

# Half-Year Financial Report at June 30, 2015







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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.



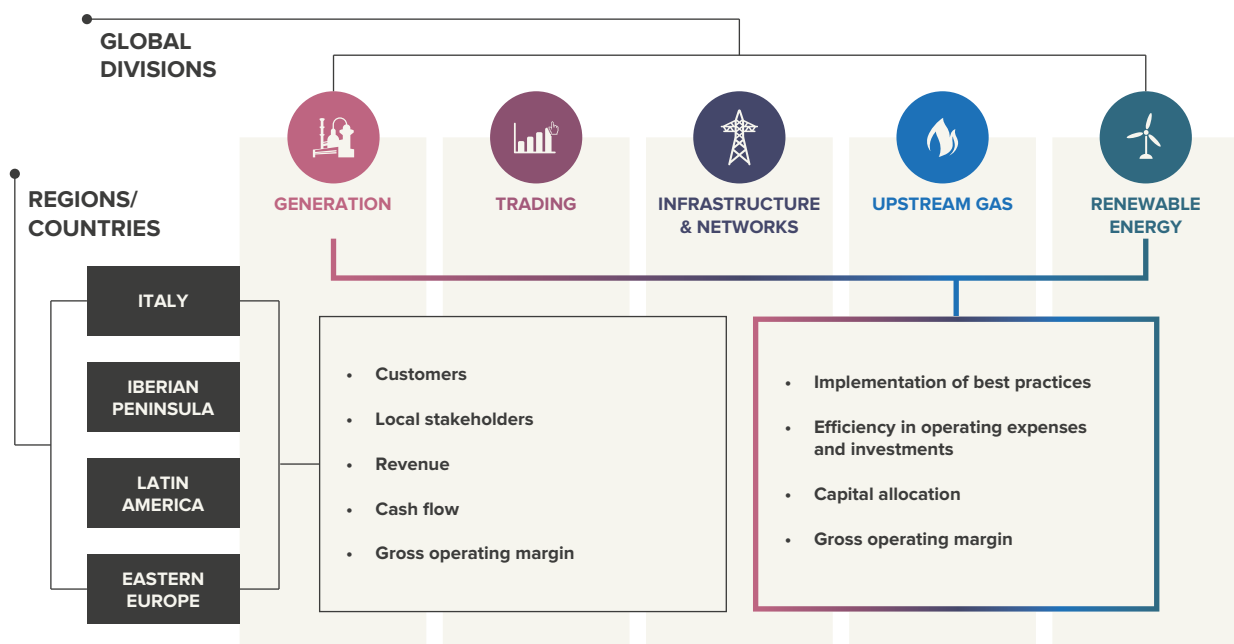
# Enel organizational model

On July 31, 2014, the Enel Group adopted a new organizational structure, based on a matrix of divisions and geographical areas, focused on the industrial objectives of the Group, with clear specification of roles and responsibilities in order to:

- > pursue and maintain technological leadership in the sectors in which the Group operates, ensuring operational excellence;

- > maximize the level of service offered to customers in local markets.

Thanks to this organization, the Group can benefit from reduced complexity in the execution of management actions and the analysis of key factors in value creation.



More specifically, the new Enel Group structure is organized into a matrix that comprises:

- > *Divisions* (Global Generation, Global Infrastructure and Networks, Renewable Energy, Global Trading, and Upstream Gas), which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates. The Divisions are also tasked with improving the efficiency of the processes they manage and sharing best practices at the global level. The Group can benefit from a centralized industrial vision of projects in the various business areas. Each project will be assessed not only on the basis of its financial return, but also on the basis of the best technologies available at the Group level;
- > *Regions and countries* (Italy, Iberian Peninsula, Latin America, Eastern Europe), which are responsible for managing relationships with institutional bodies and regu-

latory authorities, as well as selling electricity and gas, in each of the countries in which the Group is present, while also providing staff and other service support to the divisions.

The following functions provide support to Enel's business operations:

- > *Global service functions* (Procurement and ICT), which are responsible for managing information and communication technology activities and procurement at the Group level;
- > *Holding company functions* (Administration, Finance and Control, Human Resources and Organization, Communication, Legal and Corporate Affairs, Audit, European Union Affairs, and Innovation and Sustainability), which are responsible for managing governance processes at the Group level.

# Corporate boards

## Board of Directors

<b>Chairman</b>  Patrizia Grieco	<b>Chief Executive Officer and General Manager</b>  Francesco Starace	<b>Directors</b>  Alfredo Antoniozzi Alessandro Banchi Alberto Bianchi Paola Girdinio Alberto Pera Anna Chiara Svelto Angelo Taraborrelli	<b>Secretary</b>  Claudio Sartorelli
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## Board of Auditors

<b>Chairman</b>  Sergio Duca	<b>Auditors</b>  Lidia D'Alessio Gennaro Mariconda	<b>Alternate auditors</b>  Giulia De Martino Pierpaolo Singer Franco Luciano Tutino
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## Independent auditors

Reconta Ernst & Young SpA
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# 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

Electricity  
sold (TWh)

127.7

Electricity  
transported (TWh)

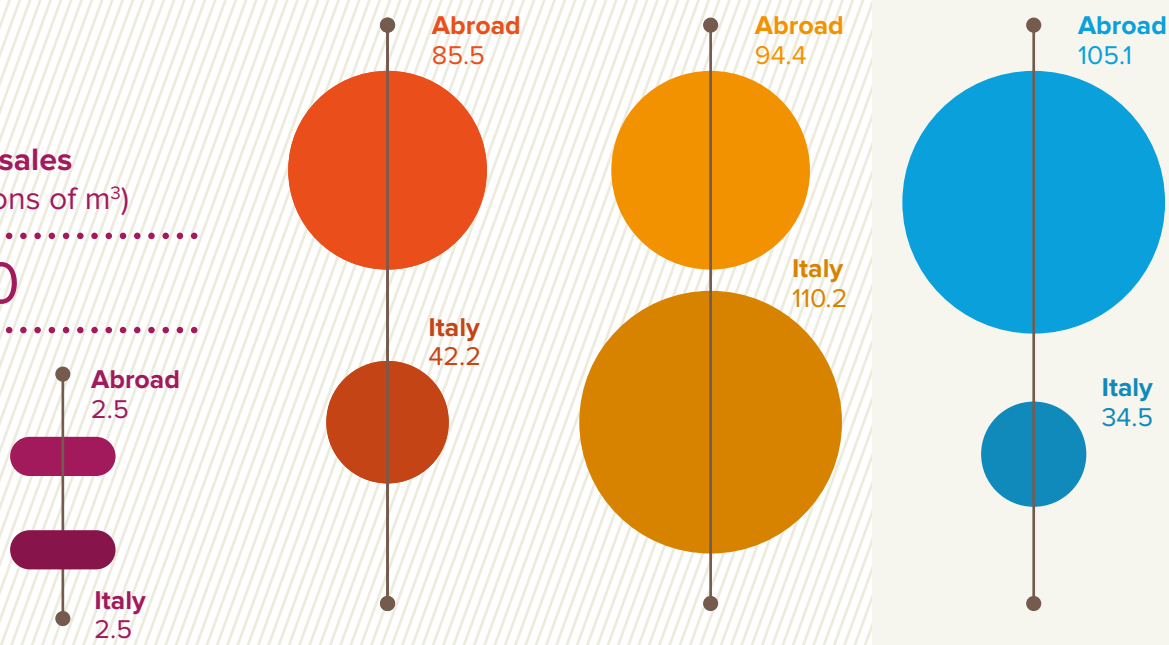
204.6

Net electricity  
generation (TWh)

139.6

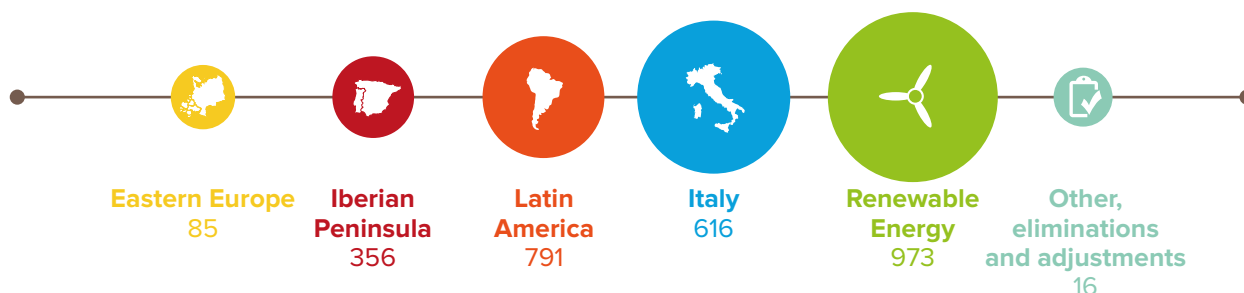
Gas sales  
(billions of m<sup>3</sup>)

5.0



Capital expenditure  
by business area (millions of euro)

2,837

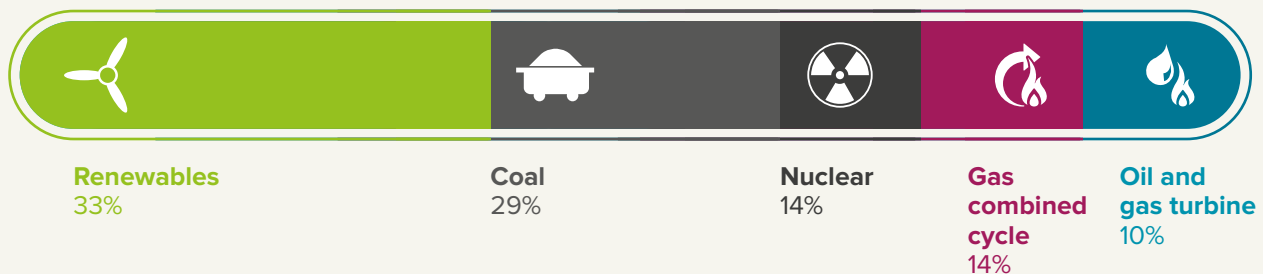


Performance data in the 1st Half of 2015 (millions of euro)  
(as compared with the same period of 2014 restated)

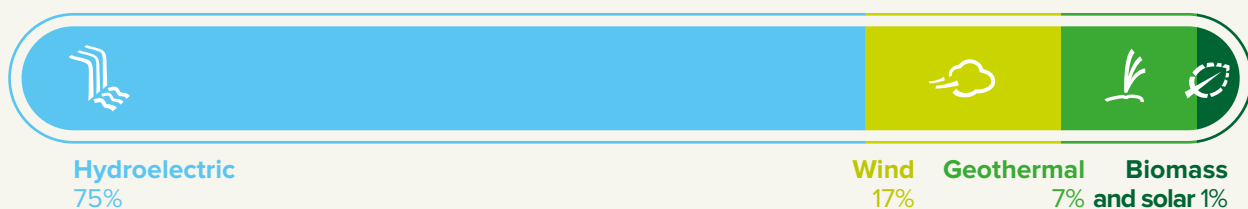
Revenue  
37,632  
+4.2%

## Net electricity generation by source (TWh)

139.6

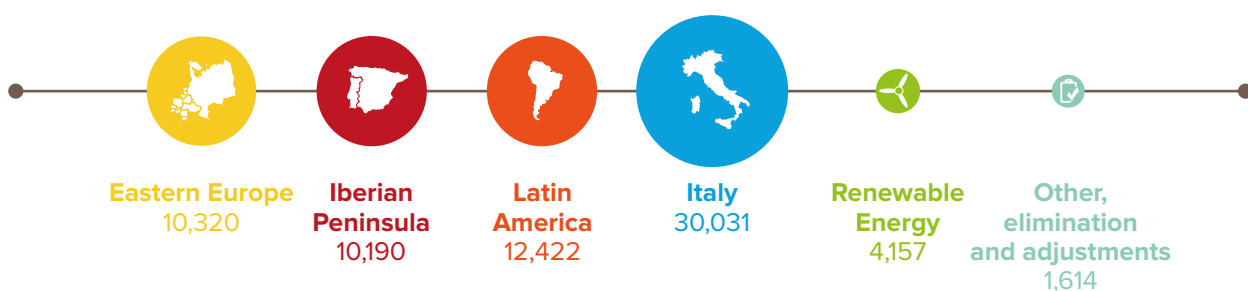


## Net electricity generation by renewable resource (45.7 TWh)



## Employees by business area

68,734



Gross operating margin  
7,961  
+1.5%

Operating income  
5,084  
+2.1%

Net income  
2,629

The figures in this Half-Year Financial Report concerning the 2nd Quarter of 2015, which are compared with the corre-

sponding figures for the 2nd Quarter of 2014, 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 borrowings";
- > "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 borrowings" and the "Current portion of long-term borrowings".

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



# Restatement of the income statement

The comparative figures in the income statement for the 2nd Quarter and the 1st Half of 2014 have been restated to reflect the introduction of "IFRIC 21 - Levies", with effect from January 1, 2015. Specifically, the effects of accounting for a number of taxes other than income tax when the obligating event giving rise to the liability to pay the levy, as set out in the applicable law, occurs have been recognized

retrospectively. In this instance, the taxes involved regard a number of indirect taxes on real estate in Spain, which were recognized in their entirety at the start of the year, and no longer deferred over the course of the year. For more details on the impact of this restatement, please see note 3 to the condensed interim consolidated financial statements.

## Performance and financial position

2nd Quarter		Millions of euro	1st Half	
2015	2014 restated		2015	2014 restated
17,662	17,919	Revenue	37,632	36,101
3,938	3,856	Gross operating margin	7,961	7,847
2,459	2,417	Operating income	5,084	4,980
1,450	1,106	Net income	2,629	2,218
1,023	797	Group net income	1,833	1,665
		Group net income per share in circulation at period-end (euro)	0.19	0.18
		Net capital employed	93,229	88,528 <sup>(1)</sup>
		Net financial debt	39,849	37,383 <sup>(1)</sup>
		Shareholders' equity (including non-controlling interests)	53,380	51,145 <sup>(1)</sup>
		Group shareholders' equity per share in circulation at period-end (euro)	3.51	3.35 <sup>(1)</sup>
		Cash flows from operating activities	3,045	1,804
		Capital expenditure on tangible and intangible assets	2,837 <sup>(2)</sup>	2,485

(1) At December 31, 2014.

(2) Does not include €255 million regarding units classified as "held for sale".

**Revenue** in the 1st Half of 2015 amounted to €37,632 million, an increase of €1,531 million (+4.2%) compared with the 1st Half of 2014. The increase, which was mainly concentrated in the 1st Quarter, is largely attributable to a rise in revenue from sales of fuels, gas and green certifications, the effects of which were only partly offset by the decline in revenue from the sale of electricity. In addition, revenue rose in Argentina as a result of changes introduced by *Resolución* no. 32/2015 and of further grants for the PUREE and MMC (*Mecanismo de Monitoreo de Costos*) programs, as well as an increase in revenue in Chile due to the acquisition of control of the Gas Atacama Group in April 2014. The impact of fluctuations in the exchange rates of other currencies with respect to the euro was mostly marginal (positive by €2 million), with developments benefitting revenue in Latin Ame-

rica and penalizing that in Eastern Europe, especially Enel Russia.

In addition, revenue in the 1st Half 2015 includes the gain of €141 million on the disposal of SE Hydropower and the negative goodwill and simultaneous remeasurement at fair value of the stake already held by the Group following the acquisition of 3SUN for a total of €132 million. During the same period of 2014, revenue included 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 (€50 million) of the net assets of SE Hydropower, a company over which the Group lost control during the period.

	2015	2014 restated	Change	
Italy	18,971	18,293	678	3.7%
Iberian Peninsula	10,199	9,903	296	3.0%
Latin America	5,406	4,492	914	20.3%
Eastern Europe	2,374	2,631	(257)	-9.8%
Renewable Energy	1,593	1,365	228	16.7%
Other, eliminations and adjustments	(911)	(583)	(328)	-56.3%
<b>Total</b>	<b>37,632</b>	<b>36,101</b>	<b>1,531</b>	<b>4.2%</b>

The **gross operating margin** amounted to €7,961 million, an increase of €114 million (+1.5%) compared with the 1st Half of 2014. More specifically, in addition to the effects of the extraordinary transactions (net positive effect of €141 million) and of the change in exchange rates (€41 million) mentioned above, the increase in the margin in Latin America (mainly in Argentina as a result of the regulatory changes

noted above), in Spain (largely in electricity generation and the related environmental certificates) and by the Renewable Energy Division (specifically in North America, Panama, Brazil and Chile) was more than offset by the decline in the margin in Italy, both as concerns generation from conventional resources and Infrastructure and Networks activity.

	2015	2014 restated	Change	
Italy	3,137	3,449	(312)	-9.0%
Iberian Peninsula	1,969	1,697	272	16.0%
Latin America	1,437	1,254	183	14.6%
Eastern Europe	392	507	(115)	-22.7%
Renewable Energy	1,078	889	189	21.3%
Other, eliminations and adjustments	(52)	51	(103)	-
<b>Total</b>	<b>7,961</b>	<b>7,847</b>	<b>114</b>	<b>1.5%</b>

**Operating income** came to €5,084 million, an increase of €104 million (+2.1%) compared with the same period of

2014, taking account of an increase of €10 million in depreciation, amortization and impairment losses.

	2015	2014 restated	Change	
Italy	2,134	2,417	(283)	-11.7%
Iberian Peninsula	1,159	790	369	46.7%
Latin America	948	804	144	17.9%
Eastern Europe	211	315	(104)	-33.0%
Renewable Energy	697	618	79	12.8%
Other, eliminations and adjustments	(65)	36	(101)	-
<b>Total</b>	<b>5,084</b>	<b>4,980</b>	<b>104</b>	<b>2.1%</b>

**Group net income** in the 1st Half of 2015 amounted to €1,833 million, compared with €1,665 million in the same period of 2014 (+10.1%). More specifically, the increase in operating income and the lower net financial expen-

se (mainly relating to the reduction in interest expense on debt, as well as certain adjustments to the value of financial assets in Latin America) were only partly offset by the increase in non-controlling interests, primarily due to the di-

sposal in the 4th Quarter of 2014 of 21.92% of Endesa and therefore, indirectly, all operations in the Iberian Peninsula.

**Net capital employed**, including net assets held for sale amounting to €1,195 million, came to €93,229 million at June 30, 2015 (€88,528 million at December 31, 2014). It was financed by shareholders' equity attributable to the shareholders of the Parent Company and non-controlling interests of €53,380 million and net financial debt of €39,849 million. At June 30, 2015, the debt/equity ratio was 0.75 (0.73 at December 31, 2014).

**Net financial debt**, excluding debt attributable to assets held for sale, amounted to €39,849 million, up €2,466 million compared with the €37,383 million at December 31, 2014, reflecting the adverse effect of borrowing for investments in the period and the payment of dividends.

**Capital expenditure** amounted to €2,837 million in the 1st Half of 2015, an increase of €352 million on the corresponding period of 2014, especially concentrated in investment in Latin America and in the Renewable Energy Division.

Millions of euro		1st Half		
	2015	2014 restated	Change	
Italy	616 <sup>(1)</sup>	570	46	8.1%
Iberian Peninsula	356	327	29	8.9%
Latin America	791	519	272	52.4%
Eastern Europe	85 <sup>(2)</sup>	422	(337)	-79.9%
Renewable Energy	973	641	332	51.8%
Other, eliminations and adjustments	16	6	10	-
<b>Total</b>	<b>2,837</b>	<b>2,485</b>	<b>352</b>	<b>14.2%</b>

(1) Does not include €1 million regarding units classified as "held for sale".

(2) Does not include €254 million regarding units classified as "held for sale".

## Operations

2nd Quarter						1st Half						
Italy	Abroad	Total	Italy	Abroad	Total		Italy	Abroad	Total	Italy	Abroad	Total
2015			2014				2015			2014		
17.2	50.5	67.7	18.0	49.8	67.8	Net electricity generated by Enel (TWh)	34.5	105.1	139.6	35.9	99.9	135.8
54.0	49.7	103.7	54.6	49.3	103.9	Electricity transported on the Enel distribution network (TWh)	110.2	94.4	204.6	111.0	92.6	203.6
19.8	41.4	61.2	20.3	42.2	62.5	Electricity sold by Enel (TWh) <sup>(1)</sup>	42.2	85.5	127.7	43.7	86.6	130.3
0.6	1.1	1.7	0.5	0.9	1.4	Gas sales to end users (billions of m³)	2.5	2.5	5.0	2.1	2.3	4.4
						Employees at period-end (no.) <sup>(2) (3)</sup>	33,298	35,436	68,734	33,405	35,556	68,961

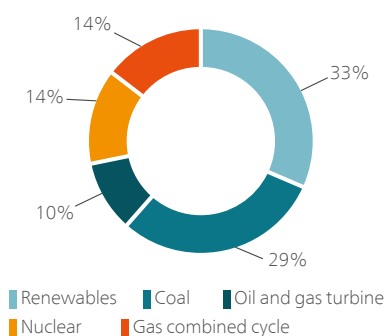
(1) Excluding sales to resellers.

(2) At December 31, 2014.

(3) Of which 4,283 in units classified as "held for sale" at June 30, 2015 (4,430 at December 31, 2014).



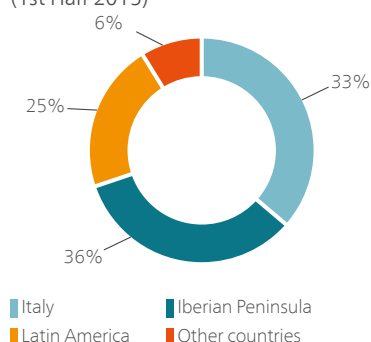
Net electricity generation by source  
(1st Half 2015)



**Net electricity generated by Enel** in the 1st Half of 2015 rose by 3.8 TWh (+2.8%), due to an increase in amounts generated abroad (+5.2 TWh), only partly offset by the decline in volumes produced in Italy (-1.4 TWh). As regards the technology mix, there was a general increase in conventional thermal generation (+5.6 TWh), particularly for coal-fired and combined-cycle plants, while hydro-electric generation declined (-2.8 TWh), mainly as a result of a deterioration in water conditions. In addition, wind generation increased by 0.6 TWh due to the expansion in installed capacity. Finally, 33% of the electricity generated by Enel in the 1st Half of 2015 came from renewable sources (35% in the 1st Half of 2014).

**Electricity transported on the Enel distribution network** in the 1st Half of 2015 came to 204.6 TWh, an increase of 1.0 TWh (+0.5%), mainly reflecting an increase in electricity demand in Latin America and the Iberian Peninsula.

Electricity sold by geographical area  
(1st Half 2015)



**Electricity sold by Enel** in the 1st Half of 2015 fell by 2.6 TWh (-2.0%). More specifically, the increase in sales in Latin America (+0.5 TWh), with general growth across all the area's countries, except for Chile, was more than offset by the drop in sales in the Mediterranean area, with sales down in Italy (-1.2 TWh) and in Spain (-1.3 TWh).

**Gas sales** in the 1st Half of 2015 totaled 5.0 billion cubic meters, up 0.6 billion on the same period of the previous year.

At June 30, 2015, Enel Group **employees** numbered 68,734, of whom 51.6% employed in Group companies headquartered abroad. The change (-227) is attributable to the net balance of new hires and terminations, only partly offset by the change in the scope of consolidation, which included the acquisition of 3SUN.

No.

	at June 30, 2015	at Dec. 31, 2014
Italy <sup>(1)</sup>	30,031	30,803
Iberian Peninsula	10,190	10,500
Latin America <sup>(2)</sup>	12,422	12,301
Eastern Europe <sup>(3)</sup>	10,320	10,411
Renewable Energy	4,157	3,609
Other, eliminations and adjustments	1,614	1,337
<b>Total</b>	<b>68,734</b>	<b>68,961</b>

(1) Of which 41 in units classified as "held for sale" at December 31, 2014.

(2) Of which 15 in units classified as "held for sale" at December 31, 2014.

(3) Of which 4,283 in units classified as "held for sale" at June 30, 2015 (4,374 at December 31, 2014).

# 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			
2015	2014 restated	Change			2015	2014 restated	Change	
17,662	17,919	(257)	-1.4%	Total revenue	37,632	36,101	1,531	4.2%
13,818	14,024	(206)	-1.5%	Total costs	29,847	28,260	1,587	5.6%
94	(39)	133	-	Net income/(expense) from commodity contracts measured at fair value	176	6	170	-
<b>3,938</b>	<b>3,856</b>	<b>82</b>	<b>2.1%</b>	<b>GROSS OPERATING MARGIN</b>	<b>7,961</b>	<b>7,847</b>	<b>114</b>	<b>1.5%</b>
1,479	1,439	40	2.8%	Depreciation, amortization and impairment losses	2,877	2,867	10	0.3%
<b>2,459</b>	<b>2,417</b>	<b>42</b>	<b>1.7%</b>	<b>OPERATING INCOME</b>	<b>5,084</b>	<b>4,980</b>	<b>104</b>	<b>2.1%</b>
764	543	221	40.7%	Financial income	2,710	1,219	1,491	-
1,274	1,418	(144)	-10.2%	Financial expense	3,987	2,895	1,092	37.7%
<b>(510)</b>	<b>(875)</b>	<b>365</b>	<b>41.7%</b>	<b>Total financial income/(expense)</b>	<b>(1,277)</b>	<b>(1,676)</b>	<b>399</b>	<b>23.8%</b>
<b>(16)</b>	<b>49</b>	<b>(65)</b>	<b>-</b>	<b>Share of income/(expense) from equity investments accounted for using the equity method</b>	<b>8</b>	<b>53</b>	<b>(45)</b>	<b>-84.9%</b>
<b>1,933</b>	<b>1,591</b>	<b>342</b>	<b>21.5%</b>	<b>INCOME BEFORE TAXES</b>	<b>3,815</b>	<b>3,357</b>	<b>458</b>	<b>13.6%</b>
483	485	(2)	-0.4%	Income taxes	1,186	1,139	47	4.1%
<b>1,450</b>	<b>1,106</b>	<b>344</b>	<b>31.1%</b>	<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>2,629</b>	<b>2,218</b>	<b>411</b>	<b>18.5%</b>
-	-	-	-	<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	-	-	-	-
<b>1,450</b>	<b>1,106</b>	<b>344</b>	<b>31.1%</b>	<b>NET INCOME (Group and non-controlling interests)</b>	<b>2,629</b>	<b>2,218</b>	<b>411</b>	<b>18.5%</b>
1,023	797	226	28.4%	Net income attributable to shareholders of Parent Company	1,833	1,665	168	10.1%
427	309	118	38.2%	Net income attributable to non-controlling interests	796	553	243	43.9%

# Revenue

2nd Quarter				Millions of euro	1st Half			
2015	2014 restated	Change			2015	2014 restated	Change	
11,113	11,504	(391)	-3.4%	Revenue from the sale of electricity	23,051	23,248	(197)	-0.8%
2,284	2,314	(30)	-1.3%	Revenue from the transport of electricity	4,665	4,675	(10)	-0.2%
213	193	20	10.4%	Fees from network operators	398	369	29	7.9%
319	237	82	34.6%	Transfers from the Electricity Equalization Fund and similar bodies	604	613	(9)	-1.5%
742	661	81	12.3%	Revenue from the sale of gas	2,292	2,070	222	10.7%
76	79	(3)	-3.8%	Revenue from the transport of gas	292	267	25	9.4%
166	-	166	-	Gains on disposal of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	184	85	99	-
33	32	1	3.1%	Gains from remeasurement at fair value after changes in control	45	82	(37)	-45.1%
(2)	1	(3)	-	Gain on the disposal of assets	12	18	(6)	-33.3%
2,718	2,898	(180)	-6.2%	Other services, sales and revenue	6,089	4,674	1,415	30.3%
<b>17,662</b>	<b>17,919</b>	<b>(257)</b>	<b>-1.4%</b>	<b>Total</b>	<b>37,632</b>	<b>36,101</b>	<b>1,531</b>	<b>4.2%</b>

In the 1st Half of 2015 **revenue from sales of electricity** amounted to €23,051 million (€11,113 million in the 2nd Quarter of 2015), down €197 million (-€391 million in the 2nd Quarter of 2015) compared with the same period of 2014, as a result of:

- > a reduction of €500 million in wholesale electricity sales (€377 million in the 2nd Quarter of 2015), mainly due to a decline in revenue from sales in Russia as a result of the depreciation of the ruble with respect to the euro and a decrease in revenue from sales on electricity exchanges;
- > an increase of €318 million in revenue from electricity sales to end users (€78 million in the 2nd Quarter of 2015), essentially attributable to higher revenue from regulated markets in Latin America (particularly in Brazil and Chile as a result of the combination of higher volumes sold and favorable exchange rates), only partially offset by a decrease in revenue in Italy. More specifically, the increase in revenue on regulated markets (€337 million during the 1st Half and €57 million in the 2nd Quarter of 2015) more than offset a decrease in revenue on free markets of €19 million in the 1st Half of 2015 (while revenue rose by €21 million in the 2nd Quarter of 2015);

- > a decrease of €15 million in revenue from electricity trading (€92 million in the 2nd Quarter of 2015), reflecting a decline in volumes handled.

**Revenue from the transport of electricity** amounted to €4,665 million (€2,284 million in the 2nd Quarter of 2015), a decrease of €10 million (-€30 million in the 2nd Quarter of 2015), essentially attributable to a decline in volumes.

Revenue from **transfers from the Electricity Equalization Fund and similar bodies** came to €604 million in the 1st Half of 2015 (€319 million in the 2nd Quarter of 2015), a decrease of €9 million (-€82 million in the 2nd Quarter of 2015) compared with the same period of the previous year.

**Revenue from the sale of gas** in the 1st Half of 2015 came to €2,292 million, an increase of €222 million (+10.7%), while in the 2nd Quarter of the 2015 it came to €742 million, up €81 million (+12.3%) compared with the same period of the previous year. This change between the two periods essentially reflects the increase in sales to end users in the Iberian Peninsula.



**Revenue from the transport of gas** amounted to €292 million in the 1st Half of 2015, an increase of €25 million (a decrease of €3 million in the 2nd Quarter of 2015), following a similar pattern to that for the sale of gas.

**Gains on the disposal of entities** in the 1st Half of 2015 totaled €184 million (€85 million in the 1st Half of 2014), mainly relating to the disposal of SE Hydropower (€141 million) and the gain on the disposal of SF Energy (€15 million). In the 1st Half of 2014, the item primarily regarded the price adjustment on the sale of Artic Russia (€82 million) following satisfaction of the conditions provided for in the earn-out clause of the agreements with the buyer prior to completion of the sale.

**Gains from remeasurement at fair value after changes in control** came to €45 million in the 1st Half of 2015 (€82 million in the 1st Half of 2014) and €33 million in the 2nd Quarter of 2015 (€32 million in the 2nd Quarter of 2014). More specifically, the gains for the 1st Half of the year are entirely accounted for by the adjustment to their current value of assets and liabilities pertaining to the Group already held by Enel prior to the acquisition of full control of 3SUN. In the 1st Half of 2014 this item included the adjustment to their fair value of 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).

Revenue from **other services, sales and revenue** amounted to €6,089 million in the 1st Half of 2015 (€4,674 million in the same period of the previous year), while in the 2nd Quarter of 2015 it came to €2,718 million (€2,898 million in the same period of the previous year) for an increase of €1,415 million on the 1st Half of 2014 and a decrease of €180 million in the 2nd Quarter of 2015.

The rise during the 1st Half is mainly attributable to the following:

- > an increase of €841 million in revenue from fuel sales for trading, including revenue for shipping services, essentially due to the increase in volumes sold in international markets for such commodities;
- > an increase of €378 million in revenue from the sale of environmental certificates;
- > to the regulatory changes in Argentina introduced by *Resolución* no. 32/2015 concerning the recognition of

revenue and the *Mecanismo de Monitoreo de Costos*, which had a positive impact of €148 million as compared with the 1st Half of 2014;

- > €87 million in negative goodwill on the acquisition of 3SUN.

# Costs

2nd Quarter				Millions of euro	1st Half			
2015	2014 restated	Change			2015	2014 restated	Change	
5,112	5,570	(458)	-8.2%	Electricity purchases	10,878	11,174	(296)	-2.6%
1,504	1,382	122	8.8%	Consumption of fuel for electricity generation	2,816	2,855	(39)	-1.4%
1,997	2,079	(82)	-3.9%	Fuel for trading and gas for sale to end users	5,076	3,687	1,389	37.7%
178	240	(62)	-25.8%	Materials	670	558	112	20.1%
1,183	1,109	74	6.7%	Personnel	2,338	2,218	120	5.4%
3,663	3,476	187	5.4%	Services, leases and rentals	7,456	7,260	196	2.7%
560	553	7	1.3%	Other operating expenses	1,258	1,192	66	5.5%
(379)	(385)	6	-1.6%	Capitalized costs	(645)	(684)	39	-5.7%
<b>13,818</b>	<b>14,024</b>	<b>(206)</b>	<b>-1.5%</b>	<b>Total</b>	<b>29,847</b>	<b>28,260</b>	<b>1,587</b>	<b>5.6%</b>

Costs for **electricity purchases** in the 1st Half of 2015 amounted to €10,878 million, a decline of €296 million compared with the same period of 2014 (-€458 million in the 2nd Quarter of 2015), representing a contraction of 2.6% (-8.2% in the 2nd Quarter of 2015). In both periods under review, these developments mainly reflect the impact of the decline in purchases through bilateral contracts (€165 million in the 1st Half and €195 million in the 2nd Quarter of 2015), the fall in purchases on electricity exchanges (€62 million in the 1st Half and €151 million in the 2nd Quarter of 2015) and a reduction in costs for purchases of electricity on domestic and foreign markets (€69 million in the 1st Half and €112 million in the 2nd Quarter of 2015), largely due to the broad decrease in demand.

Costs for the **consumption of fuel for electricity generation** amounted to €2,816 million in the 1st Half of 2015, down €39 million (-1.4%) on the same period of the previous year, while in the 2nd Quarter of 2015, they came to €1,504 million, up €122 million (+8.8%). The decrease during the 1st Half reflects the reduction in the volumes of thermal generation, which used fuels with lower average unit costs. The impact of this was only partially offset by an increase in average fuel purchase prices.

Costs for the purchase of **fuel for trading and gas for sale to end users** came to €5,076 million in the 1st Half of 2015 (€1,997 million in the 2nd Quarter of 2015), an increase of €1,389 million (a decrease of €82 million in the 2nd Quarter

of 2015) on the corresponding period of 2014. The changes during both of the periods reflect the trading on commodity markets, mentioned above in the discussion on revenue.

Costs for **materials** in the 1st Half of 2015 amounted to €670 million, up €112 million (+20.1%), mainly as a result of an increase in provisioning of EUAs and CERs, largely concentrated in the 1st Quarter of 2015, leading to a reduction in these costs in the 2nd Quarter of 2015.

**Personnel** costs in the 1st Half of 2015 totaled €2,338 million, an increase of €120 million (+5.4%). In the 2nd Quarter of 2015, personnel costs came to €1,183 million, an increase of €74 million (+6.7%) compared with the same period of 2014. The change during the 1st Half of the year essentially refers to:

- > an increase in costs in Latin America associated with higher average workforces, the increase in average unit costs and the impact of changes in exchange rates with respect to the euro. The rise was particularly large in Argentina due to the renewal of the collective bargaining agreement;
- > a reduction in the average workforce in Italy and Spain, in part attributable to the early retirement incentives introduced in previous years.

The Enel Group workforce at June 30, 2015 numbered 68,734 (68,961 at December 31, 2014). As compared with December 31, 2014, the workforce contracted by 227 employees during the period, reflecting the negative balance

between new hires and terminations (-495 employees) and the change in the scope of consolidation (268 employees) mainly attributable to the acquisition of an additional 66% of 3SUN, which gave the Group full control of the company. The overall change compared with December 31, 2014, breaks down as follows:

<b>Balance at December 31, 2014 restated</b>	<b>68,961</b>
Hirings	1,470
Terminations	(1,965)
Change in scope of consolidation	268
<b>Balance at June 30, 2015</b>	<b>68,734</b>

Costs for **services, leases and rentals** in the 1st Half of 2015 amounted to €7,456 million, an increase of €196 million compared with the 1st Half of 2014, while they came to €3,663 million in the 2nd Quarter of 2015, an increase of €187 million compared with the same period of 2014. Developments in the two periods essentially reflect an increase in costs for value-added services and those for services provided under concession arrangements in Brazil, an increase in volumes transported by others and a tolling contract for a thermal plant in the Santiago de Chile metropolitan area, which is more economically attractive than purchasing electricity.

**Other operating expenses** in the 1st Half of 2015 amounted to €1,258 million, an increase of €66 million on the corresponding period of 2014, while in the 2nd Quarter of 2015 they totaled €560 million, an increase of €7 million compared with the same period of the previous year. The change during the period mainly reflects:

- > 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;
- > the increase in indirect taxes that includes, among other things, the impact of the new wealth tax introduced in Colombia beginning at the start of 2015;
- > the decrease in expenses associated with the *Bono Social* charged in Spain following the issue of Ministerial Order no. 350/2014.

**Net income/(expense) from commodity contracts measured at fair value** showed net income of €176 million in the 1st Half of 2015 (net income of €6 million in the 1st Half of 2014) and net income of €94 million in the 2nd Quarter of 2015 (net expense of €39 million in the 2nd Quarter of 2014).

More specifically, the net income for the 1st Half of 2015 was essentially attributable to net realized income in the period totaling €137 million and net unrealized income from the fair value measurement of derivatives positions open at June 30, 2015, in the amount of €39 million.

**Depreciation, amortization and impairment losses** in the 1st Half of 2015 amounted to €2,877 million, an increase of €10 million, while in the 2nd Quarter of 2015 they amounted to €1,479 million, up €40 million. The increase for the period is mainly attributable to the rise in net writedowns of trade receivables, partially offset by the reduction in depreciation and amortization, which reflects the impairment losses recognized at the end of the 2014 on generation plants in Italy and Slovakia after the performance of impairment testing.

**Operating income** for the 1st Half of 2015 amounted to €5,084 million, an increase of €104 million (+2.1%), while in the 2nd Quarter of 2015, it came to €2,459 million, an increase of €42 million compared with the same period of 2014 (+1.7%).

**Net financial expense** decreased by €399 million in the 1st Half of 2015 and by €365 million in the 2nd Quarter of 2015. The change mainly reflects the following factors:

- > a decrease in net interest expense, mainly as a result of the reduction in average financial debt;
- > an increase in net financial income (totaling €43 million) with regard to regulatory items associated with electricity distribution in Argentina as a result of the changes to the CAMMESA remuneration mechanism introduced by Resolution no. 476/2015 and no. 1208/2015;
- > the positive impact of renegotiations of loans denominated in US dollars in Argentina totaling €52 million;
- > an increase in capitalized financial expense of €50 million as a result of the rise in investments made during the period;
- > an increase in net financial income relating to the distribution and sale of electricity in Brazil due to the rate revisions performed in 2014 that had an impact on the financial assets associated with services provided under concession arrangements and a number of regulatory changes in 2015, with a total effect of €112 million.

The **share of income/(expense) from equity investments accounted for using the equity method** in the 1st Half of 2015 showed net income of €8 million, while in the 2nd Quarter of 2015 net expense amounted to €16 million.

**Income taxes** for the 1st Half of 2015 amounted to €1,186 million, equal to 31.1% of taxable income, compared with 33.9% in the 1st Half of 2014, while the tax liability in the 2nd Quarter of 2015 was an estimated €483 million. The decrease in the effective tax rate in the 1st Half of 2015 compared with the same period of 2014 is mainly the result of the benefit

of the ruling that the application of the IRES surtax (the so-called "Robin Hood Tax") is unconstitutional, of the reform of IRAP, of the cut in tax rates in Spain and of the partial tax exemption of the gain on the disposal of SE Hydropower, which more than offset the negative effects of the rise in tax rates imposed in Colombia, Chile and Brazil.



# Analysis of the Group's financial position

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	91,158	89,844	1,314	1.5%
- goodwill	14,070	14,027	43	0.3%
- equity investments accounted for using the equity method	814	872	(58)	-6.7%
- other net non-current assets/(liabilities)	1,222	(741)	1,963	-
Total net non-current assets	107,264	104,002	3,262	3.1%
Net current assets:				
- trade receivables	11,652	12,022	(370)	-3.1%
- inventories	3,429	3,334	95	2.8%
- net receivables due from Electricity Equalization Fund and similar bodies	(3,217)	(2,994)	(223)	-7.4%
- other net current assets/(liabilities)	(5,192)	(4,827)	(365)	-7.6%
- trade payables	(10,683)	(13,419)	2,736	-20.4%
Total net current assets	(4,011)	(5,884)	1,873	31.8%
Gross capital employed	103,253	98,118	5,135	5.2%
Provisions:				
- post-employment and other employee benefits	(3,667)	(3,687)	20	-0.5%
- provisions for risks and charges and net deferred taxes	(7,551)	(7,391)	(160)	2.2%
Total provisions	(11,219)	(11,078)	(141)	1.3%
Net assets held for sale	1,195	1,488	(293)	-19.7%
Net capital employed	93,229	88,528	4,701	5.3%
Total shareholders' equity	53,380	51,145	2,235	4.4%
Net financial debt	39,849	37,383	2,466	6.6%

*Property, plant and equipment and intangible assets* (including investment property) amounted to €91,158 million at June 30, 2015, an increase of €1,314 million. The change is mainly accounted for investments in the period (€2,837 million), exchange rate gains (€590 million) and changes in the scope of consolidation (€131 million, referring to the acquisition of 3SUN). These factors were only partially offset by depreciation, amortization and impairment losses on those assets totaling €2,437 million.

*Goodwill* amounted to €14,070 million, an increase of €43 million compared with December 31, 2014, due essentially to the positive impact of the adjustment of goodwill denominated in foreign currencies at current exchange rates, as well as the recognition of €6 million in goodwill in con-

nection with the acquisition of control of a number minor companies in the Renewable Energy Division.

*Equity investments accounted for using the equity method* amounted to €814 million, a decrease of €58 million compared with the end of the previous year, essentially due to dividends distributed, which more than offset the portion of the net income reported by companies accounted for using the equity method attributable to the Group.

