.00%	92.05%
							Endesa Generación SA	90.00%	
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	404,930.00	SVC	Electricity generation from renewable resources	Equity	Enel Green Power El Salvador SA de Cv	20.00%	13.52%
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%
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	Equity	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 Srl	Venezia	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%	
I-EM Srl	Turin	Italy	10,001.00	EUR	Design and development	Equity	Enel Servizi Srl	0.01%	0.01%
IMA Engineering Solutions. Srl	Prahova	Romania	30,090,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
Ingendesa do Brasil Ltda	Rio de Janeiro	Brazil	500,000.00	BRL	Design, engineering and consulting	Line-by-line	Compañía Eléctrica Tarapacá SA	99.00%	34.31%
							Empresa Nacional de Electricidad SA	1.00%	
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	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
					renewable resources				
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%
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 Hellas SA	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	10,346,310.00	EUR	Electricity generation from renewable resources	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 Chilectra SA	69.85% 30.15%	55.65%
Inversiones Gasatacama Holding Ltda	Santiago	Chile	333,520,000.00	USD	Natural gas transport	Line-by-line	Compañía Eléctrica Tarapacá SA Empresa Nacional de Electricidad SA	50.00% 50.00%	33.89%
Inversora Codensa Sas	Bogotá DC	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	Enersis SA	57.14%	31.89%
Isamu Ikeda Energia SA	Rio de Janeiro	Brazil	61,474,475.77	BRL	Electricity generation and sale	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Italgest Energy (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	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%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Kalenta SA	Maroussi	Greece	2,367,000.00	EUR	Electricity generation from renewable resources	Equity	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%
Kongul Enerji Sanayi Ve Ticaret Anonim Irketi	Istanbul	Turkey	50,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	68.29%
Kromschroeder SA	Barcelona	Spain	657,000.00	EUR	Services	Equity	Endesa Gas SAU	27.93%	25.71%
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	Enel Green Power North America Inc.	7.50%	68.29%
Lipetskenersbytt LLC (in liquidation)	Lipetskaya Oblast	Russian Federation	7,500.00	RUB	Electricity sales	-	Essex Company Rusenergosbyt C LLC (in liquidazione)	92.50% 75.00%	18.93%
Little Elk Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Holding	Line-by-line	Enel Kansas LLC	100.00%	68.29%
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%
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	Twin Saranac Holdings LLC Lower Saranac Corporation	99.00% 1.00%	68.29%
Luz Andes Ltda	Santiago	Chile	1,224,348.00	CLP	Electricity transmission, distribution and sale and fuel	Line-by-line	Energis SA Chilectra SA	0.10% 99.90%	55.30%
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	Craiova	Romania	30,014,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
Marcinelle Energie SA	Charleroi	Belgium	110,061,500.00	EUR	Electricity generation, transport, sale and trading	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
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%
Medidas Ambientales SL	Medina de Pomar (Burgos)	Spain	60,100.00	EUR	Environmental studies	Equity	Nuclenor SA	50.00%	23.02%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	181,728,701.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México Srl de Cv	99.99%	68.28%
Midway Farms Wind Project LLC	Dallas (Texas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Trade Wind Energy LLC	100.00%	68.29%
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	Saragossa	Spain	1,202,000.00	EUR	Hydroelectric plants	-	Enel Green Power España SL	15.00%	11.67%
Minicentrales del Canal Imperial-Gallur SL	Saragossa	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 José	Costa Rica	9,709,200.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica	49.00%	33.46%
Mustang Run Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
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	Enel Green Power North America Inc.	99.00%	68.29%
							Sweetwater Hydroelectric Inc.	1.00%	
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%
Nucleon SA	Burgos	Spain	102,000,000.00	EUR	Nuclear plant	Equity	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	Madrid	Spain	3,200.00	EUR	Real estate	Line-by-line	Endesa SA	60.00%	55.24%
Nuove Energie Srl	Porto Empedocle	Italy	54,410,000.00	EUR	Construction and management of LNG regasification infrastructure	Line-by-line	Enel Trade SpA	100.00%	100.00%
Ochrana A Bezpecnost Se AS	Mochovce	Slovakia	33,193.92	EUR	Security services	Line-by-line	Slovenské elektrárne AS	100.00%	66.00%
Odell Wind Farm LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable	Line-by-line	Enel Kansas LLC	100.00%	68.29%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