*Other net non-current assets* totaled €1,222 million at June 30, 2015, an increase of €1,963 million on December 31, 2014 (other non-current liabilities of €741 million). This change is mainly attributable to the increase of €1,977 million in the net positive balance between non-current financial assets and liabilities, mainly attributable to the in-

crease in the net value of financial derivatives (+€1,940 million) and other equity investments (+€50 million), of which €30 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 €4,011 million at June 30, 2015, compared with a negative €5,884 million at December 31, 2014. The change of €1,873 million reflects the following main factors:

- > a decrease of €370 million in *trade receivables*;
- > an increase of €95 million in *inventories*;
- > a decrease of €223 million in *net receivables due from Electricity Equalization Fund and similar bodies*, mainly due to the impact of the Italian electricity system rate components meant to cover the system's expenses;
- > an increase of €365 million in *other current liabilities less related assets*. The rise is mainly attributable to the following factors:
  - an increase in net income tax liabilities (€314 million) in respect of taxes for the period (net of tax payments made);
  - an increase of €173 million in net current financial assets, largely due to the decline in accrued interest expense (€216 million), only partially offset by the decrease in prepaid expenses (€21 million);
  - an increase of €224 million in other net current liabilities, mainly attributable to the increase in other net tax liabilities (€673 million) essentially relating to VAT and the taxes and surtaxes on electricity and gas consumption. This increase was only partially offset by the payments of liabilities for dividends to be distributed (€242 million) and the increase in prepaid expenses (€158 million);
- > a decrease of €2,736 million in *trade payables*.

**Provisions** amounted to €11,219 million, an increase of €141 million on December 31, 2014. The increase is essentially attributable to the rise in provisions for net deferred taxes (€241 million), only partially offset by the decrease in provisions for risks and charges (€810 million). More specifically, the change in provisions for risks and charges largely reflects the uses of the provision for early retirement incentives in Spain and Italy, in part offset by the increase in the provision for environmental and regulatory compliance risks (which include the effects of the start of work on the basin for the El Quimbo hydroelectric plant in Colombia).

**Net assets held for sale** amounted to €1,195 million at June 30, 2015 and essentially include the net assets, valued at their estimated realizable value, of Slovenské elektrárne, which, in view of the decisions taken by management, meet the requirements of IFRS 5 for classification as assets held for sale. The decrease of €293 million for the period is mainly attributable to the disposals of SE Hydropower and SF Energy in the 1st Half of 2015.

**Net capital employed** at June 30, 2015 amounted to €93,229 million and was funded by shareholders' equity attributable to the shareholders of the Parent Company and non-controlling interests in the amount of €53,380 million and net financial debt of €39,849 million. At June 30, 2015, the debt/equity ratio was 0.75 (0.73 at December 31, 2014).

# Analysis of the Group's financial structure

## Net financial debt

The net financial debt of the Enel Group and changes in the period are detailed in the table below.

Millions of euro

	at June 30, 2015	at December 31, 2014	Change	
Long-term debt:				
- bank borrowings	6,720	7,022	(302)	-4.3%
- bonds	37,641	39,749	(2,108)	-5.3%
- other borrowings	1,815	1,884	(69)	-3.7%
Long-term debt	46,176	48,655	(2,479)	-5.1%
Long-term financial receivables and securities	(2,621)	(2,701)	80	-3.0%
Net long-term debt	43,555	45,954	(2,399)	-
Short-term debt				
Bank borrowings:				
- short-term portion of long-term bank borrowings	861	824	37	4.5%
- other short-term bank borrowings	275	30	245	-
Short-term bank borrowings	1,136	854	282	33.0%
Bonds (short-term portion)	3,569	4,056	(487)	-12.0%
Other borrowings (short-term portion)	243	245	(2)	-0.8%
Commercial paper	1,294	2,599	(1,305)	-50.2%
Cash collateral and other financing on derivatives	1,873	457	1,416	-
Other short-term financial payables	56	166	(110)	-66.3%
Other short-term debt	7,035	7,523	(488)	-6.5%
Long-term financial receivables (short-term portion)	(1,098)	(1,566)	468	29.9%
Factoring receivables	(117)	(177)	60	33.9%
Financial receivables and cash collateral	(973)	(1,654)	681	41.2%
Other short-term financial receivables	(261)	(323)	62	19.2%
Cash and cash equivalents with banks and short term securities	(9,428)	(13,228)	3,800	28.7%
Cash and cash equivalents and short-term financial receivables	(11,877)	(16,948)	5,071	29.9%
Net short-term debt	(3,706)	(8,571)	4,865	56.8%
NET FINANCIAL DEBT	39,849	37,383	2,466	6.6%
Net financial debt of "Assets held for sale"	853	620	233	37.6%

**Net financial debt** amounted to €39,849 million at June 30, 2015, an increase of €2,466 million compared with December 31, 2014.

More specifically, **net long-term debt** fell by €2,399 million, the balance of a decrease in long-term financial recei-

vables of €80 million and a decline in gross long-term debt of €2,479 million.

With regard to the latter aggregate:

> bank borrowings totaled €6,720 million, a decrease of €302 million due mainly to the reclassification to short

term of the share of long-term bank borrowings falling due within 12 months.

In addition, the forward starting revolving credit facility of about €9.4 billion obtained in February 2013 by Enel SpA and Enel Finance International, falling due in April 2018, was renegotiated on February 11, 2015, reducing its cost and extending its term until 2020. The facility was undrawn at June 30, 2015, as were the committed credit lines obtained by Enel SpA and Enel Finance International;

> bonds amounted to €37,641 million, a decrease of €2,108 million on December 31, 2014, mainly due to:

- the reclassification to short term of the current portion of bonds maturing within the next 12 months, including a floating-rate bond in the total amount of €1,000 million and a fixed-rate note of €2,000 million, both issued by Enel SpA and maturing in February 2016;
- new issues made in the 1st Half 2015, which included a non-binding offer to exchange in January 2015 through which Enel Finance International repurchased bonds in the total amount of €1,429 million and at the same time issued a senior fixed-rate note of €1,462 million maturing in January 2025.

**Net short-term debt** showed a net creditor position of €3,706 million at June 30, 2015, an increase of €4,865 million on the end of the 2014, the result of the decrease in other short-term borrowings of €488 million and the decrease in cash and cash equivalents and short-term finan-

cial receivables in the amount of €5,071 million, partially offset by an increase in short-term bank borrowings in the amount of €282 million.

More specifically, short-term bank borrowings increased by €282 million as compared with December 31, 2014, mainly as a result of the new bank borrowings drawn by a number of Latin American companies.

Other short-term debt, totaling €7,035 million, includes commercial paper issued by Enel Finance International and International Endesa BV amounting to €1,294 million, as well as bonds maturing within 12 months amounting to €3,569 million.

Finally, cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities totaled €973 million, while cash collateral received from such counterparties amounted to €1,873 million.

Cash and cash equivalents and short-term financial receivables came to €11,877 million, down €5,071 million compared with the end of 2014, mainly due to the decrease in cash with banks and short-term securities in the amount of €3,800 million and of other short-term financial receivables for €62 million, as well as the decrease in cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities of €681 million.

# Cash flows

Millions of euro	1st Half		Change
	2015	2014 restated	
<b>Cash and cash equivalents at the beginning of the period <sup>(1)</sup></b>	<b>13,255</b>	<b>7,900</b>	<b>5,355</b>
Cash flows from operating activities	3,045	1,804	1,241
Cash flows from investing/disinvesting activities	(2,667)	(2,525)	(142)
Cash flows from financing activities	(4,285)	(104)	(4,181)
Effect of exchange rate changes on cash and cash equivalents	90	(10)	100
<b>Cash and cash equivalents at the end of the period <sup>(2)</sup></b>	<b>9,438</b>	<b>7,065</b>	<b>2,373</b>

(1) Of which cash and cash equivalents equal to €13,088 million at January 1, 2015 (€7,873 million at January 1, 2014), short-term securities equal to €140 million at January 1, 2015 (€17 million at January 1, 2014) and cash and cash equivalents pertaining to assets held for sale in the amount of €27 million at January 1, 2015 (€10 million at January 1, 2014).

(2) Of which cash and cash equivalents equal to €9,427 million at June 30, 2015 (€7,044 million at June 30, 2014), short-term securities equal to €1 million at June 30, 2015 (€21 million at June 30, 2014) and cash and cash equivalents pertaining to assets held for sale in the amount of €10 million at June 30, 2015 (none at June 30, 2014).

**Cash flows from operating activities** in the 1st Half of 2015 were a positive €3,045 million, up €1,241 million over the year-earlier period as a result of the rise in income before taxes and the decreased use of cash in connection with the change in net current assets in the two periods, only partly offset by the change in the amount of non-monetary elements caused in particular by the net change in derivatives between the two periods.

**Cash flows from investing/disinvesting activities** in the 1st Half of 2015 absorbed funds in the amount of €2,667 million, while in the corresponding period of 2014 they had absorbed liquidity totaling €2,525 million.

More specifically, cash requirements in respect of investments in property, plant and equipment and in intangible assets in the 1st Half of 2015 amounted to €3,092 million, up €607 million on the corresponding period of 2014, mainly due to increased investment abroad and in renewable technologies.

Investments in entities or business units, net of cash and cash equivalents acquired, amounted to €36 million in the 1st Half of 2015 and regarded the acquisition of 100% of a number of minor companies operating in the Mexican wind farm development sector, as well as payments on account for the future acquisition of equity investments.

In the 1st Half of 2015, the disposal of entities and business units, net of cash and cash equivalents sold, generated cash flows of €437 million, mainly accounted for by the disposals of SE Hydropower and SF Energy, operating in the Italian hydroelectric generation sector, as well as the disposal of a number of minor companies in Latin America and North America.

Cash flows generated by other investing/disinvesting activities in the first six months of 2015 amounted to €24 million, and are essentially attributable to ordinary disinvestments during the period.

**Cash flows from financing activities** absorbed liquidity in the amount of €4,285 million, while in the first six months of 2014 they showed cash used of €104 million. The flow in the 1st Half of 2015 is essentially associated with the reduction of net financial debt (the net balance of repayments and new borrowing) in the amount of €2,643 million and the payment of dividends totaling €2,011 million. This was only partly offset by higher receipts on transactions involving non-controlling interests. More specifically, this includes the receipt of €344 million (net of transaction costs) from the disposal of 49% of EGPNA Renewable Energy Partners, a generation company operating in the United States, and €34 million for capital contributions by non-controlling interests in a number of companies in Chile and South Africa, only partly offset by the outlay for the acquisition of the remaining 49% of Energia Eolica, a wind power generation company operating in Italy in which the Group had already held 51%.

In the 1st Half of 2015, cash flows from operating activities in the amount of €3,045 million only partly covered the cash needs for financing activities in the amount of €4,285 million and for investing activities totaling €2,667 million. The difference is reflected in the decrease in cash and cash equivalents, which at June 30, 2015 amounted to €9,438 million, compared with €13,255 million at the end of 2014. This decrease also reflects the effect of positive developments in the exchange rates of the various local currencies against the euro, equal to €90 million.



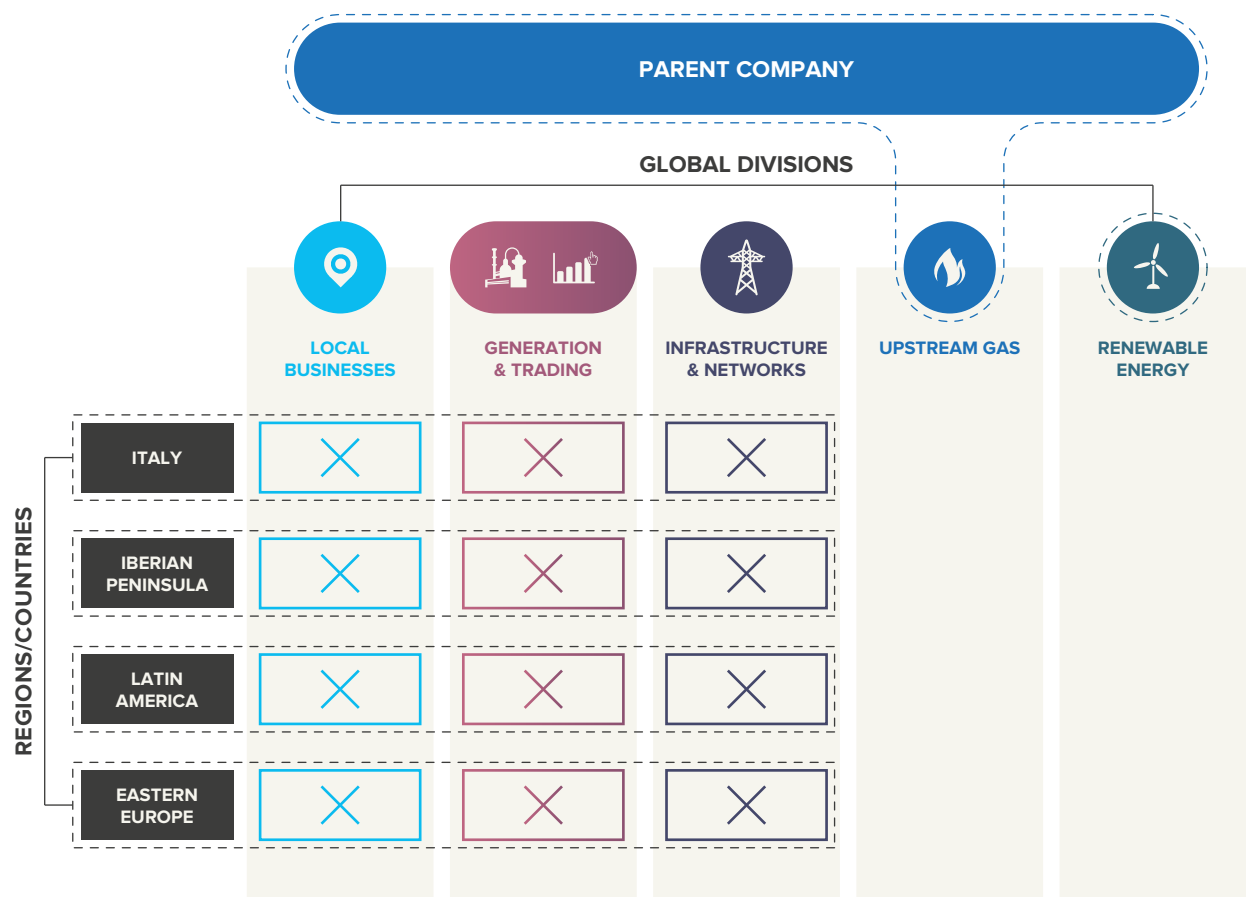
# Results by business area

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.

Taking account of the provisions of IFRS 8 regarding the management approach, the new organization modified the structure of reporting, as well as the representation and analysis of Group performance and financial position, as from the start of 2015. More specifically, performance by business area reported in this Half-Year Financial Report was determined by designating the Regions and Countries perspective as the primary reporting segment, with the excep-

tion of the Renewable Energy Division, which, in view of its centralized management by the Enel Green Power sub-holding company, has greater autonomy than the other divisions. In addition, account was also 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 inter-segment transactions, but also the figures for the Parent Company, Enel SpA, and the Upstream Gas Division.

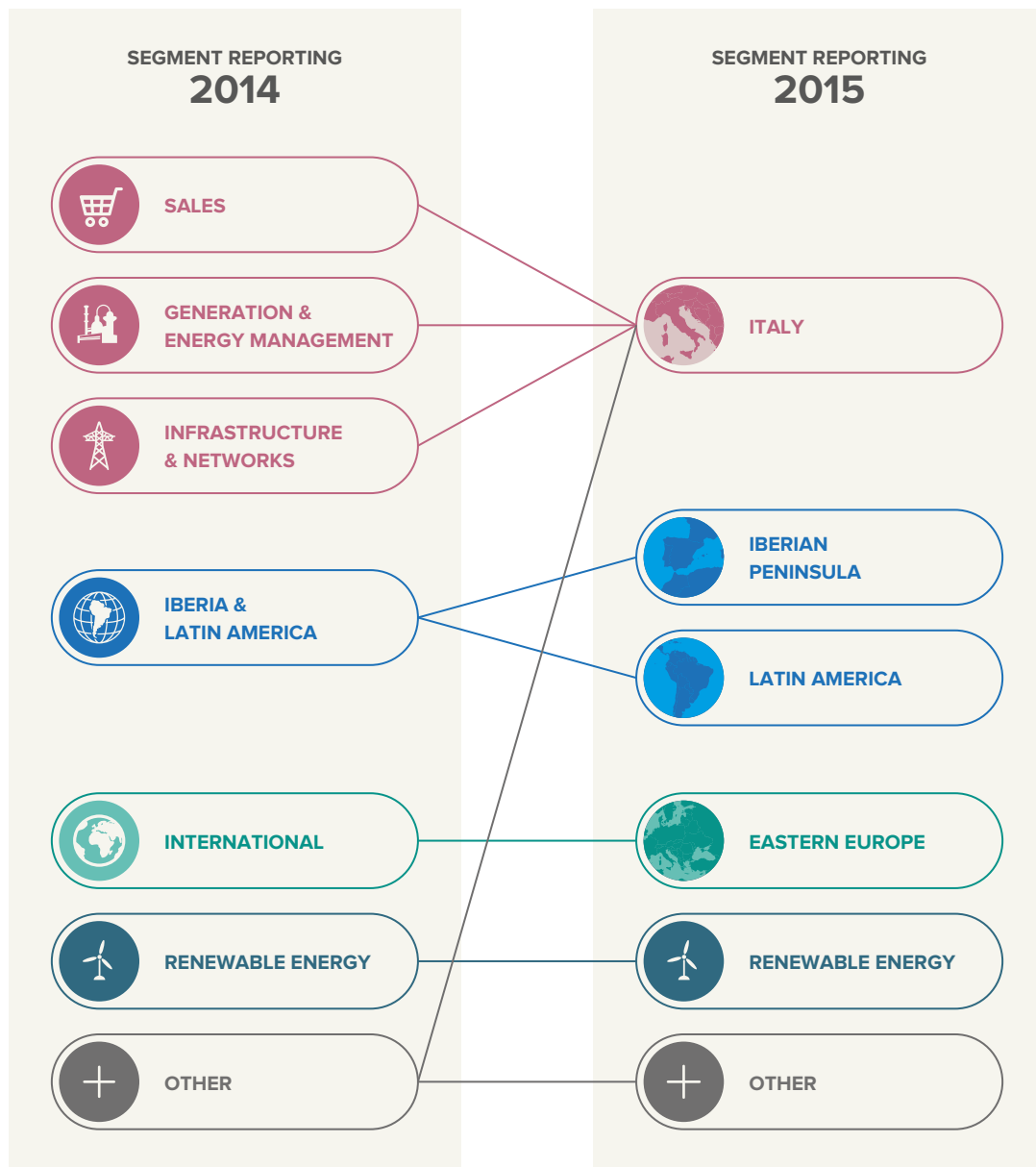
The following chart outlines these organizational arrangements.



Similarly, the figures for the 2nd Quarter and the 1st Half of 2014 have been restated to take account of the new organization. Leaving aside certain movements of minor companies, the main changes were as follows:

- > the Sales, Generation and Energy Management, and Infrastructure and Networks Divisions, which operated almost entirely in Italy, are now reported under the Country "Italy";

- > the Iberia and Latin America Division, which had already undergone reorganization in 2014, is now divided into the Regions "Iberian Peninsula" and "Latin America".
- > the service and support operations resident in Italy are now reported under the Country "Italy", rather than in the residual segment.



# Results by business area for the 2nd Quarter of 2015 and 2014

## 2nd Quarter of 2015<sup>(1)</sup>

Millions of euro	Italy	Iberian Peninsula	Latin America	Eastern Europe	Renewable Energy	Other, eliminations and adjustments	Total
Revenue from third parties	8,330	4,807	2,734	1,076	708	7	17,662
Revenue from transactions with other segments	284	34	2	59	73	(452)	-
<b>Total revenue</b>	<b>8,614</b>	<b>4,841</b>	<b>2,736</b>	<b>1,135</b>	<b>781</b>	<b>(445)</b>	<b>17,662</b>
Net income/(expense) from commodity contracts measured at fair value	47	40	-	-	2	5	94
<b>Gross operating margin</b>	<b>1,586</b>	<b>992</b>	<b>701</b>	<b>159</b>	<b>542</b>	<b>(42)</b>	<b>3,938</b>
Depreciation, amortization and impairment losses	511	415	244	87	215	7	1,479
<b>Operating income</b>	<b>1,075</b>	<b>577</b>	<b>457</b>	<b>72</b>	<b>327</b>	<b>(49)</b>	<b>2,459</b>

(1) Segment revenue includes both revenue 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 2014 restated<sup>(1) (2)</sup>

Millions of euro	Italy	Iberian Peninsula	Latin America	Eastern Europe	Renewable Energy	Other, eliminations and adjustments	Total
Revenue from third parties	9,014	4,707	2,406	1,176	608	8	17,919
Revenue from transactions with other segments	163	30	1	82	55	(331)	-
<b>Total revenue</b>	<b>9,177</b>	<b>4,737</b>	<b>2,407</b>	<b>1,258</b>	<b>663</b>	<b>(323)</b>	<b>17,919</b>
Net income/(expense) from commodity contracts measured at fair value	(79)	10	2	-	28	-	(39)
<b>Gross operating margin</b>	<b>1,760</b>	<b>791</b>	<b>702</b>	<b>225</b>	<b>408</b>	<b>(30)</b>	<b>3,856</b>
Depreciation, amortization and impairment losses	502	457	232	104	136	8	1,439
<b>Operating income</b>	<b>1,258</b>	<b>334</b>	<b>470</b>	<b>121</b>	<b>272</b>	<b>(38)</b>	<b>2,417</b>

(1) Segment revenue includes both revenue 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 introduction, with retrospective effect, of "IFRIC 21 - Levies". For further information please see note 3 of the explanatory notes to the condensed interim consolidated financial statements.

# Results by business area for the 1st Half of 2015 and 2014

## 1st Half of 2015<sup>(1)</sup>

Millions of euro	Italy	Iberian Peninsula	Latin America	Eastern Europe	Renewable Energy	Other, eliminations and adjustments	Total
Revenue from third parties	18,390	10,144	5,404	2,215	1,471	8	37,632
Revenue from transactions with other segments	581	55	2	159	122	(919)	-
<b>Total revenue</b>	<b>18,971</b>	<b>10,199</b>	<b>5,406</b>	<b>2,374</b>	<b>1,593</b>	<b>(911)</b>	<b>37,632</b>
Net income/(expense) from commodity contracts measured at fair value	102	69	(3)	3	1	4	176
<b>Gross operating margin</b>	<b>3,137</b>	<b>1,969</b>	<b>1,437</b>	<b>392</b>	<b>1,078</b>	<b>(52)</b>	<b>7,961</b>
Depreciation, amortization and impairment losses	1,003	810	489	181	381	13	2,877
<b>Operating income</b>	<b>2,134</b>	<b>1,159</b>	<b>948</b>	<b>211</b>	<b>697</b>	<b>(65)</b>	<b>5,084</b>
<b>Capital expenditure</b>	<b>616<sup>(2)</sup></b>	<b>356</b>	<b>791</b>	<b>85<sup>(3)</sup></b>	<b>973</b>	<b>16</b>	<b>2,837</b>

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

(2) Does not include €1 million regarding units classified as "held for sale".

(3) Does not include €254 million regarding units classified as "held for sale".

## 1st Half of 2014 restated<sup>(1) (2)</sup>

Millions of euro	Italy	Iberian Peninsula	Latin America	Eastern Europe	Renewable Energy	Other, eliminations and adjustments	Total
Revenue from third parties	17,965	9,840	4,490	2,463	1,246	97	36,101
Revenue from transactions with other segments	328	63	2	168	119	(680)	-
<b>Total revenue</b>	<b>18,293</b>	<b>9,903</b>	<b>4,492</b>	<b>2,631</b>	<b>1,365</b>	<b>(583)</b>	<b>36,101</b>
Net income/(expense) from commodity contracts measured at fair value	(68)	26	3	-	46	(1)	6
<b>Gross operating margin</b>	<b>3,449</b>	<b>1,697</b>	<b>1,254</b>	<b>507</b>	<b>889</b>	<b>51</b>	<b>7,847</b>
Depreciation, amortization and impairment losses	1,032	907	450	192	271	15	2,867
<b>Operating income</b>	<b>2,417</b>	<b>790</b>	<b>804</b>	<b>315</b>	<b>618</b>	<b>36</b>	<b>4,980</b>
<b>Capital expenditure</b>	<b>570</b>	<b>327</b>	<b>519</b>	<b>422</b>	<b>641</b>	<b>6</b>	<b>2,485</b>

(1) Segment revenue includes both revenue 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 introduction, with retrospective effect, of "IFRIC 21 - Levies". For further information please see note 3 of the explanatory notes to the condensed interim consolidated financial statements.

In addition to the foregoing, the Group monitors performance at the Global Division level, classifying results by business line. The following table presents the gross operating

margin for the two periods under review, offering visibility of performance not only from a region/country perspective but also by division/business line.

## Gross operating margin

Local businesses									
Millions of euro	End-user markets			Services			Generation and Trading		
	H1 2015	H1 2014	Change	H1 2015	H1 2014	Change	H1 2015	H1 2014	Change
Italy	694	560	134	78	56	22	558	738	(180)
Iberian Peninsula	390	761	(371)	18	21	(3)	655	33	622
Latin America	-	-	-	(44)	(9)	(35)	774	705	69
Eastern Europe	13	14	(1)	-	(1)	1	260	374	(114)
Renewable Energy	-	-	-	-	-	-	-	-	-
Other, eliminations and adjustments	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,097</b>	<b>1,335</b>	<b>(238)</b>	<b>52</b>	<b>67</b>	<b>(15)</b>	<b>2,247</b>	<b>1,850</b>	<b>397</b>



Global divisions

Infrastructure and Networks			Renewable Energy			Other, eliminations and adjustments			Total		
<b>H1 2015</b>	H1 2014	Change	<b>H1 2015</b>	H1 2014	Change	<b>H1 2015</b>	H1 2014	Change	<b>H1 2015</b>	H1 2014	Change
1,807	2,095	(288)	-	-	-	-	-	-	3,137	3,449	(312)
906	882	24	-	-	-	-	-	-	1,969	1,697	272
707	558	149	-	-	-	-	-	-	1,437	1,254	183
119	120	(1)	-	-	-	-	-	-	392	507	(115)
-	-	-	1,078	889	189	-	-	-	1,078	889	189
-	-	-	-	-	-	(52)	51	(103)	(52)	51	(103)
<b>3,539</b>	<b>3,655</b>	<b>(116)</b>	<b>1,078</b>	<b>889</b>	<b>189</b>	<b>(52)</b>	<b>51</b>	<b>(103)</b>	<b>7,961</b>	<b>7,847</b>	<b>114</b>

## Operations

## Net electricity generation

2nd Quarter				Millions of kWh	1st Half			
2015	2014	Change			2015	2014	Change	
9,897	9,548	349	3.7%	Thermal	20,761	19,923	838	4.2%
3,586	4,645	(1,059)	-22.8%	Hydroelectric	6,630	8,800	(2,170)	-24.7%
2	2	-	-	Other resources	4	4	-	-
<b>13,485</b>	<b>14,195</b>	<b>(710)</b>	<b>-5.0%</b>	<b>Total net generation</b>	<b>27,395</b>	<b>28,727</b>	<b>(1,332)</b>	<b>-4.6%</b>
13,485	14,109	(624)	-4.4%	- of which Italy	27,395	28,420	(1,025)	-3.6%
-	86	(86)	-	- of which Belgium	-	307	(307)	-

In the 1st Half of 2015, net electricity generation amounted to 27,395 million kWh (13,485 million kWh in the 2nd Quarter of 2015), a decrease of 4.6% (-5.0% in the 2nd Quarter of 2015 compared with the same period of 2014), or 1,332 million kWh. More specifically, the decline in hydro generation (-2,170 million kWh), mainly associated with the deterioration in water conditions compared with the same period of the previous year, was only partly offset by an

increase in thermal output (+838 million kWh). Excluding the impact of the change in the scope of consolidation associated with the Marcinelle Energie plant from that change following the early termination of the tolling agreement for that facility at the end of 2014, the increase in thermal generation amounted to 1,145 million kWh.

Similar developments in net electricity generation were seen in the 2nd Quarter of 2015.

## Contribution to gross thermal generation

2nd Quarter				Millions of kWh				1st Half				
2015		2014		Change			2015		2014		Change	
79	0.7%	110	1.1%	(31)	-28.2%	High-sulfur fuel oil (S>0.25%)	145	0.7%	266	1.2%	(121)	-45.5%
11	0.1%	2	-	9	-	Low-sulfur fuel oil (S<0.25%)	14	0.1%	12	0.1%	2	16.7%
90	0.8%	112	1.1%	(22)	-19.6%	Total fuel oil	159	0.8%	278	1.3%	(119)	-42.8%
1,695	16.1%	1,544	14.9%	151	9.8%	Natural gas	3,416	15.3%	3,262	15.1%	154	4.7%
8,674	82.3%	8,532	82.3%	142	1.7%	Coal	18,491	82.9%	17,732	82.2%	759	4.3%
85	0.8%	178	1.7%	(93)	-52.2%	Other fuels	227	1.0%	299	1.4%	(72)	-24.1%
10,544	100.0%	10,366	100.0%	178	1.7%	Total	22,293	100.0%	21,571	100.0%	722	3.3%

Gross thermal generation in the 1st Half of 2015 totaled 22,293 million kWh (10,544 million kWh in the 2nd Quarter of 2015), an increase of 722 million kWh (+3.3%) compared with the 1st Half of 2014 (+1.7% in the 2nd Quarter of

2015). The increase was mainly due to the rise in the use of coal as a result of the increased competitiveness of that raw material.

## Transport of electricity

2nd Quarter			Millions of kWh	1st Half			
2015	2014	Change		2015	2014	Change	
54,017	54,572	(555)	-1.0%	110,202	111,011	(809)	-0.7%

(1) The figure for 2014 takes account of a more accurate calculation of quantities transported.

Electricity transported on the Enel network in Italy in the 1st Half of 2015 decreased by 809 million kWh (-0.7%), going from 111,011 million kWh in the 1st Half of 2014 to 110,202 million kWh in the 1st Half of 2015. The change is essentially in line with the decline in electricity demand in Italy.

Developments were similar in the 2nd Quarter of 2015, with 54,017 million kWh of electricity transported, a decrease of 555 million kWh (-1.0%) compared with the same period of 2014.

## Electricity sales

2nd Quarter			Millions of kWh		1st Half			
2015	2014	Change			2015	2014	Change	
Free market:								
5,822	5,976	(154)	-2.6%	- mass-market customers	12,326	12,543	(217)	-1.7%
2,761	2,678	83	3.1%	- business customers <sup>(1)</sup>	5,249	5,348	(99)	-1.9%
357	380	(23)	-6.1%	- safeguard market customers	705	810	(105)	-13.0%
8,940	9,034	(94)	-1.0%	Total free market	18,280	18,701	(421)	-2.3%
Regulated market:								
10,851	11,249	(398)	-3.5%	- enhanced protection market customers	23,931	24,832	(901)	-3.6%
19,791	20,283	(492)	-2.4%	TOTAL	42,211	43,533	(1,322)	-3.0%

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

Electricity sold in the 1st Half of 2015 totaled 42,211 million kWh, down 1,322 million kWh compared with the same period of the previous year. This decrease is essentially attributable to the decline in volumes sold to customers in both

markets, largely reflecting the slowdown in the domestic economy.

Similar developments in electricity sales were seen in the 2nd Quarter of 2015.

## Gas sales

2nd Quarter				Millions of m³	1st Half			
2015	2014	Change			2015	2014	Change	
406	396	10	2.5%	Mass-market customers <sup>(1)</sup>	2,146	1,799	347	19.3%
124	114	10	8.8%	Business customers	306	314	(8)	-2.5%
530	510	20	3.9%	Total	2,452	2,113	339	16.0%

(1) Includes residential customers and microbusinesses.

Gas sales in the 1st Half of 2015 totaled 2,452 million cubic meters, an increase of 339 million cubic meters compared with the same period of the previous year, largely attributable to sales to residential customers and microbusinesses.

In the 2nd Quarter of 2015, gas sales to customers in both markets rose although volumes were much lower as a result of seasonal factors.

# Performance

2nd Quarter				Millions of euro	1st Half			
2015	2014 restated	Change			2015	2014 restated	Change	
8,614	9,177	(563)	-6.1%	Revenue	18,971	18,293	678	3.7%
1,586	1,760	(174)	-9.9%	Gross operating margin	3,137	3,449	(312)	-9.0%
1,075	1,258	(183)	-14.5%	Operating income	2,134	2,417	(283)	-11.7%
Capital expenditure					616 <sup>(1)</sup>	570	46	8.1%

(1) Does not include €1 million regarding units classified as "held for sale".

The following tables break down performance by type of business in the 2nd Quarter and in the 1st Half of 2015.

## Performance in the 2nd Quarter

### Revenue

Millions of euro					2nd Quarter			
	2015	2014 restated	Change					
Generation and Trading	5,039	5,368	(329)	-6.1%				
Infrastructure and Networks	1,767	1,821	(54)	-3.0%				
End-user markets	3,181	3,501	(320)	-9.1%				
Services	272	273	(1)	-0.4%				
Eliminations and adjustments	(1,645)	(1,786)	141	-7.9%				
<b>Total</b>	<b>8,614</b>	<b>9,177</b>	<b>(563)</b>	<b>-6.1%</b>				

**Revenue** in the 2nd Quarter of 2015 amounted to €8,614 million, a decrease of €563 million on 2014 (-6.1%), the result of the following main factors:

- > a decrease of €329 million (-6.1%) in revenue from **Generation and Trading** operations compared with the same period of 2014. The decline is primarily attributable to:
  - a decrease of €368 million in revenue from electricity sales, a result of a reduction in revenue from sales on the Power Exchange (€162 million), a reduction in sales of electricity to the other Group companies, as well as in sales to other domestic resellers (€219 million);
  - a decrease of €87 million in revenue from trading on international electricity markets, associated with the decline in average sale prices and lower volumes traded (-0.4 TWh);
  - a decrease of €17 million in revenue from fuel sales on domestic and international wholesale markets, mainly

due to a decline in the volume of natural gas handled;

- the recognition of gains of €141 million on the sale of SE Hydropower;
- an increase of €70 million in revenue from the sale of CO<sub>2</sub> emissions allowances;
- > a decrease of €54 million (-3.0%) in revenue from **Infrastructure and Networks** operations, largely reflecting the reduction in transfers from the Electricity Equalization Fund for white certificates (€89 million), only partially offset by the positive impact of €35 million from prior-year items;
- > a decline of €320 million (-9.1%) in revenue from **End-user markets** for electricity, essentially reflecting:
  - a decline of €234 million in revenue on the regulated electricity market as a result of the decrease in quantities sold (-0.4 TWh);
  - a decline of €66 million in revenue on the free electri-

city market as a result of the fall in average sales prices and the contraction in quantities sold (-0.1 TWh);

- a decrease of €11 million in revenue from sales to end-users on the natural gas market.

## Gross operating margin

Millions of euro

2nd Quarter

	2015	2014 restated	Change	
Generation and Trading	348	343	5	1.5%
Infrastructure and Networks	910	1,155	(245)	-21.2%
End-user markets	280	230	50	21.7%
Services	48	32	16	50.0%
<b>Total</b>	<b>1,586</b>	<b>1,760</b>	<b>(174)</b>	<b>-9.9%</b>

The **gross operating margin** in the 2nd Quarter of 2015 amounted to €1,586 million, a decrease of €174 million (-9.9%) compared with €1,760 million in the 2nd Quarter of 2014. The decrease is essentially attributable to:

- > an increase of €5 million in the margin from **Generation and Trading** operations, reflecting:
  - a gain of €141 million recognized in the 2nd Quarter of 2015 on the disposal of SE Hydropower;
  - a reduction of €121 million in the margin on generation, reflecting a more unfavorable generation mix as a result of poor water conditions;
- > a reduction of €245 million in the margin from **Infrastructure and Networks** operations (-21.2%), largely due to:

- a decrease of €272 million in the margin on Energy Efficiency Certificates (EECs);
- a decrease of €33 million in the margin on electricity transport, primarily reflecting the reduction in distribution rates (Authority for Electricity, Gas and the Water System (the Authority) Resolution no. 146/15);
- lower operating expenses;
- > an increase of €50 million in the margin from **End-user markets** (+21.7%), attributable to an increase of €47 million in the margin on the free markets for electricity and gas and an increase of €3 million in the margin on the regulated electricity market.

## Operating income

Millions of euro

2nd Quarter

	2015	2014 restated	Change	
Generation and Trading	268	228	40	17.5%
Infrastructure and Networks	633	914	(281)	-30.7%
End-user markets	139	99	40	40.4%
Services	35	17	18	-
<b>Total</b>	<b>1,075</b>	<b>1,258</b>	<b>(183)</b>	<b>-14.5%</b>

**Operating income** amounted to €1,075 million (with an increase €9 million in depreciation, amortization and impairment losses), representing a decrease of €183 million

(-14.5%) compared with the €1,258 million posted in the same period of 2014.



# Performance in the 1st Half

## Revenue

Millions of euro

1st Half

	2015	2014 restated	Change	
Generation and Trading	11,318	10,384	934	9.0%
Infrastructure and Networks	3,532	3,631	(99)	-2.7%
End-user markets	7,493	7,923	(430)	-5.4%
Services	499	509	(10)	-2.0%
Eliminations and adjustments	(3,871)	(4,154)	283	-6.8%
<b>Total</b>	<b>18,971</b>	<b>18,293</b>	<b>678</b>	<b>3.7%</b>

**Revenue** in the 1st Half of 2015 amounted to €18,971 million, an increase of €678 million on 2014 (+3.7%), the result of the following main factors:

- > an increase of €934 million (+9.0%) in revenue from **Generation and Trading** operations compared with the same period of 2014. The rise is primarily attributable to:
  - an increase of €1,181 million in revenue from fuel sales on domestic and international wholesale markets, mainly due to a rise in the volume of natural gas handled;
  - an increase of €276 million in revenue from the sale of CO<sub>2</sub> emissions allowances, owing to greater volumes handled;
  - the gains on the sale SF Energy and SE Hydropower totaling €156 million. The effect was partially offset by the remeasurement at fair value of the net assets of SE Hydropower, carried out in the 1st Quarter of 2014 (€50 million) following the loss of control of that company in accordance with the provisions of the shareholder agreements;
  - a decrease of €599 million in revenue from electricity sales. The change is essentially attributable to the reduction in revenue from sales on the Power Exchange (€309 million), associated with a decline in volumes generated in a market with falling average sales prices, which was accompanied by a reduction in sales of electricity to the other Group companies, especially the Italian companies operating in end-user markets (€151 million), as well as in sales to other domestic resellers (€147 million);
  - a decrease of €19 million in revenue for engineering activities, mainly connected with the decline in activity

at plants 3 and 4 at the Mochovce nuclear power plant, only partially offset by the increase in environmental upgrading at the Litoral de Almeria coal-fired plant;

- > a decrease of €99 million (-2.7%) in revenue from **Infrastructure and Networks** operations, largely reflecting:
  - a decrease of €116 million in revenue following the reduction in transfers from the Electricity Equalization Fund for white certificates owing to the decline in the amount of white certificates purchased in the period as well as the decrease in the unit grant for the period;
  - a decrease of €14 million in connection fees;
  - an increase of €13 million in rate revenue, largely attributable to the increase in transmission rates under Resolution no. 655/14 of the Authority, only partly offset by the reduction in distribution rates (as established under Authority Resolution no. 146/15);
  - the increase of €23 million associated with the recognition of adjustments and revisions of estimates made in previous years;
- > a decline of €430 million (-5.4%) in revenue from **End-user markets** for electricity, essentially reflecting:
  - a decline of €415 million in revenue on the regulated electricity market as a result of the decrease in quantities sold due to the reduction in the average number of enhanced protection market customers (-0.9 TWh);
  - a decline of €112 million in revenue on the free electricity market as a result of the fall in average sales prices and the contraction in quantities sold (-0.4 TWh);
  - an increase of €110 million in revenue from sales to end-users on the natural gas market, primarily reflecting an increase in quantities sold to mass-market customers.

## Gross operating margin

Millions of euro

1st Half

	2015	2014 restated	Change	
Generation and Trading	558	738	(180)	-24.4%
Infrastructure and Networks	1,807	2,095	(288)	-13.7%
End-user markets	694	560	134	23.9%
Services	78	56	22	39.3%
<b>Total</b>	<b>3,137</b>	<b>3,449</b>	<b>(312)</b>	<b>-9.0%</b>

The **gross operating margin** in the 1st Half of 2015 amounted to €3,137 million, a decrease of €312 million (-9.0%) compared with €3,449 million in the 1st Half of 2014. The decrease is essentially attributable to:

- > a contraction of €180 million in the margin from **Generation and Trading** operations, reflecting:
  - a reduction of €203 million in the margin on generation, reflecting a more unfavorable generation mix as a result of poor water conditions in an environment of falling wholesale prices;
  - a reduction of €106 million in the margin on gas, primarily due to the decline in unit sales price;
  - the change in the contribution of disposals, discussed earlier under revenue, in the amount of €106 million.
- > a reduction of €288 million in the margin from **Infrastructure and Networks** operations (-13.7%), largely due to:
  - a decrease of €222 million in the margin on EECs due mainly to the change in cost reimbursement mechanism for the purchase of such certificates;
  - a decrease of €64 million in the margin on electricity tran-

sport, primarily reflecting the reduction in distribution rates noted earlier;

- a reduction of €12 million in the margin from connection fees;
- a positive adjustment of €63 million of the provision for risks and litigation, recognized in the 1st Quarter of 2014 following the settlement between Enel Distribuzione, A2A and A2A Reti Elettriche concerning pending litigation before the Court of Appeal of Milan;
- a decrease of €60 million in operating expenses;
- > an increase of €134 million in the margin from **End-user markets** (+23.9%), mainly attributable to:
  - an increase of €125 million in the margin on the free markets for electricity and gas (€113 million of which attributable to the margin on electricity) due to the rise in unit margins on electricity, as well as the increase in quantities of gas sold to mass-market customers;
  - an increase of €9 million in the margin on the regulated electricity market, primarily attributable to an increase in the margin on electricity, reflecting the positive impact of certain prior-year items.

## Operating income

Millions of euro

1st Half

	2015	2014 restated	Change	
Generation and Trading	397	508	(111)	-21.9%
Infrastructure and Networks	1,286	1,614	(328)	-20.3%
End-user markets	399	269	130	48.3%
Services	52	26	26	-
<b>Total</b>	<b>2,134</b>	<b>2,417</b>	<b>(283)</b>	<b>-11.7%</b>

**Operating income** amounted to €2,134 million. Despite a reduction of €29 million in depreciation, amortization and impairment losses, this represented a decrease of €283

million (-11.7%) on the €2,417 million posted in the same period of 2014. The decrease in depreciation, amortization and impairment losses is largely due to the impact of the

impairment losses recognized at the end of 2014 on conventional generation plants in Italy following impairment

testing, the effects of which were only partially offset by higher impairment losses on trade receivables.

## Capital expenditure

Millions of euro		1st Half		
	2015	2014 restated	Change	
Generation and Trading	76 <sup>(1)</sup>	63	13	20.6%
Infrastructure and Networks	479	444	35	7.9%
End-user markets	31	54	(23)	-42.6%
Services	30	9	21	-
<b>Total</b>	<b>616</b>	<b>570</b>	<b>46</b>	<b>8.1%</b>

(1) Does not include €1 million regarding units classified as "held for sale".

**Capital expenditure** in the 1st Half of 2015 amounted to €616 million, up €46 million on the year-earlier period. More specifically, the change is attributable to:

- > an increase of €35 million in investment in **Infrastructure and Networks**, primarily in work to improve and maintain service quality standards;

- > an increase of €21 million in investment in **Services** connected with software development;
- > an increase of €13 million in investment in **Generation and Trading**.

## Iberian Peninsula

### Operations

#### Net electricity generation

2nd Quarter				Millions of kWh				1st Half			
2015	2014	Change			2015	2014	Change				
9,178	8,421	757	9.0%	Thermal	17,738	13,940	3,798	27.2%			
5,810	5,695	115	2.0%	Nuclear	12,913	12,578	335	2.7%			
2,325	2,630	(305)	-11.6%	Hydroelectric	4,681	5,460	(779)	-14.3%			
<b>17,313</b>	<b>16,746</b>	<b>567</b>	<b>3.4%</b>	<b>Total net generation</b>	<b>35,332</b>	<b>31,978</b>	<b>3,354</b>	<b>10.5%</b>			

Net electricity generation in the Iberian Peninsula in the 1st Half of 2015 totaled 35,332 million kWh, an increase of 3,354 million kWh compared with the same period of 2014, primarily due to an increase in thermal generation, the consequence of rising demand and the decline in water resources.

In the 2nd Quarter of 2015, net electricity generation amounted to 17,313 million kWh, an increase of 567 million kWh on the same period of 2014.

## Contribution to gross thermal generation

2nd Quarter						Millions of kWh	1st Half					
2015		2014		Change			2015		2014		Change	
1,316	8.4%	1,280	8.6%	36	2.8%	High-sulfur fuel oil (S>0.25%)	2,681	8.4%	2,655	9.6%	26	1.0%
1,205	7.6%	600	4.1%	605	-	Natural gas	2,229	6.9%	1,152	4.1%	1,077	93.5%
6,157	39.1%	6,052	40.8%	105	1.7%	Coal	11,800	36.8%	9,039	32.5%	2,761	30.5%
6,049	38.4%	5,921	40.0%	128	2.2%	Nuclear fuel	13,413	41.8%	13,073	47.0%	340	2.6%
1,016	6.5%	969	6.5%	47	4.9%	Other fuels	1,952	6.1%	1,888	6.8%	64	3.4%
<b>15,743</b>	<b>100.0%</b>	<b>14,822</b>	<b>100.0%</b>	<b>921</b>	<b>6.2%</b>	<b>Total</b>	<b>32,075</b>	<b>100.0%</b>	<b>27,807</b>	<b>100.0%</b>	<b>4,268</b>	<b>15.3%</b>

Gross thermal generation in the 1st Half of 2015 totaled 32,075 million kWh (15,743 million kWh in the 2nd Quarter of 2015), an increase of 4,268 million kWh compared with

the same period of the previous year (+921 million kWh in the 2nd Quarter of 2015). The increase, which regarded all types of fuels, was particularly significant for natural gas.

## Transport of electricity

2nd Quarter				Millions of kWh	1st Half			
2015		2014		Change	2015		2014	
23,580		23,311		269	1.2%	Electricity transported on Enel's distribution network	48,237	
							47,288	949
								2.0%

Electricity transported in the 1st Half of 2015 totaled 48,237 million kWh (23,580 million kWh in the 2nd Quarter of 2015), an increase of 949 million kWh (+269 million kWh

in the 2nd Quarter of 2015), in line with developments in electricity demand in the Iberian Peninsula.

## Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2015		2014		Change	2015		2014	
22,097		22,735		(638)	-2.8%	Electricity sold by Enel	45,691	
							47,086	(1,395)
								-3.0%

Electricity sales to end users in the 1st Half of 2015 amounted to 45,691 million kWh (22,097 million kWh in the 2nd Quarter of 2015), a decrease of 1,395 million kWh compared with the same period of 2014 (638 million kWh in the 2nd Quarter of 2015), as a resulting of the rising li-

beralization of the market and the consequent switch of Endesa Energia XXI (Endesa's regulated market operator) customers to the free market, which was not fully offset by new customers acquired by Endesa Energia.

# Performance

2nd Quarter				Millions of euro	1st Half			
2015	2014 restated	Change			2015	2014 restated	Change	
4,841	4,737	104	2.2%	Revenue	10,199	9,903	296	3.0%
992	791	201	25.4%	Gross operating margin	1,969	1,697	272	16.0%
577	334	243	72.8%	Operating income	1,159	790	369	46.7%
				Capital expenditure	356	327	29	8.9%

The following tables break down performance by type of business in the 2nd Quarter and in the 1st Half of 2015.

## Performance in the 2nd Quarter

### Revenue

Millions of euro					2nd Quarter			
	2015	2014 restated	Change					
Generation and Trading	1,455	1,190	265	22.3%				
Infrastructure and Networks	647	643	4	0.6%				
End-user markets	3,753	3,706	47	1.3%				
Services	58	57	1	1.8%				
Eliminations and adjustments	(1,072)	(859)	(213)	-24.8%				
<b>Total</b>	<b>4,841</b>	<b>4,737</b>	<b>104</b>	<b>2.2%</b>				

**Revenue** in the 2nd Quarter of 2015 increased by €104 million, due to:

- > an increase of €265 million in revenue from **Generation and Trading** operations, primarily associated with:
  - an increase in revenue from the sale of electricity by the generation companies as a result of an increase in quantities produced and realized mainly in respect of the division companies that sell electricity;
  - the impact of the increase in trading in environmental certificates;

- > an increase of €47 million in revenue from **End-user markets**, largely due to developments in sales prices, which more than offset the impact of the decline in quantities sold;
- > an increase in revenue from **Infrastructure and Networks** operations, primarily reflecting the increase in quantities transported and the rise in revenue from connection fees.

### Gross operating margin

Millions of euro					2nd Quarter			
	2015	2014 restated	Change					
Generation and Trading	262	(36)	298	-				
Infrastructure and Networks	464	446	18	4.0%				
End-user markets	237	376	(139)	-37.0%				
Services	29	5	24	-				
<b>Total</b>	<b>992</b>	<b>791</b>	<b>201</b>	<b>25.4%</b>				



The **gross operating margin** amounted to €992 million, an increase of €201 million (+25.4%) compared with the same period of 2014, reflecting:

- > an increase of €298 million in the gross operating margin on **Generation and Trading** operations, primarily associated with:
  - an improvement in the margin on generation, largely attributable to the effects of trading EECs and higher volumes generated;
  - the net positive impact of a number of regulatory

changes, including those concerning water use fees and indirect taxation on nuclear generation;

- > a slight increase (€18 million) in the gross operating margin on **Infrastructure and Networks** operations, with developments that were largely in line with the same period of the previous year;
- > a decrease in the gross operating margin on **End-user markets**, largely due to the decline in the margin on electricity sales.

## Operating income

Millions of euro		2nd Quarter		
	2015	2014 restated	Change	
Generation and Trading	78	(264)	342	-
Infrastructure and Networks	278	256	22	8.6%
End-user markets	194	350	(156)	-44.6%
Services	27	(8)	35	-
<b>Total</b>	<b>577</b>	<b>334</b>	<b>243</b>	<b>72.8%</b>

**Operating income** in the 2nd Quarter of 2015, after depreciation, amortization and impairment losses of €415

million, totaled €577 million, an increase of €243 million on the same period of 2014.

## Performance in the 1st Half

### Revenue

Millions of euro		1st Half		
	2015	2014 restated	Change	
Generation and Trading	3,041	2,301	740	32.2%
Infrastructure and Networks	1,309	1,276	33	2.6%
End-user markets	7,924	7,746	178	2.3%
Services	113	117	(4)	-3.4%
Eliminations and adjustments	(2,188)	(1,537)	(651)	-42.4%
<b>Total</b>	<b>10,199</b>	<b>9,903</b>	<b>296</b>	<b>3.0%</b>

**Revenue** in the 1st Half of 2015 increased by €296 million, due to:

- > an increase of €740 million in revenue from **Generation and Trading** operations, primarily associated with:
  - an increase of €513 million in revenue from the sale of electricity by the generation companies as a result of an increase in quantities produced in an environment of rising average sales prices, mainly in respect of the

division companies that sell electricity;

- an increase of €183 million in revenue from the sale and measurement at fair value of environmental certificates;
- > an increase of €178 million in revenue from **End-user markets**, largely due to developments in sales prices, which more than offset the impact of the decline in quantities sold;

> an increase of €33 million in revenue from **Infrastructure and Networks** operations, primarily reflecting

the increase in quantities transported and the rise in revenue from connection fees.

## Gross operating margin

Millions of euro

1st Half

	2015	2014 restated	Change	
Generation and Trading	655	33	622	-
Infrastructure and Networks	906	882	24	2.7%
End-user markets	390	761	(371)	-48.8%
Services	18	21	(3)	-14.3%
<b>Total</b>	<b>1,969</b>	<b>1,697</b>	<b>272</b>	<b>16.0%</b>

The **gross operating margin** amounted to €1,969 million, an increase of €272 million compared with the same period of 2014, reflecting:

- > an increase of €622 million in the gross operating margin on **Generation and Trading** operations, primarily associated with:
  - an improvement in the margin on generation, largely attributable to the increase average sales prices;
  - the net positive impact of a number of regulatory changes, including those concerning water use fees, indirect taxation on nuclear generation and the non-

application of a tax on generation in the extra-peninsular area;

- an improvement of €186 million in the margin on environmental certificates;
- > a slight increase (€24 million) in the gross operating margin on **Infrastructure and Networks** operations;
- > a decrease in the gross operating margin on **End-user markets**, largely due to the decline in the margin on electricity sales, which reflects higher electricity procurement costs, only partly offset by an improvement in the margin on natural gas sales.

## Operating income

Millions of euro

1st Half

	2015	2014 restated	Change	
Generation and Trading	291	(428)	719	-
Infrastructure and Networks	537	514	23	4.5%
End-user markets	319	705	(386)	-54.8%
Services	12	(1)	13	-
<b>Total</b>	<b>1,159</b>	<b>790</b>	<b>369</b>	<b>46.7%</b>

**Operating income** in the 1st Half of 2015, after depreciation, amortization and impairment losses of €810 million (€907 million in the 1st Half of 2014), totaled €1,159 million, an increase of €369 million on the same period of 2014. The reduction in depreciation, amortization and im-

pairment losses largely reflects the extension of the useful life of a number of generating plants at the end of 2014 and a decline in impairment of trade receivables the 1st Half of 2015 compared with the same period of 2014.

## Capital expenditure

Millions of euro

1st Half

	2015	2014 restated	Change	
Generation and Trading	99	98	1	1.0%
Infrastructure and Networks	241	210	31	14.8%
End-user markets	10	10	-	-
Services	6	9	(3)	-33.3%
<b>Total</b>	<b>356</b>	<b>327</b>	<b>29</b>	<b>8.9%</b>

**Capital expenditure** amounted to €356 million, an increase of €29 million compared with the same period of the previous year. In particular, capital expenditure in the 1st Half of

2015 primarily concerned work on the distribution network (€227 million), notably sub-stations and transformers, work on power lines and replacement of metering equipment.

## Latin America

### Operations

#### Net electricity generation

2nd Quarter				1st Half			
Millions of kWh							
2015	2014	Change		2015	2014	Change	
6,620	6,995	(375)	-5.4% Thermal	13,729	13,502	227	1.7%
7,636	7,426	210	2.8% Hydroelectric	15,368	14,838	530	3.6%
35	31	4	12.9% Other resources	57	70	(13)	-18.6%
<b>14,291</b>	<b>14,452</b>	<b>(161)</b>	<b>-1.1% Total net generation</b>	<b>29,154</b>	<b>28,410</b>	<b>744</b>	<b>2.6%</b>
3,469	3,775	(306)	-8.1% - of which Argentina	7,409	7,155	254	3.5%
849	1,090	(241)	-22.1% - of which Brazil	2,056	2,473	(417)	-16.9%
4,419	4,104	315	7.7% - of which Chile	8,691	8,166	525	6.4%
3,446	3,139	307	9.8% - of which Colombia	6,642	6,113	529	8.7%
2,108	2,344	(236)	-10.1% - of which Peru	4,356	4,503	(147)	-3.3%

Net electricity generation in the 1st Half of 2015 totaled 29,154 million kWh, an increase of 744 million kWh compared with the same period of 2014, primarily owing to an increase in generation by the Argentine and Chilean thermal plants, reflecting maintenance work carried out in the 1st Half of 2014. Another factor was greater hydro-

electric generation, especially in Colombia and Peru, as a result of better water conditions, only partly offset by the decline in such generation in Brazil owing to the ongoing drought. Net electricity generation in the 2nd Quarter of 2015 amounted to 14,291 million kWh, down 161 million kWh on the same period of 2014.

## Contribution to gross thermal generation

2nd Quarter				Millions of kWh				1st Half				
2015		2014		Change			2015		2014		Change	
482	6.9%	482	6.7%	-	-	High-sulfur fuel oil (S>0.25%)	761	5.3%	787	5.6%	(26)	-3.3%
4,821	69.5%	5,319	73.5%	(498)	-9.4%	Natural gas	10,928	76.5%	10,876	77.9%	52	0.5%
767	11.1%	698	9.6%	69	9.9%	Coal	1,341	9.4%	1,416	10.2%	(75)	-5.3%
866	12.5%	735	10.2%	131	17.8%	Other fuels	1,259	8.8%	877	6.3%	382	43.6%
6,936	100.0%	7,234	100.0%	(298)	-4.1%	Total	14,289	100.0%	13,956	100.0%	333	2.4%

Gross thermal generation in the 1st Half of 2015 totaled 14,289 million kWh, an increase of 333 million kWh on the same period of 2014, attributable to the increase in generation from traditional oil and gas plants in Chile. In the 2nd

Quarter of 2015, gross thermal generation fell by 298 million kWh compared with the same period of 2014, essentially due to lower natural gas output in Peru.

## Transport of electricity

2nd Quarter			Millions of kWh			1st Half		
2015	2014	Change				2015	2014	Change
<b>19,013</b>	<b>19,040</b>	<b>(27)</b>	<b>-0.1%</b>	<b>Electricity transported on Enel's distribution network <sup>(1)</sup></b>				
4,471	4,442	29	0.7%	- of which Argentina				
5,437	5,448	(11)	-0.2%	- of which Brazil				
3,799	3,971	(171)	-4.3%	- of which Chile				
3,400	3,353	48	1.4%	- of which Colombia				
1,905	1,827	78	4.2%	- of which Peru				
<b>39,008</b>	<b>38,376</b>	<b>632</b>	<b>1.6%</b>					

(1) The figure for 2014 reflects a more accurate measurement of quantities transported.

Electricity transported totaled 39,008 million kWh in the 1st Half of 2015 (19,013 million kWh in the 2nd Quarter of

2015), an increase of 632 million kWh (-27 million kWh in the 2nd Quarter of 2015).

## Electricity sales

2nd Quarter			Millions of kWh			1st Half		
2015	2014	Change				2015	2014	Change
<b>1,480</b>	<b>1,308</b>	<b>172</b>	<b>13.1%</b>	<b>Free market</b>				
<b>14,039</b>	<b>14,181</b>	<b>(142)</b>	<b>-1.0%</b>	<b>Regulated market</b>				
<b>15,519</b>	<b>15,488</b>	<b>31</b>	<b>0.2%</b>	<b>Total</b>				
3,720	3,699	21	0.6%	- of which Argentina				
4,754	4,754	-	-	- of which Brazil				
3,244	3,324	(80)	-2.4%	- of which Chile				
2,091	2,043	48	2.3%	- of which Colombia				
1,711	1,668	43	2.6%	- of which Peru				
<b>3,080</b>	<b>2,944</b>	<b>136</b>	<b>4.6%</b>					
<b>28,735</b>	<b>28,339</b>	<b>396</b>	<b>1.4%</b>					
<b>31,815</b>	<b>31,283</b>	<b>532</b>	<b>1.7%</b>					

Electricity sales in the 1st Half of 2015 amounted to 31,815 million kWh (15,519 million kWh in the 2nd Quarter

of 2015), an increase of 532 million kWh (+31 million kWh in the 2nd Quarter of 2015).

## Performance

2nd Quarter				Millions of euro	1st Half			
2015	2014 restated	Change			2015	2014 restated	Change	
2,736	2,407	329	13.7%	Revenue	5,406	4,492	914	20.3%
701	702	(1)	-0.1%	Gross operating margin	1,437	1,254	183	14.6%
457	470	(13)	-2.8%	Operating income	948	804	144	17.9%
				Capital expenditure	791	519	272	52.4%

The following tables show performance by country in the 2nd Quarter and in the 1st Half of 2015.

## Performance in the 2nd Quarter

### Revenue

Millions of euro		2nd Quarter		
	2015	2014 restated	Change	
Argentina	251	194	57	29.4%
Brazil	793	711	82	11.5%
Chile	839	677	162	23.9%
Colombia	545	563	(18)	-3.2%
Peru	308	262	46	17.6%
<b>Total</b>	<b>2,736</b>	<b>2,407</b>	<b>329</b>	<b>13.7%</b>

**Revenue** in the 2nd Quarter of 2015 posted an increase of €329 million. The rise was primarily attributable to:

- > an increase of €57 million in revenue in Argentina, largely reflecting the impact of *Resolución* no. 32/2015 with which regulators established a theoretical rate framework for distribution companies that enables them to recover the extra operating costs for the remuneration of personnel incurred to keep the service in operation, as well as other grants under the PUREE program and the *Mecanismo de Monitoreo de Costos* (MMC);
- > an increase of €82 million in revenue in Brazil, the effect of greater volumes and higher sales prices, with the latter development also reflecting rate revisions in the 2nd Half of the previous year;

- > an increase of €162 million in revenue in Chile, largely due to favorable developments in exchange rates between the local currency and the euro, the increase in rates in the regulated market and the full consolidation of Inversiones Gas Atacama following the acquisition on April 22, 2014 of an additional 50%, giving control over the company;
- > a decrease of €18 million in revenue in Colombia, specifically due to the increase in prices for the sale of electricity generated compared with the same period of 2014, in response to expectations for weather changes caused by El Niño;
- > an increase of €46 million in revenue in Peru, primarily due to exchange rate effects and an increase in quantities transported and sold.

## Gross operating margin

Millions of euro

2nd Quarter

	2015	2014 restated	Change	
Argentina	31	47	(16)	-34.0%
Brazil	113	123	(10)	-8.1%
Chile	167	137	30	21.9%
Colombia	266	287	(21)	-7.3%
Peru	124	108	16	14.8%
<b>Total</b>	<b>701</b>	<b>702</b>	<b>(1)</b>	<b>-0.1%</b>

The **gross operating margin** amounted to €701 million, a decrease of €1 million (0.1%) compared with the same period of 2014, in reflection of:

- > a decrease of €16 million in the gross operating margin in Argentina, reflecting the introduction of *Resolución* no. 32/2015 noted earlier, whose impact was only partly offset by the increase in operating costs, especially personnel costs following a contractual pay adjustment;
- > an increase of €30 million in the gross operating margin in Chile, due to the consolidation of Inversiones Gas Atacama and an increase in the margin on generation;
- > an increase of €16 million in the gross operating margin in Peru, primarily owing to exchange rate developments;
- > a decrease of €21 million in the gross operating margin in Colombia due to the increase in quantities sold, which led to lower margins as compared with the 2nd Quarter of 2014 as a result of the impact of sales prices mentioned above;
- > a reduction of €10 million in the gross operating margin in Brazil, reflecting the impact of the drought, which has adversely affected hydroelectric generation.

## Operating income

Millions of euro

2nd Quarter

	2015	2014 restated	Change	
Argentina	15	35	(20)	-57.1%
Brazil	17	14	3	21.4%
Chile	109	97	12	12.4%
Colombia	225	244	(19)	-7.8%
Peru	91	80	11	13.8%
<b>Total</b>	<b>457</b>	<b>470</b>	<b>(13)</b>	<b>-2.8%</b>

**Operating income** in the 2nd Quarter of 2015, after depreciation, amortization and impairment losses of €244 million (€232 million in the 2nd Quarter of 2014) totaled €457 million, a decrease of €13 million on the same period

of 2014. The increase in depreciation, amortization and impairment losses reflect developments in exchange rates and the entry into service of a number of plants and grid infrastructure.



## Performance in the 1st Half

### Revenue

Millions of euro

1st Half

	2015	2014 restated	Change	
Argentina	557	319	238	74.6%
Brazil	1,544	1,372	172	12.5%
Chile	1,656	1,278	378	29.6%
Colombia	1,051	1,015	36	3.5%
Peru	598	508	90	17.7%
<b>Total</b>	<b>5,406</b>	<b>4,492</b>	<b>914</b>	<b>20.3%</b>

**Revenue** in the 1st Half of 2015 posted an increase of €914 million. The rise was primarily attributable to:

- > an increase of €238 million in revenue in Argentina, largely reflecting the impact of *Resolución* no. 32/2015 with which regulators established a theoretical rate framework for distribution companies that enables them to recover the extra operating costs for the remuneration of personnel incurred to keep the service in operation, as well as other grants under the PUREE program and the *Mecanismo de Monitoreo de Costos* (MMC);
- > an increase of €172 million in revenue in Brazil, the effect of greater volumes and higher sales prices, with the latter development also reflecting rate revisions in the 2nd Half of the previous year;

- > an increase of €378 million in revenue in Chile, largely due to favorable developments in exchange rates between the local currency and the euro, the increase in rates in the regulated market and the full consolidation of Inversiones Gas Atacama following the acquisition on April 22, 2014 of an additional 50%, giving control over the company;
- > an increase of €36 million in revenue in Colombia, reflecting the increase in quantities generated and sold;
- > an increase of €90 million in revenue in Peru, primarily due to exchange rate effects and an increase in quantities transported and sold.

### Gross operating margin

Millions of euro

1st Half

	2015	2014 restated	Change	
Argentina	98	(12)	110	-
Brazil	285	309	(24)	-7.8%
Chile	313	228	85	37.3%
Colombia	502	522	(20)	-3.8%
Peru	239	207	32	15.5%
<b>Total</b>	<b>1,437</b>	<b>1,254</b>	<b>183</b>	<b>14.6%</b>

The **gross operating margin** amounted to €1,437 million, an increase of €183 million (+14.6%) compared with the same period of 2014, in reflection of:

- > an increase of €110 million in the gross operating margin in Argentina, reflecting the introduction of *Resolución* no. 32/2015 noted earlier, whose impact was only partly

offset by the increase in operating costs, especially personnel costs following a contractual pay adjustment and the growth in the average workforce;

- > an increase of €85 million in the gross operating margin in Chile, due to the consolidation of Inversiones Gas Atacama and an increase in the margin on distribution, as

well as the appreciation of the local currency with respect to the euro;

- > an increase of €32 million in the gross operating margin in Peru, primarily owing to an increase in average sales prices, also reflecting exchange rate developments;
- > a reduction of €20 million in the gross operating margin in Colombia, where the positive impact of the increase in

output and amount distributed was almost entirely offset by the introduction of a new wealth tax in 2015 (€21 million) and exchange rate losses (€16 million);

- > a reduction of €24 million in the gross operating margin in Brazil, reflecting the impact of the drought, which has led to an increase in electricity prices, hurting companies that distribute and sell electricity.

## Operating income

Millions of euro

1st Half

	2015	2014 restated	Change	
Argentina	66	(36)	102	-
Brazil	89	106	(17)	-16.0%
Chile	199	145	54	37.2%
Colombia	421	439	(18)	-4.1%
Peru	173	150	23	15.3%
<b>Total</b>	<b>948</b>	<b>804</b>	<b>144</b>	<b>17.9%</b>

**Operating income** in the 1st Half of 2015, after depreciation, amortization and impairment losses of €489 million (€450 million in the 1st Half of 2014) totaled €948 million, an increase of €144 million on the same period of 2014. The

increase in depreciation, amortization and impairment losses reflect developments in exchange rates and the entry into service of a number of plants and grid infrastructure.

## Capital expenditure

Millions of euro

1st Half

	2015	2014 restated	Change	
Argentina	186	83	103	-
Brazil	156	126	30	23.8%
Chile	124	91	33	36.3%
Colombia	247	165	82	49.7%
Peru	78	54	24	44.4%
<b>Total</b>	<b>791</b>	<b>519</b>	<b>272</b>	<b>52.4%</b>

**Capital expenditure** amounted to €791 million, an increase of €272 million compared with the same period of the previous year. Capital expenditure in the 1st Half of 2015 primarily concerned work on the distribution network in

Argentina, as well as work on thermal generation plants in that country, in particular the Dock Sud plant, and the construction of the El Quimbo hydroelectric plant in Colombia.

# Eastern Europe

## Operations

### Net electricity generation

2nd Quarter				1st Half			
Millions of kWh							
2015	2014	Change		2015	2014	Change	
10,298	10,090	208	2.1% Thermal	21,935	21,207	728	3.4%
3,061	3,218	(157)	-4.9% Nuclear	6,773	7,050	(277)	-3.9%
714	1,026	(312)	-30.4% Hydroelectric	1,763	1,897	(134)	-7.1%
4	7	(3)	-42.9% Other resources	16	28	(12)	-42.9%
<b>14,077</b>	<b>14,341</b>	<b>(264)</b>	<b>-1.8% Total net generation</b>	<b>30,487</b>	<b>30,182</b>	<b>305</b>	<b>1.0%</b>
9,780	9,703	77	0.8% - of which Russia	20,587	20,342	245	1.2%
4,173	4,638	(465)	-10.0% - of which Slovakia	9,464	9,840	(376)	-3.8%
124	-	124	- - of which Belgium	436	-	436	-

Net electricity generation in the 1st Half of 2015 totaled 30,487 million kWh, an increase of 305 million kWh compared with the same period of 2014. The rise is primarily attributable to generation in Belgium at the Marcinelle Energie thermal plant (+436 million kWh), which was operated until the end of 2014 through a tolling agreement by the Country "Italy" and is now included in the Region

"Eastern Europe", as well as higher output by the thermal plants in Russia. This was only partly offset by the decline in nuclear and hydroelectric generation in Slovakia, the latter the result of the early termination of the contract for the operation of the Gabčíkovo plant. Developments in net generation showed a similar pattern in the 2nd Quarter of 2015.

### Contribution to gross thermal generation

2nd Quarter						1st Half					
Millions of kWh											
2015	2014	Change				2015	2014	Change			
-	-	34	0.2%	(34)	High-sulfur fuel oil (S>0.25%)	-	-	68	0.2%	(68)	-
5,457	38.4%	5,381	38.1%	76	1.4% Natural gas	12,371	40.6%	11,529	38.4%	842	7.3%
5,447	38.4%	5,259	37.2%	188	3.6% Coal	10,845	35.5%	10,822	36.1%	23	0.2%
3,300	23.2%	3,466	24.5%	(166)	-4.8% Nuclear fuel	7,285	23.9%	7,579	25.3%	(294)	-3.9%
<b>14,204</b>	<b>100.0%</b>	<b>14,140</b>	<b>100.0%</b>	<b>64</b>	<b>0.5% Total</b>	<b>30,501</b>	<b>100.0%</b>	<b>29,998</b>	<b>100.0%</b>	<b>503</b>	<b>1.7%</b>

Gross thermal generation in the 1st Half of 2015 increased by 503 million kWh, to 30,501 million kWh, with an increase that involved only generation from natural gas in Russia

and Belgium. The increase in the 2nd Quarter of 2015 was attributable to the rise in the contribution of coal and natural gas.

## Transport of electricity

2nd Quarter				Millions of kWh	1st Half			
2015	2014	Change			2015	2014	Change	
3,455	3,323	132	4.0%	Electricity transported on Enel's distribution network	7,199	6,887	312	4.5%

Electricity transported by the region, entirely in Romania, increased by 312 million kWh (+4.5%), going from 6,887 million kWh to 7,199 million kWh in the 1st Half of 2015.

The increase was primarily associated with the rise in demand and new connections.

## Electricity sales

2nd Quarter				Millions of kWh	1st Half			
2015	2014	Change			2015	2014	Change	
2,483	2,534	(51)	-2.0%	Free market	5,240	5,083	157	3.1%
1,243	1,393	(150)	-10.8%	Regulated market	2,729	3,109	(380)	-12.2%
<b>3,726</b>	<b>3,927</b>	<b>(201)</b>	<b>-5.1%</b>	<b>Total</b>	<b>7,969</b>	<b>8,192</b>	<b>(223)</b>	<b>-2.7%</b>
1,778	1,907	(129)	-6.8%	- of which Romania	3,889	4,137	(248)	-6.0%
966	872	94	10.8%	- of which France	2,032	1,765	267	15.1%
982	1,148	(166)	-14.5%	- of which Slovakia	2,048	2,290	(242)	-10.6%

Electricity sold in the 1st Half of 2015 decreased by 223 million kWh, going from 8,192 million kWh to 7,969 million kWh. The decline is the net effect of:

- > a decrease of 248 million kWh in sales in Romania, primarily reflecting the gradual liberalization of the business market;

- > an increase of 267 million kWh in quantities sold in France;
- > a decrease of 242 million kWh in sales in Slovakia.

Developments showed a similar pattern in the 2nd Quarter of 2015.

## Performance

2nd Quarter				Millions of euro	1st Half			
2015	2014 restated	Change			2015	2014 restated	Change	
1,135	1,258	(123)	-9.8%	Revenue	2,374	2,631	(257)	-9.8%
159	225	(66)	-29.3%	Gross operating margin	392	507	(115)	-22.7%
72	121	(49)	-40.5%	Operating income	211	315	(104)	-33.0%
				Capital expenditure	85 <sup>(1)</sup>	422	(337)	-79.9%

(1) Does not include €254 million regarding units classified as "held for sale".

The following tables show performance by geographical area in the 2nd Quarter and in the 1st Half of 2015.

## Performance in the 2nd Quarter

### Revenue

Millions of euro

2nd Quarter

	2015	2014 restated	Change	
Romania	232	240	(8)	-3.3%
Russia	273	358	(85)	-23.7%
Slovakia	561	597	(36)	-6.0%
Other countries	69	63	6	9.5%
<b>Total</b>	<b>1,135</b>	<b>1,258</b>	<b>(123)</b>	<b>-9.8%</b>

**Revenue** in the 2nd Quarter of 2015 amounted to €1,135 million, a decrease of €123 million (-9.8%) compared with the same period of the previous year. This reflected:

- > a decrease of €8 million in revenue in Romania, essentially attributable to the liberalization of the business market, which produced a decrease in sales volumes and prices. That decrease was only partly offset by an increase in re-

venue from electricity distribution;

- > a decrease of €85 million in revenue in Russia, primarily due to the impact of exchange rates;
- > a decrease of €36 million in revenue in Slovakia, attributable to the decrease in prices and the contraction in volumes sold;
- > increases in revenue in France and Belgium.

### Gross operating margin

Millions of euro

2nd Quarter

	2015	2014 restated	Change	
Romania	74	82	(8)	-9.8%
Russia	29	84	(55)	-65.5%
Slovakia	64	66	(2)	-3.0%
Other countries	(8)	(7)	(1)	-14.3%
<b>Total</b>	<b>159</b>	<b>225</b>	<b>(66)</b>	<b>-29.3%</b>

The **gross operating margin** amounted to €159 million, a decrease of €66 million on the 2nd Quarter of 2014. This reflected:

- > a decrease of €55 million the gross operating margin in

Russia, primarily due to the slight decline in the sales prices of electricity;

- > a decrease of €8 million in the gross operating margin in Romania, the result of a decline in prices.

## Operating income

Millions of euro

2nd Quarter

	2015	2014 restated	Change	
Romania	46	55	(9)	-16.4%
Russia	(4)	45	(49)	-
Slovakia	39	29	10	34.5%
Other countries	(9)	(8)	(1)	-12.5%
<b>Total</b>	<b>72</b>	<b>121</b>	<b>(49)</b>	<b>-40.5%</b>

Operating income in the 2nd Quarter of 2015 totaled €72 million, a decrease of €49 million (-40.5%) compared with

the same period of 2014, including a decline of €17 million in depreciation, amortization and impairment losses.

## Performance in the 1st Half

### Revenue

Millions of euro

1st Half

	2015	2014 restated	Change	
Romania	497	515	(18)	-3.5%
Russia	547	767	(220)	-28.7%
Slovakia	1,172	1,217	(45)	-3.7%
Other countries	158	132	26	19.7%
<b>Total</b>	<b>2,374</b>	<b>2,631</b>	<b>(257)</b>	<b>-9.8%</b>

**Revenue** in the 1st Half of 2015 amounted to €2,374 million with a decrease of €257 million (-9.8%) compared with the same period of the previous year. This reflected:

- > a decrease of €18 million in revenue in Romania, essentially attributable to the liberalization of the business market, which produced a decrease in sales volumes. That decrease was only partly offset by an increase in revenue from electricity distribution due to the rise in connections made and the increase in volumes transported;
- > a decrease of €220 million in revenue in Russia, primarily

due to the depreciation of the ruble against the euro (€187 million) and the decline in electricity prices;

- > a decrease of €45 million in revenue in Slovakia, attributable to the decrease in prices and the contraction in volumes sold, which reflect the decline in nuclear generation and the termination of the contract for the Gabčíkovo plant;
- > increases of €6 million and €20 million, respectively, in revenue in France and Belgium.



## Gross operating margin

Millions of euro

1st Half

	2015	2014 restated	Change	
Romania	138	147	(9)	-6.1%
Russia	95	186	(91)	-48.9%
Slovakia	167	186	(19)	-10.2%
Other countries	(8)	(12)	4	-33.3%
<b>Total</b>	<b>392</b>	<b>507</b>	<b>(115)</b>	<b>-22.7%</b>

The **gross operating margin** amounted to €392 million, a decrease of €115 million compared with the 1st Half of 2014. This reflected:

- > a decrease of €91 million the gross operating margin in Russia, primarily due to the reduction in the generation margin, which reflects a decline in the sales prices of electricity and the simultaneous increase in costs for the procurement of fuels, as well as the exchange rate developments noted earlier, which caused the margin to drop by €33 million;

- > a decrease of €19 million in the gross operating margin in Slovakia, the result of a decline in prices and the contraction in volumes sold, only partly offset by the positive results of trading in commodity derivatives;
- > a decrease of €9 million in the gross operating margin in Romania, almost entirely attributable to the sale of electricity.

## Operating income

Millions of euro

1st Half

	2015	2014 restated	Change	
Romania	83	105	(22)	-21.0%
Russia	34	111	(77)	-69.4%
Slovakia	104	110	(6)	-5.5%
Other countries	(10)	(11)	1	-9.1%
<b>Total</b>	<b>211</b>	<b>315</b>	<b>(104)</b>	<b>-33.0%</b>

**Operating income** in the 1st Half of 2015 totaled €211 million, a decrease of €104 million (-33.0%) compared with

the same period of 2014, including a decrease of €11 million in depreciation, amortization and impairment losses.

## Capital expenditure

Millions of euro

1st Half

	2015	2014 restated	Change	
Romania	42	38	4	10.5%
Russia	43	91	(48)	-52.7%
Slovakia	– (1)	293	(293)	-
<b>Total</b>	<b>85</b>	<b>422</b>	<b>(337)</b>	<b>-79.9%</b>

(1) Does not include €254 million regarding units classified as "held for sale".

**Capital expenditure** amounted to €85 million, down €337 million compared with the same period of the previous

year. The change is attributable to higher costs incurred in Russia in 2014 to restore operations at the Sredneuralskay

combined-cycle plant following the stoppage at the end of 2013 and to the classification under assets held for sale of Slovenské elektrárne. Excluding that reclassification, capital

expenditure would have decreased by €83 million, of which €39 million regarding Slovakian plants, especially the Mochovce nuclear plant.

## Renewable Energy

### Operations

#### Net electricity generation

2nd Quarter				2nd Quarter				1st Half			
2015	2014	Change				2015	2014	Change			
3,112	3,174	(62)	-2.0%	Hydroelectric		5,787	6,008	(221)	-3.7%		
1,531	1,484	47	3.2%	Geothermal		3,084	2,943	141	4.8%		
3,659	3,268	391	12.0%	Wind		7,912	7,310	602	8.2%		
225	124	101	81.5%	Other resources		414	210	204	97.1%		
<b>8,527</b>	<b>8,050</b>	<b>477</b>	<b>5.9%</b>	<b>Total</b>		<b>17,197</b>	<b>16,471</b>	<b>726</b>	<b>4.4%</b>		
3,742	3,901	(159)	-4.1%	- of which Italy		7,115	7,462	(347)	-4.7%		
1,026	963	63	6.5%	- of which Iberian Peninsula		2,317	2,492	(175)	-7.0%		
-	80	(80)	-	- of which France		-	210	(210)	-		
130	125	5	4.0%	- of which Greece		282	260	22	8.5%		
331	278	53	19.1%	- of which Romania and Bulgaria		791	651	140	21.5%		
1,797	1,840	(43)	-2.3%	- of which United States and Canada		3,582	3,524	58	1.6%		
844	508	336	66.1%	- of which Panama, Mexico, Guatemala and Costa Rica		1,888	1,204	684	56.8%		
652	355	297	83.7%	- of which Brazil and Chile		1,213	668	545	81.6%		
5	-	5	-	- of which other countries		9	-	9	-		

Net electricity generation by the division totaled 17,197 million kWh in the 1st Half of 2015 (8,527 million kWh in the 2nd Quarter), an increase of 726 million kWh on the same period of 2014 (+477 million kWh in the 2nd Quarter). Of the total increase, 1,073 million kWh is attributable to greater generation abroad, mainly from the increase in wind generation (+840 million kWh) in Latin America and North America as a result of the expansion of installed capacity and in hydroelectric generation in Panama (+491 million kWh) due to better water conditions. These factors were only partly offset by the decline in wind generation in the Iberian Peninsula (-196 mil-

lion kWh), as well as the change in the scope of consolidation following the disposal of operations in France at the end of 2014 (-210 million kWh).

Net electricity generation in Italy in the 1st Half of 2015 decreased by 347 million kWh on the same period of 2014, primarily reflecting the contraction in hydroelectric output (-528 million kWh) owing to poorer water conditions. That decrease was partly offset by the increase in geothermal generation (+151 million kWh) as a result of the expansion in installed capacity.

Developments were similar in the 2nd Quarter of 2015.

# Performance

2nd Quarter				Millions of euro	1st Half			
2015	2014 restated	Change			2015	2014 restated	Change	
781	663	118	17.8%	Revenue	1,593	1,365	228	16.7%
542	408	134	32.8%	Gross operating margin	1,078	889	189	21.3%
327	272	55	20.2%	Operating income	697	618	79	12.8%
Capital expenditure					973	641	332	51.8%

The following tables show performance by geographical area in the 2nd Quarter and in the 1st Half of 2015.

## Performance in the 2nd Quarter

### Revenue

Millions of euro		2nd Quarter		
	2015	2014 restated	Change	
Europe	488	420	68	16.2%
Latin America	157	135	22	16.3%
North America	136	108	28	25.9%
<b>Total</b>	<b>781</b>	<b>663</b>	<b>118</b>	<b>17.8%</b>

**Revenue** in the 2nd Quarter 2015 amounted to €781 million, an increase of €118 million (+17.8%) compared with the same period of 2014. This reflected:

- > an increase of €68 million in revenue in Europe, primarily due to the acquisition of control of 3SUN;

- > an increase of €28 million in revenue in North America and €22 million in Latin America, primarily due to the impact of the rise in installed capacity.

### Gross operating margin

Millions of euro		2nd Quarter		
	2015	2014 restated	Change	
Europe	363	305	58	19.0%
Latin America	79	23	56	-
North America	100	80	20	25.0%
<b>Total</b>	<b>542</b>	<b>408</b>	<b>134</b>	<b>32.8%</b>

The **gross operating margin** amounted to €542 million in the 2nd Quarter of 2015, an increase of €134 million (+32.8%) compared with the same period of 2014. The change is attributable to:

- > an increase of €58 million in the gross operating margin in Europe, essentially the result of the increase in reve-

- nue, only partly offset by higher operating expenses;
- > an increase of €56 million in the gross operating margin in Latin America, reflecting the increase in revenue and the reduction in the costs of purchasing electricity in Panama and Brazil, partly offset by the increase in operating costs in Brazil, Chile and Mexico;

> an increase of €20 million in the gross operating margin in North America, as a result of higher revenue, only

partly offset by the increase in operating costs for generation associated with the rise in installed capacity.

## Operating income

Millions of euro

2nd Quarter

	2015	2014 restated	Change	
Europe	242	206	36	17.5%
Latin America	40	11	29	-
North America	45	55	(10)	-18.2%
<b>Total</b>	<b>327</b>	<b>272</b>	<b>55</b>	<b>20.2%</b>

**Operating income** amounted to €327 million, an increase of €55 million, taking account of an increase of €79 million in depreciation, amortization and impairment losses.

## Performance in the 1st Half

### Revenue

Millions of euro

1st Half

	2015	2014 restated	Change	
Europe	1,002	902	100	11.1%
Latin America	321	263	58	22.1%
North America	270	200	70	35.0%
<b>Total</b>	<b>1,593</b>	<b>1,365</b>	<b>228</b>	<b>16.7%</b>

**Revenue** in the 1st Half of 2015 amounted to €1,593 million, an increase of €228 million (+16.7%) compared with the same period of 2014. This is the result of:

> an increase of €100 million in revenue in Europe, due primarily to the positive effects of the acquisition of control of 3SUN (€132 million in respect of negative goodwill and the remeasurement at fair value of the Group's previous interest in the company) and the recognition of the indemnity provided for in the agreement with STM (€12 million). These factors more than offset a reduction in revenue from the electricity sales in Italy in reflection of the decline in hydroelectric generation and the change in the

scope of consolidation as a result of the disposal of Enel Green Power France in December 2014;

> an increase of €58 million in revenue in Latin America (taking account of exchange rate gains of €34 million), largely due to an increase in generation in Brazil, Chile and Panama (totaling €51 million);

> an increase of €70 million in revenue in North America, primarily due to the positive impact of the appreciation of the US dollar against the euro, the increase in volumes generated, a rise in income from tax partnerships and the increase in other revenue as a result of the disposal of certain assets.

## Gross operating margin

Millions of euro

1st Half

	2015	2014 restated	Change	
Europe	718	659	59	9.0%
Latin America	166	85	81	95.3%
North America	194	145	49	33.8%
<b>Total</b>	<b>1,078</b>	<b>889</b>	<b>189</b>	<b>21.3%</b>

The **gross operating margin** amounted to €1,078 million in the 1st Half of 2015, an increase of €189 million (21.3%) compared with the same period of 2014. The change is attributable to:

- > an increase of €59 million in the gross operating margin in Europe, primarily due to the impact of business combinations, only partly offset by the decline in the generation margin and the change in the scope of consolidation associated with French assets;
- > an increase of €81 million in the gross operating margin

in Latin America, reflecting the increase in revenue and the decrease in operating costs associated with the purchase of electricity in Panama and Brazil, partly offset by the rise in operating costs due to the expansion in installed capacity in Brazil, Chile and Mexico;

- > an increase of €49 million in the gross operating margin in North America, reflecting the increase in revenue, only partly offset by the increase in personnel and operating costs associated with the expansion of installed capacity.