					resources				
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%
Operación y Mantenimiento Tierras Morenas SA	San José	Costa Rica	30,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica	85.00%	58.05%
Origin Goodwell Holdings LLC	Wilmington (Delaware)	USA	-	USD	Holding company	Line-by-line	EGPNA Wind Holdings 1 LLC	100.00%	68.29%
Origin Wind Energy LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
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%
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 Bouville Sasu	Lyon	France	88,800.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power France Sas	100.00%	68.29%
Parc Eolien de Coulours SARL	Lyon	France	1,000.00	EUR	Electricity generation from renewable resources	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	Line-by-line	Enel Green Power France Sas	100.00%	68.29%
Parc Eolien Des Ramiers Sasu	Lyon	France	88,800.00	EUR	Electricity generation from renewable resources	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	1,603,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	62.24%
Parque Eólico Curva dos Ventos Ltda	Bahia	Brazil	420,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Parque Eólico de Aragón AIE	<u>Saragossa</u>	Spain	601,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	62.24%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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 Eólico 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 Eólico Engenho Geradora de Energia Ltda	Fortaleza	Brazil	685,423.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda Enel Brasil Participações Ltda	1.00% 99.00%	68.29%
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 Eólico Fontes dos Ventos Ltda	Recife	Brazil	5,091,945.30	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda Enel Brasil Participações Ltda	0.04% 99.00%	67.63%
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 Eólico Ouroventos Ltda	Bahia	Brazil	566,347.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda Enel Brasil Participações Ltda	1.00% 99.00%	68.29%
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	940,567.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda Enel Brasil Participações Ltda	1.00% 99.00%	68.29%
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 TP - Sociedade Térmica Portuguesa SA	50.00% 50.00%	77.80%
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 Eólico Taltal	Santiago	Chile	20,878,010,000.00	CLP	Electricity	Line-by-line	Enel Green	0.01%	68.23%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
SA					generation from renewable resources		Power Latin America Ltda		
							Enel Green Power 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	Enel Green Power Latin America Ltda	0.01%	68.23%
							Enel Green Power 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 Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Brasil Participações Ltda	99.00%	
Parque Talinay Oriente SA	Santiago	Chile	66,092,165,171.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	60.92%	65.17%
							Enel Green Power SpA	34.57%	
Parque Talinay Poniente SA	Santiago	Chile	50,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Empresa Electrica Panguipulli SA	99.90%	68.23%
							Enel Green Power Chile Ltda	0.10%	
Pegop - Energía Eléctrica SA	Abrantes	Portugal	50,000.00	EUR	Electricity generation	Equity	Endesa Generación Portugal SA	0.02%	46.03%
							Endesa Generación SA	49.98%	
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 José	Costa Rica	100,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica	40.31%	42.67%
							Enel Green Power SpA	22.17%	
PH Don Pedro SA	San José	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica	33.44%	22.84%
PH Guacimo SA	San José	Costa Rica	50,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica	65.00%	44.39%
PH Rio Volcan SA	San José	Costa Rica	100,001.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica	34.32%	23.44%
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%
PowerCrop Macchiareddu Srl	Bologna	Italy	100,000.00	EUR	Electricity generation from renewable resources	Equity	PowerCrop Srl	100.00%	34.14%
PowerCrop Russi Srl	Bologna	Italy	10,000.00	EUR	Electricity generation from renewable resources	Equity	PowerCrop Srl	100.00%	34.14%
PowerCrop Srl	Bologna	Italy	4,000,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power SpA	50.00%	34.14%
Pp - Co-Geração SA	S. Paio de Oleiros	Portugal	50,000.00	EUR	Cogeneration of electricity and heat	Line-by-line	TP - Sociedade Térmica	100.00%	77.80%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
							Portuguesa SA		
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	36,965,444.64	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 Energía 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 LLC	100.00%	56.43%
Progas SA	Santiago	Chile	1,526,000.00	CLP	Gas distribution	Equity	Gas Atacama SA	0.10%	33.88%
							Gas Atacama Chile SA	99.90%	
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%