## Operating income

Millions of euro

1st Half

	2015	2014 restated	Change	
Europe	494	461	33	7.2%
Latin America	107	61	46	75.4%
North America	96	96	-	-
<b>Total</b>	<b>697</b>	<b>618</b>	<b>79</b>	<b>12.8%</b>

**Operating income** in the 1st Half of 2015 amounted to €697 million, an increase of €79 million, taking account of

a rise of €110 million in depreciation, amortization and impairment losses.

## Capital expenditure

Millions of euro

1st Half

	2015	2014 restated	Change	
Europe	276	153	123	80.4%
Latin America	569	374	195	52.1%
North America	128	114	14	12.3%
<b>Total</b>	<b>973</b>	<b>641</b>	<b>332</b>	<b>51.8%</b>

**Capital expenditure** in the 1st Half of 2015 amounted to €973 million, an increase of €332 million on the same period of 2014. Investments mainly regarded wind plants in Brazil and Chile (€293 million), North America (€118 million) and

South Africa (€75 million), photovoltaic plants in Chile (€109 million) and South Africa (€64 million) and hydroelectric plants in Brazil and Costa Rica (€118 million).

# Other, eliminations and adjustments

## Performance

2nd Quarter				Millions of euro	1st Half			
2015	2014 restated	Change			2015	2014 restated	Change	
137	159	(22)	-13.8%	Revenue (net of eliminations)	284	390	(106)	-27.2%
(42)	(30)	(12)	-40.0%	Gross operating margin	(52)	51	(103)	-
(49)	(38)	(11)	-28.9%	Operating income	(65)	36	(101)	-
Capital expenditure					16	6	10	-

## Performance in the 2nd Quarter

**Revenue** net of eliminations in the 2nd Quarter of 2015 amounted to €137 million, a decrease of €22 million compared with the same period of the previous year (-13.8%), mainly due to the decline in revenue for support and staff services and for reinsurance services.

The **gross operating margin** in the 2nd Quarter of 2015, a negative €42 million, deteriorated by €12 million compared with the same period of 2014.

**Operating income** in the 2nd Quarter of 2015, a negative €49 million, deteriorated by €11 million compared with the same period of the previous year, taking account of a decrease of €1 million in depreciation, amortization and impairment losses.

## Performance in the 1st Half

**Revenue** net of eliminations in the 1st Half of 2015 amounted to €284 million, a decrease of €106 million compared with the same period of the previous year (-27.2%). Excluding the income (equal to €82 million) from the adjustment of the price in the 1st Quarter of 2014 on the sale of Artic Russia in 2013 with respect to the earn-out clause contained in contracts with the buyer of that company, revenue decreased by €24 million compared with the 1st Half of 2014. The latter decrease is largely attributable to:

- > a decrease of €12 million in revenue for support and staff services provided by the Parent Company to other Group companies, which reflects the change in the organizational model adopted and the new mechanism for remunerating its activities;
- > a decrease of €14 million in revenue for insurance services and information and communication technology services.

The **gross operating margin** in the 1st Half of 2015, a negative €52 million, decreased by €103 million due to the impact of the price adjustment. Excluding that gain, the gross operating margin was down €21 million on that posted in the 1st Half of 2014 as a result of the settlement of certain balances for the previous year relating to staff and support services provided by the Parent Company.

**Operating income** in the 1st Half of 2015, a negative €65 million, deteriorated by €101 million compared with the same period of the previous year, taking account of a decrease of €2 million in depreciation, amortization and impairment losses.

## Capital expenditure

**Capital expenditure** in the 1st Half of 2015 amounted to €16 million, an increase of €10 million on the 1st Half of 2014.

# Significant events in the 1st Half of 2015

## Enel Green Power extends framework accord with Vestas to develop additional wind capacity in the United States

On January 12, 2015, Enel Green Power, acting through its subsidiary Enel Green Power North America Inc. ("EGPNA"), extended the framework agreement signed at the end of 2013 with Vestas for the development of wind farms in the United States. The 2013 agreement, which provided for Vestas to supply wind turbines, has supported and will continue to support EGPNA's successful growth in the United States.

The capacity yet to be developed under the 2013 agreement, together with the current extension, will enable EGPNA to qualify up to approximately 1 GW of future wind capacity in the United States for Federal Production Tax Credits (PTCs).

## New bond issue of up to €1 billion to back exchange offers for existing bonds is authorized

On January 26, 2015, the Board of Directors authorized one or more new bond issues, to be carried out by December 31, 2015, with a total maximum principal amount of up to €1 billion.

The authorization is intended to allow Enel to make new bond issues to serve any exchange offers for bonds pre-

viously issued by the Company under the Global Medium-Term Notes Program, in order to optimize the Enel Group's capital and financial structure and to permit it to seize any opportunities that may arise in international financial markets.

## Exchange of bonds and issue of new bonds

On January 27, 2015, Enel Finance International NV ("EFI"), a wholly-owned subsidiary of Enel SpA, following a non-binding public exchange offer that ran from January 14 to January 21, purchased bonds issued by EFI and guaranteed by Enel in the total amount of €1,429 million. The consideration for the purchase was represented by (i) senior fixed-rate notes with a minimum lot size of €100,000 (and multiples of €1,000) issued by EFI (under the Global Medium-Term Notes Program of EFI and Enel) and guaranteed by Enel, in

the principal amount of €1,463 million and (ii) cash in the amount of €194 million.

The transaction was carried out as part of the optimization of EFI's financial management. It is intended to pursue active management of the Group's maturity structure and the cost of funds. The new notes, which EFI issued as part of the exchange offer under the Global Medium-Term Notes Program with an Enel guarantee, bear an interest rate of 1.966% and mature on January 27, 2025.



## Disposal of SF Energy

On January 29, 2015, the agreement signed on November 7, 2014 by Enel Produzione, a subsidiary of Enel, for the sale of its stake in SF Energy was finalized at a price of €55 million. Of the entire stake, 50% was sold to SEL - Società Elettrica Altoatesina (the counterparty in the agreement), while

the remaining 50% was sold to Dolomiti Energia following exercise of its pre-emption rights. The disposal is part of the agreements signed on that date between Enel Produzione and SEL.

## Renegotiation of revolving credit line of about €9.4 billion

On February 12, 2015, Enel SpA and its Dutch subsidiary Enel Finance International renegotiated the revolving credit facility of about €9.4 billion agreed on February 8, 2013, reducing its cost and extending the facility's maturity to 2020 from the original expiry date of April 2018.

The credit facility, which can be used by Enel and/or by Enel Finance International with a Parent Company guarantee, is not connected with the Group's debt refinancing program. It is intended to provide the Group's treasury with an extremely flexible and practical instrument for managing working capital.

The cost of the credit facility varies in relation to Enel's credit rating and bears a spread on Euribor that, based upon Enel's current rating, falls to 80 basis points from the previous 190 basis points, while the commitment fee has been reduced to 35% of the spread from the previous 40%, i.e. from 76 basis points to 28 basis points.

A number of Italian and foreign banks were involved in the transaction, with Mediobanca serving as the documentation agent.

## Updates of disposal plan

On February 25, 2015, the Enel Board of Directors examined the updates of the plan for disposals of the Group's equity investments in Eastern Europe, announced to the market on July 10, 2014. Under the strategic guidelines set out in the

new business plan to be presented to the financial community, it decided to suspend the process of disposing of the distribution and sales assets in Romania and to continue with the disposal of the generation assets held in Slovakia.

## Memorandum of understanding with ENEA

On March 18, 2015, Enel and ENEA signed a memorandum of understanding to innovate together in the generation technology sector, with a focus on renewables. The agreement provides for the parties to collaborate on technologies for the use of alternative fuels in traditional plants, such as biomass and plant waste, as well as on the development of technologies for the environment, the climate and to enhance the flexibility of using traditional power plants. A separate line

of research will seek to optimize solutions to generate electricity from wave motion in the sea, while other work will focus on new generation photovoltaic technology. Two Enel-ENEA working groups have been formed to address these research areas, with the aim of developing a joint detailed work plan on issues of common interest within six months. Following this initial exploratory phase, efforts will shift to implementing the activities of common interest.

# Loan for operations in South Africa

On March 30, 2015, Enel Green Power, acting through its subsidiary Enel Green Power RSA, signed a loan agreement for a total of 2,100 million South African rand (equivalent to about €160 million) with KfW IPEX-Bank, the latter as lender, sole lead arranger and agent, with partial credit insurance coverage provided by the German export credit agency, Euler Hermes. The loan, secured by a parent company guarantee from Enel Green Power, will provide EGP RSA with two separate li-

nes of financing, with maturities of 7 and 17 years respectively, bearing an interest rate in line with the market benchmark. The loan will be used to finance the investment in the Gibson Bay wind farm, located in Eastern Cape Province of South Africa. The plant will have 37 turbines with a capacity of 3 MW each, for a total installed capacity of 111 MW and capable of generating about 420 GWh of power a year.

# Disposal of certain assets in North America

On March 31, 2015, Enel Green Power North America ("EGPNA") entered into an agreement with General Electric Energy Financial Services for the sale of a 49% stake in a newly created company, EGPNA Renewable Energy Partners ("EGPNA REP"), for a total of approximately \$440 million. EGPNA REP owns generation assets totaling 560 MW of capacity, with a mix of already operational generation technologies including wind, geothermal, hydro and solar. It also owns a 200 MW wind plant now under construction. All of the assets are located in North America. Within the new company, in addition to a minority stake, GE Energy Financial Services will also receive, for an initial period of three years, a right

of first refusal to invest in operating assets developed out of EGPNA's project pipeline and other operating assets offered for sale by EGPNA. The \$440 million is subject to certain price adjustments, customary for transactions of this nature. The amount associated with plants in operation was paid immediately, while the closing for the plant under construction will take place once it enters service, which is scheduled for the end of the year. Enel Green Power provided parent company guarantees customary for transactions of this nature for its North American subsidiary's obligations under this agreement.

# Enel Green Power - Marubeni agreement on Asia-Pacific renewables cooperation

On April 1, 2015, Enel Green Power and Japan-based Marubeni Corporation signed a two year memorandum of understanding (MoU) to jointly evaluate potential business opportunities in renewable projects mainly in the Asia-Pacific Region. Cooperation under the MoU will focus on geothermal, wind, solar and hydro projects mainly loca-

ted in the Philippines, Thailand, India, Indonesia, Vietnam, Malaysia and Australia as well as other areas that may be identified at a later stage. Only projects in the development phase will be considered, therefore excluding projects under construction and operating assets from the scope of the cooperation.

# Award of South African public tender for renewables

On April 13, 2015, Enel Green Power was awarded the right to enter into power supply contracts with the South African utility Eskom for 425 MW of wind power projects

in the fourth phase of the *Renewable Energy Independent Power Producer Procurement Programme* (REIPPPP) tender, sponsored by the South African government. In line with

REIPPPP rules, Enel Green Power took part in the tender through vehicle companies in which it holds the majority of the shares, in partnership with major local players.

The three wind projects (Oyster Bay - 142 MW, Nxuba - 141 MW and Karusa - 142 MW) will be constructed in the Eastern Cape and Northern Cape provinces, in areas with abundant wind resources. The Oyster Bay and Nxuba projects will be completed and enter service in 2017, while Karusa will enter service in 2018. Once fully operational, the three projects, which will require a total investment of about €500 million, will be able to generate around 1,560 GWh per year, thereby significantly contributing to meeting the rising demand for energy in South Africa in a way that is sustainable for the environment.

Subsequently, on June 10, 2015, Enel Green Power was awarded the right to sign two 20-year electricity supply contracts with South African utility Eskom for an additional 280 MW of wind power projects under the same conditions as the REIPPPP tender. More specifically, the Soetwater (142 MW) and Garob (138 MW) wind farms, which will be built in areas of the Northern Cape province, will be completed and enter operation by 2018 for a total investment of approximately €340 million. Once completed, the two facilities will be able to generate around 1,000 GWh per year.

## Disposal of stake in SE Hydropower

On April 15, 2015, the sale by Enel Produzione of a 40% stake in SE Hydropower for a price of €345 million, pursuant to the agreement signed on November 7, 2014, was completed. The stake was sold to SEL - Società Elettrica Altoatesina SpA upon meeting the final condition precedent set forth in the agreement.

The sale falls within the scope of the agreements signed on the same date by Enel Produzione and SEL and already announced by Enel to the market.

## Rationalization of Latin American companies

On April 22, 2015, the Board of Directors of Enel examined and agreed upon the possibility that the boards of directors of Enersis and its subsidiaries Empresa Nacional de Electricidad ("Endesa Chile") and Chilectra could begin assessing a corporate reorganization to separate power generation and distribution activities in Chile from those in the other Latin America countries. This initiative is part of the previously announced Group rationalization and simplification program. The reorganization would eliminate a number of duplications and overlaps among the companies that report to Enersis, which are impeding the full valuation of the as-

sociated assets for all shareholders, reducing the visibility of the various businesses and making the decision-making process unnecessarily complex. Clearly differentiating operations in Chile from those in other Latin American countries would facilitate value creation for Enersis, Endesa Chile and Chilectra, and all of their shareholders. The competent bodies of Enersis, Endesa Chile and Chilectra will assess the possible conditions and procedures for the implementation of the corporate reorganization, in compliance with the applicable law.

## Standard & Poor's changes its outlook for Enel

On May 5, 2015, Standard & Poor's announced that it had revised its outlook for Enel from stable to positive. The rating agency noted that the positive outlook reflected the exceptional resilience the Group has shown in the adverse eco-

nomic and regulatory climate in the key mature markets in which it operates (Italy and Spain). In particular, the agency found that Enel's credit metrics could improve over the reference period (2015-2017) thanks to the actions envisaged

in the strategic plan, including the asset disposal strategy, the rationalization of operating expenses, the flexibility of

investments and the optimization of debt and cash flow management.

## Awarding of renewable energy tender in Turkey

On May 7, 2015, Enel Green Power entered the Turkish renewable energy market after being awarded, through its wholly-owned subsidiary Vektor SA, the right to enter into a power supply contract with the 23 MW Isparta solar photovoltaic project. The electricity produced by the Isparta solar park will be sold to a subsidiary of TEIAS under the go-

vernment's feed-in-tariff system. The Isparta facility, which is expected to be completed and enter service in 2018, will be able to generate more than 35 GWh per year once fully operational, significantly contributing to meeting the rising demand for energy in Turkey with an environmentally sustainable solution.

## Memorandum of understanding with Terna

On May 11, 2015, Enel and Terna signed a memorandum of understanding (MoU) for cooperation in identifying, assessing and developing integrated initiatives and opportunities in greenfield (for the creation of new assets) and/or brownfield (for the acquisition of existing assets) projects related to transmission systems in the countries – with the exception of Italy – where Enel and Terna have a strategic or commercial interest. More specifically, outside of Italy, Enel is interested, including through Group companies, in the acquisition, development and operation of projects regarding high-voltage transmission or connection grids in the countries it operates in, including those integrated with power generation or distribution operations, through both the construction of new assets and the acquisition of exi-

sting assets. At the same time, Terna is interested in providing technical cooperation in the analysis of the electricity system, grid planning and the design, operation and maintenance of transmission assets, as well as evaluating the acquisition or development of transmission assets as part of integrated initiatives.

Under the MoU, in the event that one of the parties identifies an opportunity that it deems could be of mutual interest, or even of exclusive interest to the other party, it may offer that party information on the opportunity as a priority. These opportunities will be assessed by the two companies on the basis of their common interests. The agreement will last for three years.

## Agreement with Tesla on the development of batteries in solar and wind plants

On May 12, 2015, Enel Green Power and Tesla finalized an agreement for the testing of the integration of Tesla's stationary energy storage systems with Enel Green Power's solar and wind plants. The deal seeks to increase output from Enel Green Power facilities and supply advanced services for better overall integration of renewables into the grid. The companies will begin their collaboration with the selection of an initial pilot site, where a Tesla battery system, which has a power output capacity of 1.5 MW and energy storage capacity of 3 MWh, will be installed. The agree-

ment is part of a broader memorandum of understanding between the two companies that provides for both the integration of Tesla energy systems into Enel's business and the development of electric mobility. The agreement falls within Enel Green Power's broader program for the testing of stationary storage systems.

# Construction of a co-generation plant in Mexico

On May 12, 2015, the Enel Group, in partnership with Abengoa, a company that specializes in innovative technological solutions aimed at sustainable energy development, was selected by Mexican oil and gas company Pemex to develop a 517 MW power and 850 tons/hour steam co-generation plant in the area of Salina Cruz, in Mexico's Oaxaca state.

The co-generation plant to be built by Enel, Abengoa and PMX Cogeneración (an affiliate company indirectly owned by Pemex), will provide the Pemex refinery with part of the electricity and steam produced by the new plant, while the remaining electricity generated will be sold on the market.

## Francesco Starace appointed to United Nations Global Compact

On May 13, 2015, the United Nations announced that its Secretary-General Ban Ki-moon appointed Francesco Starace, Chief Executive of the Enel Group, to the Board of Directors of the United Nations Global Compact. The Global Compact is the world's largest corporate sustainability initiative, and the Board is a cornerstone of its governance framework, helping to shape strategy and policy and providing advice on all Global Compact-related matters, particularly on those re-

garding sustainability. Among the main activities of the Global Compact is its LEAD initiative. Enel is one of the six global companies running the LEAD Board Programme, which aims to reinforce the role of Boards of Directors in integrating sustainability issues into their corporate strategies. Francesco Starace is the first representative of an Italian business to be appointed to the Board. His appointment is effective from June 1, 2015 for a term of three years.

## Enel confirmed in the Euronext Vigeo sustainability index

On June 3, 2015, Enel was confirmed in the Euronext Vigeo - World 120 index, listing the 120 most sustainable companies with the largest free-float market capitalization in Europe, North America and the Asia Pacific region. Enel was also confirmed in the regional Euronext Vigeo Eurozone 120 and Europe 120 indexes, which respectively list the 120 most sustainable companies with the largest free-float in the Eurozone and the European region. Enel has been included in these indexes for three straight years, ever since their inception. Euronext Vigeo updates its inclusion criteria every six months, ensuring that the sustainability credentials of companies listed in its indices are constantly tested against the latest trends and developments. Endesa and Enel Green Power have been included in the Euronext Vigeo - World 120 index since the end of 2014. In turn, these companies have also been included in the Euronext Vigeo Europe 120 and Eurozone 120 indexes since their inception three years ago.

Enel inclusion in these indexes serves as recognition of its

firm commitment to sustainability. The Euronext Vigeo indexes acknowledge the efforts of leading companies that place sustainable development at the core of their business agenda. Vigeo draws up the indexes' composition by analyzing nearly 330 indicators for each company based on 38 criteria, including respect for the environment; protection of human rights and recognition of companies' human capital; relations with stakeholders; corporate governance and business ethics; integrity in influencing policy and efforts to fight corruption; and the prevention of social and environmental dumping in the supply and subcontracting chain. In addition to these three rankings, the Enel Group also participates in the world's leading sustainability indices, including the Dow Jones Sustainability Index World, the Dow Jones Sustainability Index Europe, FTSE4Good, the Carbon Disclosure Leadership Index, the Carbon Performance Leadership Index and Newsweek Green Ranking.

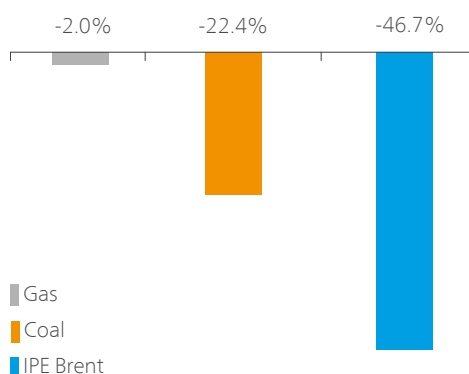
# Reference scenario

## Developments in the main market indicators

Market indicators	1st Half	
	2015	2014
Average IPE Brent oil price (\$/bbl)	58.0	108.8
Average price of coal (\$/t CIF ARA) <sup>(1)</sup>	61.0	78.6
Average price of gas (€/MWh) <sup>(2)</sup>	21.2	21.6
Average price of CO <sub>2</sub> (€/ton)	7.1	6.2
Average dollar/euro exchange rate	1.12	1.37
Six-month Euribor (average for the period)	0.158%	0.395%

(1) API#2 index.  
(2) TTF index.

Change in average fuel prices in the 1st Half of 2015 compared with the 1st Half of 2014



## Electricity and natural gas markets

### Developments in electricity demand

2nd Quarter			1st Half		
2015	2014	Change	2015	2014	Change
<b>75,127</b>	<b>75,487</b>	<b>-0.5%</b>	<b>153,239</b>	<b>153,680</b>	<b>-0.3%</b>
58,843	57,844	1.7%	123,455	121,190	1.9%
175,962	175,118	0.5%	385,408	385,121	0.1%
6,602	6,709	-1.6%	14,312	14,149	1.1%
31,372	31,956	-1.8%	66,226	64,543	2.6%
143,786	139,605	3.0%	284,810	286,061	-0.4%
16,261	16,050	1.3%	32,885	31,993	2.8%
16,016	15,798	1.4%	31,940	31,184	2.4%

Source: national TSOs.

Electricity demand rose in most part of Europe, with the exception of Italy, as a result of industrial recovery and the improvement in macroeconomic conditions (mainly Spain). More specifically, in Italy demand fell by 0.3% in the first six months of 2015, while in Spain it rose by 1.9%. Demand also

rose in Eastern Europe, especially in Slovakia (+1.1%), confirming the recovery that began last year. In Russia, demand was flat (+0.1%).

In Latin America, the positive trend for energy demand continued, although at a slowing pace compared with previous

years. Brazil was an exception, with demand contracting slightly. More specifically, developments in demand were as

follows: Chile (+2.8%), Brazil (-0.4%), Argentina (+2.6%) and Colombia (+2.4%).

## Electricity prices

	Average baseload price H1 2015 (€/MWh)	Change in average baseload price H1 2015 - H1 2014	Average peakload price H1 2015 (€/MWh)	Change in average peakload price H1 2015 - H1 2014
<b>Italy</b>	<b>49.8</b>	<b>50.7%</b>	<b>54.6</b>	<b>-2.9%</b>
Spain	47.1	42.5%	53.7	35.6%
Russia	16.4	-28.3%	19.4	-26.2%
Slovakia	30.9	-7.4%	38.7	-7.3%
Brazil	109.7	-43.6%	130.4	-51.3%
Chile	120.8	2.7%	177.0	0.9%
Colombia	70.6	-29.0%	174.3	-4.4%

## Natural gas demand

2nd Quarter				1st Half			
2015	2014	Change		2015	2014	Change	
<b>11,457</b>	<b>11,308</b>	<b>149</b>	<b>1.3%</b>	<b>35,038</b>	<b>32,704</b>	<b>2,334</b>	<b>7.1%</b>
5,854	5,630	224	4.0%	15,389	13,171	2,218	16.8%

Natural gas demand in the 1st Half of 2015 expanded in both Italy (+7.1%) and in Spain (+16.8%). This increase is mainly attributable to a change in stocks in Italy (with imports and domestic production still decreasing), while

consumption for domestic uses expanded and there was a slight recovery in thermal generation. Developments were similar, although less pronounced, in both Italy and Spain in the 2nd Quarter of 2015.



# Italy

## Domestic electricity generation and demand

2nd Quarter			Millions of kWh		1st Half			
2015	2014	Change			2015	2014	Change	
Net electricity generation:								
38,700	37,172	1,528	4.1%	- thermal	83,184	79,881	3,303	4.1%
13,830	17,456	(3,626)	-20.8%	- hydroelectric	23,289	30,262	(6,973)	-23.0%
3,718	3,526	192	5.4%	- wind	8,932	8,146	786	9.6%
1,436	1,383	53	3.8%	- geothermal	2,874	2,722	152	5.6%
8,497	7,714	783	10.2%	- photovoltaic	12,965	11,777	1,188	10.1%
66,181	67,251	(1,070)	-1.6%	Total net electricity generation	131,244	132,788	(1,544)	-1.2%
9,440	8,859	581	6.6%	Net electricity imports	22,939	22,251	688	3.1%
75,621	76,110	(489)	-0.6%	Electricity delivered to the network	154,183	155,039	(856)	-0.6%
(494)	(623)	129	20.7%	Consumption for pumping	(944)	(1,359)	415	30.5%
75,127	75,487	(360)	-0.5%	Electricity demand	153,239	153,680	(441)	-0.3%

Source: Terna - Rete Elettrica Nazionale (monthly report - June 2015).

*Electricity demand* in Italy in the 1st Half of 2015 decreased by 0.3% compared with the year-earlier period, to 153.2 TWh (75.1 TWh in the 2nd Quarter of 2015). Of total electricity demand, 85.0% was met by net domestic electricity generation for consumption (85.5% in the 1st Half of 2014) with the remaining 15.0% being met by net electricity imports (14.5% in the 1st Half of 2014).

*Net electricity imports* in the 1st Half of 2015 increased by 0.7 TWh, mainly due to the lower average sale prices on international markets. Developments were similar, though

more marked, in the 2nd Quarter of 2015, with net imports rising by 0.6 TWh.

*Net electricity generation* in the 1st Half of 2015 declined by 1.2% (-1.5 TWh), to 131.2 TWh (66.2 TWh in the 2nd Quarter of 2015). More specifically, the decrease in hydroelectric generation (-7.0 TWh) attributable to poorer water availability than in the year-earlier period more than offset the rise in thermal generation (+3.3 TWh), as well as an increase in other renewables generation. Developments were similar in the 2nd Quarter of 2015.

## Domestic natural gas demand

2nd Quarter				Millions of m <sup>3</sup>	1st Half			
2015	2014	Change			2015	2014	Change	
4,258	4,237	21	0.5%	Distribution networks	18,661	16,952	1,709	10.1%
3,185	3,157	28	0.9%	Industry	6,704	6,694	10	0.1%
3,758	3,614	144	4.0%	Thermal generation	8,871	8,206	665	8.1%
255	300	(45)	-14.9%	Other <sup>(1)</sup>	801	852	(50)	-5.9%
<b>11,457</b>	<b>11,308</b>	<b>149</b>	<b>1.3%</b>	<b>Total</b>	<b>35,038</b>	<b>32,704</b>	<b>2,334</b>	<b>7.1%</b>

(1) Includes other consumption and losses.

Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

Natural gas demand in Italy in the 1st Half of 2015 amounted to 35,038 million cubic meters, an increase of 7.1% on the same period of 2014.

The expansion in consumption is essentially for the distribution network and for thermal generation due to developments in the domestic electricity market mentioned above.

# Spain

## Electricity generation and demand in the peninsular market

2nd Quarter				Millions of kWh	1st Half			
2015	2014	Change			2015	2014	Change	
60,234	60,599	(365)	-0.6%	Net electricity generation	127,886	126,922	964	0.8%
(986)	(1,269)	283	22.3%	Consumption for pumping	(2,488)	(3,284)	796	24.2%
(405)	(1,486)	1,081	72.7%	Net electricity exports <sup>(1)</sup>	(1,943)	(2,448)	505	20.6%
<b>58,843</b>	<b>57,844</b>	<b>999</b>	<b>1.7%</b>	<b>Electricity demand</b>	<b>123,455</b>	<b>121,190</b>	<b>2,265</b>	<b>1.9%</b>

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

Source: Red Eléctrica de España (*Estadística diaria* - June 2015 report and *Balance eléctrico diario* - June 2014 - peninsular market). The volumes reported for the 1st Half of 2014 are updated to April 5, 2015.

*Electricity demand* in the peninsular market in the 1st Half of 2015 rose by 1.9% compared with the same period of 2014 (+1.7% in the 2nd Quarter of 2015), to 123.5 TWh (58.8 TWh in the 2nd Quarter of 2015). Demand was entirely met by net domestic generation for consumption.

*Net electricity exports* in the 1st Half of 2015 decreased by 20.6% compared with the 1st Half of 2014. The contraction

was more marked in the 2nd Quarter of 2015, when net exports fell by 72.7%.

*Net electricity generation* in the 1st Half of 2015 rose to 127.9 TWh (60.2 TWh in the 2nd Quarter of 2015), an increase of 0.8% (+1.0 TWh), essentially due to the rise in demand in the peninsular market. Developments in the 2nd Quarter of 2015 differed, with net generation falling 0.6%.

## Electricity generation and demand in the extra-peninsular market

2nd Quarter				Millions of kWh	1st Half			
2015	2014	Change			2015	2014	Change	
3,249	3,206	43	1.3%	Net electricity generation	6,460	6,353	107	1.7%
276	291	(15)	-5.2%	Net electricity imports	600	565	35	6.2%
<b>3,525</b>	<b>3,497</b>	<b>28</b>	<b>0.8%</b>	<b>Electricity demand</b>	<b>7,060</b>	<b>6,918</b>	<b>142</b>	<b>2.1%</b>

Source: Red Eléctrica de España (*Estadística diaria* - June 2015 report and *Balance eléctrico diario* - June 2014 - extra-peninsular market). The volumes reported for the 1st Half of 2014 are updated to April 5, 2015.

*Electricity demand* in the extra-peninsular market in the 1st Half of 2015 increased by 2.1% compared with the 1st Half of 2014, to 7.1 TWh (3.5 TWh, +0.8% in the 2nd Quarter of 2015). Of total demand, 91.5% was met by net generation in the extra-peninsular market, with net imports accounting for the remaining 8.5%.

*Net electricity imports* in the 1st Half of 2015 amounted to

0.6 TWh (0.3 TWh in the 2nd Quarter of 2015) and were entirely accounted for by trade with the Iberian Peninsula.

*Net electricity generation* in the 1st Half of 2015 rose by 1.7% (+0.1 TWh) compared with the same period of the previous year, mainly attributable to the increase in demand in the extra-peninsular market. Developments were similar in the 2nd Quarter of 2015.

# Regulatory and rate issues

Compared with the consolidated financial statements at December 31, 2014, which readers are invited to consult for a more detailed discussion of developments, the following

section reports the main changes in the period with regard to regulatory and rate issues in the countries in which Enel operates.

## Italy

With its Resolution 296/2015/R/com, the Authority for Electricity, Gas and the Water System (the Authority) approved the unbundling requirements for operators in the electricity and gas sector.

In the resolution, the Authority confirmed that companies must maintain a separation between the brand and communication policies (including the company name) of the distribution companies and those of the companies that sell power. Furthermore, in the electricity sector, there must also be a separation between those companies that sell electricity on the free market and on the enhanced protection market.

Commercial activities related to distribution, especially in-

terfacing with the end user, must be conducted utilizing information channels, physical locations and personnel that are distinct from those used for the sale of electricity and natural gas. This separation requirement also applies to companies that sell electricity on the free market and on the enhanced protection market.

The provisions are effective immediately. However, companies have until June 30, 2016 to meet the new requirement for the separation of brand and communication policies. The deadline for compliance with the provisions on the use of separate information channels, physical locations and personnel is January 1, 2017.

## Generation

### Electricity

#### Generation and wholesale market

With Resolution no. 95/2015/R/eel, the Authority proposed to the Ministry for Economic Development that the opening of the Capacity Market be moved forward, with an initial phase of implementation beginning on January 1, 2017 and ending no later than December 31, 2020, with the launch of full operation of the mechanism. Under the Authority's proposal, during the initial phase, there would be no direct foreign demand and resources permitted in the market, but their contribution would be measured for statistical purposes. The Authority also proposes that, during that phase, the minimum remuneration for existing capacity be determined on the basis of the avoidable fixed costs of a combined-cycle plant. This proposal has been submitted to the Ministry for approval.

On February 24, 2015, the market coupling model for the Italian, Austrian, French and Slovenian day-ahead trading markets was launched. Market coupling is a mechanism for integrating day-ahead markets that, in setting the electricity prices for the different segments of the European market in-

volved, also allocates the transport capacity available between those segments, thereby optimizing the use of interconnections.

With Resolution no. 92/2015/R/eel, the Authority specified the criteria for reintegrating plants essential to the security of the gas system for 2013 and approved an advance of the integration fee owed for 1st Half of 2013.

The Council of State, with its decision of March 20, 2015, affirmed the voiding of the Authority's Resolutions nos. 342/2012/R/eel, 197/2013/R/eel, 239/2013/R/eel and 285/2013/R/eel containing urgent measures designed to contain the dispatching costs associated with the imbalancing of plants not admitted to the Ancillary Services Market (ASM).

Following the decision, Terna recalculated the revenue and cost entries pertaining to the imbalancing that had been invoiced in periods prior to the issue of the decision and made the relative adjustments.

The Council of State based its decision on the failure of the

Authority to demonstrate the urgency of introducing the measures and the associated procedural defects of failing to consult with the operators.

After the decision was announced, the Authority initiated the process of consulting with the operators (consultation no. 163/2015/R/eel) concerning the specific proposals for reforming the rules on effective imbalancing, aimed at correcting the distortions that currently affect it.

With Resolution no. 333/2015/R/eel, the Authority also began the process, expected to be completed by the end of the year, for establishing the procedures for implementing the Council of State decision for the years 2012, 2013 and 2014 and asked Terna to take the same into account in performing adjustments.

## Gas

### Wholesale market

With regard to storage, the decree of February 6, 2015 of the Ministry for Economic Development confirmed the criteria for allocating capacity through auctions.

As to gas transport rates, the Council of State affirmed the voiding of the resolutions setting the rate for the 2010-2013 period, denying the Authority's appeal and accepting the arguments put forth by Enel Trade. The appeal of the resolutions establishing the rate criteria for 2014-2017 is pending before the Regional Administrative Court.

## Distribution

### Electricity

#### Distribution and metering

With Resolution no. 146/2015/eel, the Authority published the reference rates for distribution and sales activities for 2015 to be used in determining, for each operator, the level of revenue to be recognized for the performance of their activities.

With Resolution no. 268/2015/R/eel, the Authority established the Network Code which governs the relationship between sellers and distributors concerning the guarantees given by sellers to distributors, the payment terms for the transport service by sellers and the terms of payment of the system costs and other components by distributors to the Electricity Equalization Fund and the Energy Services Operator (ESO). The resolution also provided for the elimination starting from 2016 of the uncollectible portion on the volume sold withheld by the distributor in view of the strengthening of such system of guarantees.

### Energy efficiency - White certificates

With decision no. 13/2015 of June 29, 2015, the Authority set the definitive rate subsidy for 2014 equal to €105.83/toe. The preliminary rate subsidy for 2015 was set at €108.13/toe and will be revised based upon the final market price for the reference period.

## Sales

### Electricity and gas

In order to further combat late payments by end users, the Authority, with Resolution no. 258/2015/R/com, called for doubling current deposits paid by customers in arrears and allowed the seller to suspend the customer, even in the case of failure to pay just the deposit. The Authority also reinforced the indemnities for sellers in the event of failure of distributors to cut off service to late-paying customers, introducing new indemnities and requiring that 50% of the amount transported during the period between the final deadline for payment and the actual termination of service be invoiced.

The Authority's resolution also reduced the time period allowed for switching to three weeks for the gas sector, starting from 2016, and deferred a similar reduction for the electricity sector to the start of operations of the Integrated Information System (IIS).

With regard to the rates charged to enhanced protection gas market customers, the Authority also confirmed the current procedures for determining the component covering natural gas supply for the 2015-2016 gas year, with full indexing of the spot prices reported on the Dutch Title Transfer Facility (TTF), pending the development of greater liquidity in the Italian wholesale markets.

# Iberian Peninsula

## Spain

### Royal Decree 198/2015 implementing Article 112-*bis* of the Water Act and regulating the levy on the use of inland waters for the production of electricity in intercommunity basins

Law 15/2012, which amended the Water Act and introduced, starting from January 1, 2013, a levy on the use of inland waters equal to 22% for hydroelectric generation, was amended by Royal Decree 198/2015 (the levy is reduced by 90% for hydroelectric plants with capacities of no more than 50 MW and for pumping plants with capacities greater than 50 MW). This decree specified that the levy shall apply only to intercommunity basins, i.e. those basins over which the state retains tax authority. For the purposes of applying the 90% reduction in the levy, the decree indicates that the capacity of the plant is equal to the sum of the capacities of the units installed.

As to pumping plants, the tax base must be broken down into electricity produced through pumping and electricity from other sources. It also establishes that electricity generated through pumping is treated at equal to 70% of electricity consumed for pumping.

### Energy efficiency

Law 18/2014 concerning urgent measures for expansion, competition and efficiency introduced the National Energy Efficiency Fund to help achieve the energy efficiency targets. Order no. IET/289/2015 sets out the methodology for assigning the amounts required, indicates those required to contribute and their share of such amounts and establishes the method for calculating the economic equivalence for 2015.

Endesa must contribute €30.2 million to the Fund, corresponding to the amounts required for 2015, and €1.9 million arising from the adjustments for 2014.

### Organized natural gas market

Law 8/2015 amends Hydrocarbons Law 34/1998 in order to increase competition and the transparency of the hydrocarbons sector, reduce fraud, ensure greater protection and lower costs for the consumers and improve the system of penalties.

As to the natural gas sector, the law aims to create an organized market that will lead to more competitive and transparent prices for consumers and facilitate the entry to new operators, thereby increasing competition.

### 2015 electricity rate

Royal Decree Law 9/2015 was approved on July 10, 2015. Prompted by the termination in 2014 of the restrictions intended to promote secure supplies pursuant to Royal Decree 134/2010, the new law calls for a 17% reduction in the unit price paid by users to finance capacity payments. This reduction will be temporarily set at 40% for the period running from August 1 to December 31, 2015.

## Eastern Europe

### Russia

#### Temporary suspension of the system of guarantees for electricity purchases

On December 24, 2014, the Market Council published a number of amendments to the market operating rules, by which it: (i) increased the penalties that apply in the event of late payments; (ii) extended the period for temporary exemption from the requirement to furnishing guarantees for electricity purchases until the end of May 2015 (originally running from December 21, 2014 to the end of February 2015), which applies to operators with no payment arrears for an amount of up to 30% of the volumes purchased on the market monthly. On May 18, 2015, the Market Council: (i) further extended the period for temporary exemption until August 31; (ii) reduced to 20% the minimum debt threshold for purchasers beyond which financial guarantees are triggered (instead of the 30% currently in effect).

#### Indexing of natural gas rates

On June 28, 2015, the Federal Tariff Service (FTS) approved the indexing of 7.5% of the natural gas rates charged to industrial users (in effect as from July 1, 2015). The increase is in line with the outlook for the socio-economic development of the Russian Federation for the years 2015-2017, published by the Ministry for Economic Development in 2014. The gas rate hikes will lead to higher electricity prices in the day-ahead and balancing markets.

## Capacity market reform

On June 29, 2015, as the request of the Russian Government, the Ministry of Energy published a draft of the decree for the reform of the auction mechanism used to sell capacity (KOM). The main points are as follows:

- > selection of plants for four years (2016-2019) – instead of one year as under the present system;
- > revision of the mechanism for establishing KOM prices: the proposal is to introduce a universal price for all selected plants calculated on the basis of a function of decreasing domestic demand based upon the volume of capacity bid – under the current mechanism, price is determined by the market based upon the last accepted bid;
- > maintenance of the current technical requirements for participating in the auctions.

The Government's financial decision on the changes to the model is expected to be made before the end of August in order to allow operators to finalize their capacity sales strategies before the auctions begin (September 2015).

## Dissolution of the Federal Tariff Service

On July 21, 2015, the President of the Russian Federation signed the decree dissolving the Federal Tariff Service (FTS). Its powers have been assigned to the Federal Antitrust Authority (FAS), effective as from July 21, 2015.

## Essential plants

On January 1, 2015, government decree no. 2578-p came into force, providing for: (i) the recognition of essential power plants with a total capacity of up to 7.5 GW (including the Nevinnomysskaya plant with a capacity of 1.1 GW) for the period from January 1, 2015 to November 30, 2015 (11 months); (ii) the recognition of essential plants to supply heat with a total capacity of up to 3.2 GW for the period from January 1, 2015 to June 30, 2015 (six months); (iii) the establishment of the regulated rates that apply to essential plants.

## Update of National Energy Strategy

On March 24, 2015, Russia's Prime Minister ordered the Ministry of Energy to finish the updating of the national energy strategy by October 1, 2015 (the most recent revision dates back to 2009), asking it to focus on modernizing the thermal generation sector, on incentives for hydrocarbon exploration and on improving the rules on payments for energy resources.

## Romania

### Supplier of last resort rates

On June 25, 2015, the Romanian regulator (ANRE) published the methodology for determining the rates for suppliers of last resort applicable in the 2nd Half of 2015. The rates incorporate a regulated profit of 1.5%, recognizing a supply cost of RON 4.5 per month per customer.

### Regulation rates for transmission, system services and electricity withdrawal

ANRE Order 93/2015 established the rates for transmission and applicable system services starting from July 1, 2015. The new average transport rates will be equal to RON 20.97/MWh compared with the current RON 22.5/MWh, the rate for system services will be RON 13.75/MWh compared with the current RON 13.96/MWh and the average rate for electricity withdrawal will be RON 18.14/MWh compared with the current RON 12.2/MWh.

## Slovakia

### Nováky power plant

The Nováky power plant (ENO) is regulated under special rules, since it is fueled by lignite, the only domestic fossil fuel used in electricity generation. The remuneration system will be in effect until 2020 and the local regulatory authority (URSO) recognizes the costs incurred by the plant in an annual decree. With its decision of April 24, 2015, URSO set the remuneration for the plant at an amount equal to €66.3112/MWh.

## Belgium

With a decree of March 31, 2015, the Minister of Energy withdrew the notice of tender for the construction of gas plants with capacities of between 700 and 900 MW published in 2014. Among the reasons cited in the decree is the preliminary opinion of the DG Competition, stating that the tender could have accelerated the closing of existing plants.



## France

On January 22, 2015 the rules for the capacity market built around a decentralized mechanism were approved. On March 31, the certification contract for capacity holders was published. Initial trading could begin towards the end of the 2015 in order to satisfy the suppliers' obligations for 2017.

## Latin America

### Argentina

#### Resolution no. 32/2015

In March 2015, the Secretaría de Energía issued Resolution no. 32/2015, which establishes the introduction, starting from February 1, 2015, of a theoretical new regulatory framework that will have no impact on the rates charged to end users. The difference between the theoretical framework and that applicable to end users consists of a temporary additional income component for distributors, to be set by ENRE and CAMMESA. The two entities are also responsible for the associated transfer of the funds. The resolution confirms that these transfers are to be treated as payments on account in anticipation of the general rate revision to be undertaken by ENRE in the next few months.

Likewise, and starting from the same date, the resolution establishes that the funds collected through the *Programa de Uso Racional de la Energía Eléctrica* (PUREE) be treated at a true rate component for distribution companies, in recognition of the higher costs that they incur. The resolution extended the compensation under the *Mecanismo de Monitoreo de Costos* and of PUREE beyond that in the situation prior to January 31, 2015, allowing the receivables accrued under these two instruments to be set off against the trade payables due to CAMMESA. The balance will be paid in accordance with a payment schedule yet to be determined.

The regulations require every company to submit a plan of investments to be made by 2015, an agreement on the use of the supplemental funds transferred (including the prohibition on the payment dividends), as well as the withdrawal of legal action for the recovery of receivables.

## Brazil

### Compensation for the effects of the drought

Brazil continued to suffer from a severe drought in 2014. In November, the system hit its highest risk of having to ration electricity. To cover the supplemental cost of electricity for the distribution companies, the government created the Regulated Contracting Environment (RCE) account using bank loans that would have to be repaid over the next two years as a result of rate increases to be introduced. In 2014, Brazilian distributors drew a total of 18 billion real (around €5.7 billion) on the RCE account; however, they were unable to cover the entire deficit. In March 2015, a new loan through the RCE account was approved to cover the deficit for November and December 2014. The term of payment for all loans was extended to 54 months starting from November 2015.

## Chile

### Law on the sale of electricity on the regulated end market

On January 29, 2015, an amended law was published concerning the process of bidding to supply electricity to regulated market customers. Among the changes introduced by this law was the requirement that CNE be more involved in these processes, the increase in the duration of public tendered contracts from three to five years, the inclusion of a reserve price as the maximum limit for each bid, the possibility for the winning bidder to delay delivery in the event of force majeure, the addition of short-term bids, as well as an increase in the eligibility threshold for regulated market customers from 2,000 to 5,000 kW.

## Renewable Energy

### Portugal

Decree 102/2015 was published, completing the regulation of the so-called "over-equipment" of wind farms under Decree Law 94/2014. This decree establishes the procedures and technical requirements for delivering electricity generated in excess of the authorized capacity to the network. The technical specifications are linked to real-time communication and the remote disconnection functions.



## Romania

On June 30, 2015, the regulator set the amount of electricity for 2016 to be generated from subsidized renewable resources at 12.15%, pending approval by the Government; in 2015 the share was 11.9% (decision no. 1110/2014 of December 19, 2014).

Law 122/2015, approved on May 5 by Parliament, governs the operation of the renewable energy market (following Law 220/2008). The main features of the legislation are:

- > an increase in the capacity threshold above which individual notification to the European Commission is required from 125 MW to 250 MW (under that threshold, definitive certification to obtain green certificates can be issued without notification);
- > the extension, with no change in budget, of the green certificates system to imports of renewable energy;
- > no award of green certificates for electricity sold at negative prices;
- > the granting of access to feed-in tariffs (FIT) to plants with a capacity of up to 0.5 MW, with the value of the FIT still to be determined;
- > the introduction of a requirement for electricity suppliers to acquire at least 90% of their mandatory green certificates in the Quarter in order to avoid penalties.

## United States

At the federal level, the production tax credit (PTC), the tax incentive for production from renewable resources, which had expired at the end of 2013, was renewed with the Tax Increase Prevention Act of December 20, 2014. Thanks to the extension, projects that "began construction" by December 31, 2014, qualified for the credit. On March 11, 2015, the Internal Revenue Service (IRS) issued Notice 2015-25 containing additional guidelines concerning the definition of the "continuous efforts" required for eligibility. The new guidelines merely extend the COD to qualify a project until January 1, 2017. Accordingly, a project that starts construction before January 1, 2015 with a COD before January 1, 2017 automatically meets the "continuous efforts" standard.

In May 2015 in Kansas, a legislative agreement transformed the Renewable Portfolio Standard, which requires utilities to produce/purchase 20% of electricity from renewable resources, from mandatory to voluntary. The bill also maintains the permanent tax exemption for projects that have executed the PPA by December 31, 2016. Projects after that date can benefit from a 10-year exemption.

In May 2015, the governor of Oklahoma signed two laws concerning wind power:

- > Senate Bill 808 which:
  - establishes decommissioning rules;
  - requires developers to notify the Corporation Commission six months before the presumed start date of construction of a wind plant;
  - forbids the construction of wind plants within 1.5 miles of airports, schools and hospitals;
- > Senate Bill 498 retains the existing 5-year tax exemption for wind plants that enter service by January 1, 2017. After that date, such plants shall no longer qualify for the exemption, while the state production tax credit will continue to apply to plants that enter service by 2020.

## Mexico

On February 17, 2015, the Energy Ministry (SENER) initiated the unbundling process. Under the plan announced by the Government, the Comisión Federal de Electricidad (the state electricity agency) will implement the legal and accounting separation of its various lines of business, establishing separate companies for Generation, Transmission, Distribution and Sales. On February 24, 2015 the first rules defining the mechanisms by which the new market will operate were published. Under the announced timetable, the first long-term auction for supplying regulated-market customers will be held in October 2015, while the wholesale market will be launched in January 2016.

On March 31, 2015 the SENER fixed the percentage of clean energy certificates to be auctioned in the first long-term auction in October 2015. The percentage, equal to 5% of the total electricity consumption, is the first step in reaching the target of 25% by 2018.

In line with the provisions of the new Electricity Industry Act, in June the SENER presented the electricity sector planning document for 2015-2029 (PRODESEN). The document sets out to identify the electricity generation, transmission and distribution projects necessary to meet demand over the period.

On June 2, 2015, the market operator (CENACE) published new guidelines for the connection of generation plants with the transmission and distribution networks. The document details the administrative process and the procedures to comply with the infrastructure requirements set out in the PRODESEN.

## Panama

ETESA, the regulator, has modified the rule for forming the wholesale price of electricity. The new formula provides for the participation of hydroelectric plants in calculating the price, which previously corresponded to the bid of the last thermal plant dispatched.

In May 2015 Resolution 8566 was approved. It changes the methodology for the export of electricity during periods of abundant water availability. The new rule proposed by the operator of the Panamanian system, Centro Nacional de Despacho, would reduce the risk of reservoir overflow by allowing hydroelectric plants to physically export electricity.

## Chile

On January 29, 2015, Law 20.805 was approved, introducing changes to the system of auctions for the supply of customers on the regulated market. The primary changes involve increasing the term of the contract (from 15 to 20 years), as well as the range within which customers are allowed to remain within the regulated market (from a range of 0.5-2 MW to a range of 0.5-5 MW), introducing short-term auctions and, finally, offering new plants the option of delaying the date at which they are to begin supplying electricity.

# 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, industrial and environmental risks and regulatory risk. In order to contain its exposure to these risks, the Group conducts a series of analysis, monitoring, management and control activities over such risks, as described in this section. From an organizational standpoint, during the year policies on risk management, on management and control roles and responsibilities were established for each type of risk.

With regard to financial, commodity and credit risk in particular, the governance model was consolidated, envisaging specific policies, assigning responsibility for setting risk management strategies and overseeing risk management and control activities to the appropriate risk committees at the Group and division/country level, and establishing the framework for a system of operational limits for the Group and the individual division/country.

## Risks connected with market liberalization and regulatory developments

The energy markets in which the Group operates are currently undergoing gradual liberalization, which is being implemented using different approaches and timetables from country to country.

As a result of these processes, the Group is exposed to increasing competition from new entrants and the development of organized markets.

The business risks generated by the natural participation of the Group in such markets have been addressed by integrating along the value chain, with a greater drive for technological innovation, diversification and geographical expansion. More specifically, the initiatives taken have increased the customer base in the free market, with the aim of integrating downstream into final markets, optimizing the

generation mix, improving the competitiveness of plants through cost leadership, seeking out new high-potential markets and developing renewable energy resources with appropriate investment plans in a variety of countries.

The Group operates in regulated markets and sectors, and changes in the rules governing operations in such markets, and the associated instructions and requirements with which the Group must comply, can impact our operations and performance.

In order to mitigate the risks that such factors can engender, Enel has forged closer relationships with local government and regulatory bodies, adopting a transparent, collaborative and proactive approach in tackling and eliminating sources of instability in regulatory arrangements.

## Risks connected with CO<sub>2</sub> emissions

In addition to being one of the factors with the largest potential impact on Group operations, emissions of carbon dioxide (CO<sub>2</sub>) are also one of the greatest challenges facing the Group in safeguarding the environment.

EU legislation governing the emissions trading scheme imposes costs for the electricity industry, costs that could rise substantially in the future. In this context, the instability of the emissions allowance market accentuates the difficulties of managing and monitoring the situation. In order to mitigate the risk factors associated with CO<sub>2</sub> 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 1st Half of 2015.

# 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 2015.

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 aggregated on the basis of uniform risk factors that can be hedged in the market. The hedging instruments used by the Group are largely plain vanilla derivatives (specifically, forwards, swaps, commodity options, futures, contracts for differences).

Enel also engages in proprietary trading in order to maintain a presence in the Group's reference energy commodity markets. These operations consist in taking on exposures in energy commodities (oil products, gas, coal, CO<sub>2</sub> 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 2015 is equal to about €39 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 2015, 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 39% of long-term gross debt (35% at December 31, 2014) 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 13.6% (13% at December 31, 2014), 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, 2015, assuming a 10% appreciation of the euro against the dollar, all other variables being equal, shareholders' equity would have been €1,981 million lower (€1,900 million at December 31, 2014) 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 €2,421 million higher (€2,321 million at December 31, 2014) 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.

## 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 counter-

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).

In the 1st Half of 2015 Enel SpA used interest rate swaps for a notional amount of €5 billion, classified as hedge accounting, to hedge future bond issues scheduled starting from 2017. These are not taken into account further on in calculating current hedge ratios and have not caused a change in the expenses for this year. Nevertheless, they contributed to making the fair value more sensitive to changes in interest rates compared with that reported in the 2014 Annual Report.

At June 30, 2015, 29% of gross financial debt was floating rate (31% at December 31, 2014). Taking into account the hedge accounting of interest rates considered effective pursuant to the IFRS-EU, 24% of the debt was exposed to interest rate risk at June 30, 2015 (23% at December 31, 2014). Including interest rate derivatives treated as hedges for management purposes but ineligible for hedge accounting, the residual exposure would be 24% (23% at December 31, 2014).

If interest rates had been 25 basis points higher at June 30, 2015, all other variables being equal, shareholders' equity would have been €148 million higher (€70 million at December 31, 2014) 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 €148 million lower (€70 million at December 31, 2014) 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 €33 million (€33.5 million at December 31, 2014).

party has an effect on the creditor position, in terms of insolvency (default risk) or changes in its market value (spread risk).

Beginning in the last few years, with the instability and uncertainty of the financial markets and the global economic crisis, average payment times have increased. In order to pursue the minimization of credit risk, the Group's general policy calls for the application of uniform criteria in all the main divisions/countries/business lines for measuring credit exposures in order to promptly identify any deterioration in credit quality – determining any mitigation actions to implement – and to enable the consolidation and monitoring of exposures at the Group level.

The management and controlling of credit exposures is performed at the region/country/business line level by different organizational units, thereby ensuring the necessary segregation between risk management and control activities. The Parent Company monitors the consolidated exposure.

As regards credit risk in respect of commodities transactions, Enel uses a uniform counterparty assessment system across the Group, which has also been implemented at the local level. Beginning in 2013, portfolio limits approved by the Group Credit Risk Committee were applied and moni-

tored by region/country/business line and at the consolidated 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.

As a further protection against credit risk, for a number of years the Group has carried out non-recourse assignments of receivables mainly for specific segments of the commercial portfolio and, to a lesser extent, invoiced receivables and receivables to be invoiced of companies operating in other segments of the electricity industry than sales.

All of the above transactions are considered as non-recourse transactions for accounting purposes and therefore involved the full derecognition of the corresponding assigned assets from the balance sheet, as the risks and rewards associated with them have been transferred.

## 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 ac-

cess the credit market despite the persistent strains in the financial markets, the Group carried out bond issues with institutional and retail investors totaling €5,945 million in the 1st Half of 2015.

At June 30, 2015, the Enel Group had a total of about €9.4 billion in cash or cash equivalents, of which €0.7 billion held by Endesa, as well as available committed credit lines of €13.8 billion, of which €2.2 billion granted to Endesa.

Committed credit lines amounted to €14 billion (€0.4 billion drawn), of which €2 billion granted to Endesa (€23 million drawn), while uncommitted credit lines totaled €638 million (€37 million drawn). In addition, the Group has outstanding commercial paper programs totaling €9.4 billion (€1.3 billion drawn), of which €3.0 billion pertaining to Endesa through its subsidiaries (€558 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 re-

duction 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, 2015, Enel's ratings were: (i) "BBB" for Standard & Poor's with a positive outlook; (ii) "BBB+", for Fitch

with a stable outlook; and (iii) "Baa2", with a stable outlook for Moody's.

## Country risk

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

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.

## Environmental 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 Group, in accordance with the strategy and the targets set out in the business plan, is continuing to pursue its efforts to achieve greater operating efficiency, revive industrial growth and actively manage its portfolio of businesses. In particular, Enel is continuing, through the Global Business Lines, to develop initiatives to enhance operating efficiency and optimize costs, whose results achieved so far are in line with those expected for 2015.

At the same time, consistent with its industrial strategy, the Group has launched major programmes of investment in markets and businesses with high growth potential, espe-

cially in the renewables sector in Latin America, where new capacity under construction has doubled compared with the same period of the previous year.

The active management of the Group's portfolio envisages the disposal of additional non-strategic assets by the end of 2015. Finally, as part of the process of rationalizing the corporate structure, a reorganization of Latin American operations is under way, with the aim of simplifying governance arrangements and fostering the creation of value for all the shareholders of the companies involved.

## Related parties

For a detailed discussion of transactions with related parties, please see note 27 to the condensed interim consolidated financial statements.





Condensed  
interim  
consolidated  
financial  
statements

# Consolidated Income Statement

Millions of euro	Notes	1st Half	
		2015	2014 restated
		<i>of which with related parties</i>	<i>of which with related parties</i>
<b>Revenue</b>	5		
Revenue from sales and services		36,325 2,661	34,963 2,718
Other revenue and income		1,307 180	1,138 257
	[Subtotal]	<b>37,632</b>	<b>36,101</b>
<b>Costs</b>	6		
Electricity, gas and fuel purchases		18,642 2,994	17,597 3,523
Services and other materials		8,254 1,166	7,937 1,163
Personnel		2,338	2,218
Depreciation, amortization and impairment losses		2,877	2,867
Other operating expenses		1,258 31	1,192 54
Capitalized costs		(645)	(684)
	[Subtotal]	<b>32,724</b>	<b>31,127</b>
<b>Net income/(expense) from commodity contracts measured at fair value</b>	7	<b>176</b> (5)	<b>6</b> 49
<b>Operating income</b>		<b>5,084</b>	<b>4,980</b>
Financial income from derivatives	8	2,027	744
Other financial income	9	683 11	475 11
Financial expense from derivatives	8	1,028	568
Other financial expense	9	2,959 11	2,327 14
Share of income/(losses) of equity investments accounted for using the equity method	16	8	53
<b>Income before taxes</b>		<b>3,815</b>	<b>3,357</b>
Income taxes	10	1,186	1,139
<b>Net income from continuing operations</b>		<b>2,629</b>	<b>2,218</b>
<b>Net income from discontinued operations</b>		-	-
<b>Net income for the year (shareholders of the Parent Company and non-controlling interests)</b>		<b>2,629</b>	<b>2,218</b>
Attributable to shareholders of the Parent Company		1,833	1,665
Attributable to non-controlling interests		796	553
<i>Basic earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>	11	<i>0.19</i>	<i>0.18</i>
<i>Diluted earnings/(loss) per share attributable to shareholders of the Parent Company (euro)</i>	11	<i>0.19</i>	<i>0.18</i>
<i>Basic earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>	11	<i>0.19</i>	<i>0.18</i>
<i>Diluted earnings/(loss) per share from continuing operations attributable to shareholders of the Parent Company (euro)</i>	11	<i>0.19</i>	<i>0.18</i>



# Statement of Consolidated Comprehensive Income

Millions of euro

1st Half

	2015	2014 restated
<b>Net income for the period</b>	<b>2,629</b>	<b>2,218</b>
<b>Other comprehensive income recyclable to profit or loss</b>		
Effective portion of change in the fair value of cash flow hedges	687	(358)
Share of the other comprehensive income of equity investments accounted for using the equity method	12	(16)
Change in the fair value of financial assets available for sale	30	(19)
Exchange rate differences	297	316
<b>Other comprehensive income not recyclable to profit or loss</b>		
Remeasurements of net defined benefit liabilities/(assets)	-	-
<b>Total other comprehensive income/(loss) for the period</b>	<b>1,026</b>	<b>(77)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,655</b>	<b>2,141</b>
<b>Attributable to:</b>		
- shareholders of the Parent Company	2,766	1,421
- non-controlling interests	889	720

# Consolidated Balance Sheet

Millions of euro

Notes

ASSETS		at June 30, 2015		at Dec. 31, 2014	
		of which with related parties		of which with related parties	
Non-current assets					
Property, plant and equipment	12	74,686		73,089	
Investment property		142		143	
Intangible assets	13	16,330		16,612	
Goodwill	14	14,070		14,027	
Deferred tax assets	15	7,060		7,067	
Equity investments accounted for using the equity method	16	814		872	
Derivatives	17	2,444		1,335	
Other non-current financial assets	18	3,602		3,645	
Other non-current assets		1,007		885	
	[Total]	120,155		117,675	
Current assets					
Inventories		3,429		3,334	
Trade receivables	19	11,652 863		12,022 1,220	
Tax receivables		1,670		1,547	
Derivatives	17	6,001		5,500	
Other current financial assets	20	2,553 5		3,984	
Other current assets		2,914 167		2,706 142	
Cash and cash equivalents	21	9,427		13,088	
	[Total]	37,646		42,181	
Assets classified as held for sale	22	6,635		6,778	
TOTAL ASSETS		164,436		166,634	

Millions of euro

Notes

LIABILITIES AND SHAREHOLDERS' EQUITY		at June 30, 2015		at Dec. 31, 2014	
		of which with related parties		of which with related parties	
Equity attributable to the shareholders of the Parent Company					
Share capital		9,403		9,403	
Reserves		4,308		3,362	
Retained earnings (loss carried forward)		19,262		18,741	
	[Total]	32,973		31,506	
Non-controlling interests		20,407		19,639	
Total shareholders' equity	23	53,380		51,145	
Non-current liabilities					
Long-term borrowings	21	46,176		48,655	
Post-employment and other employee benefits		3,667		3,687	
Provisions for risks and charges (non-current portion)	24	4,015		4,051	
Deferred tax liabilities	15	9,454		9,220	
Derivatives	17	1,610		2,441	24
Other non-current liabilities		1,602	2	1,464	2
	[Total]	66,524		69,518	
Current liabilities					
Short-term borrowings	21	3,498		3,252	
Current portion of long-term borrowings	21	4,673		5,125	
Provisions for risk and charges (current portion)	24	1,142		1,187	
Trade payables		10,683	2,471	13,419	3,159
Income tax payable		800		253	
Derivatives	17	5,977		5,441	
Other current financial liabilities		948	4	1,177	
Other current liabilities		11,371	1	10,827	3
	[Total]	39,092		40,681	
Liabilities classified as held for sale	22	5,440		5,290	
Total liabilities		111,056		115,489	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		164,436		166,634	

# Statement of Changes in Consolidated Shareholders' Equity

Share capital and reserves attributable to the shareholders of the Parent Company

Millions of euro	Share capital	Share premium reserve	Legal reserve	Other reserves	Reserve from translation of financial statements in currencies other than euro	Reserve from cash flow hedge
<b>At January 1, 2014</b>	<b>9,403</b>	<b>5,292</b>	<b>1,881</b>	<b>2,262</b>	<b>(1,100)</b>	<b>(1,618)</b>
<b>Effect of application of IFRS 11</b>	-	-	-	-	<b>16</b>	<b>26</b>
<b>At January 1, 2014 restated</b>	<b>9,403</b>	<b>5,292</b>	<b>1,881</b>	<b>2,262</b>	<b>(1,084)</b>	<b>(1,592)</b>
Dividends	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	104	(316)
of which:						
- other comprehensive income/(loss) for the period	-	-	-	-	104	(316)
- net income/(loss) for the period	-	-	-	-	-	-
<b>At June 30, 2014 restated</b>	<b>9,403</b>	<b>5,292</b>	<b>1,881</b>	<b>2,262</b>	<b>(980)</b>	<b>(1,908)</b>
<b>At January 1, 2015</b>	<b>9,403</b>	<b>5,292</b>	<b>1,881</b>	<b>2,262</b>	<b>(1,321)</b>	<b>(1,806)</b>
Dividends	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	168	727
of which:						
- other comprehensive income/(loss) for the period	-	-	-	-	168	727
- net income/(loss) for the period	-	-	-	-	-	-
<b>At June 30, 2015</b>	<b>9,403</b>	<b>5,292</b>	<b>1,881</b>	<b>2,262</b>	<b>(1,153)</b>	<b>(1,079)</b>



Reserve from measurement of financial instruments AFS	Reserve from disposal of equity interests without loss of control	Reserve from transactions in non- controlling interests	Reserve from equity investments accounted for using the equity method	Remeasurement of net liabilities/ (assets) of defined benefit plans	Retained earnings and loss carried forward	Equity attributable to the shareholders of the Parent Company	Non- controlling interests	Total shareholders' equity
128	721	62	(16)	(528)	19,454	35,941	16,898	52,839
-	-	-	(42)	-	-	-	(7)	(7)
128	721	62	(58)	(528)	19,454	35,941	16,891	52,832
-	-	-	-	-	(1,222)	(1,222)	(549)	(1,771)
-	-	9	-	-	-	9	-	9
-	-	-	-	-	(6)	(6)	(353)	(359)
(19)	-	-	(13)	-	1,665	1,421	720	2,141
(19)	-	-	(13)	-	-	(244)	167	(77)
-	-	-	-	-	1,665	1,665	553	2,218
109	721	71	(71)	(528)	19,891	36,143	16,709	52,852
105	(2,113)	(193)	(74)	(671)	18,741	31,506	19,639	51,145
-	-	-	-	-	(1,316)	(1,316)	(436)	(1,752)
-	20	(3)	-	-	-	17	315	332
30	-	-	8	-	1,833	2,766	889	3,655
30	-	-	8	-	-	933	93	1,026
-	-	-	-	-	1,833	1,833	796	2,629
135	(2,093)	(196)	(66)	(671)	19,258	32,973	20,407	53,380

# Consolidated Statement of Cash Flows

Millions of euro

Notes

1st Half

	2015		2014 restated	
	<i>of which with related parties</i>		<i>of which with related parties</i>	
<b>Income before taxes for the period</b>	<b>3,815</b>		<b>3,357</b>	
<b>Adjustments for:</b>				
Amortisation and impairment losses of intangible assets	378		382	
Depreciation and impairment losses of property, plant and equipment	2,110		2,201	
Financial (income)/expense	1,145		1,343	
Interest and other financial income received	931	11	618	11
Interest and other financial expense paid	(2,528)	(11)	(2,046)	(14)
(Gains)/Losses from disposals and other non-monetary items	(1,202)		(3)	
Taxes paid	(635)		(436)	
Accruals to provisions	527		463	
Exchange rate adjustments of foreign currency assets and liabilities (including cash and cash equivalents)	982		317	
Changes in net current assets:	(2,478)		(4,392)	
- inventories	78		1	
- trade receivables	106	357	(212)	189
- trade payables	(2,467)	(688)	(2,339)	(722)
- provisions	(629)		(1,103)	
- other assets and liabilities	434	(52)	(739)	(95)
<b>Cash flows from operating activities (a)</b>	<b>3,045</b>		<b>1,804</b>	
- of which discontinued operations	-		-	
Investments in property, plant and equipment	(2,841)		(2,275)	
Investments in intangible assets	(251)		(210)	
Investments in entities (or business units) less cash and cash equivalents acquired	(36)		(104)	
Disposals of entities (or business units) less cash and cash equivalents sold	437		23	
(Increase)/Decrease in other investing activities	24		41	
<b>Cash flows from investing/disinvesting activities (b)</b>	<b>(2,667)</b>		<b>(2,525)</b>	
- of which discontinued operations	-		-	
Financial debt (new long-term borrowing)	462		3,027	
Financial debt (repayments and other net changes)	(3,105)		(1,081)	
Transactions in non-controlling interest	369		(180)	
Dividends and interim dividends paid	(2,011)		(1,870)	
<b>Cash flows from financing activities (c)</b>	<b>(4,285)</b>		<b>(104)</b>	
- of which discontinued operations	-		-	
<b>Impact of exchange rate fluctuations on cash and cash equivalents (d)</b>	<b>90</b>		<b>(10)</b>	
<b>Increase/(Decrease) in cash and cash equivalents (a+b+c+d)</b>	<b>(3,817)</b>		<b>(835)</b>	
Cash and cash equivalents at the beginning of the period <sup>(1)</sup>	13,255		7,900	
Cash and cash equivalents at the end of the period <sup>(2)</sup>	9,438		7,065	

(1) Of which cash and cash equivalents equal to €13,088 million at January 1, 2015 (€7,873 million at January 1, 2014), short-term securities equal to €140 million at January 1, 2015 (€17 million at January 1, 2014) and cash equivalents pertaining to "Assets held for sale" equal to €27 million at January 1, 2015 (€10 million at January 1, 2014).

(2) Of which cash and cash equivalents equal to €9,427 million at June 30, 2015 (€7,044 million at June 30, 2014), short-term securities equal to €1 million at June 30, 2015 (€21 million at June 30, 2014) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €10 million at June 30, 2015 (none at June 30, 2014).

# Explanatory notes

## 1

### Accounting policies and measurement criteria

Enel SpA, which operates in the energy utility sector, has its registered office in Viale Regina Margherita 137, Rome, Italy. The Half-Year Financial Report for the period ended June 30, 2015 comprises the financial statements of the Company and its subsidiaries and the Group's holdings in associated companies and joint ventures, as well as its share of the assets, liabilities, costs and revenue of joint operations ("the Group"). A list of the subsidiaries, associated companies, joint ventures and joint operations 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 29, 2015.

### Compliance with IFRS/IAS

The Half-Year Financial Report of the Group at and for the six months ended at June 30, 2015 has been prepared pursuant to Article 154-ter of Legislative Decree 58 of February 24, 1998 as amended by Legislative Decree 195 of November 6, 2007 and Article 81 of the Issuers Regulation as amended.

The condensed interim consolidated financial statements for the six months ended at June 30, 2015 included in the 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 sta-

tement 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.

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, 2015, are the same as those adopted for the consolidated financial statements at December 31, 2014 (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, 2014.

In addition to the accounting standards adopted in the preparation of the consolidated financial statements at December 31, 2014, the following amendments to international accounting standards and new interpretations that took effect as from January 1, 2015, are material to the Group:

- > "IFRIC 21 - *Levies*"; the interpretation addresses the accounting treatment of a liability in respect of the obligation to pay a levy that is not covered by another standard (for example, income taxes), other than fines or sanctions imposed for violations of the law, due to the government, whether local, national or international. More specifically, the interpretation established that the liability shall be recognized when the obligating event giving rise to the liability to pay the levy, as set out in the applicable law, occurs. If the obligating event occurs over a specified period of time (for example, the generation of revenue over a specified period of time), the liability shall be recognized gradually over that period. If the obligation to pay the levy is triggered upon reaching a given threshold (for example, upon reaching a minimum amount of revenue generated), the corresponding liability is recognized at the time the threshold is reached. The effects of the application of the new measures are discussed below in note 3 "Restatement of comparative disclosures";
- > "Annual improvements to IFRSs 2011-2013 cycle" con-

tains formal modifications and clarifications of existing standards. More specifically, the following standards were amended:

- “IFRS 3 - *Business combinations*”; the amendment clarifies that IFRS 3 does not apply to the financial statements of a joint arrangement in accounting for the formation of the joint arrangement itself;
- “IFRS 13 - *Fair value measurement*”; the amendment clarifies that the exception provided for in that standard of measuring financial assets and liabilities on the basis of the net exposure of the portfolio (the “portfolio exception”) shall apply to all contracts within the scope of IAS 39 or IFRS 9 even if they do not meet the definitions in IAS 32 of financial assets or liabilities;
- “IAS 40 - *Investment property*”; the amendment clarifies that management judgment must be used to determine whether the acquisition of an investment property represents the acquisition of an asset or group of assets or is a business combination under the provisions of IFRS 3. That judgment must be consistent with the guidance of IFRS 3;

“Annual improvements to IFRSs 2011-2013 cycle” amen-

ded the Basis for Conclusions of “IFRS 1 - *First-time adoption of International Financial Reporting Standards*” to clarify that a first-time adopter may adopt a new IFRS whose adoption is not yet mandatorily effective if the new IFRS permits early application.

## 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, hydro-electric generation performance is particularly high during the winter and early spring given the more favorable seasonal 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, 2015 is provided.

## 2

### Main changes in the scope of consolidation

At June 30, 2015, the scope of consolidation had changed with respect to that at June 30, 2014, and December 31, 2014, as a result of the following main transactions.

#### 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, 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;
- > acquisition, on July 22, 2014, of the remaining 50% of Enel Green Power Solar Energy, an Italian company operating in the development, design, construction and operation of photovoltaic plants, in which the Group had previously held 50%; therefore, the company is now consolidated on a line-by-line basis rather than using equity method accounting;

- > acquisition, on September 17, 2014, of 100% of Osage Wind LLC, a company that owns a 150 MW wind development project in the United States. In October 2014, a stake of 50% in the company was sold. Consequently, the company, held under joint control, began to be accounted for using the equity method;
- > disposal in December 2014 of the entire stake (36.2%) held in LaGeo, a geothermal generation company in El Salvador;
- > disposal in December 2014 of 100% of Enel Green Power France, a renewables generator in France.

In addition, following the internal reorganization of the Group designed to restructure the holdings of the Iberia and Latin America Division, there were a number of changes in non-controlling interests in a number of subsidiaries:

- > acquisition, through a public tender offer open between January 14, 2014 and May 16, 2014, of an additional 15.18% of Coelce, an electricity distribution company in Brazil, which was already controlled by the Group;
- > acquisition, on September 4, 2014, of the remaining 39% of Generandes Perú (previously controlled through a stake of 61%), a company that controls, with an interest of 54.20%, Edegel, a company operating in the power generation sector in Peru;
- > disposal, on October 23, 2014, by Endesa (of which the Group holds 92.06%) of 100% of Endesa Latinoamérica (an investment holding company that owned 40.32% of Enersis) and 20.3% of Enersis, the parent company for operations in Latin America, to Enel Energy Europe, now Enel Iberoamérica (a wholly-owned subsidiary). The operation increased the Group's stake in Enersis by 4.81%;
- > disposal, on November 21, 2014, of 21.92% of Endesa in a public offering.

## 2015

- > Disposal, on January 29, 2015, of SF Energy, a hydroelectric generation company in Italy;
- > acquisition, on March 6, 2015, of the share not previously held by the Group, amounting to 66.7%, of 3SUN, a photovoltaic firm. Through this acquisition, the Group obtained control of the company, which is now consolidated on a line-by-line basis;
- > disposal, on April 15, 2015, of SE Hydropower, a hydroelectric generation company in Italy.

In addition to the above changes in the scope of consolidation, the period also saw the following transactions, which, although they do not represent transactions involving the acquisition or loss of control, gave rise to a change in the interest held by the Group in the investees:

- > disposal, on March 31, 2015, of 49% di EGPNA Renewable Energy Partners, an electricity generation company in the United States. Since the Group has maintained control of the company, the transaction is one involving a non-controlling interest;
- > acquisition, on April 8, 2015, of the remaining 49% of Energia Eolica, a wind generation company operating in Italy in which the Group already held an interest of 51%.

## Acquisition of 3SUN

On March 6, 2015, Enel Green Power completed the acquisition of an additional 66.7% stake in 3SUN from STM and Sharp as provided for under the agreement signed between the parties in July 2014.

Therefore, as a result of this acquisition, the Group has full ownership of 3SUN, and the company is now consolidated on a line-by-line basis rather than using the equity method. As provided for under IFRS 3 Revised, the transaction qualifies as a step acquisition and, therefore, the fair value adjustments of the part of the net assets already held were recognized through profit or loss for the period. The process of allocating the purchase price to the fair value of the assets acquired and the liabilities and contingent liabilities assumed is not yet definitive.

## Effects of the transaction

Millions of euro

<b>Net assets acquired</b>	<b>130</b>
<b>Value of the business combination:</b>	
- carrying amount of interest previously held	(2)
- fair value remeasurement of the interest previously held	45
- cost of acquisition made in 2015	-
<b>Total</b>	<b>43</b>
Negative goodwill	(87)

Pending the completion of the purchase price allocation process, the following table reports the provisional fair values of the assets acquired and liabilities and contingent liabilities assumed at the acquisition date.

Millions of euro	Provisional amounts recognized at the acquisition date
Property, plant and equipment	122
Intangible assets	7
Other current and non-current assets	192
<b>Total assets</b>	<b>321</b>
Shareholders' equity attributable to the shareholders of the Parent Company	130
Financial debt	140
Trade payables	25
Deferred tax liabilities and other liabilities	26
<b>Total liabilities and shareholders' equity</b>	<b>321</b>

## Effects of the transaction

Millions of euro	
Value of the transaction <sup>(1)</sup>	344
Net assets transferred	314
Reserve for transactions in non-controlling interests	30
- of which attributable to the shareholders of the Parent Company	20
- of which attributable to non-controlling shareholders	10

(1) Net of transaction costs.

## Disposal of interest in EGPNA Renewable Energy Partners

On March 31, 2015, the Group, acting through its subsidiary Enel Green Power North America, entered into an agreement for the sale of a 49% stake in a newly created company, EGPNA Renewable Energy Partners, whose portfolio contains a number of operating companies in the wind and hydroelectric power sector.

The Group will continue to indirectly own 51% of the company, which will be consolidated on a line-by-line basis, and will continue to be responsible for the administration, operation and maintenance of EGPNA Renewable Energy Partners assets.

The disposal generated proceeds of €352 million, which, excluding transaction costs of €8 million, amounted to a total of €344 million, taking into account the value assigned to certain projects subject to conditions that had not yet been entirely met as of the date of this Report.

The gain on the transaction, calculated as the difference between the net sale price and the percentage of shareholders' equity sold to non-controlling interests, is equal to €30 million and was allocated to an equity reserve, since the Group has maintained control over the company.

## Restatement of comparative disclosures

As a result of the application, starting from January 1, 2015 with retrospective effect, of the new standard “IFRIC 21 - Levies”, under which a tax liability is recognized when the obligating event giving rise to the liability to pay the levy, as set out in the applicable law, occurs, a number of indirect taxes on real estate held in Spain were recognized in the full amount at the start of the period and no longer deferred over the course of the year.

In the 1st Half of 2014, this change led to a €31 million increase in “Other operating expenses”, and the recognition of a corresponding tax benefit of €9 million recognized under “Income taxes”. This change caused the “Net income for the period” for 1st Half of 2014 to fall by €22 million compared with the figure reported in the Half-Year Financial Report at June 30, 2014. The impact is fully ascribable to the Iberia region. Specifically, out of the €31 million mentioned above, €29 million is attributable to generation plants and €2 million to network infrastructure.

Since the change in the comparative balances prompted by the first-time application of IFRIC 21 simply involves the redistribution of the expenses among the various interim periods, the effect of the restatement on the performance figures for the end of the year will be equal to zero.

For this reason, the first-time application of IFRIC 21 does not give rise to any restatement effect on the comparative balance-sheet figures, as those all refer to December 31, 2014.

In addition, a number of changes (specifically, concerning purchases of electricity and raw materials, and gains or losses on derivatives) were made to the income statement for the 1st Half of 2014 in order to harmonize it with the representation adopted in the Annual Report. In addition, as regards the structure of “cash flows from operating activities” in the consolidated statement of cash flows, whose overall value was unchanged, the items that compose cash flows from operating activities have been reported in greater detail, which led to the corresponding reclassification of certain items for the 1st Half of 2014 in order to ensure the comparability of the figures.

As from the 2015 financial year, the new organizational model of the Enel Group can be considered fully operational. The future adoption of the model was first announced on July 31, 2014, at the time of the presentation of the new organizational structure.

The new organization, based on a matrix that comprises Divisions (Global Generation, Global Infrastructure and Networks, Renewable Energy, Global Trading, and Upstream Gas) and Regions and Countries (Italy, Iberian Peninsula, Latin America, Eastern Europe), will, from this year, also represent the basis of planning, reporting and assessment of the financial performance of the Group, both internally by top management and in relations with the financial community.

In view of these developments, it has also become necessary to review disclosures under “IFRS 8 - Operating segments”, as reported in note 4 below, which have also been supplemented with restated comparative figures to ensure full comparability.

For more information on the procedures for aggregating segment results under the new and old models, please see the section “Results by business area” in the interim report on operations.

## Segment information

The representation of performance and financial position by business area presented here is based on the approach used by management in monitoring Group performance for the two periods being compared.

For more information on the developments in performance and financial position that characterized this year, please see the appropriate section of the Half-Year Financial Report.

## Performance by business area

### 1st Half of 2015 <sup>(1)</sup>

Millions of euro	Italy	Iberian Peninsula	Latin America	Eastern Europe	Renewable Energy	Other, eliminations and adjustments	Total
Revenue from third parties	18,390	10,144	5,404	2,215	1,471	8	37,632
Revenue from transactions with other segments	581	55	2	159	122	(919)	-
<b>Total revenue</b>	<b>18,971</b>	<b>10,199</b>	<b>5,406</b>	<b>2,374</b>	<b>1,593</b>	<b>(911)</b>	<b>37,632</b>
Total costs	15,936	8,299	3,966	1,985	516	(855)	29,847
Net income/(expense) from commodity contracts measured at fair value	102	69	(3)	3	1	4	176
Depreciation and amortization	743	752	456	154	327	14	2,446
Impairment losses	260	160	34	29	54	1	538
Reversals of impairment	-	(102)	(1)	(2)	-	(2)	(107)
<b>Operating income</b>	<b>2,134</b>	<b>1,159</b>	<b>948</b>	<b>211</b>	<b>697</b>	<b>(65)</b>	<b>5,084</b>
<b>Capital expenditure</b>	<b>616 <sup>(2)</sup></b>	<b>356</b>	<b>791</b>	<b>85 <sup>(3)</sup></b>	<b>973</b>	<b>16</b>	<b>2,837</b>

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

(2) Does not include €1 million regarding units classified as "held for sale".

(3) Does not include €254 million regarding units classified as "held for sale".

### 1st Half of 2014 restated <sup>(1) (2)</sup>

Millions of euro	Italy	Iberian Peninsula	Latin America	Eastern Europe	Renewable Energy	Other, eliminations and adjustments	Total
Revenue from third parties	17,965	9,840	4,490	2,463	1,246	97	36,101
Revenue from transactions with other segments	328	63	2	168	119	(680)	-
<b>Total revenue</b>	<b>18,293</b>	<b>9,903</b>	<b>4,492</b>	<b>2,631</b>	<b>1,365</b>	<b>(583)</b>	<b>36,101</b>
Total costs	14,776	8,232	3,241	2,124	522	(635)	28,260
Net income/(expense) from commodity contracts measured at fair value	(68)	26	3	-	46	(1)	6
Depreciation and amortization	799	854	422	195	270	15	2,555
Impairment losses	233	165	28	31	1	-	458
Reversals of impairment	-	(112)	-	(34)	-	-	(146)
<b>Operating income</b>	<b>2,417</b>	<b>790</b>	<b>804</b>	<b>315</b>	<b>618</b>	<b>36</b>	<b>4,980</b>
<b>Capital expenditure</b>	<b>570</b>	<b>327</b>	<b>519</b>	<b>422</b>	<b>641</b>	<b>6</b>	<b>2,485</b>

(1) Segment revenue includes both revenue 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 introduction, with retrospective effect, of "IFRIC 21 - Levies". For further information please see note 3 of the notes to the condensed interim consolidated financial statements..



## Financial position by business area

At June 30, 2015

Millions of euro	Italy	Iberian Peninsula	Latin America	Eastern Europe	Renewable Energy	Other, eliminations and adjustments	Total
Property, plant and equipment	22,343	23,549	12,540	7,157	12,955	152	78,696
Intangible assets	1,000	14,789	11,374	905	2,266	73	30,407
Trade receivables	7,103	2,515	1,932	271	466	(617)	11,670
Other	4,092	1,676	553	592	680	(229)	7,364
<b>Operating assets</b>	<b>34,538 <sup>(1)</sup></b>	<b>42,529</b>	<b>26,399</b>	<b>8,925 <sup>(2)</sup></b>	<b>16,367</b>	<b>(621)</b>	<b>128,137</b>
Trade payables	6,426	2,102	1,784	611	758	(762)	10,919
Sundry provisions	3,262	3,900	851	2,639	191	450	11,293
Other	6,762	2,474	1,216	1,338	491	(670)	11,611
<b>Operating liabilities</b>	<b>16,450</b>	<b>8,476</b>	<b>3,851</b>	<b>4,588 <sup>(3)</sup></b>	<b>1,440</b>	<b>(982)</b>	<b>33,823</b>

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

(2) Of which €4,475 million regarding units classified as "held for sale".

(3) Of which €2,792 million regarding units classified as "held for sale".

At December 31, 2014 restated

Millions of euro	Italy	Iberian Peninsula	Latin America	Eastern Europe	Renewable Energy	Other, eliminations and adjustments	Total
Property, plant and equipment	22,528	23,865	11,950	6,702	11,765	161	76,971
Intangible assets	1,241	14,817	11,572	912	2,248	72	30,862
Trade receivables	8,010	2,185	1,656	409	440	(598)	12,102
Other	3,951	1,488	800	501	599	(340)	6,999
<b>Operating assets</b>	<b>35,730 <sup>(1)</sup></b>	<b>42,355 <sup>(3)</sup></b>	<b>25,978 <sup>(4)</sup></b>	<b>8,524 <sup>(5)</sup></b>	<b>15,052</b>	<b>(705)</b>	<b>126,934</b>
Trade payables	8,276	2,467	2,181	747	892	(853)	13,710
Sundry provisions	3,417	3,979	766	2,572	193	413	11,340
Other	6,088	2,517	1,318	1,304	560	(276)	11,511
<b>Operating liabilities</b>	<b>17,781 <sup>(2)</sup></b>	<b>8,963</b>	<b>4,265</b>	<b>4,623 <sup>(6)</sup></b>	<b>1,645</b>	<b>(716)</b>	<b>36,561</b>

(1) Of which €347 million regarding units classified as "held for sale".

(2) Of which €22 million regarding units classified as "held for sale".

(3) Of which €4 million regarding units classified as "held for sale".

(4) Of which €10 million regarding units classified as "held for sale".