Provedora de Electricidad de Occidente Srl de Cv	Mexico City	Mexico	89,708,335.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México 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 Energías Renovables SL	Alicante	Spain	180,000.00	EUR	Electricity generation from renewable resources	Equity	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%
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%
Pyrates Associates GP	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	50.00%	68.29%
							Hydro Development Group Inc.	50.00%	
Quatiara Energia SA	Rio de Janeiro	Brazil	16,566,510.61	BRL	Electricity generation	Line-by-line	Enel Brasil Participações Ltda	100.00%	68.29%
Rattlesnake Creek Wind Project LLC	Lincoln (Nebraska)	USA	-	USD	Holding company	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Reaktortest Sro	Trnava	Slovakia	66,389.00	EUR	Nuclear power research	Equity	Slovenské elektrárne AS	49.00%	32.34%
Red Centroamericana de Telecomunicaciones SA	Panama	Panama	2,700,000.00	USD	Telecommunications	-	Endesa Latinoamérica 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 International BV	42.83%	64.08%
							Enel Green Power Guatemala SA	0.01%	
							Enel Green Power SpA	51.00%	
Res Holdings BV	Amsterdam	The Netherlands	18,000.00	EUR	Holding company	Equity	Enel Investment Holding BV	49.50%	49.50%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Rock Creek Limited Partnership	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Northwest Hydro Inc.	17.50%	68.29%
							Chi West Inc.	82.50%	
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%
Rusenergosbyt C LLC (in liquidation)	Khanty-Mansiyskiy	Russian Federation	5,100.00	RUB	Electricity sales	-	Rusenergosbyt LLC	51.00%	25.25%
Rusenergosbyt LLC	Mosca	Russian Federation	2,760,000.00	RUB	Electricity trading	Equity	Res Holdings BV	100.00%	49.50%
Rusenergosbyt Siberia LLC	Krasnoyarskiy Kray	Russian Federation	4,600,000.00	RUB	Electricity sales	Equity	Rusenergosbyt LLC	50.00%	24.75%
Rusenergosbyt Yaroslavl	Yaroslavl	Russian Federation	100,000.00	RUB	Electricity sales	Equity	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	Equity	Empresa Distribuidora Sur SA	50.00%	19.98%
Salto de San Rafael SL	Seville	Spain	461,410.00	EUR	Hydroelectric plants	Equity	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%
Sanatorium-Preventorium Energetik LLC	Nevinnomyssk	Russian Federation	10,571,300.00	RUB	Energy services	Line-by-line	Enel OGK-5 OJSC	99.99%	56.43%
							OGK-5 Finance LLC	0.01%	
Santo Rostro Cogeneración SA	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	Joint operation	Enel Produzione SpA	40.00%	40.00%
Se Predaj Sro	Bratislava	Slovakia	4,505,000.00	EUR	Electricity supply	Line-by-line	Slovenské 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 Srl de Cv	Mexico City	Mexico	3,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Energia Nueva Energia Limpia Mexico Srl de Cv	0.01%	68.29%
							Enel Green Power México Srl de Cv	99.99%	
SF Energy Srl	Rovereto	Italy	7,500,000.00	EUR	Electricity generation	Joint operation	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	Piacenza	Italy	697,820.00	EUR	Studies, design and research in thermal technology	Equity	Enel.Newhydro Srl	41.55%	41.55%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Termoidrauliche SpA									
Sisconer - Exploração de Sistemas de Conversão 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 de Gestión Energética en la Nube SL	Madrid	Spain	3,461.00	EUR	Research, design and development	Equity	Enel Servizi Srl	0.03%	0.03%
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 Energéticos 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%
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%
Slovenské elektrárne AS	Bratislava	Slovakia	1,269,295,724.66	EUR	Electricity generation	Line-by-line	Enel Produzione SpA	66.00%	66.00%
Smart P@Per SpA	Potenza	Italy	2,184,000.00	EUR	Services	-	Enel Servizio Elettrico SpA	10.00%	10.00%
SMART-I Srl	Rome	Italy	10,201.00	EUR	Research, design and development	Equity	Enel Servizi Srl	0.01%	0.01%
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	19,969,032.25	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	Compañía Eléctrica Tarapacá SA	0.01%	33.47%
							Empresa Nacional de Electricidad SA	99.99%	
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	Equity	Enel Green Power España SL	50.00%	38.90%
Sociedad Eólica Los Lances SA	Cadiz	Spain	2,404,048.42	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00%	46.68%
Sociedad Portuaria Central Cartagena SA	Bogotá DC	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	Milan	Italy	50,000.00	EUR	Electricity generation from renewable resources	Equity	Agatos Green Power Trino	100.00%	27.32%

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Società di sviluppo, realizzazione e gestione del gasdotto Algeria-Italia via Sardegna SpA" in breve Galsi SpA"	Milan	Italy	37,419,179.00	EUR	Engineering in the energy infrastructure sector	-	Enel Produzione SpA	15.62%	15.62%
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	Equity	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%
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%
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%