(5) Of which €4,255 million regarding units classified as "held for sale".

(6) Of which €2,790 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, 2015	at Dec. 31, 2014
<b>Total assets</b>	<b>164,436</b>	<b>166,634</b>
Equity investments accounted for using the equity method	814	872
Other non-current financial assets	3,602	3,645
Long-term tax receivables included in "Other non-current assets"	575	501
Other current financial assets	2,553	3,984
Derivatives	8,445	6,835
Cash and cash equivalents	9,427	13,088
Deferred tax assets	7,060	7,067
Tax receivables	1,670	1,547
Financial and tax assets of "Assets held for sale"	2,153	2,161
<b>Segment assets</b>	<b>128,137</b>	<b>126,934</b>
<b>Total liabilities</b>	<b>111,056</b>	<b>115,489</b>
Long-term borrowings	46,176	48,655
Short-term borrowings	3,498	3,252
Current portion of long-term borrowings	4,673	5,125
Other current financial liabilities	948	1,177
Derivatives	7,587	7,882
Deferred tax liabilities	9,454	9,220
Income tax payable	800	253
Other tax payables	1,449	887
Financial and tax liabilities of "Liabilities held for sale"	2,648	2,477
<b>Segment liabilities</b>	<b>33,823</b>	<b>36,561</b>

# Information on the Consolidated Income Statement

## Revenue

### 5. Revenue - €37,632 million

Millions of euro	1st Half			
	2015	2014 restated	Change	
Revenue from the sale of electricity	23,051	23,248	(197)	-0.8%
Revenue from the transport of electricity	4,665	4,675	(10)	-0.2%
Fees from network operators	398	369	29	7.9%
Transfers from the Electricity Equalization Fund and similar bodies	604	613	(9)	-1.5%
Revenue from the sale of gas	2,292	2,070	222	10.7%
Revenue from the transport of gas	292	267	25	9.4%
Revenue from fuel sales	3,290	2,454	836	34.1%
Connection fees to electricity and gas networks	436	422	14	3.3%
Revenue from construction contracts	16	7	9	-
Revenue from the sale of environmental certificates	493	115	378	-
Revenue from other sales and services	788	723	65	9.0%
<b>Total revenue from sales and services</b>	<b>36,325</b>	<b>34,963</b>	<b>1,362</b>	<b>3.9%</b>
Cost contributions and other fees	11	15	(4)	-26.7%
Grants for environmental certificates	412	487	(75)	-15.4%
Sundry reimbursements	79	64	15	23.4%
Gains on disposal of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	184	85	99	-
Remeasurement at fair value after changes in control	45	82	(37)	-45.1%
Gains on the disposal of property, plant and equipment and intangible assets	12	18	(6)	-33.3%
Other income	564	387	177	45.7%
<b>Total other revenue and income</b>	<b>1,307</b>	<b>1,138</b>	<b>169</b>	<b>14.9%</b>
<b>TOTAL REVENUE</b>	<b>37,632</b>	<b>36,101</b>	<b>1,531</b>	<b>4.2%</b>

"Revenue from the sale of electricity" in the 1st Half of 2015 amounted to €23,051 million (€23,248 million in the 1st Half of 2014) and included revenue from the sale of electricity to end users in the amount of €14,952 million (€14,634 million in the 1st Half of 2014), revenue from the sale of electricity to wholesale buyers (not including network op-

erator fees) totaling €6,374 million (€6,874 million in the 1st Half of 2014), as well revenue from electricity trading in the amount of €1,725 million (€1,740 million in the 1st Half of 2014). The decrease reflects the reduction in quantities sold on wholesale markets (in particular on national electricity exchanges) and the negative impact of the deprecia-

tion of the ruble against the euro. These factors were only partly offset by an increase in revenue from sales to end users in Latin America, which was also boosted by favorable exchange rate developments.

“Revenue from the transport of electricity” in the 1st Half of 2015 amounted to €4,665 million (€4,675 million in the 1st Half of 2014). It includes revenue from the transport of electricity for end users of €2,366 million (€2,302 million in the same period of 2014) and revenue from transport of electricity for other operators totaling €2,299 million (€2,373 million in the 1st Half of 2014).

Revenue in respect of “transfers from the Electricity Equalization Fund and similar bodies” in the 1st Half of 2015 amounted to €604 million, down €9 million on the same period of 2014.

“Revenue from the sale of gas” amounted to 2,292 million. It includes sales to end users in Italy in the amount of €1,078 million (€995 million in the 1st Half of 2014) and sales to end users abroad totaling €1,214 million (€1,075 million in the 1st Half of 2014). The change for the period mainly reflects the increase in quantities sold.

“Revenue from fuel sales” amounted to €3,290 million in the 1st Half of 2015, including sales of natural gas of €3,258 million (€2,125 million in the 1st Half of 2014) and sales of other fuels amounting to €32 million (€329 million in the 1st Half of 2014). The rise for the period essentially reflects the increase in volumes handled, partly due to the slowdown in conventional thermal generation.

“Gains on the disposal of entities” in the 1st Half of 2015

totaled €184 million (€85 million in the 1st Half of 2014). They are mainly accounted for by the sale of the interests in SE Hydropower and SF Energy. In the year-earlier period, the item reflected the price adjustment on the sale of Arctic Russia under an earn-out clause, payment of which was subject to a condition met in the 1st Half of 2014.

Income from the “remeasurement at fair value after changes in control” in the 1st Half of 2015 amounted to €45 million. It is entirely accounted for by the adjustment to fair value of the assets and liabilities pertaining to the Group already held prior to the acquisition of full control of 3SUN. In the 1st Half of 2014, the same item amounted to €82 million and regarded the adjustment to fair value of the assets and liabilities held by the Group (i) remaining after the loss of control as from January 1, 2014, of SE Hydropower following changes in governance arrangements (€50 million) and (ii) prior to the acquisition of full control of Inversiones Gas Atacama (€29 million) and Buffalo Dunes Wind Project (€3 million).

“Other income” amounted to €564 million in the 1st Half of 2015, an increase of €177 million on the same period of the previous year, essentially reflecting the negative goodwill on the acquisition of 3SUN amounting to €87 million and the income recognized following regulatory changes in Argentina with the enactment of *Resolución* no. 32/2015 concerning the recognition of revenue and the *Mecanismo de Monitoreo de Costos*, with an overall positive impact compared with the 1st Half of 2014 of €148 million. These factors were partly offset by a reduction in reimbursements connected with electricity generation in Italy and with distribution in Latin America.

# Costs

## 6. Costs - €32,724 million

Millions of euro	1st Half			
	2015	2014 restated	Change	
Electricity	10,878	11,174	(296)	-2.6%
Fuel and gas	7,764	6,423	1,341	20.9%
<b>Total purchases of electricity, fuel and gas</b>	<b>18,642</b>	<b>17,597</b>	<b>1,045</b>	<b>5.9%</b>
Electricity and gas wheeling	4,668	4,653	15	0.3%
Leases and rentals	271	323	(52)	-16.1%
Other services	2,645	2,403	242	10.1%
Raw materials	670	558	112	20.1%
<b>Total services and other materials</b>	<b>8,254</b>	<b>7,937</b>	<b>317</b>	<b>4.0%</b>
<b>Personnel costs</b>	<b>2,338</b>	<b>2,218</b>	<b>120</b>	<b>5.4%</b>
Depreciation	2,093	2,187	(94)	-4.3%
Amortization	353	368	(15)	-4.1%
Impairment losses and reversals	431	312	119	38.1%
<b>Total depreciation, amortization and impairment losses</b>	<b>2,877</b>	<b>2,867</b>	<b>10</b>	<b>0.3%</b>
Charges for environmental certificates	372	239	133	55.6%
Other operating expenses	886	953	(67)	-7.0%
<b>Total other operating expenses</b>	<b>1,258</b>	<b>1,192</b>	<b>66</b>	<b>5.5%</b>
Capitalized materials costs	(158)	(194)	36	-18.6%
Capitalized personnel costs	(360)	(341)	(19)	-5.6%
Other capitalized costs	(127)	(149)	22	-14.8%
<b>Total capitalized costs</b>	<b>(645)</b>	<b>(684)</b>	<b>39</b>	<b>-5.7%</b>
<b>TOTAL COSTS</b>	<b>32,724</b>	<b>31,127</b>	<b>1,597</b>	<b>5.1%</b>

Purchases of "electricity" in the 1st Half of 2015 amounted to €10,878 million (€11,174 million in the 1st Half of 2014). They include purchases from the Single Buyer totaling €1,479 million (€2,134 million in the 1st Half of 2014) and purchases from the Energy Markets Operator (EMO) in the amount of €636 million (€814 million in the 1st Half of 2014). The decrease in the period essentially reflects the overall decline in electricity demand.

Purchases of "fuel and gas" amounted to €7,764 million in the 1st Half of 2015. They include natural gas purchases in the amount of €5,504 million (€4,064 million in the 1st

Half of 2014) and purchases of other fuels in the amount of €2,260 million (€2,359 million in the 1st Half of 2014).

Costs for "services and materials" in the 1st Half of 2015 increased by €317 million on the 1st Half of 2014, in line with the corresponding increase in revenue, largely reflecting the increase in costs for value added services, increased costs for services under concession arrangements in Brazil and costs associated with the tolling contract at Nueva Renca in Chile.

"Personnel costs" in the 1st Half of 2015 amounted to

€2,338 million, an increase of €120 million (+5.4%), essentially attributable to the increase in costs in Latin America (especially in Argentina as a result of the renewal of the collective bargaining agreement) owing to the expansion of the average workforce, the increase in average unit costs and the effect of exchange rate developments against the euro. These factors were partly offset by a decline in the average workforce in Italy and Spain, in part reflecting early retirement mechanisms implemented in previous years. Enel Group employees numbered 68,734 at June 30, 2015 (68,961 at December 31, 2014). Compared with December 31, 2014, the Group workforce decreased by 227 during the period, reflecting the balance between new hirings and terminations for the period (a decrease of 495) and the

change in the scope of consolidation (an increase of 268), essentially attributable to the acquisition of an additional 66% of 3SUN giving the Group full control.

“Depreciation, amortization and impairment losses” in the 1st Half of 2015 amounted to €2,877 million, an increase of €10 million (€2,867 million in the 1st Half of 2014). More specifically, depreciation and amortization declined by €109 million, mainly due to impairment losses recognized at the end of 2014 on generation plants in Italy and Slovakia following impairment testing. Conversely, impairment losses in the 1st Half of 2015 (net of reversals) increased by €119 million, as detailed in the following table.

Millions of euro	1st Half			
	2015	2014 restated	Change	
Impairment losses				
Property, plant and equipment	17	9	8	88.9%
Investment property	-	7	(7)	-
Intangible assets	25	14	11	78.6%
Goodwill	-	-	-	-
Trade receivables	489	426	63	14.8%
Assets held for sale	-	-	-	-
Other assets	7	2	5	-
Total impairment losses	538	458	80	17.5%
Reversals				
Property, plant and equipment	-	2	(2)	-
Trade receivables	106	139	(33)	-23.7%
Other assets	1	5	(4)	-80.0%
Total reversals	107	146	(39)	-26.7%
TOTAL IMPAIRMENT LOSSES AND REVERSALS	431	312	119	38.1%

“Other operating expenses” amounted to €1,258 million in the 1st Half of 2015, an increase of €66 million on the same period of the previous year. The rise reflects the positive adjustment (€63 million) recognized in the 1st Half of 2014 following the settlement between Enel Distribuzione, A2A and A2A Reti Elettriche, which provided for the payment

by Enel Distribuzione of €89 million (compared with €152 million provisioned), an increase in indirect taxes, including the new wealth tax imposed in Colombia as from the start of 2015 and a decrease in charges for the *Bono Social* in Spain following the introduction of Ministerial Order no. 350/2014.

## 7. Net income/(expense) from commodity contracts measured at fair value - €176 million

Net income from commodity contracts measured at fair value comprises €137 million in net income realized on positions closed during the period and €39 million in net

unrealized income from the fair value measurement of derivatives contracts on commodities outstanding at June 30, 2015.

Millions of euro	1st Half			
	2015	2014 restated	Change	
<b>Income</b>				
Unrealized on positions open at the end of the period	2,962	2,570	392	15.3%
Realized on positions closed during the period	3,625	1,844	1,781	96.6%
<b>Total income</b>	<b>6,587</b>	<b>4,414</b>	<b>2,173</b>	<b>49.2%</b>
<b>Charges</b>				
Unrealized on positions open at the end of the period	2,923	2,651	272	10.3%
Realized on positions closed during the period	3,488	1,757	1,731	98.5%
<b>Total charges</b>	<b>6,411</b>	<b>4,408</b>	<b>2,003</b>	<b>45.4%</b>
<b>NET INCOME/(EXPENSE) FROM COMMODITY CONTRACTS MEASURED AT FAIR VALUE</b>	<b>176</b>	<b>6</b>	<b>170</b>	<b>-</b>

## 8. Net financial income/(expense) from derivatives - €999 million

Millions of euro	1st Half			
	2015	2014 restated	Change	
<b>Income from derivatives:</b>				
- income from cash flow hedge derivatives	1,317	393	924	-
- income from derivatives at fair value through profit or loss	694	310	384	-
- income from fair value hedge derivatives	16	41	(25)	-61.0%
<b>Total income from derivatives</b>	<b>2,027</b>	<b>744</b>	<b>1,283</b>	<b>-</b>
<b>Expense on derivatives:</b>				
- expense on cash flow hedge derivatives	121	190	(69)	-36.3%
- expense on derivatives at fair value through profit or loss	896	366	530	-
- expense on fair value hedge derivatives	11	12	(1)	-8.3%
<b>Total expense on derivatives</b>	<b>1,028</b>	<b>568</b>	<b>460</b>	<b>81.0%</b>
<b>TOTAL NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES</b>	<b>999</b>	<b>176</b>	<b>823</b>	<b>-</b>

Net income from cash flow hedge derivatives amounted to €1,196 million, essentially in respect of exchange rates, while derivatives at fair value through profit or loss generated net expense of €202 million.

Fair value hedge derivatives generated net income of €5 million.

## 9. Other net financial income/(expense) - €(2,276) million

Millions of euro	1st Half			
	2015	2014 restated	Change	
Interest and other income on financial assets	101	139	(38)	-27.3%
Positive exchange rate differences	327	203	124	61.1%
Income from equity investments	5	3	2	66.7%
Other income	250	130	120	92.3%
<b>Total financial income</b>	<b>683</b>	<b>475</b>	<b>208</b>	<b>43.8%</b>
Interest and other expense on financial liabilities	1,472	1,446	26	1.8%
Negative exchange rate differences	1,309	521	788	-
Accretion of post-employment and other employee benefits	58	96	(38)	-39.6%
Accretion of other provisions	103	84	19	22.6%
Expense on equity investments	2	-	2	-
Other expense	15	180	(165)	-91.7%
<b>Total financial expense</b>	<b>2,959</b>	<b>2,327</b>	<b>632</b>	<b>27.2%</b>
<b>TOTAL OTHER NET FINANCIAL INCOME/(EXPENSE)</b>	<b>(2,276)</b>	<b>(1,852)</b>	<b>(424)</b>	<b>-22.9%</b>

Financial income amounted to €683 million, an increase of €208 million on the year-earlier period. The rise mainly reflects:

- > an increase of €124 million in positive exchange rate differences;
- > a decrease of €38 million in interest and other income on financial assets, essentially due to a reduction in interest on short-term financial investments;
- > an increase of €120 million in other income, essentially attributable to regulatory items concerning electricity distribution operations in Argentina following the changes introduced with resolutions nos. 476/2015 and 1208/2015 to the CAMMESA remuneration mechanisms and the effects of a number of changes to the basis of calculation for financial items connected with services under concession arrangements established by the Brazilian regulators for distribution companies.

Financial expense amounted to €2,959 million, an increase of €632 million on the 1st Half of 2014. The change reflects the following main developments:

- > an increase of €788 million in negative exchange rate differences;
- > a decrease of €165 million in other expense, reflecting €65 million in respect of the adjustment of financial assets recognized in respect of services under concession arrangements by the Brazilian company Ampla following rate changes (in particular in the 1st Half of 2014), with the remainder attributable to a decline in expense for factoring transactions and an increase in capitalized interest expense, the latter reflecting an increase in investments.

## 10. Income taxes - €1,186 million

Millions of euro	1st Half			
	2015	2014 restated	Change	
Current taxes	1,004	1,295	(291)	-22.5%
Adjustments for income taxes related to prior years	(30)	(71)	41	-57.7%
Deferred tax liabilities	36	(88)	124	-
Deferred tax assets	176	3	173	-
<b>Total</b>	<b>1,186</b>	<b>1,139</b>	<b>47</b>	<b>4.1%</b>



Income taxes for the 1st Half of 2015 amounted to €1,186 million, equal to 31.1% of taxable income, compared with 33.9% in the 1st Half of 2014.

The decrease in the effective tax rate in the 1st Half of 2015 compared with the same period of 2014 largely reflects:

- > in Italy, the benefits of the court ruling that the IRES surtax (the "Robin Hood Tax") was unconstitutional, the positive

effects of changes in IRAP, and the virtual tax exemption of the gains on the disposals of SE Hydropower and San Floriano Energy;

- > the reduction of tax rates in Spain;
- > an increase in the tax rates applicable in Colombia and Chile.

## 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 di-

luting effect of outstanding stock options (zero in both periods).

	1st Half			
	2015	2014 restated	Change	
Net income from continuing operations pertaining to shareholders of the Parent Company (millions of euro)	1,833	1,665	168	10.1%
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)	1,833	1,665	168	10.1%
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)	0.19	0.18	0.01	5.6%
Basic and diluted earnings from discontinued operations per share (euro)	-	-	-	-
Basic and diluted earnings per share (euro)	0.19	0.18	0.01	5.6%

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 half-year 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 - €74,686 million

Developments in property, plant and equipment in the 1st Half 2015 were as follows:

Millions of euro

<b>Total at December 31, 2014</b>	<b>73,089</b>
Capital expenditure	2,586
Exchange rate differences	743
Change in scope of consolidation	124
Depreciation	(2,040)
Impairment losses and reversals	(17)
Disposals and other changes	201
<b>Total at June 30, 2015</b>	<b>74,686</b>

Capital expenditure in the 1st Half of 2015 amounted to €2,586 million, an increase of €312 million on the 1st Half

of 2014. The table below summarizes capital expenditure in the 1st Half of 2015 by type of plant.

Millions of euro

	1st Half	
	2015	2014 restated
<b>Power plants:</b>		
- thermal	317	226
- hydroelectric	401	249
- geothermal	74	80
- nuclear	59	342
- alternative energy resources	727	497
<b>Total power plants</b>	<b>1,578</b>	<b>1,394</b>
Electricity distribution network	993	843
Land and buildings, other goods and equipment	15	37
<b>TOTAL</b>	<b>2,586</b>	<b>2,274</b>

Capital expenditure on power plants totaled €1,578 million, an increase of €184 million on the same period of the previous year, largely due to increased investment in alternative energy plants (mainly wind and solar) and hydroelectric plants by the Renewable Energy Division. Investments in the electricity distribution network amounted to €993 million, an increase of €150 million on the 1st Half of 2014,

essentially reflecting work to improve and maintain quality standards for the electricity service in Italy and Iberia, as well as a number of improvements to the distribution grid in Argentina.

The "change in the scope of consolidation" amounted to €124 million. It is almost entirely accounted for by the ac-

quisition of control of 3SUN in the 1st Quarter of 2015.

"Impairment losses" on property, plant and equipment amounted to €17 million. They mainly regarded certain minor assets held by the Renewable Energy Division.

"Disposals and other changes" amounted to €201 million. They include the impact of the capitalization of borrowing costs on loans specifically obtained for investments in the amount of €98 million, as well as increases in assets in respect of expected charges for site dismantling and restoration.

## 13. Intangible assets - €16,330 million

Developments in intangible assets in the 1st Half of 2015 were as follows:

Millions of euro

<b>Total at December 31, 2014</b>	<b>16,612</b>
Capital expenditure	251
Exchange rate differences	(153)
Change in scope of consolidation	7
Amortization	(351)
Impairment losses and reversals	(25)
Other changes	(11)
<b>Total at June 30, 2015</b>	<b>16,330</b>

The change in intangible assets, a contraction totaling €282 million, essentially regards amortization for the period of €351 million and exchange rate losses of €153 million in the period. These factors were partly offset by capital expenditure

of €251 million, mainly carried out by the Brazilian distribution companies, and by the change in the scope of consolidation connected with the acquisition of 3SUN in the 1st Quarter of 2015.

## 14. Goodwill - €14,070 million

Developments in goodwill in the 1st Half of 2015 were as follows:

Millions of euro

<b>Total at December 31, 2014</b>	<b>14,027</b>
Exchange rate differences	37
Change in scope of consolidation	6
<b>Total at June 30, 2015</b>	<b>14,070</b>

The developments in goodwill are attributable to net exchange rates gains of €37 million and to the change in the scope of consolidation in the amount of €6 million as

a result of a number of minor acquisitions in Mexico by the Renewable Energy Division.

Goodwill breaks down as follows:

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Endesa	8,607	8,607	-	-
Latin America	3,286	3,285	1	-
Enel Green Power Group <sup>(1)</sup>	913	871	42	4.8%
Enel Energia	579	579	-	-
Enel Distributie Muntenia	546	546	-	-
Enel Energie Muntenia	113	113	-	-
Nuove Energie	26	26	-	-
<b>Total</b>	<b>14,070</b>	<b>14,027</b>	<b>43</b>	<b>0.3%</b>

(1) Includes Enel Green Power España, Enel Green Power Latin America, Enel Green Power North America, Enel Green Power Romania, Enel Green Power Bulgaria and Enel Green Power Italia.

The CGUs to which goodwill has been allocated are tested for impairment annually. The test was conducted at December 31, 2014 on the basis of the cash flows set out in the 2015-2019 business plan prepared by management, which are discounted using specific discount rates. The key assumptions used in determining the value in use of the individual CGUs and the sensitivity analyses are reported in the consolidated financial statements at December 31, 2014.

At June 30, 2015, the key assumptions used in determining value in use continued to be sustainable, and the results for the 1st Half of 2015 are broadly in line with the expectations incorporated in the business plan.

The key developments in the 1st Half of 2015 include the continuation of uncertainty in macroeconomic conditions and the future economic prospects of Greece, where the Group continues to operate through its subsidiary Enel Green Power Hellas, which had net capital employed of about €300 million.

The Group will continue to monitor developments in Greece, paying special attention to subsidies for renewable resource generation in order to assess possible changes in the growth plan for the country that could impact the estimated future cash flows from the assets associated with the CGU.

## 15. Deferred tax assets and liabilities - €7,060 million and €9,454 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Deferred tax assets	7,060	7,067	(7)	-0.1%
Deferred tax liabilities	9,454	9,220	234	2.5%
Of which:				
Non-offsettable deferred tax assets	3,384	1,660	1,724	50.9%
Non-offsettable deferred tax liabilities	4,781	4,052	729	15.2%
Excess net deferred tax liabilities after any offsetting	997	(239)	1,236	-

Developments in deferred tax assets and liabilities during the period are mainly attributable to the following factors:

- > accruals to provisions for risks with deferred deductibility;
- > measurement of financial derivatives, including hedging instruments with recognition in equity;
- > differences in the value of intangible assets, and proper-

ty, plant and equipment, following the allocation of the purchase price in the case of a business combination.

In addition to the foregoing, developments also reflect the effect of changes in exchange rates and in the scope of consolidation deriving from deferred tax assets in respect of the prior-year tax losses of 3SUN whose recovery is considered certain (€98 million).

## 16. Equity investments accounted for using the equity method - €814 million

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

Millions of euro	% holding		Income effect	Dividends	Reclassification to "Assets held for sale"	Other changes	% holding	
	at Dec. 31, 2014						at June 30, 2015	
Joint arrangements:								
Hydro Dolomiti Enel	218	49.0%	1	(49)	-	-	170	49.0%
Tejo Energia Produção e Distribuição de Energia Eléctrica	61	38.9%	4	(6)	-	-	59	38.9%
Empresa de Energía Cundinamarca	34	40.4%	1	-	-	(1)	34	40.4%
RusEnergoSbyt	29	49.5%	16	(24)	-	(19)	2	49.5%
Energie Electrique de Tahaddart	29	32.0%	3	(5)	-	1	28	32.0%
Centrales Hidroeléctricas de Aysén	8	51.0%	-	-	-	2	10	51.0%
PowerCrop	5	50.0%	(1)	-	-	1	5	50.0%
Nuclenor	-	50.0%	(40)	-	-	40	-	50.0%
Associated companies:								
Elica 2	50	30.0%	-	-	-	-	50	30.0%
CESI	39	42.7%	-	-	-	-	39	42.7%
Tecnatom	30	45.0%	1	-	-	-	31	45.0%
GNL Quinteros	21	20.0%	3	(2)	-	2	24	20.0%
Eevm - Empreendimentos Eólicos do Vale Do Minho	18	50.0%	7	(4)	-	-	21	50.0%
Suministradora Eléctrica de Cádiz	17	33.5%	1	(3)	-	-	15	33.5%
Terrae	15	20.0%	(3)	-	-	-	12	20.0%
Compañía Eólica Tierras Altas	13	35.6%	1	-	-	(1)	13	35.6%
Other	285		14	(19)	(5)	26	301	
Total	872		8	(112)	(5)	51	814	

Developments essentially reflect the distribution of dividends, which more than offset the net income attributable to

the Parent Company of companies accounted for using the equity method.

## 17. Derivatives

Millions of euro	Non-current		Current	
	at June 30, 2015	at Dec. 31, 2014	at June 30, 2015	at Dec. 31, 2014
Derivative financial assets	2,444	1,335	6,001	5,500
Derivative financial liabilities	1,610	2,441	5,977	5,441

For more information on derivatives, please see notes 25.1 et seqq.

## 18. Other non-current financial assets - €3,602 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Equity investments in other companies	263	213	50	23.5%
Receivables and securities included in net financial debt (see note 21.3)	2,621	2,701	(80)	-3.0%
Service concession arrangements	637	669	(32)	-4.8%
Non-current prepaid financial expense	81	62	19	30.6%
<b>Total</b>	<b>3,602</b>	<b>3,645</b>	<b>(43)</b>	<b>-1.2%</b>

“Equity investments in other companies” include equity investments measured at fair value amounting to €191 million and other equity investments (€72 million) whose fair value is not easily determined and so, as no sale is planned for them, they are carried at cost adjusted for any impairment. Equity investments measured at fair value essentially com-

prises the investment in Bayan Resources amounting to €179 million (€147 million at December 31, 2014).

“Service concession arrangements” regard amounts due from the grantor for the construction and/or improvement of infrastructure used to provide public services on a concession basis and recognized in application of IFRIC 12.

## 19. Trade receivables - €11,652 million

Trade receivables from customers are recognized net of allowances for doubtful accounts, which totaled €1,754 million at the end of the period, compared with an opening

balance of €1,662 million. The following table reports developments in the provision.

Millions of euro

<b>Total at December 31, 2014</b>	<b>1,662</b>
Accruals	455
Reversals	(84)
Use	(265)
Other changes	(14)
<b>Total at June 30, 2015</b>	<b>1,754</b>

## 20. Other current financial assets - €2,553 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Current financial assets included in net financial position (see note 21.4)	2,450	3,860	(1,410)	-36.5%
Other	103	124	(21)	-16.9%
<b>Total</b>	<b>2,553</b>	<b>3,984</b>	<b>(1,431)</b>	<b>-35.9%</b>

## 21. Net financial position and long-term financial receivables and securities - €39,849 million

The following table reconstructs the "Net financial position and long-term financial receivables and securities" from the items reported in the consolidated balance sheet.

Millions of euro

	Notes	at June 30, 2015	at Dec. 31, 2014	Change	
Long-term borrowings	21.1	46,176	48,655	(2,479)	-5.1%
Short-term borrowings	21.2	3,498	3,252	246	7.6%
Current portion of long-term borrowings	21.1	4,673	5,125	(452)	-8.8%
Non-current financial assets	21.3	(2,621)	(2,701)	80	-3.0%
Current financial assets	21.4	(2,450)	(3,860)	1,410	-36.5%
Cash and cash equivalents	21.5	(9,427)	(13,088)	3,661	-28.0%
<b>Total</b>		<b>39,849</b>	<b>37,383</b>	<b>2,466</b>	<b>6.6%</b>

Pursuant to the CONSOB instructions of July 28, 2006, the following table reports the net financial position at June 30, 2015, and December 31, 2014, reconciled with net financial debt as prepared in accordance with the presentation procedures of the Enel Group.

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Cash and cash equivalents on hand	767	758	9	1.2%
Bank and post office deposits	8,660	12,330	(3,670)	-29.8%
Securities	1	140	(139)	-
<b>Liquidity</b>	<b>9,428</b>	<b>13,228</b>	<b>(3,800)</b>	<b>-28.7%</b>
Short-term financial receivables	1,234	1,977	(743)	-37.6%
Factoring receivables	117	177	(60)	-33.9%
Current portion of long-term financial receivables	1,098	1,566	(468)	-29.9%
<b>Current financial receivables</b>	<b>2,449</b>	<b>3,720</b>	<b>(1,271)</b>	<b>-34.2%</b>
Bank debt	(275)	(30)	(245)	-
Commercial paper	(1,294)	(2,599)	1,305	-50.2%
Current portion of long-term bank borrowings	(861)	(824)	(37)	-4.5%
Bonds issued (current portion)	(3,569)	(4,056)	487	-12.0%
Other borrowings (current portion)	(243)	(245)	2	-0.8%
Other short-term financial payables	(1,929)	(623)	(1,306)	-
<b>Total current financial debt</b>	<b>(8,171)</b>	<b>(8,377)</b>	<b>206</b>	<b>-2.5%</b>
<b>Net current financial position</b>	<b>3,706</b>	<b>8,571</b>	<b>(4,865)</b>	<b>-56.8%</b>
Debt to banks and financing entities	(6,720)	(7,022)	302	-4.3%
Bonds	(37,641)	(39,749)	2,108	-5.3%
Other borrowings	(1,815)	(1,884)	69	-3.7%
<b>Non-current financial position</b>	<b>(46,176)</b>	<b>(48,655)</b>	<b>2,479</b>	<b>-5.1%</b>
<b>NET FINANCIAL POSITION AS PER CONSOB INSTRUCTIONS</b>	<b>(42,470)</b>	<b>(40,084)</b>	<b>(2,386)</b>	<b>-6.0%</b>
<b>Long-term financial receivables and securities</b>	<b>2,621</b>	<b>2,701</b>	<b>(80)</b>	<b>-3.0%</b>
<b>NET FINANCIAL DEBT</b>	<b>(39,849)</b>	<b>(37,383)</b>	<b>(2,466)</b>	<b>-6.6%</b>

## 21.1 Long-term borrowings (including the current portion due within 12 months) - €50,849 million

The item reports long-term debt in respect of bonds, bank borrowings and other borrowings in euro and other currencies, including the portion falling due within 12 months.

Millions of euro	at June 30, 2015			at Dec. 31, 2014	Change
	Total	Current portion	Portion falling due in more than 12 months		
Bonds	41,210	3,569	37,641	43,805	(2,595)
Preference shares	-	-	-	-	-
Bank borrowings	7,581	861	6,720	7,846	(265)
Other borrowings	2,058	243	1,815	2,129	(71)
<b>Total</b>	<b>50,849</b>	<b>4,673</b>	<b>46,176</b>	<b>53,780</b>	<b>(2,931)</b>

The following table reports a breakdown of bonds outstanding at June 30, 2015.

		Carrying amount	Fair value	Current portion	Portion falling due in more than 12 months	Carrying amount	Fair value
Millions of euro	Maturing	at June 30, 2015				at Dec. 31, 2014	
<b>Bonds:</b>							
- listed, fixed rate	2015-2097 <sup>(1)</sup>	30,255	34,833	2,363	27,892	31,897	37,847
- listed, floating rate	2015-2031	4,387	4,587	1,143	3,244	5,692	5,982
- unlisted, fixed rate	2015-2039	5,288	5,997	-	5,288	4,885	5,808
- unlisted, floating rate	2015-2032	1,280	1,214	63	1,217	1,331	1,263
<b>Total bonds</b>		<b>41,210</b>	<b>46,631</b>	<b>3,569</b>	<b>37,641</b>	<b>43,805</b>	<b>50,900</b>

(1) The maturity dates of listed fixed-rate bonds reported in the table are based on the assumption of exercise of the option to extinguish the hybrid issues carried out in September 2013 and January 2014 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 is reported net of €796 million in respect of the unlisted floating-rate "Special series of bonds reserved for employees 1994-2019", which the Parent Com-

pany holds in portfolio, while Enel Insurance NV 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	Carrying amount	Nominal value	Carrying amount	Current average nominal interest rate	Current effective interest rate
	at June 30, 2015		at Dec. 31, 2014		at June 30, 2015
<b>Euro</b>	<b>31,092</b>	<b>31,488</b>	<b>35,221</b>	<b>3.63%</b>	<b>4.11%</b>
US dollar	9,126	9,209	8,485	6.18%	6.57%
Pound sterling	5,956	6,030	5,437	6.08%	6.24%
Colombian peso	1,576	1,576	1,663	9.02%	9.02%
Brazilian real	1,038	1,045	1,149	14.45%	13.15%
Swiss franc	700	701	606	2.85%	2.91%
Chilean peso/UF	474	486	458	8.21%	10.48%
Peruvian sol	361	361	363	6.39%	6.39%
Russian ruble	160	160	69	10.00%	10.00%
Japanese yen	230	230	237	2.43%	2.46%
Other currencies	136	136	92		
<b>Total non-euro currencies</b>	<b>19,757</b>	<b>19,934</b>	<b>18,559</b>		
<b>TOTAL</b>	<b>50,849</b>	<b>51,422</b>	<b>53,780</b>		

## Change in the nominal value of long-term debt

Millions of euro	Repayments	Change in own bonds	Exchange transactions	New issues	Exchange rate differences		
						at June 30, 2015	
at Dec. 31, 2014							
Bonds	44,134	(3,682)	(13)	33	84	1,201	41,757
Bank borrowings	7,887	(662)	-	-	349	33	7,607
Other borrowings	2,129	(164)	-	-	29	64	2,058
<b>Total</b>	<b>54,150</b>	<b>(4,508)</b>	<b>(13)</b>	<b>33</b>	<b>462</b>	<b>1,298</b>	<b>51,422</b>

Compared with December 31, 2014, the nominal value of long-term debt decreased by €2,728 million, the net effect of €4,508 million in repayments, €462 million in new borrowings, €13 million in changes in own bonds held in portfolio and €1,298 million in exchange rate losses.

The main repayments in the 1st Half of 2015 included:

- > bonds in the amount of €3,682 million, largely accounted for by:
  - €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 fixed-rate bond, issued by Enel SpA, maturing in January 2015;
  - €1,195 million in respect of a fixed-rate bond, issued by Enel Finance International, maturing in June 2015;
- > bank borrowings in the amount of €662 million, of which:
  - €130 million in respect of floating-rate bank loans of Endesa;

- €183 million in respect of the repayment of EIB loans;
- the equivalent of €218 million in respect of bank borrowings of Enersis;
- €82 million in respect of floating-rate bank loans of companies belonging to the Enel Green Power Group;
- €49 million in respect of other bank loans falling due in the 1st Half of 2015;
- > other borrowings in the amount of €164 million.

The main borrowings in the 1st Half of 2015 included:

- > an issue of commercial paper by Enel Russia on June 4, 2015, amounting to 5 billion rubles (equal to about €80 million);
- > bank borrowings in the amount of €349 million, mainly accounted for by:
  - the refinancing by Emgesa in April 2015 of a long-term bank loan with Banco de Bogotá in the amount of 80,000 million Colombian pesos (equal to €28 million);

- bank loans obtained by Emgesa in the 1st Half of 2015 totaling 335,067 million Colombian pesos (equal to €116 million);
- new bank loans obtained by companies of the Enel Green Power Group in the 1st Half of 2015 totaling €89 million;
- > other borrowings amounting to €29 million.

In addition, in January 2015, following a non-binding exchange offer, the subsidiary Enel Finance International repurchased and simultaneously reissued a senior fixed-rate bond maturing in January 2025 (the "exchange offer"). The amount exchanged (€1,429 million) and the amount reissued (€1,462 million) generated a net cash inflow of €33 million. From an accounting standpoint, taking account of the characteristics of the instruments involved in the exchange and the quantitative limits established under the applicable accounting standard, the exchange offer did not involve the extinguishment of the existing financial liabilities. Given that only some of the bondholders participated in the non-binding exchange offer, the exiting issues remain on the market with a total nominal value of €4,114 million, maturing between 2016 and 2021.

The main financing contracts finalized in the 1st Half of 2015 include:

- > on February 11, 2015 Endesa obtained a 3-year credit line of €125 million from Bankia; at June 30, 2015, €4 million had been drawn on the facility;
- > on April 8, 2015 Endesa obtained a 3-year credit line of €75 million from Unicaja; at June 30, 2015, the facility was undrawn;
- > the renegotiation by Endesa of credit lines totaling €300 million, falling due in the 1st Half of 2018.

The Group's main long-term financial liabilities are governed by covenants containing undertakings by the borrowers (Enel, Endesa and the other Group companies) and in some cases Enel as guarantor that are commonly adopted in international business practice. For a more detailed description, please see the 2014 consolidated financial statements.

## 21.2 Short-term borrowings - €3,498 million

At June 30, 2015, short-term borrowings amounted to €3,498 million, an increase of €246 million on December 31, 2014. They break down as follows.

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Short-term bank borrowings	275	30	245	-
Commercial paper	1,294	2,599	(1,305)	-50.2%
Cash collateral and other liabilities in respect of derivatives	1,873	457	1,416	-
Other short-term borrowings	56	166	(110)	-66.3%
<b>Total</b>	<b>3,498</b>	<b>3,252</b>	<b>246</b>	<b>7.6%</b>

The commercial paper issues totaling €1,294 million include €737 million in issues made under the €6,000 million program launched in November 2005 by Enel Finance Interna-

tional and guaranteed by Enel SpA, which was renewed in April 2010, and €557 million by International Endesa under an overall program of €3,000 million.

## 21.3 Non-current financial assets included in debt - €2,621 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Other financial receivables	2,444	2,522	(78)	-3.1%
Securities held to maturity	129	139	(10)	-7.2%
Financial investments in funds or portfolio management products at fair value through profit or loss	45	40	5	12.5%
Financial receivables in respect of Spanish electrical system deficit	3	-	3	-
<b>Total</b>	<b>2,621</b>	<b>2,701</b>	<b>(80)</b>	<b>-3.0%</b>

"Other financial receivables" include receivables in respect of the Electricity Equalization Fund for the early replacement of meters in the amount of €434 million (same amount at December 31, 2014), the receivable in respect of the reimbursement of costs incurred with the termination of the Electrical Worker Pension Fund in the amount of €364 million (€393 million at December 31, 2014) and the

receivable of the Argentine generation companies in respect of the wholesale electricity market deposited with the FONINVEMEM in the amount of €160 million (€218 million at December 31, 2014).

"Securities held to maturity" are entirely accounted for by bonds.

## 21.4 Current financial assets included in debt - €2,450 million

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change	
Current portion of long-term financial receivables	1,098	1,566	(468)	-29.9%
Receivables for factoring	117	177	(60)	-33.9%
Securities:				
- available for sale	1	140	(139)	-
Cash collateral	973	1,654	(681)	-41.2%
Other financial receivables	261	323	(62)	-19.2%
<b>Total</b>	<b>2,450</b>	<b>3,860</b>	<b>(1,410)</b>	<b>-36.5%</b>

The "current portion of long-term financial receivables" is essentially accounted for by the short-term component of the financial receivable in respect of the deficit of the Spanish electrical system in the amount of €672 million (€1,174 million at December 31, 2014). The change for the period

essentially reflects new receivables accrued in the 1st Half of 2015, which were more than offset by collections in the period (€1,056 million including payments in respect of extra-peninsular generation).

## 21.5 Cash and cash equivalents - €9,427 million

Cash and cash equivalents are not restricted by any encumbrances, apart from €222 million (€199 million at December

31, 2014) essentially in respect of deposits pledged to secure transactions.

## 22. Assets and liabilities held for sale - €1,195 million

The following table reports the composition of the two items at June 30, 2015 and December 31, 2014.

Millions of euro

	Assets held for sale			Liabilities held for sale		
	at June 30, 2015	at Dec. 31, 2014	Change	at June 30, 2015	at Dec. 31, 2014	Change
Slovenské elektrárne	6,619	6,389	230	5,440	5,163	277
Other	16	389	(373)	-	127	(127)
<b>Total</b>	<b>6,635</b>	<b>6,778</b>	<b>(143)</b>	<b>5,440</b>	<b>5,290</b>	<b>150</b>

The change largely reflects the disposals of SF Energy and SE Hydropower in the 1st Half of 2015. Those companies had been classified under assets and liabilities held for sale at December 31, 2014, as they, in view of the decisions taken by management, met the requirements of IFRS 5 for classification under this item.

Accordingly, at June 30, 2015, the item was almost enti-

rely accounted for by the assets and liabilities of Slovenské elektrárne, for which activities to sell a majority stake continued during the period. At present, there have been no changes in the estimates and assumptions used to determine the estimated realizable value from those used for the purposes of the consolidated financial statements at December 31, 2014.

## 23. Shareholders' equity - €53,380 million

### 23.1 Equity attributable to the shareholders of the Parent Company - €32,973 million

#### Share capital - €9,403 million

At June 30, 2015 (as at December 31, 2014), the share capital of Enel SpA – considering that no options were exercised as part of stock option plans approved by the Company – amounted to €9,403,357,795 fully subscribed and paid up, represented by 9,403,357,795 ordinary shares with a par value of €1.00 each.

At the same date, 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 shareholder held more than 2% of the total share capital, apart from the Ministry for the Economy and Finance, which holds 25.50%, CNP Assurances (which holds 2.87%,

held as at June 23, 2015 for asset management purposes), and People's Bank of China, with 2.00%. As from July 7, 2015, BlackRock Inc. has an indirect holding of 5.01% for asset management purposes.

The Shareholders' Meeting of Enel SpA of May 28, 2015 approved a dividend for all of 2014 of €0.14 per share, for a total of €1,316 million. The dividend was paid out – gross of any withholding tax – as from June 24, 2015, with an ex coupon date of June 22, 2015.

#### Other reserves - €4,312 million

#### Share premium reserve - €5,292 million

Pursuant to Article 2431 of the Italian Civil Code, the share

premium reserve contains, in the case of the issue of shares at a price above par, the difference between the issue price of the shares and their par value, including those resulting from conversion from bonds. The reserve, which is a capital reserve, may not be distributed until the legal reserve has reached the threshold established under Article 2430 of the Civil Code. The reserve did not change in the 1st Half of 2015.

#### **Legal reserve - €1,881 million**

The legal reserve is formed of the part of net income set aside in accordance with Article 2430 of the Italian Civil Code.

#### **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 Income Tax Code (*Tetto Unico Imposte sul Reddito*), this amount does not constitute taxable income when distributed.

#### **Reserve from translation of financial statements in currencies other than euro - €(1,153) million**

The increase for the year (€168 million) is due to the net appreciation of the functional currency against the foreign currencies used by subsidiaries.

#### **Reserve from cash flow hedge - €(1,079) million**

This includes the net charges recognized in equity from the measurement of cash flow hedge derivatives.

#### **Reserve from measurement of financial instruments available for sale - €135 million**

This includes net unrealized income from the measurement at fair value of financial assets.

#### **Reserve from disposal of equity interests without loss of control - €(2,093) million**

This item reports the gain posted on the disposal of a minority interest in Enel Green Power North America Renewable Energy Partners.

#### **Reserve from transactions in non-controlling interests - €(196) million**

The change for the period regards the difference between the share of equity acquired from non-controlling shareholders of Energia Eolica and the associated purchase price.

#### **Reserve from equity investments accounted for using the equity method - €(66) million**

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

#### **Remeasurement of net liabilities/(assets) of defined benefit plans - €(671) million**

The reserve includes all actuarial gains and losses, net of tax effects, in respect of the employee benefit obligation. There were no changes during the interim period in the actuarial assumptions already used for the 2014 financial statements and, accordingly, no actuarial gains or losses were recognized in the statement of comprehensive income.

#### **Retained earnings and loss carried forward - €19,258 million**

The reserve reports earnings from previous years that have not been distributed or allocated to other reserves.

The table below shows the changes in gains and losses recognised directly in other comprehensive income, including non-controlling interests.

Millions of euro

at December 31, 2014					
	Total	Of which shareholders of Parent Company	Of which non-controlling interests	Gains/(Losses) recognised in equity for the year	Released to income statement
Reserve from translation of financial statements in currencies other than euro	(3,112)	(1,321)	(1,791)	297	-
Reserve from cash flow hedge	(2,056)	(1,806)	(250)	336	430
Reserve from measurement of financial instruments available for sale	104	105	(1)	30	-
Share of OCI of equity investments accounted for using the equity method	(73)	(74)	1	10	4
Remeasurements of net defined benefit liabilities/(assets)	(872)	(671)	(201)	-	-
<b>Total gains/(losses) recognised in equity</b>	<b>(6,009)</b>	<b>(3,767)</b>	<b>(2,242)</b>	<b>673</b>	<b>434</b>

Changes				at June 30, 2015		
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
-	297	168	129	(2,815)	(1,153)	(1,662)
(79)	687	727	(40)	(1,369)	(1,079)	(290)
-	30	30	-	134	135	(1)
(2)	12	8	4	(61)	(66)	5
-	-	-	-	(872)	(671)	(201)
(81)	1,026	933	93	(4,983)	(2,834)	(2,149)

## 23.2 Non-controlling interests - €20,407 million

The following table reports the composition of non-controlling interests by main Group sub-holding.

Millions of euro	Non-controlling interests		Net income attributable to non-controlling interests	
	at June 30, 2015	at December 31, 2014	at June 30, 2015	at June 30, 2014 restated
Endesa Group	6,752	6,648	235	51
Enel Latinoamérica Group	8,826	8,690	383	302
Enel Investment Holding Group	1,187	1,134	18	63
Slovenské elektrárne Group	383	385	(3)	12
Enel Green Power Group	3,259	2,782	163	125
<b>Total</b>	<b>20,407</b>	<b>19,639</b>	<b>796</b>	<b>553</b>

The increase in the share of net income attributable to non-controlling interests in the 1st Half of 2015 reflects the disposal, at the end of 2014, of 21.92% of Endesa.

## 24. Provisions for risks and charges - €5,157 million

Millions of euro	Non-current	Current	Total provisions for risk and charges
<b>At December 31, 2014</b>	<b>4,051</b>	<b>1,187</b>	<b>5,238</b>
Accrual	249	196	445
Utilization	(228)	(237)	(465)
Reversal	(175)	(3)	(178)
Unwinding of discount	36	18	54
Translation adjustment	(7)	(5)	(12)
Other	89	(14)	75
<b>At June 30, 2015</b>	<b>4,015</b>	<b>1,142</b>	<b>5,157</b>

At June 30, 2015, the item included the provision for nuclear decommissioning of the Spanish plants in the amount of €587 million (€567 million at December 31, 2014), the provision for early-retirement incentives totaling €1,292 million (€1,589 million at December 31, 2014), the provision for litigation in the amount of €828 million (€850 million at December 31, 2014) and the provision for environmen-

tal certificates in the amount of €179 million (€43 million at December 31, 2014).

More specifically, the change with regard to the provision for early-retirement incentives essentially reflects utilizations in Spain and Italy for employee early retirement plans established in previous years.



## 25. 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, 2014. The following sub-sections

report the balances for derivatives instruments, grouped by the item of the consolidated balance sheet that contain them.

### 25.1 Derivatives contracts classified under non-current financial assets - €2,444 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, 2015	at Dec. 31, 2014	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	203	5	198
- exchange rates	2,110	1,163	947
- commodities	66	107	(41)
<b>Total cash flow hedge derivatives</b>	<b>2,379</b>	<b>1,275</b>	<b>1,104</b>
<b>Fair value hedge derivatives:</b>			
- interest rates	47	55	(8)
- exchange rates	-	-	-
<b>Total fair value hedge derivatives</b>	<b>47</b>	<b>55</b>	<b>(8)</b>
<b>Trading derivatives:</b>			
- interest rates	2	3	(1)
- exchange rates	10	2	8
- commodities	6	-	6
<b>Total trading derivatives</b>	<b>18</b>	<b>5</b>	<b>13</b>
<b>TOTAL</b>	<b>2,444</b>	<b>1,335</b>	<b>1,109</b>

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 2015.

The cash flow hedge derivatives on interest rates increased by €198 million, while the fair value hedges decreased by €8 million. Both of these changes were due to the rise in the yield curve in the 1st Half of 2015. As regards cash flow hedge derivatives, Enel SpA implemented pre-hedging stra-

tegies through interest rate swaps in the notional amount of €5,000 million on bonds that are highly likely to be issued as from 2017, with a fair value of €200 million.

Cash flow hedge derivatives on commodities regard gas derivatives with a fair value of €53 million and energy derivatives with a fair value of €13 million. Trading derivatives on commodities regard coal and energy contracts entered into by Endesa (fair value of €6 million).

## 25.2 Derivatives contracts classified under current financial assets - €6,001 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, 2015	at Dec. 31, 2014	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	1	-	1
- exchange rates	323	244	79
- commodities	232	326	(94)
<b>Total cash flow hedge derivatives</b>	<b>556</b>	<b>570</b>	<b>(14)</b>
<b>Fair value hedge derivatives:</b>			
- interest rates	-	-	-
<b>Total fair value hedge derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trading derivatives:</b>			
- interest rates	-	1	(1)
- exchange rates	65	157	(92)
- commodities	5,380	4,772	608
<b>Total trading derivatives</b>	<b>5,445</b>	<b>4,930</b>	<b>515</b>
<b>TOTAL</b>	<b>6,001</b>	<b>5,500</b>	<b>501</b>

Cash flow hedge derivatives and trading derivatives on exchange rates essentially regard 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 com-

prise derivatives on energy with a fair value of €168 million, on gas for €14 million and on CO<sub>2</sub> for €50 million. Commodity derivatives classified as trading derivatives include transactions (that do not meet the requirements for hedge accounting set out in the IAS/IFRS) undertaken to hedge fuels and other commodities with a fair value of €4,888 million and derivatives on energy with a fair value of €492 million.

## 25.3 Derivatives contracts classified under non-current financial liabilities - €1,610 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, 2015	at Dec. 31, 2014	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	451	554	(103)
- exchange rates	1,020	1,627	(607)
- commodities	91	225	(134)
<b>Total cash flow hedge derivatives</b>	<b>1,562</b>	<b>2,406</b>	<b>(844)</b>
<b>Fair value hedge derivatives:</b>			
- exchange rates	-	-	-
<b>Total fair value hedge derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trading derivatives:</b>			
- interest rates	17	21	(4)
- exchange rates	22	10	12
- commodities	9	4	5
<b>Total trading derivatives</b>	<b>48</b>	<b>35</b>	<b>13</b>
<b>TOTAL</b>	<b>1,610</b>	<b>2,441</b>	<b>(831)</b>

As already discussed for non-current financial assets, the improvement in the fair value of cash flow hedge derivatives on interest rates is mainly attributable to the broad rise in the yield curve in the 1st Half of 2015.

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 improvement in the fair value compared with

December 31, 2014 was mainly the result of developments in the euro exchange rates against those of the main foreign currencies in the 1st Half of 2015, which also led to the re-classification of €413 million from "Non-current financial liabilities" to "Non-current financial assets".

Commodity derivatives classified as cash flow hedges mainly regard the hedging of energy.

## 25.4 Derivatives contracts classified under current financial liabilities - €5,977 million

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

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
<b>Cash flow hedge derivatives:</b>			
- interest rates	1	2	(1)
- exchange rates	11	4	7
- commodities	485	464	21
<b>Total cash flow hedge derivatives</b>	<b>497</b>	<b>470</b>	<b>27</b>
<b>Trading derivatives:</b>			
- interest rates	64	75	(11)
- exchange rates	54	71	(17)
- commodities	5,362	4,825	537
<b>Total trading derivatives</b>	<b>5,480</b>	<b>4,971</b>	<b>509</b>
<b>TOTAL</b>	<b>5,977</b>	<b>5,441</b>	<b>536</b>

The change in the fair value of cash flow hedge derivatives is due to normal operations and the natural expiry of existing hedge transactions.

More specifically, trading derivatives on exchange rates essentially reflect derivatives transactions hedging the exchange rate risk on the price of energy commodities, which despite being undertaken for hedging purposes do not meet the requirements to qualify for hedge accounting set out in accounting standards.

Commodity cash flow hedge derivatives comprise contracts on energy with a fair value of €300 million and hedges of gas and coal amounting to €185 million. Trading derivatives include contracts on fuels and other commodities with a fair value of €4,887 million and transactions on energy with a fair value of €475 million.

## 26. Assets and liabilities measured at fair value

In compliance with the disclosure requirements under paragraph 15B (k) of IAS 34, the Group determines fair value in conformity with IFRS 13 any time that treatment is required by an international accounting standard.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e. an exit price).

The best proxy for fair value is market price, i.e. the current publically available price that is effectively quoted on a liquid and active market.

The fair value of assets and liabilities is classified in a three-level hierarchy, defined as follows on the basis of the inputs and valuation techniques used to measure the fair value:

- > Level 1, where the fair value is determined on basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- > Level 2, where the fair value is determined on basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- > Level 3, where the fair value is determined on the basis of unobservable inputs.

There were no changes in the levels of the fair value hierarchy used for the purposes of measuring financial instruments compared with the most recent annual report. The methods used in measuring Level 2 and 3 fair values are

consistent with those used in the most recent annual report. For a more extensive discussion of the Group's most impor-

tant valuation processes, please see the section "Use of estimates" in note 1 of the 2014 Annual Report.

## 27. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and natural gas, the Group provides services to a number of companies directly or indirectly

controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

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
Italian Post Office	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, as well as 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 tables summarize transactions with related parties, associated companies and joint arrangements outstanding at June 30, 2015 and carried out during the period.

Millions of euro

	Single Buyer	EMO	Terna	Eni	ESO
<b>Income statement</b>					
Revenue from sales and services	-	1,232	475	720	130
Other revenue and income	-	-	2	-	169
Other financial income	-	-	-	-	-
Electricity, gas and fuel purchases	1,479	636	53	638	2
Services and other materials	-	36	946	56	1
Other operating expenses	1	-	1	28	-
Net income/(expense) from commodity contracts measured at fair value	-	-	(5)	-	-
Other financial expense	-	-	-	-	-

Millions of euro

	Single Buyer	EMO	Terna	Eni	ESO
<b>Balance sheet</b>					
Trade receivables	-	171	542	29	62
Other current financial assets	-	-	-	-	-
Other current assets	-	6	8	-	78
Other non-current liabilities	-	-	-	-	-
Trade payables	530	121	370	165	1.094
Other current financial liabilities	-	-	3	-	-
Other current liabilities	-	-	1	-	-
<b>Other information</b>					
Guarantees given	-	280	220	-	-
Guarantees received	-	-	-	150	-
Commitments	-	-	2	10	-

Italian Post Office	Other	Total	Associates and joint arrangements	Overall total	Total in financial statements	% of total
17	34	2,608	53	2,661	36,325	7.3%
-	8	179	1	180	1,307	13.8%
-	-	-	11	11	683	1.6%
-	26	2,834	160	2,994	18,642	16.1%
56	19	1,114	52	1,166	8,254	14.1%
-	1	31	-	31	1,258	2.5%
-	-	(5)	-	(5)	176	-2.8%
-	-	-	11	11	2,959	0.4%

Italian Post Office	Other	Total	Associates and joint arrangements	Overall total	Total in financial statements	% of total
5	19	828	35	863	11,652	7.4%
-	-	-	5	5	2,553	0.2%
5	2	99	68	167	2,914	5.7%
-	2	2	-	2	1,602	0.1%
38	28	2,346	125	2,471	10,683	23.1%
1	-	4	-	4	948	0.4%
-	-	1	-	1	11,371	
-	-	500	-	500		
10	25	185	-	185		
14	21	47	-	47		

## 28. Contractual commitments and guarantees

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

Millions of euro

	at June 30, 2015	at Dec. 31, 2014	Change
<b>Guarantees given:</b>			
- sureties and other guarantees granted to third parties	<b>5,729</b>	<b>4,304</b>	<b>1,425</b>
<b>Commitments to suppliers for:</b>			
- electricity purchases	50,890	54,384	(3,494)
- fuel purchases	65,347	63,605	1,742
- various supplies	2,161	1,782	379
- tenders	1,895	1,785	110
- other	2,380	2,345	35
<b>Total</b>	<b>122,673</b>	<b>123,901</b>	<b>(1,228)</b>
<b>TOTAL</b>	<b>128,402</b>	<b>128,205</b>	<b>197</b>

Commitments for electricity amounted to €50,890 million at June 30, 2015, of which €17,554 million refer to the period July 1, 2015-2019, €10,562 million to the period 2020-2024, €7,247 million to the period 2025-2029 and the remaining €15,527 million beyond 2029.

Commitments for the purchase of fuels are determined with reference to the contractual parameters and exchan-

ge 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, 2015 amounted to €65,347 million, of which €33,904 million refer to the period July 1, 2015-2019, €18,127 million to the period 2020-2024, €10,017 million to the period 2025-2029 and the remaining €3,299 million beyond 2029.

## 29. Contingent liabilities and assets

Compared with the consolidated financial statements at December 31, 2014, 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

In February 2015, Enel lodged an appeal with the Court of Cassation against the July 10, 2014 ruling of the Court of Appeal of Venice.

### BEG litigation

With regard to the suit lodged by Albania BEG Ambient Shpk in the State of New York (USA), on April 27, 2015, Enel SpA and Enelpower SpA asked for the case to be transferred from the New York state courts to the federal courts. Enel is awaiting a decision on jurisdiction, taking account of the opposition of Albania BEG Ambient Shpk on the matter.

In Italy, the period saw the completion of the first level of the suit filed by Enel SpA and Enelpower SpA with the Court of Rome to ascertain BEG SpA's liability for having avoided complying with the arbitration ruling issued in Italy in favor of Enelpower SpA through the action noted above by the subsidiary Albania BEG Ambient Shpk. Enelpower SpA and Enel SpA asked the court to order BEG SpA to indemnify Enel SpA and Enelpower SpA for any amount they might be required to pay to Albania BEG Ambient Shpk in the event of the execution of the sentence of the Albanian courts. In a sentence of June 16, 2015, the Court



of Rome ruled that BEG SpA did not have standing to be sued, or alternatively, that the request was not admissible for lack of an interest for Enel SpA and Enelpower SpA to sue, as the Albanian ruling had not yet been declared enforceable in any court. The Court ordered the setting off of court costs.

## Cibran litigation - Brazil

In another pending case, on June 1, 2015, the courts issued a ruling ordering Ampla to pay 80,000 Brazilian reais (about €23,042 euro) in non-pecuniary damages as well as 96,465,103 Brazilian reais (about €28 million) in pecuniary damages on the basis of an expert appraisal, plus interest. Ampla will appeal the decision. The value of all the disputes is estimated at about 333 million Brazilian reais (about €102 million).

## El Quimbo - Colombia

A number of legal actions ("*acciones de grupo*" and "*acciones populares*") brought by residents and fishermen in the affected area are pending with regard to the El Quimbo project, which involves the construction of a 400 MW hydro-electric plant in the Huila region (Colombia) by Emgesa. Following these actions, in February 2015 the Court ordered the precautionary suspension of reservoir filling operations until a number of specific requirements had been met.

The precautionary suspension was subsequently modified to permit filling to proceed, which began on June 30, 2015. However, on July 3, 2015, CAM (the regional environmental authority) issued a measure (*medida preventiva*) again ordering filling operations to be suspended temporarily.

In view of the technical impossibility of suspending filling operations, on July 17, 2015 Emgesa received a notice modifying the precautionary measure to prohibit generation activities until ANLA (the national environmental authority) certifies that the company removed the biomass and forest waste from the Quimbo reservoir basin. The company is assessing various alternatives to request the removal or amendment of the measure.

## Nivel de Tensión Uno proceedings - Colombia

This dispute involves an "*acción de grupo*" brought by Centro Médico de la Sabana hospital and other parties against Codensa seeking restitution of allegedly excess fees paid. The action is based upon the alleged failure of Codensa to apply a subsi-

dized rate that they claim the users should have paid as *Tensión Uno* category users (voltage of less than 1 kV) and owners of infrastructure, as established in Resolution no. 82/2002, as amended by Resolution no. 97/2008. The suit is at a preliminary stage. The estimated value of the proceeding is about 337,626,840,000 Colombian pesos (about €131 million).

## SAPE (formerly Electrica) arbitration - Romania

The hearing in the arbitration proceeding brought by Electrica concerning alleged violations of the Privatization Agreement was held in the first week of June 2015. Final pleadings are scheduled to be exchanged on July 31, 2015.

## Gabčíkovo litigation - Slovakia

Slovenské elektrárne ("SE") lodged an extraordinary appeal against the decision of March 9, 2015 with which the Court of Appeal overturned the ruling of the court of first instance and voided the contract, and the request for arbitration with the Vienna International Arbitral Centre (VIAC) under the VEG Indemnity Agreement. Under that accord, which had been signed as part of the privatization between the National Property Fund of the Slovak Republic and SE, the latter is entitled to an indemnity in the event of the early termination of the VEG Operation Agreement for reasons not attributable to SE.

In April 2015, SE had also received a notice from the Vodohospodárska Výstavba Štátny Podnik ("VV") demanding payment of about €490 million for alleged unjustified enrichment from the operation of the plant in 2006-2015. SE rejected the demand.

Finally, VV lodged a further suit with the District Court of Bratislava seeking restitution of the fees paid by VV to SE for the transfer of the assets in the privatization.

## LaGeo arbitration

Under the framework agreement, the full effectiveness of the final settlement of the dispute with the Republic of El Salvador and the termination of the ICSID arbitration proceeding are subject to a number of specific conditions (termination of the pending local litigation against Enel Green Power and its representatives) that were to occur within six months. Verification of the conditions is under way. Pending final resolution, the ICSID proceeding has been suspended.

## 30. Subsequent events

### Legislative developments in Slovakia concerning nuclear decommissioning

On July 8, 2015, the Slovakian government approved a new strategy for dealing with the “back-end” of spent nuclear fuel. Under the new policy, the start of operation of the permanent storage facility for such waste has been postponed from 2037 to 2065.

Last year, the Group – supported by the work of independent experts – had already begun a study (using a draft version of the new measure) to review all the variables that impact the estimate of charges for Slovakian nuclear decommissioning. Accordingly, any effects found by the analyses will be reflected in the accounts in the 2nd Half of 2015 once the study is completed.

### Enel again in the FTSE4Good index

On July 13, 2015, the Enel Group was once again confirmed in the prestigious FTSE4Good index, having been awarded an overall score of 4.3 out of 5 in its ESG (Environmental - Social - Governance) performance. The FTSE4Good index measures the performance of companies in areas such as the fight against climate change, governance, respect for human rights and combatting corruption. Enel Green Power, the renewables company of the Enel Group, was also confirmed as a participant in the index.

Created by the global index company FTSE Russell, FTSE4Good is an equity index series designed to foster investment in companies based on their ESG performance. Companies included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.

### Reorganization of operations in Latin America

On July 27, 2015, the boards of directors of Enersis SA (“Enersis”) and its subsidiaries Endesa Chile and Chilectra S.A. (“Chilectra”), following an analysis of the corporate reorganization project to separate the electricity generation and distribution operations carried out in Chile from those conducted in other Latin American countries, agreed that the reorganization shall be achieved through the following

corporate transactions: (i) the partial spin-off of Endesa Chile and Chilectra by allocating all of the assets and liabilities they hold in other Latin American countries (i.e. other than Chile) to two newly-established companies, named, respectively, “Endesa Americas” and “Chilectra Americas”; (ii) the partial spin-off of Enersis by allocating all of the assets and liabilities it holds in Chile (including its stakes in Endesa Chile and Chilectra) to a newly-established company named “Enersis Chile”, with a concomitant change of the Enersis company name into “Enersis Americas”, which will continue to own all of the assets and liabilities held in other Latin American countries (including the stakes in the newly-established companies Endesa Americas and Chilectra Americas); and (iii) the merger of Endesa Americas and Chilectra Americas into Enersis Americas. This surviving company will therefore own all of the stakes held by the Enersis Group in other Latin American countries (i.e. other than Chile). Enersis Chile and Enersis Americas are expected to be based in Chile and their shares listed on the same markets on which the Enersis Group companies’ shares are currently listed. None of these transactions will require the existing shareholders to commit additional financial resources.

It is expected that the first phase of the reorganization, involving the spin-offs of Endesa Chile, Chilectra and Enersis, will be submitted to their respective shareholders’ meetings for approval during the 4th Quarter of 2015 and that the corporate reorganization process will be completed by the end of the 3rd Quarter of 2016.



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, 2015, 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 Alberto De Paoli, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports of Enel SpA, hereby certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
  - a. the appropriateness with respect to the characteristics of the Enel Group and
  - b. the effective adoption of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements of the Enel Group in the period between January 1, 2015 and June 30, 2015.
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, 2015:
    - 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 29, 2015

**Francesco Starace**  
Chief Executive Officer  
of Enel SpA



**Alberto De Paoli**  
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, 2015

In compliance with CONSOB Notice DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2015, 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	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
<b>Parent Company</b>									
Enel SpA	Rome	Italy	9,403,357,795.00	EUR	Holding company	Holding			100.00%
<b>Subsidiaries</b>									
(Cataldo) Hydro Power Associates	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Hydro Development Group Acquisition LLC	50.00%	34.83%
							Pyrites Hydro LLC	50.00%	
3-101-665717 SA	Costa Rica	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	PH Chucas SA	100.00%	42.67%
3SUN Srl	Catania	Italy	35,205,984.00	EUR	Development, design, construction and operation of solar panel manufacturing plants	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Adam Solar PV Project Three (Pty) Ltd	Mowbray	South Africa	1.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	68.29%
Adams Solar PV Project Two (RF) Pty Ltd	Johannesburg	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	40.97%
Adria Link Srl	Gorizia	Italy	500,000.00	EUR	Design, construction and operation of merchant lines	Equity	Enel Produzione SpA	33.33%	33.33%
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	Line-by-line	Enel Green Power Solar Energy Srl	80.00%	54.63%
Agrupación Acefhat AIE	Barcelona	Spain	793,340.00	EUR	Design and services	-	Endesa Distribución Eléctrica SL	16.67%	11.69%
Aguilón 20 SA	Zaragoza	Spain	2,682,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	51.00%	35.21%
Albany Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
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%	69.03%
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	Line-by-line	Enel Green Power Solar Energy Srl	100.00%	68.29%
Alvorada Energia SA	Rio de Janeiro	Brazil	17,117,415.92	BRL	Electricity generation and sales	Line-by-line	Enel Green Power 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	Enel Brasil SA	46.89%	55.79%
							Chilectra Inversud	21.02%	
							Chilectra SA	10.34%	
							Enersis SA	21.38%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Andorra Desarrollo SA	Teruel	Spain	901,520.00	EUR	Regional development	Line-by-line	Endesa Generación SA	100.00%	70.14%
Annandale Solar LLC	Minnesota	USA	-	USD	Electricity generation	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Apamea 2000 SL	Madrid	Spain	3,010.00	EUR	Services	Line-by-line	Endesa SA	100.00%	70.14%
Apiacàs Energia SA	Rio de Janeiro	Brazil	21,216,846.33	BRL	Electricity generation	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	68.29%
Aquenergy Systems LLC	Greenville (South Carolina)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Aquilae Solar SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaics	Equity	Endesa Ingeniería SLU	50.00%	35.07%
Aragonesa de Actividades Energéticas SA	Teruel	Spain	60,100.00	EUR	Electricity generation	Line-by-line	Endesa Red SA	100.00%	70.14%
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%	59.91%
Atea Srl	La Spezia	Italy	10,001.00	EUR	Installation of industrial machinery and equipment	Equity	Enel Italia Srl	0.01%	0.01%
Athonet Smartgrid Srl	Bolzano	Italy	14,285.71	EUR	Research. development and design	Equity	Enel Italia Srl	30.00%	30.00%
Atwater Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
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	Held for sale	Endesa Servicios SL	22.00%	15.43%
Aysén Energía SA	Santiago	Chile	4,900,100.00	CLP	Electricity	Equity	Centrales Hidroeléctricas de Aysén SA	99.00%	18.54%
							Empresa Nacional de Electricidad SA	0.51%	
Aysén Transmisión SA	Santiago	Chile	22,368,000.00	CLP	Electricity generation and sales	Equity	Centrales Hidroeléctricas de Aysén SA	99.00%	18.54%
							Empresa Nacional de Electricidad SA	0.51%	
Barnet Hydro Company LLC	Burlington (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	10.00%	68.29%
							Sweetwater Hydroelectric LLC	90.00%	
Beaver Falls Water Power Company	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation	Line-by-line	Beaver Valley Holdings LLC	67.50%	46.09%
Beaver Valley Holdings LLC	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Beaver Valley Power Company LLC	Philadelphia (Pennsylvania)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Biowatt - Recursos Energéticos Lda	Porto	Portugal	5,000.00	EUR	Marketing of projects for electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	35.21%
Black River Hydro Assoc	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	(Cataldo) Hydro Power Associates	75.00%	43.19%
							Enel Green Power North America Inc.	25.00%	
Boiro Energía SA	Boiro	Spain	601,010.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	27.61%
Bolonia Real Estate SL	Madrid	Spain	3,008.00	EUR	Real estate	Line-by-line	Endesa SA	100.00%	70.14%
Boott Field LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Boott Hydropower Inc.	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	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%
							Chi Idaho LLC	68.00%	
Bp Hydro Finance Partnership	Salt Lake City (Utah)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	24.08%	68.29%
							Bp Hydro Associates	75.92%	
Braila Power SA	Sat Chiscani, Comuna Chiscani	Romania	1,900,000.00	RON	Electricity generation	Equity	Enel Investment Holding BV	29.93%	29.93%
Brooten Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
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 RSA (Pty) Ltd	100.00%	68.29%
Bypass Limited LLC	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Bypass Power Company LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West LLC	100.00%	68.29%
Canastota Wind Power LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	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	24,040,484.18	EUR	Fuel supply	Line-by-line	Endesa Generación SA	100.00%	70.14%
Carbopego - Abastecimientos e Combustíveis SA	Abrantes	Portugal	50,000.00	EUR	Fuel supply	Equity	Endesa Generación SA	49.99%	35.07%
							Endesa Generación Portugal SA	0.01%	
Carocraft (Pty) Ltd	Houghton	South Africa	116.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	97.00%	66.24%
Carodex (Pty) Ltd	Houghton	South Africa	116.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	98.49%	67.26%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Castle Rock Ridge Limited Partnership	Calgary (Alberta)	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Alberta Wind Inc.	0.10%	68.29%
							Enel Green Power Canada Inc.	99.90%	
Cefeidas Desarrollo Solar SL	Puerto del Rosario	Spain	3,008.00	EUR	Photovoltaics	Equity	Endesa Ingeniería SLU	50.00%	35.07%
Centrais Elétricas Cachoeira Dourada SA	Goiania	Brazil	289,340,000.00	BRL	Electricity generation and sales	Line-by-line	Enel Brasil SA	99.75%	51.03%
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%	24.24%
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%	27.96%
Central Geradora Termelétrica Fortaleza SA	Caucaia	Brazil	151,940,000.00	BRL	Thermal generation plants	Line-by-line	Enel Brasil SA	100.00%	51.15%
Central Hidráulica Güejar-Sierra SL	Siviglia	Spain	364,210.00	EUR	Operation of hydro-electric plants	Equity	Enel Green Power España SL	33.30%	22.99%
Central Térmica de Anllares AIE	Madrid	Spain	595,000.00	EUR	Operation of thermal plants	Equity	Endesa Generación SA	33.33%	23.38%
Central Vuelta de Obligado SA	Buenos Aires	Argentina	500,000.00	ARS	Electrical facilities construction	Equity	Endesa Costanera SA	1.30%	9.80%
							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%	18.54%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	Spain	-	EUR	Operation of nuclear plants	Equity	Nuclenor SA	0.69%	16.77%
							Endesa Generación SA	23.57%	
Centrum Pre Vedu a Vyskum Sro	Kalná nad Hronom Mochovc 6	Slovakia	6,639.00	EUR	Research and development in natural sciences and engineering	Held for sale	Slovenské elektrárne AS	100.00%	66.00%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milano	Italy	8,550,000.00	EUR	Research and testing services	Equity	Enel SpA	42.70%	42.70%
Chepei Desarrollo Solar L	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaics	Equity	Endesa Ingeniería SLU	50.00%	35.07%
Cherokee Falls Hydroelectric Project LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Black River LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Chi Idaho LLC	Wilmington (Delaware)	USA	-	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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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 West LLC	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%	60.07%
Chilectra SA	Santiago	Chile	36,792,868,194.00	CLP	Holding company and electricity distribution	Line-by-line	Enersis SA	99.09%	60,07%
Chinango SAC	Lima	Peru	294,249,298.00	PEN	Electricity generation, sales and transmission	Line-by-line	Edegel SA	80.00%	28,42%
Chisago Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68,29%
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 sales	Line-by-line	Chilectra SA Enersis SA	9.35% 39.13%	29.34%
Cogeneración El Salto SL (in liquidation)	Zaragoza	Spain	36,060.73	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	20.00%	13.81%
Cogeneración Lipsa SL	Barcelona	Spain	720,000.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	20.00%	13.81%
Comercializadora de Energía SA	Buenos Aires	Argentina	14,010,014.00	ARS	Electricity sales	Line-by-line	Enersis SA Endesa Argentina SA	55.00% 45.00%	49.70%
Compagnia Porto di Civitavecchia SpA	Rome	Italy	21,372,000.00	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 Enel Brasil SA	15.18% 58.87%	39.32%
Companhia Térmica Lusol ACE	Barreiro	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA	95.00%	65.58%
Companhia Térmica Ribeira Velha ACE	São Paio de Oleiros	Portugal	-	EUR	Electricity generation	Line-by-line	TP - Sociedade Térmica Portuguesa SA Pp - Co-Geração SA	51.00% 49.00%	69.03%
Compañía de Interconexión Energética SA	Rio de Janeiro	Brazil	285,050,000.00	BRL	Electricity generation, transmission and distribution	Line-by-line	Enel Brasil SA	100.00%	51.15%
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%	51.15%
Compañía Eléctrica Tarapacá SA	Santiago	Chile	331,815,034,140.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Empresa Nacional de Electricidad SA Enersis SA	96.21% 3.78%	37.28%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Compañía Energética Veracruz SAC	Lima	Peru	2,886,000.00	PEN	Hydroelectric projects	Line-by-line	Generalima SA	100.00%	60.62%
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000.00	EUR	Wind plants	Equity	Enel Green Power España SL	35.63%	24.60%
Compostilla Re SA	Luxembourg	Luxembourg	12,000,000.00	EUR	Reinsurance	Line-by-line	Enel Insurance NV	100.00%	85.07%
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	Enel Green Power North America Inc.	100.00%	68.29%
Consolidated Hydro New Hampshire LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Consolidated Hydro New York LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Consolidated Hydro Southeast LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Consolidated Pumped Storage Inc.	Wilmington (Delaware)	USA	550,000.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	81.82%	55.87%
Consorcio Eólico Marino Cabo de Trafalgar SL	Cádiz	Spain	200,000.00	EUR	Wind plants	Equity	Enel Green Power España SL	50.00%	34.52%
Copenhagen Hydro LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Corporación Eólica de Zaragoza SL	Zaragoza	Spain	1,021,600.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	25.00%	17.26%
Crucero Oeste Cinco SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Parque Eólico Renaico SpA	100.00%	68.23%
Crucero Oeste Cuatro SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Parque Eólico Renaico SpA	100.00%	68.23%
Crucero Oeste Dos SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Parque Eólico Renaico SpA	100.00%	68.23%
Crucero Oeste Tres SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Parque Eólico Renaico SpA	100.00%	68.23%
Crucero Oeste Uno SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Parque Eólico Renaico SpA	100.00%	68.23%
De Rock'I Srl	Bucharest	Romania	5,629,000.00	RON	Electricity generation from renewable resources	Line-by-line	Enel Green Power Romania Srl	100.00%	68.29%
Depuración Destilación Reciclaje SL	Boiro	Spain	600,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	27.61%
Desarrollo Photosolar SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaics	Equity	Endesa Ingeniería SLU	50.00%	35.07%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	Mexico	5,313,807.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	68.29%
							Energía Nueva Energía Limpia México S de RL de Cv	0.01%	
Diego de Almagro Matriz SpA	Santiago	Chile	351,604,338.00	CLP	Electricity generation	Line-by-line	Empresa Electrica Panguipulli SA	100.00%	68.23%
Dietrich Drop LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Dioflash (Pty) Ltd	Houghton	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	68.29%
Diseño de sistemas en silicio SA	Bogotá DC	Spain	578,000.00	EUR	Photovoltaic systems	-	Endesa Servicios SL	14.39%	10.09%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	Spain	108,240.00	EUR	Electricity distribution and sales	Line-by-line	Hidroeléctrica de Catalunya SL	45.00%	70.14%
							Endesa Red SA	55.00%	
Distribuidora Eléctrica de Cundinamarca SA	Bogotá DC	Colombia	1,000,000.00	COP	Electricity distribution and sales	Equity	Codensa SA ESP	49.00%	14.38%
Distribuidora Eléctrica del Puerto de La Cruz SA	Tenerife	Spain	12,621,210.00	EUR	Electricity purchases, transmission and distribution	Line-by-line	Endesa Red SA	100.00%	70.14%
Distrilec Inversora SA	Buenos Aires	Argentina	497,610,000.00	ARS	Holding company	Line-by-line	Empresa Nacional de Electricidad SA	0.89%	30.87%
							Chilectra SA	23.42%	
							Enersis SA	27.19%	
Dodge Center Distributed Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Dominica Energía Limpia S de RL de Cv	Colonia Guadalupe Inn	Mexico	279,282,225.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA	0.04%	68.29%
							Enel Green Power México S de RL de Cv	99.96%	
Drift Sand Wind Project LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Eastwood Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Edegel SA	Lima	Peru	2,064,301,735.00	PEN	Electricity generation, distribution and sales	Line-by-line	Generandes Perú SA	54.20%	35.53%
							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 - Gestão de Projectos Energéticos SA	100.00%	69.03%
Eevm - Empreendimentos Eólicos do Vale do Minho SA	Porto	Portugal	200,000.00	EUR	Electricity generation from renewable resources	Equity	Eolverde - SGPS SA	50.00%	25.89%
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%