South Fork Wind LLC	Minneapolis (Minnesota)	USA	100.00	USD	Holding company	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Southern Cone Power Argentina SA	Buenos Aires	Argentina	19,874,798.00	ARS	Holding company	Line-by-line	Compañía Eléctrica Tarapacá SA Empresa Nacional de Electricidad SA	1.97% 98.03%	33.49%
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%
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 México Srl de Cv Enel Green Power Partecipazioni Speciali Srl	55.21% 40.16%	65.13%
Sublunary Trading (RF) Proprietary Limited	Johannesburg	South Africa	8,757,214.00	ZAR	Electricity generation from renewable resources	Equity	Enel Green Power & Sharp Solar Energy Srl	57.00%	19.46%
Suministradora Eléctrica de Cádiz SA	Cadice	Spain	12,020,240.00	EUR	Electricity distribution and supply	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 Italia 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	Line-by-line	Enel Green Power SpA	51.00%	34.83%

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Targusor Wind Farm Srl	Cernavoda	Romania	310,090,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
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 Energia Producao E Distribucao de Energia Electrica SA	Paço de Arcos	Portugal	5,025,000.00	EUR	Electricity generation, transmission and distribution	Equity	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%
Termoelectrica José de San Martín SA	Buenos Aires	Argentina	500,000.00	ARS	Construction and management of a combined-cycle plant	Equity	Endesa Costanera SA	5.51%	6.71%
							Central Dock Sud SA	5.32%	
							Hidroeléctrica El Chocón SA	18.85%	
Termoelectrica Manuel Belgrano SA	Buenos Aires	Argentina	500,000.00	ARS	Construction and management of a combined-cycle plant	Equity	Endesa Costanera SA	5.51%	6.71%
							Central Dock Sud SA	5.32%	
							Hidroeléctrica El Chocón SA	18.85%	
Termotec Energia 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%
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%
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 Green Power Guatemala SA	0.01%	
Transmisora Eléctrica de Quillota Ltda	Santiago	Chile	440,644,600.00	CLP	Electricity transmission and distribution	Equity	Compañía Eléctrica Tarapacá SA	50.00%	17.16%

Company name	Registered office	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Transportadora de Energía SA	Buenos Aires	Argentina	100,000.00	ARS	Electricity generation, transmission and distribution	Line-by-line	Compañía de Interconexión Energética SA	100.00%	46.62%
Transportes y Distribuciones Eléctricas SA	Girona	Spain	72,120.00	EUR	Electricity transmission	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%
Ufeyfs SL (in liquidation)	Aranjuez	Spain	304,150.00	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	40.00%	31.12%
Ukuqala Solar Proprietary Limited	Johannesburg	South Africa	-	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
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%
Upington Solar (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power South Africa	100.00%	68.29%
Ústav Jaderného Výzkumu Rez AS	Rez	Czech Republic	524,139,000.00	CZK	Nuclear power research and development	Equity	Slovenské elektrárne AS	27.77%	18.33%
Varokub Green Energy Srl	Prahova	Romania	40,090,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
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%
Viruleiros SL	Santiago de Compostela	Spain	160,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	67.00%	52.12%
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%
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	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
					renewable resources				
Wind Parks of Anatoli-Prinia SA	Maroussi	Greece	1,110,400.00	EUR	Electricity generation from renewable resources	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	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	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Korinthia SA	Maroussi	Greece	3,504,500.00	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	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	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	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%
Wind Parks of Platanos SA	Maroussi	Greece	179,000.00	EUR	Electricity generation from renewable resources	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	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
					renewable resources				
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	496,100.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	80.00%	54.63%
Wind Parks of Strouboulas 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%
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%
Yacylec SA	Buenos Aires	Argentina	20,000,000.00	ARS	Electricity transmission	Equity	Enersis SA	22.22%	12.40%
Yedesa-Cogeneración SA	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	1,092,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power & Sharp Solar Energy Srl	100.00%	34.14%

Enel

Società per azioni

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