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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	EGPNA REP Solar Holdings LLC	100.00%	34.83%
EGP Stillwater Solar LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Stillwater LLC	100.00%	34.83%
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 Hydro Holdings LLC	Delaware	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
EGPNA Renewable Energy Partners LLC	Delaware	USA	-	USD	Holding	Line-by-line	EGPNA REP Holdings LLC	51.00%	34.83%
EGPNA REP Holdings LLC	Delaware	USA	-	USD	Holding	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
EGPNA REP Hydro Holdings LLC	Delaware	USA	-	USD	Holding	Line-by-line	EGPNA Renewable Energy Partners LLC	100.00%	34.83%
EGPNA REP Solar Holdings LLC	Delaware	USA	-	USD	Holding	Line-by-line	EGPNA Renewable Energy Partners LLC	100.00%	34.83%
EGPNA REP Wind Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Renewable Energy Partners LLC	100.00%	34.83%
EGPNA Wind Holdings 1 LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Wind Holdings LLC	100.00%	34.83%
El Dorado Hydro LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Elcogas SA	Puertollano	Spain	809,690.40	EUR	Electricity generation	Equity	Enel SpA	4.32%	33.07%
							Endesa Generación SA	40.99%	
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%	35.07%
Electra Capital (RF) Pty Ltd	Johannesburg	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	40.97%
Electrica Cabo Blanco SA	Lima	Peru	46,508,170.00	PEN	Holding company	Line-by-line	Enersis SA	80.00%	60.62%
							Generalima SA	20.00%	
Eléctrica de Jafre SA	Girona	Spain	165,880.00	EUR	Electricity distribution and sales	Equity	Hidroeléctrica de Catalunya SL	47.46%	33.29%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Eléctrica de Lijar SL	Cádiz	Spain	1,081,820.00	EUR	Electricity transmission and distribution	Equity	Endesa Red SA	50.00%	35.07%
Electricidad de Puerto Real SA	Cádiz	Spain	6,611,130.00	EUR	Electricity distribution and supply	Equity	Endesa Red SA	50.00%	35.07%
Electrogas SA	Santiago	Chile	61,832,327.00	USD	Holding company	Equity	Empresa Nacional de Electricidad SA	42.50%	15.45%
Elk Creek Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Emgesa Panama SA	Panama	Panama	10,000.00	USD	Electricity trading	Line-by-line	Emgesa SA ESP	100.00%	22.87%
Emgesa SA ESP	Bogotá DC	Colombia	655,222,310,000.00	COP	Electricity generation and sales	Line-by-line	Enersis SA	21.61%	22.87%
							Empresa Nacional de Electricidad SA	26.87%	
Emittenti 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 - Gestão de Projectos Energéticos SA	51.00%	35.21%
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%	36.16%
Empreendimentos Eólicos de Viade Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	80.00%	55.22%
Empresa Carbonífera del Sur SA	Madrid	Spain	18,030,000.00	EUR	Mining	Line-by-line	Endesa Generación SA	100.00%	70.14%
Empresa de Distribución Eléctrica de Lima Norte SAA	Lima	Peru	638,560,000.00	PEN	Electricity distribution and sales	Line-by-line	Inversiones Distrilima SA	51.68%	45.79%
							Enersis SA	24.00%	
Empresa de Energía Cundinamarca SA ESP	Bogotá DC	Colombia	39,699,630,000.00	COP	Electricity distribution and sales	Equity	Distribuidora Eléctrica de Cundinamarca SA ESP	82.34%	11.84%
Empresa Distribuidora Sur SA	Buenos Aires	Argentina	898,590,000.00	ARS	Electricity distribution and sales	Line-by-line	Distrilec Inversora SA	56.36%	43.41%
							Chilectra SA	20.85%	
							Enersis SA	22.25%	
Empresa Eléctrica de Colina Ltda	Santiago	Chile	82,222,000.00	CLP	Electricity generation, transmission and distribution	Line-by-line	Chilectra SA	100.00%	60.07%
Empresa Eléctrica de Piura SA	Lima	Peru	73,982,594.00	PEN	Electricity generation	Line-by-line	Electrica Cabo Blanco SA	60.00%	58.50%
							Generalima SA	36.50%	
Empresa Electrica Panguipulli SA	Santiago	Chile	48,038,937.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	99.99%	68.23%
							Enel Green Power Latin America Ltda	0.01%	
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%	33.69%
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%	36.36%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	-	Enel Latinoamérica SA	11.11%	11.11%
En-Brasil Comercio e Serviços SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity	Line-by-line	Enel Brasil SA	99.99%	51.15%
							Central Geradora Termelétrica Fortaleza SA	0.01%	
Endesa Argentina SA	Buenos Aires	Argentina	514,530,000.00	ARS	Holding company	Line-by-line	Empresa Nacional de Electricidad SA	99.66%	36.36%
							Compañía Eléctrica Tarapacá SA	0.34%	
Endesa Capital SA	Madrid	Spain	60,200.00	EUR	Finance company	Line-by-line	Endesa SA	100.00%	70.14%
Endesa Comercialização de Energia SA	Oporto	Portugal	250,000.00	EUR	Electricity generation and sales	Line-by-line	Endesa Energia SA	100.00%	70.14%
Endesa Costanera SA	Buenos Aires	Argentina	701,988,378.00	ARS	Electricity generation and sales	Line-by-line	Endesa Argentina	49.68%	27.52%
							Empresa Nacional de Electricidad SA	24.85%	
							Southern Cone Power Argentina	1.15%	
Endesa Distribución Eléctrica SL	Barcelona	Spain	1,204,540,060.00	EUR	Electricity distribution	Line-by-line	Endesa Red SA	100.00%	70.14%
Endesa Energía SA	Madrid	Spain	12,981,860.00	EUR	Marketing of energy products	Line-by-line	Endesa SA	100.00%	70.14%
Endesa Energía XXI SL	Madrid	Spain	2,000,000.00	EUR	Marketing and energy-related services	Line-by-line	Endesa Energía SA	100.00%	70.14%
Endesa Financiación Filiales SA	Madrid	Spain	4,621,003,006.00	EUR	Finance company	Line-by-line	Endesa SA	100.00%	70.14%
Endesa Gas SAU	Zaragoza	Spain	45,261,350.00	EUR	Gas production, transmission and distribution	Line-by-line	Endesa Red SA	100.00%	70.14%
Endesa Generación II SA	Seville	Spain	63,107.00	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	70.14%
Endesa Generacion Nuclear	Seville	Spain	60,000.00	EUR	Subholding company	Line-by-line	Endesa Generación SA	100.00%	70.14%
Endesa Generación Portugal SA	Paço de Arcos (Oeiras)	Portugal	50,000.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	99.20%	70.14%
							Endesa Energia SA	0.20%	
							Enel Green Power España SL	0.20%	
							Energías de Aragón II SL	0.20%	
							Finerge - Gestão de Projectos Energéticos SA	0.20%	
Endesa Generación SA	Seville	Spain	1,940,379,737.02	EUR	Electricity generation and sales	Line-by-line	Endesa SA	100.00%	70.14%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Endesa Ingeniería SLU	Seville	Spain	1,000,000.00	EUR	Consulting and engineering services	Line-by-line	Endesa Red SA	100.00%	70.14%
Endesa Operaciones y Servicios Comerciales SL	Barcelona	Spain	10,138,580.00	EUR	Services	Line-by-line	Endesa Energía SA	100.00%	70.14%
Endesa Power Trading Ltd	London	United Kingdom	2.00	GBP	Trading	Line-by-line	Endesa SA	100.00%	70.14%
Endesa Red SA	Barcelona	Spain	719,901,728.28	EUR	Electricity distribution	Line-by-line	Endesa SA	100.00%	70.14%
Endesa SA	Madrid	Spain	1,270,502,540.40	EUR	Holding company	Line-by-line	Enel Iberoamérica Srl	70.14%	70.14%
Endesa Servicios SL	Madrid	Spain	89,999,790.00	EUR	Services	Line-by-line	Endesa SA	100.00%	70.14%
Enel Alberta Wind Calgary (Alberta) Inc.		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 Limited Partnership	Newfoundland	Canada	-	CAD	Electricity generation from renewable resources	Line-by-line	Enel Green Power Canada Inc. Newind Group Inc.	99.90% 0.10%	68.29%
Enel Brasil SA	Rio de Janeiro	Brazil	1,320,049,091.42	BRL	Holding company	Line-by-line	Enersis SA Chilectra Inversud SA Chilectra SA Edegel SA Empresa Nacional de Electricidad SA	50.09% 5.94% 5.33% 4.00% 34.64%	51.15%
Enel Cove Fort II LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Enel Cove Fort LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	34.83%
Enel Distributie Banat SA	Timisoara	Romania	382,158,580.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Distributie Dobrogea SA	Costanza	Romania	280,285,560.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Distributie Muntenia SA	Bucharest	Romania	271,635,250.00	RON	Electricity distribution	Line-by-line	Enel Investment Holding BV	64.43%	64.43%
Enel Distribuzione SpA	Rome	Italy	2,600,000,000.00	EUR	Electricity distribution	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energia SpA	Rome	Italy	302,039.00	EUR	Electricity and gas sales	Line-by-line	Enel SpA	100.00%	100.00%
Enel Energie Muntenia SA	Bucharest	Romania	37,004,350.00	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	64.43%	64.43%
Enel Energie SA	Bucharest	Romania	140,000,000.00	RON	Electricity sales	Line-by-line	Enel Investment Holding BV	51.00%	51.00%
Enel Esn Management BV	Amsterdam	Netherlands	18,000.00	EUR	Holding company	Line-by-line	Enel Produzione SpA	75.00%	75.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Finance International NV	Amsterdam	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	Moscow	Russian Federation	350,000.00	RUB	Energy services	Line-by-line	Enel Investment Holding BV	100.00%	100.00%
Enel Geothermal LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Renewable Energy Partners LLC	100.00%	34.83%
Enel GP Newfoundland and Labrador Inc.	Newfoundland	Canada	1,000.00	CAD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Wind Holdings LLC	100.00%	34.83%
Enel Green Power Boa Vista Eólica SA	Niterói (Rio de Janeiro)	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	68.29%
							Enel Green Power Desenvolvimento Ltda	1.00%	
Enel Green Power Brasil Participações Ltda	Rio de Janeiro	Brazil	2,131,724,676.70	BRL	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 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	76,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	68.29%
Enel Green Power CAI Agroenergy Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	100.00%	68.29%
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 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	300,000,000.00	COP	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power Costa Rica SA	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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cristal Eólica SA	Rio de Janeiro	Brazil	143,611,892.84	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Green Power Brasil Participações Ltda	99.00%	
Enel Green Power Citalândia I Eólica SA	Brazil	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.90%	68.22%
Enel Green Power Damascena Eólica SA	Rio de Janeiro	Brazil	70,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Serra Azul Ltda	1.00%	
Enel Green Power Delfina A Eólica SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power Delfina B Eólica SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power Delfina C Eólica SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power Delfina D Eólica SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power Delfina E Eólica SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
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 Green Power Brasil Participações Ltda	99.99%	
Enel Green Power Development BV	Amsterdam	Netherlands	20,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power Dois Riachos Eólica SA	Rio de Janeiro	Brazil	135,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	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 Latin America Ltda	1.00%	68.29%
							Enel Green Power International BV	99.00%	
Enel Green Power Egypt SAE	Cairo	Egypt	250,000.00	EGP	Management, operation and maintenance of generation plants and distribution grids	Line-by-line	Enel Green Power International BV	100.00%	68.29%
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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	Brazil	177,500,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Curva dos Ventos Ltda	1.00%	68.29%
							Enel Green Power Brasil Participações Ltda	99.00%	
Enel Green Power España SL	Madrid	Spain	11,152.74	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	60.00%	69.03%
							Endesa Generación SA	40.00%	
Enel Green Power Esperança Eólica SA	Rio de Janeiro	Brazil	135,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	68.29%
							Enel Green Power Desenvolvimento Ltda	1.00%	
Enel Green Power Fazenda SA	Rio de Janeiro	Brazil	62,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power 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 Granadilla SL	Tenerife	Spain	3,012.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	65.00%	44.87%
Enel Green Power Guatemala SA	Guatemala	Guatemala	5,000.00	GTQ	Holding company	Line-by-line	Enel Green Power Latin America Ltda	2.00%	68.29%
							Enel Green Power International BV	98.00%	
Enel Green Power Hellas SA	Maroussi	Greece	7,737,850.00	EUR	Holding company and energy services	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Enel Green Power International BV	Amsterdam	Netherlands	244,532,298.00	EUR	Holding company	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power Ituverava Norta Solar SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power Ituverava Solar SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power Ituverava sul Solar SA	Rio de Janeiro	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power Joana Eólica SA	Rio de Janeiro	Brazil	165,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Curva dos Ventos Ltda	1.00%	68.29%
							Enel Green Power Brasil Participações Ltda	99.00%	
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%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Maniçoba Eólica SA	Rio de Janeiro	Brazil	70,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	68.29%
							Parque Eólico Serra Azul Ltda	1.00%	
Enel Green Power México S de RL de Cv	Mexico City	Mexico	973,703,665.00	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 Eólica SA	Rio de Janeiro	Brazil	175,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	68.12%
							Enel Brasil SA	1.00%	
Enel Green Power Modelo II Eólica SA	Rio de Janeiro	Brazil	150,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Brasil SA	1.00%	68.12%
							Enel Green Power Brasil Participações Ltda	99.00%	
Enel Green Power Morro do Chapéau I Eólica SA	Niterói (Rio de Janeiro)	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power Morro do Chapéau II Eólica SA	Niterói (Rio de Janeiro)	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
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 Eólica SA	Rio de Janeiro	Brazil	177,500,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Fontes dos Ventos Ltda	1.00%	68.28%
							Enel Green Power Brasil Participações Ltda	99.00%	
Enel Green Power Pedra do Gerônimo Eólica SA	Rio de Janeiro	Brazil	230,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Fontes dos Ventos Ltda	1.00%	68.28%
							Enel Green Power 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 Latin America Ltda	0.01%	68.23%
							Enel Green Power International BV	99.90%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Primavera Eólica SA	Rio de Janeiro	Brazil	143,611,892.85	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Green Power 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 Nusenii	Romania	2,430,631,000.00	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 Development BV	100.00%	68.29%
Enel Green Power Salto Apiacás 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 Green Power 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 Abraão Eólica SA	Niterói (Rio de Janeiro)	Brazil	1,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.61%
Enel Green Power São Judas Eólica SA	Rio de Janeiro	Brazil	143,611,892.85	BRL	Electricity generation and sale from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Green Power Brasil Participações Ltda	99.00%	
Enel Green Power Solar Energy Srl	Rome	Italy	10,000.00	EUR	Design, development, construction and operation of photovoltaic plants (holding company)	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Enel Green Power SpA	Rome	Italy	1,000,000,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel SpA	68.29%	68.29%
Enel Green Power Strambino Solar Srl	Turin	Italy	250,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	60.00%	40.97%
Enel Green Power Tacaicó Eólica SA	Rio de Janeiro	Brazil	125,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Fontes dos Ventos Ltda	1.00%	68.28%
							Enel Green Power Brasil Participações Ltda	99.00%	
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 Uruguay 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%
Enel Green Power Villorresi Srl	Rome	Italy	1,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	34.83%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Iberoamérica Srl	Madrid	Spain	500,000,000.00	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Ingegneria e Ricerca SpA	Rome	Italy	30,000,000.00	EUR	Analysis, design, construction and maintenance of engineering works	Line-by-line	Enel SpA	100.00%	100.00%
Enel Insurance NV	Amsterdam	Netherlands	60,000.00	EUR	Holding company in insurance industry	Line-by-line	Endesa SA Enel Investment Holding BV	50.00% 50.00%	85.07%
Enel Investment Holding BV	Amsterdam	Netherlands	1,593,050,000.00	EUR	Holding company	Line-by-line	Enel SpA	100.00%	100.00%
Enel Italia 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 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 Latinoamérica SA	Madrid	Spain	796,683,058.00	EUR	Holding company	Line-by-line	Enel Iberoamérica Srl	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 Minnesota Holdings LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGP Geronimo Holding Company Inc.	100.00%	68.29%
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 Oil & Gas España SL	Madrid	Spain	33,000.00	EUR	Hydrocarbon prospecting, development and production	Line-by-line	Enel Oil & Gas SpA	100.00%	100.00%
Enel Oil & Gas SpA	Rome	Italy	200,000,000.00	EUR	Upstream gas - extraction of natural gas	Line-by-line	Enel SpA	100.00%	100.00%
Enel Productie Srl	Bucharest	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 Russia PJSC	Ekaterinburg	Russian Federation	35,371,898,370.00	RUB	Electricity generation	Line-by-line	Enel Investment Holding BV	56.43%	56.43%
Enel Salt Wells LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	34.83%
Enel Servicii Comune SA	Bucharest	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 Servizio Elettrico SpA	Rome	Italy	10,000,000.00	EUR	Electricity sales	Line-by-line	Enel SpA	100.00%	100.00%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Enel Sole Srl	Rome	Italy	4,600,000.00	EUR	Public lighting systems and services	Line-by-line	Enel SpA	100.00%	100.00%
Enel Soluções Energéticas Ltda	Niterói (Rio de Janeiro)	Brazil	5,000,000.00	BRL	Electricity generation from renewable resources	Line-by-line	Parque Eólico Fontes dos Ventos Ltda  Enel Green Power Brasil Participações Ltda	0.01%  99.99%	68.29%
Enel Stillwater LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Geothermal LLC	100.00%	34.83%
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 Green Power North America Inc.	100.00%	68.29%
Enel Texkan Inc.	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Power Inc.	100.00%	68.29%
Enel Trade d.o.o.	Zagabria	Croatia	2,240,000.00	HRK	Electricity trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade Romania Srl	Bucharest	Romania	21,250,000.00	RON	Electricity sourcing and trading	Line-by-line	Enel Trade SpA	100.00%	100.00%
Enel Trade Serbia 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	Athens	Greece	60,108.80	EUR	Plant construction, operation and maintenance	Line-by-line	Enel Investment Holding BV	75.00%	75.00%
Enelpower Contractor And Development Saudi Arabia Ltd	Riyadh	Saudi Arabia	5,000,000.00	SAR	Plant construction, operation and maintenance	Line-by-line	Enelpower Spa	51.00%	51.00%
Enelpower do Brasil Ltda	Rio de Janeiro	Brazil	1,242,000.00	BRL	Electrical engineering	Line-by-line	Enel Green Power Brasil Participações Ltda  Enel Green Power Latin America Ltda	99.99%  0.01%	68.29%
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 (Oeiras)	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Equity	Finerge - Gestão de Projectos Energéticos SA  TP - Sociedade Térmica Portuguesa SA	17.98%  17.98%	24.82%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energética de Rosselló AIE	Barcelona	Spain	3,606,060.00	EUR	Cogeneration of electricity and heat	Equity	Enel Green Power España SL	27.00%	18.64%
Energía de La Loma SA	Jaén	Spain	4,450,000.00	EUR	Bio-mass	Line-by-line	Enel Green Power España SL	60.00%	41.42%
Energia Eolica Srl	Rome	Italy	4,840,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power SpA	100.00%	68.29%
Energía 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%
Energía Global Operaciones SA	San José	Costa Rica	10,000.00	CRC	Electricity generation	Line-by-line	Enel Green Power Costa Rica SA	100.00%	68.29%
Energía Limpia de Palo Alto S de RL de Cv	Mexico City	Mexico	157,908,600.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	68.29%
							Hidroelectricidad Del Pacífico S de RL de Cv	0.01%	
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 S de RL de Cv	Mexico City	Mexico	3,139,737,500.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.90%	68.23%
							Energía Nueva Energía Limpia México S de RL de Cv	0.01%	
Energía Nueva Energía Limpia México S de RL de Cv	Mexico City	Mexico	5,339,650.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA	0.04%	68.29%
							Enel Green Power International BV	99.96%	
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	Spain	5,589,393.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	53.77%	37.12%
Energías de Aragón I SL	Zaragoza	Spain	3,200,000.00	EUR	Electricity transmission, distribution and sales	Line-by-line	Endesa Red SA	100.00%	70.14%
Energías de Aragón II SL	Zaragoza	Spain	18,500,000.00	EUR	Electricity generation	Line-by-line	Enel Green Power España SL	100.00%	69.03%
Energías de Graus SL	Barcelona	Spain	1,298,160.00	EUR	Hydroelectric plants	Line-by-line	Enel Green Power España SL	66.67%	46.02%
Energías de La Mancha SA	Villarta de San Juan (Ciudad Real)	Spain	279,500.00	EUR	Bio-mass	Line-by-line	Enel Green Power España SL	68.42%	47.23%
Energías Especiales de Careón SA	La Coruña	Spain	270,450.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	77.00%	53.15%
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%	55.22%
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%	69.03%
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%	34.52%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Energías Renovables La Mata SAPI de Cv	Mexico City	Mexico	656,615,400.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	68.29%
							Energía Nueva de Iggu S de RL de Cv	0.01%	
Energie Electrique de Tahaddart SA	Tangier	Morocco	750,400,000.00	MAD	Combined-cycle generation plants	Equity	Endesa Generación SA	32.00%	22.45%
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	Electricity purchases and sales	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%	31.06%
Enerlive Srl	Rome	Italy	6,520,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Maicor Wind Srl	100.00%	40.97%
Enersis SA	Santiago	Chile	5,669,280.72	CLP	Electricity generation and distribution	Line-by-line	Enel Latinoamérica SA	40.32%	60.62%
							Enel Iberoamérica Srl	20.30%	
Enexon Hellas SA	Maroussi	Greece	18,771,600.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
Eolcinf - Produção de Energia Eólica Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	35.21%
Eolflor - Produção de Energia Eólica Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	35.21%
Eólica del Noroeste SL	La Coruña	Spain	36,100.00	EUR	Wind plant development	Line-by-line	Enel Green Power España SL	51.00%	35.21%
Eólica del Principado SAU	Oviedo	Spain	90,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	27.61%
Eólica Fazenda Nova - Geração e Comercialização de Energia SA	Rio Grande do Norte	Brazil	1,839,000.00	BRL	Wind plants	Line-by-line	Enel Brasil SA	99.95%	51.13%
Eólica Valle del Ebro SA	Zaragoza	Spain	5,559,340.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	50.50%	34.86%
Eólica Zopiloapan SAPI de Cv	Mexico City	Mexico	1,877,201,540.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	56.98%	65.88%
							Enel Green Power Partecipazioni 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%	55.22%
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%	37.97%
Eólicas de Fuerteventura AIE	Fuerteventura (Las Palmas)	Spain	-	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	40.00%	27.61%
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%	34.52%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	27.61%
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%	34.52%
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%	41.42%
Eolverde - SGPS SA	Porto	Portugal	50,000.00	EUR	Water treatment and distribution	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	75.00%	51.77%
Erecosalz SL (in liquidation)	Zaragoza	Spain	18,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	33.00%	22.78%
Essex Company LLC	Boston (Massachusetts)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Estrellada SA	Montevideo	Uruguay	448,000.00	UYU	Electricity generation from renewable resources	Line-by-line	Enel Green Power Uruguay SA	100.00%	68.29%
Explotaciones Eólicas de Escucha SA	Zaragoza	Spain	3,505,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	70.00%	48.32%
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	73.60%	50.81%
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	65.00%	44.87%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	62.13%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	62.13%
Fiesta City Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Finerge - Gestão 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%	69.03%
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	Photovoltaics	Equity	Endesa Ingeniería SLU	50.00%	35.07%
Fowler Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Fuentes Renovables de Guatemala SA	Guatemala	Guatemala	5,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Renovables de Guatemala SA	40.00%	66.61%
							Enel Green Power Guatemala SA	60.00%	
Fulcrum LLC	Boise (Idaho)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Gas Atacama Chile SA	Santiago	Chile	185,025,186.00	USD	Electricity generation	Line-by-line	Gas Atacama SA	99.90%	36.80%
							Compañía Eléctrica Tarapacá SA	0.05%	
Gas Atacama SA	Santiago	Chile	291,484,088.00	USD	Holding company	Line-by-line	Inversiones Gasatamarca Holding Ltda	100.00%	36.82%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Gas y Electricidad Generación SAU	Palma de Mallorca	Spain	213,775,700.00	EUR	Electricity generation	Line-by-line	Endesa Generación SA	100.00%	70.14%
Gasificadora Regional Canaria SA	Las Palmas de Gran Canaria	Spain	240,000.00	EUR	Gas distribution	Line-by-line	Endesa Generación Portugal SA	28.00%	70.14%
							Endesa Gas SAU	72.00%	
Gasoducto Atacama Argentina SA	Santiago	Chile	208,173,124.00	USD	Natural gas transport	Line-by-line	Gas Atacama Chile SA	42.71%	36.80%
							Compañía Eléctrica Tarapacá SA	0.03%	
							Gas Atacama SA	57.23%	
Gasoducto Atacama Argentina SA Sucursal Argentina	Buenos Aires	Argentina	-	ARS	Natural gas transport	Line-by-line	Gasoducto Atacama Argentina SA	100.00%	36.80%
Gasoducto Taltal SA	Santiago	Chile	18,638.52	CLP	Natural gas transport	Line-by-line	Gasoducto Atacama Argentina SA	0.12%	36.80%
							Gas Atacama Chile SA	99.88%	
Gauley Hydro LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	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 LLC	Willison (Vermont)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Generadora de Occidente Ltda	Guatemala	Guatemala	16,261,697.33	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA	1.00%	68.29%
							Enel Green Power International BV	99.00%	
Generadora Montecristo SA	Guatemala	Guatemala	3,820,000.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA	0.01%	68.29%
							Enel Green Power International BV	99.99%	
Generalima SA	Lima	Peru	146,534,335.00	PEN	Holding company	Line-by-line	Enersis SA	100.00%	60.62%
Generandes Perú SA	Lima	Peru	853,429,020.00	PEN	Holding company	Line-by-line	Empresa Nacional de Electricidad SA	61.00%	45.82%
							Enersis SA	39.00%	
Geotérmica del Norte SA	Santiago	Chile	100,721,349,979.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	51.39%	35.06%
Gibson Bay Wind Farm (RF) Pty Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	40.97%
Gnl Chile SA	Santiago	Chile	3,026,160.00	USD	Design and LNG supply	Equity	Empresa Nacional de Electricidad SA	33.33%	12.12%
Gnl Norte SA	Santiago	Chile	1,000,000.00	CLP	Electricity generation	Line-by-line	Gas Atacama Chile SA	50.00%	36.80%
							Gasoducto Taltal SA	50.00%	

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Gnl Quintero SA	Santiago	Chile	114,057,353.00	USD	Design and LNG supply	Equity	Empresa Nacional de Electricidad SA	20.00%	7.27%
Goodwell Wind Project LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Wind Holdings LLC	100.00%	34.83%
Goodyear Lake Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Gorona del Viento El Hierro SA	Valverde de El Hierro	Spain	30,936,736.00	EUR	Development and maintenance of El Hierro generation plant	Equity	Unión Eléctrica de Canarias Generación SAU	23.21%	16.28%
Green Fuel Corporación SA (in liquidation)	Madrid	Spain	1,717,049.55	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	24.24%	16.73%
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%	70.14%
GV Energie Rigenerabili ITAL-RO Srl	Bucharest	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%
Hastings Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Helio Atacama Nueve SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	100.00%	68.23%
Hidroeléctrica de Catalunya SL	Barcelona	Spain	126,210.00	EUR	Electricity transmission and distribution	Line-by-line	Endesa Red SA	100.00%	70.14%
Hidroeléctrica de Ourol SL	Lugo	Spain	1,608,200.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	30.00%	20.71%
Hidroeléctrica DonRafael SA	Costa Rica	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	65.00%	44.39%
Hidroeléctrica El Chocón SA	Buenos Aires	Argentina	298,584,050.00	ARS	Electricity generation and sales	Line-by-line	Hydroinvest SA	59.00%	23.77%
							Empresa Nacional de Electricidad SA	2.48%	
							Endesa Argentina SA	6.19%	
Hidroelectricidad del Pacifico S de RL de Cv	Mexico City	Mexico	30,890,736.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	68.28%
Hidroflamicell SL	Barcelona	Spain	78,120.00	EUR	Electricity distribution and sales	Line-by-line	Hidroeléctrica de Catalunya SL	75.00%	52.61%
Hydroinvest SA	Buenos Aires	Argentina	55,312,093.00	ARS	Holding company	Line-by-line	Endesa Argentina SA	54.15%	34.94%
							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%	70.14%
							Endesa Generación SA	90.00%	
High Shoals LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
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%	35.21%
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 Acquisition LLC	Albany (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
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	Williston (Vermont)	USA	5,000.00	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	Venice	Italy	245,000.00	EUR	Development of studies and projects for the use of hydrogen	Line-by-line	Enel Produzione SpA	60.00%	60.00%
Hydromac Energy BV	Amsterdam	Netherlands	18,000.00	EUR	Holding company	Line-by-line	Enel Green Power International BV	100.00%	68.29%
I-EM Srl	Turin	Italy	28,571.43	EUR	Design and development	Equity	Enel Italia Srl	30.00%	30.00%
Ingendesa do Brasil Ltda	Rio de Janeiro	Brazil	500,000.00	BRL	Design, engineering and consulting	Line-by-line	Empresa Nacional de Electricidad SA Compañía Eléctrica Tarapacá SA	1.00% 99.00%	37.27%
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%	10.02%
International Endesa BV	Amsterdam	Netherlands	15,428,520.00	EUR	Holding company	Line-by-line	Endesa SA	100.00%	70.14%
International Eolian of Grammatiko SA	Maroussi	Greece	436,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%
International Eolian of Korinthia SA	Maroussi	Greece	6,471,798.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
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%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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 (in bankruptcy proceedings)	Rome	Italy	24,000.00	EUR	Distance training	-	Enel Italia Srl	13.04%	13.04%
Inversiones Distrilima SA	Lima	Peru	287,837,245.00	PEN	Holding company	Line-by-line	Enersis SA	69.85%	60.45%
							Chilectra SA	30.15%	
Inversiones Gasatacama Holding Ltda	Santiago	Chile	333,520,000.00	USD	Natural gas transport	Line-by-line	Empresa Nacional de Electricidad SA	50.00%	36.82%
							Compañía Eléctrica Tarapacá SA	50.00%	
Inversora Codensa Sas	Bogotá DC	Colombia	5,000,000.00	COP	Electricity transmission and distribution	Line-by-line	Codensa SA ESP	100.00%	29.34%
Inversora Dock Sud SA	Buenos Aires	Argentina	241,490,000.00	ARS	Holding company	Line-by-line	Enersis SA	57.14%	34.64%
Isamu Ikeda Energia SA	Rio de Janeiro	Brazil	61,474,475.77	BRL	Electricity generation and sales	Line-by-line	Enel Green Power 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 RSA (Pty) Ltd	100.00%	68.29%
Jack River LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Jessica Mills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Julia Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Kalenta SA	Maroussi	Greece	4,359,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Solar Energy Srl	100.00%	68.29%
Kavacik Eolico Enerji Elektrik Üretim ve Ticaret Anonim Şirketi	Istanbul	Turkey	9,000,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	68.29%
Kelley's Falls LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
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%
Kirklareli Eolico Enerji Elektrik Üretim ve Ticaret Anonim Şirketi	Istanbul	Turkey	5,250,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	68.29%
Kongul Enerji Sanayi ve Ticaret Anonim Şirketi	Istanbul	Turkey	125,000,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	100.00%	68.29%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Kromschroeder SA	Barcelona	Spain	627,126.00	EUR	Services	Equity	Endesa Gas SAU	29.26%	20.52%
La Pereda Co2 AIE	Oviedo	Spain	224,286.00	EUR	Services	Equity	Endesa Generación SA	33.33%	23.38%
LaChute Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Lake Emily Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Lake Pulaski Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Lawrence Creek Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Lester Prairie Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Lindahl Wind Project LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Lipetskenergosbyt LLC (in liquidation)	Lipetskaya Oblast	Russian Federation	7,500.00	RUB	Electricity sales	-	Rusenergosbyt LLC	75.00%	37.13%
Little Elk Wind Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Little Elk Wind Project LLC	Oklahoma City (Oklahoma)	USA	-	USD	Electricity generation from renewable resources	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	Enel Green Power North America Inc.	100.00%	68.29%
Lower Saranac Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Lower Saranac Hydro Partners LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Lower Valley LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Lowline Rapids LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Luz Andes Ltda	Santiago	Chile	1,224,348.00	CLP	Electricity and fuel transport, distribution and sales	Line-by-line	Chilectra SA Enersis SA	99.90% 0.10%	60.07%
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%
Manlenox (Pty) Ltd	Houghton	South Africa	97.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	98.87%	67.52%
Marcinelle Energie SA	Charleroi	Belgium	110,061,500.00	EUR	Electricity generation, transport, sales 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%

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Matrigenix (Pty) Ltd	Houghton	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	68.29%
Mayhew Lake Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Medidas Ambientales SL	Medina de Pomar (Burgos)	Spain	60,100.00	EUR	Environmental studies	Equity	Nuclenor SA	50.00%	17.54%
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 S de RL de Cv	Mexico City	Mexico	181,728,701.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv	99.99%	68.28%
Mill Shoals Hydro Company ILLC	Wilmington (Delaware)	USA	-	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%	69.84%
Minas Gargallo SL	Madrid	Spain	150,000.00	EUR	Mineral deposits	Line-by-line	Endesa Generación SA	99.91%	70.08%
Minicentrales del Canal de Las Bardenas AIE	Zaragoza	Spain	1,202,000.00	EUR	Hydroelectric plants	-	Enel Green Power España SL	15.00%	10.35%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000.00	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	36.50%	25.20%
Missisquoi Associates LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
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 SA	49.00%	33.46%
Montrose Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
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 LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
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%
Nojoli Wind Farm (RF) Pty Ltd	Johannesburg	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	40.97%
Northwest Hydro LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi West LLC	100.00%	68.29%
Notch Butte Hydro Company Inc.	Wilmington (Delaware)	USA	100.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Nuclenor SA	Burgos	Spain	102,000,000.00	EUR	Nuclear plant	Equity	Endesa Generación SA	50.00%	35.07%
Nueva Compañía de Distribución Eléctrica 4 SL	Madrid	Spain	3,010.00	EUR	Electricity generation	Line-by-line	Endesa SA	100.00%	70.14%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Nueva Marina Real Estate SL	Madrid	Spain	3,200.00	EUR	Real estate	Line-by-line	Endesa SA	60.00%	42.09%
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	Held for sale	Slovenské elektrárne AS	100.00%	66.00%
Odell Sponsorco LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	50.00%	34.14%
Oficina de Cambios de Suministrador SA	Madrid	Spain	70,000.00	EUR	Services associated with the marketing of energy products	-	Endesa Energía XXI SL	2.96%	14.03%
							Endesa Distribución Eléctrica SL	5.19%	
							Endesa Energía SA	11.50%	
							Endesa Gas SAU	0.35%	
OGK-5 Finance LLC	Moscow	Russian Federation	10,000,000.00	RUB	Finance company	Line-by-line	Enel Russia PJSC	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 SA	85.00%	58.05%
Origin Goodwell Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA Wind Holdings 1 LLC	100.00%	34.83%
Origin Wind Energy LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Origin Goodwell Holdings LLC	100.00%	34.83%
Osage Wind Holdings LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Osage Wind LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Equity	Osage Wind Holdings LLC	50.00%	34.14%
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%
Ovacik Eoliko Enerji Elektrik Üretim ve Ticaret Anonim Şirketi	Istanbul	Turkey	11,250,000.00	TRY	Electricity generation from renewable resources	Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anonim Şirketi	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%	23.01%
Oyster Bay Wind Farm (Pty) Ltd	Cape Town	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	68.29%
P.E. Cote SA	San José	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	65.00%	44.39%
P.V. Huacas SA	San José	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	65.00%	44.39%
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%
Palo Alto Farms Wind Project LLC	Dallas (Texas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Kansas LLC	100.00%	68.29%
Pampa Solar Norte Cuatro SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Helio Atacama Nueve SpA	100.00%	68.23%
Pampa Solar Norte Dos SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Helio Atacama Nueve SpA	100.00%	68.23%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Pampa Solar Norte Uno SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Helio Atacama Nueve SpA	100.00%	68.23%
Paravento SL	Lugo	Spain	3,006.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	90.00%	62.13%
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%	20.71%
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%	20.71%
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%	69.03%
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%	55.22%
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 Green Power Brasil Participações Ltda	99.00%	
Parque Eólico de Aragón AIE	Zaragoza	Spain	601,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	80.00%	55.22%
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%	51.77%
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%	34.63%
Parque Eólico de Gevancas SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	69.03%
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%	56.61%
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%	45.33%
Parque Eólico do Alto da Vaca Lda	Porto	Portugal	125,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	75.00%	51.77%
Parque Eólico do Vale do Abade Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	51.00%	35.21%
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	1.00%	68.29%
							Enel Green Power Brasil Participações Ltda	99.00%	
Parque Eólico Finca de Mogán SA	Las Palmas de Gran Canaria	Spain	3,810,340.00	EUR	Construction and operation of wind plants	Line-by-line	Enel Green Power España SL	90.00%	62.13%
Parque Eólico Fontes dos Ventos Ltda	Recife	Brazil	5,091,945.30	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Brasil Participações Ltda	99.00%	67.63%
							Enel Green Power Desenvolvimento Ltda	0.04%	

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%	52.12%
Parque Eólico Ouroventos Ltda	Bahia	Brazil	566,347.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Green Power Brasil Participações Ltda	99.00%	
Parque Eólico Punta de Teno SA	Tenerife	Spain	528,880.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	52.00%	35.90%
Parque Eólico Renaico SpA	Santiago	Chile	1,000,000.00	CLP	Electricity generation	Line-by-line	Enel Green Power Chile Ltda	100.00%	68.23%
Parque Eólico Serra Azul Ltda	Bahia	Brazil	940,567.00	BRL	Electricity generation from renewable resources	Line-by-line	Enel Green Power Desenvolvimento Ltda	1.00%	68.29%
							Enel Green Power Brasil Participações Ltda	99.00%	
Parque Eólico Serra da Capucha SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	50.00%	69.03%
							TP - Sociedade Térmica Portuguesa SA	50.00%	
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%	40.04%
Parque Eólico Taltal SA	Santiago	Chile	20,878,010,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	99.99%	68.23%
							Enel Green Power Latin America Ltda	0.01%	
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 Brasil Participações Ltda	99.00%	68.29%
							Enel Green Power Desenvolvimento Ltda	1.00%	
Parque Solar Carrera Pinto SA	Santiago	Chile	10,000,000.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power Chile Ltda	99.00%	67.54%
Parque Talinay Oriente SA	Santiago	Chile	66,092,165,171.00	CLP	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	34.57%	65.17%
							Enel Green Power Chile Ltda	60.92%	
Paynesville Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Pegop - Energia Eléctrica SA	Abrantes	Portugal	50,000.00	EUR	Electricity generation	Equity	Endesa Generación Portugal SA	0.02%	35.07%
							Endesa Generación SA	49.98%	
Pelzer Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Pereda Power SL	La Pereda (Mieres)	Spain	5,000.00	EUR	Development of generation activities	Line-by-line	Endesa Generación II SA	70.00%	49.10%
PH Chucas SA	San José	Costa Rica	100,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	22.17%	42.67%
							Enel Green Power Costa Rica SA	40.31%	
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 SA	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 SA	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 SA	34.32%	23.44%
Pine Island Distributed Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Pipestone Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Planta Eólica Europea SA	Seville	Spain	1,198,530.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	56.12%	38.74%
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	100,000.00	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	São Paio de Oleiros	Portugal	50,000.00	EUR	Cogeneration of electricity and heat	Line-by-line	TP - Sociedade Térmica Portuguesa SA	100.00%	69.03%
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 sales	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	68.29%
Productor Regional de Energia Renovable III SA	Valladolid	Spain	88,398.00	EUR	Development and construction of wind plants	Line-by-line	Enel Green Power España SL	82.89%	57.22%
Productor Regional de Energia Renovable SA	Valladolid	Spain	710,500.00	EUR	Development and construction of wind plants	Line-by-line	Enel Green Power España SL	85.00%	58.68%
Productora de Energías SA	Barcelona	Spain	30,050.00	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	30.00%	20.71%
Prof-Energo LLC	Sredneuralsk	Russian Federation	10,000.00	RUB	Energy services	Line-by-line	Sanatorium-Preventorium Energetik LLC	100.00%	56.43%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Progas SA	Santiago	Chile	1,526,000.00	CLP	Gas distribution	Line-by-line	Gas Atacama SA	0.10%	36.80%
							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%	69.03%
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	Mexico	89,708,735.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL 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%	31.56%
Proyecto Eólico El Pedregal SA	Costa Rica	Costa Rica	10,000.00	CRC	Electricity generation from renewable resources	Line-by-line	Enel Green Power Costa Rica SA	65.00%	44.39%
Proyectos Universitarios de Energias Renovables SL	Alicante	Spain	180,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	33.33%	23.01%
PT Bayan Resources Tbk	Jakarta	Indonesia	333,333,350,000.00	IDR	Energy	-	Enel Investment Holding BV	10.00%	10.00%
Pulida Energy (RF) Pty Ltd	Houghton	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	52.70%	35.99%
Pyrites Hydro LLC	New York (New York)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Quatiara Energia SA	Rio de Janeiro	Brazil	16,566,510.61	BRL	Electricity generation	Line-by-line	Enel Green Power Brasil Participações Ltda	100.00%	68.29%
Rattlesnake Creek Wind Project LLC	Lincoln (Nebraska)	USA	-	USD	Electricity generation from renewable resources	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	-	Enel Latinoamérica SA	11.11%	11.11%
Renovables de Guatemala SA	Guatemala	Guatemala	1,924,465,600.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA	0.01%	64.08%
							Enel Green Power International BV	42.83%	
							Enel Green Power SpA	51.00%	
Res Holdings BV	Amsterdam	Netherlands	18,000.00	EUR	Holding company	Equity	Enel Investment Holding BV	49.50%	49.50%
Rock Creek Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Rock Creek Wind Project LLC	Clayton	USA	-	USD	Holding	Line-by-line	Enel Kansas LLC	100.00%	68.29%
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 LLC	Moscow	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%



Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Rusenergosbyt Yaroslavl	Yaroslavl	Russian Federation	100,000.00	RUB	Electricity sales	Equity	Rusenergosbyt LLC	50.00%	24.75%
Ruthon 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%	21.70%
Salmon Falls Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Salto de San Rafael SL	Seville	Spain	461,410.00	EUR	Hydroelectric plants	Equity	Enel Green Power España SL	50.00%	34.52%
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 Russia PJSC OGK-5 Finance LLC	99.99% 0.01%	56.43%
Santo Rostro Cogeneración SA (in liquidation)	Seville	Spain	207,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	45.00%	31.06%
Scandia Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Se Hazelton A.LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Se Predaj Sro	Bratislava	Slovakia	4,505,000.00	EUR	Electricity supply	Held for sale	Slovenské elektrárne AS	100.00%	66.00%
Sealve - Sociedade Eléctrica de Alvaíazere SA	Porto	Portugal	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	69.03%
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%	69.03%
Servicio de Operación y Mantenimiento para Energías Renovables S de RL de Cv	Mexico City	Mexico	3,000.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power Guatemala SA	0.01%	0.01%
Servicios Informáticos e Inmobiliarios Ltda	Santiago	Chile	61,948,673,981.00	CLP	ICT services	Line-by-line	Enersis SA Chilectra SA	99.90% 0.10%	60.62%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	Italy	697,820.00	EUR	Analysis, design and research in thermal technology	Equity	Enel.Newhydro Srl	41.55%	41.55%
Sisconer - Exploração de Sistemas de Conversão de Energia Lda	Porto	Portugal	5,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	55.00%	37.97%
Sistema de Gestión Energética en la Nube SL	Madrid	Spain	4,943.00	EUR	Research. development and design	Equity	Enel Italia Srl	30.00%	30.00%
Sistema Eléctrico de Conexión Montes Orientales SL	Granada	Spain	44,900.00	EUR	Electricity generation	Equity	Enel Green Power España SL	16.70%	11.53%
Sistema Eléctrico de Conexión Valcaire SL	Madrid	Spain	175,200.00	EUR	Electricity generation	Equity	Enel Green Power España SL	28.13%	19.42%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Sistemas Energeticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	96.00%	66.27%
Slate Creek Hydro Associates LP	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Slate Creek Hydro Company LLC	95.00%	33.09%
Slate Creek Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Slovenské elektrárne Česká republika Sro	Prague	Czech Republic	3,000.00	CZK	Electricity supply	Held for sale	Slovenské elektrárne AS	100.00%	66.00%
Slovenské elektrárne AS	Bratislava	Slovakia	1,269,295,724.66	EUR	Electricity generation	Held for sale	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	14,571.43	EUR	Research. development and design	Equity	Enel Italia Srl	30.00%	30.00%
Smoky Hills Wind Farm LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	68.29%
Smoky Hills Wind Project II LLC	Topeka (Kansas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Nevkan Renewables LLC	100.00%	68.29%
Snyder Wind Farm LLC	Dallas (Texas)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Texkan Wind LLC	100.00%	68.29%
Socibe Energia SA	Rio de Janeiro	Brazil	19,969,032.25	BRL	Electricity generation and sales	Line-by-line	Enel Green Power 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	Servicios Informáticos e Inmobiliarios Ltda	57.50%	34.86%
Sociedad Eólica de Andalucía SA	Seville	Spain	4,507,590.78	EUR	Electricity generation	Line-by-line	Enel Green Power España SL	64.74%	44.69%
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%	34.52%
Sociedad Eólica Los Lances SA	Cádiz	Spain	2,404,048.42	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power España SL	60.00%	41.42%
Sociedad Portuaria Central Cartagena SA	Bogotá DC	Colombia	5,800,000.00	COP	Construction and management of port infrastructure	Line-by-line	Emgesa SA ESP Inversora Codensa Sas	94.95% 4.90%	23.15%
Società Agricola Trino Srl	Milan	Italy	50,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Agatos Green Power Trino	100.00%	54.63%
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 energy and infrastructure sector	-	Enel Produzione SpA	17.65%	17.65%
Sol de Media Noche Fotovoltaica SL	Las Palmas de Gran Canaria	Spain	3,008.00	EUR	Photovoltaics	Equity	Endesa Ingeniería SLU	50.00%	35.07%
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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Sotavento Galicia SA	Santiago de Compostela	Spain	601,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power España SL	36.00%	24.85%
Southern Cone Power Argentina SA	Buenos Aires	Argentina	19,874,798.00	ARS	Holding company	Line-by-line	Empresa Nacional de Electricidad SA Compañía Eléctrica Tarapacá SA	98.03% 1.97%	36.38%
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 Partecipazioni Speciali Srl Enel Green Power México S de RL de Cv	40.16% 55.21%	65.13%
Sublunary Trading (RF) Pty Ltd	Johannesburg	South Africa	8,757,214.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Solar Energy Srl	57.00%	38.92%
Suministradora Eléctrica de Cádiz SA	Cádiz	Spain	12,020,240.00	EUR	Electricity distribution and supply	Equity	Endesa Red SA	33.50%	23.50%
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%	42.09%
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 LLC	Concord (New Hampshire)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Taranto Solar Srl	Rome	Italy	100,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power SpA	51.00%	34.83%
Tecnatom SA	Madrid	Spain	4,025,700.00	EUR	Electricity generation and services	Equity	Endesa Generación SA	45.00%	31.56%
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 Produção e Distribuição de Energia Eléctrica SA	Paço de Arcos (Oeiras)	Portugal	5,025,000.00	EUR	Electricity generation, transmission and distribution	Equity	Endesa Generación SA	38.89%	27.28%
Teploprogress OJSC	Sredneuralsk	Russian Federation	128,000,000.00	RUB	Electricity sales	Line-by-line	OGK-5 Finance LLC	60.00%	33.86%
Termoeléctrica José de San Martín SA	Buenos Aires	Argentina	500,000.00	ARS	Construction and operation of a combined-cycle plant	Equity	Central Dock Sud SA Endesa Costanera SA Hidroeléctrica El Chocón SA	5.32% 5.51% 18.85%	7.29%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Termoeléctrica Manuel Belgrano SA	Buenos Aires	Argentina	500,000.00	ARS	Construction and operation of a combined-cycle plant	Equity	Hidroeléctrica El Chocón SA	18.85%	7.29%
							Central Dock Sud SA	5.32%	
							Endesa Costanera SA	5.51%	
Termotec Energía AIE (in liquidation)	Valencia	Spain	481,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	45.00%	31.06%
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%
Tko Power LLC	Los Angeles (California)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Tobivox (RF) Pty Ltd	Houghton	South Africa	10,000,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	60.00%	40.97%
Toledo Pv AEIE	Madrid	Spain	26,890.00	EUR	Photovoltaic plants	Equity	Enel Green Power España SL	33.33%	23.01%
TP - Sociedade Térmica Portuguesa SA	Lisbon	Portugal	3,750,000.00	EUR	Cogeneration of electricity and heat	Line-by-line	Finerge - Gestão de Projectos Energéticos SA	100.00%	69.03%
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 Energía Renovable SA	Guatemala	Guatemala	233,561,800.00	GTQ	Electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Transmisora Eléctrica de Quillota Ltda	Santiago	Chile	440,644,600.00	CLP	Electricity transmission and distribution	Equity	Compañía Eléctrica Tarapacá SA	50.00%	18.64%
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%	51.15%
Transportes y Distribuciones Eléctricas SA	Olot (Girona)	Spain	72,120.00	EUR	Electricity transmission	Line-by-line	Endesa Distribución Eléctrica SL	73.33%	51.44%
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 LLC	99.51%	34.66%
Twin Falls Hydro Company LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	EGPNA REP Hydro Holdings LLC	100.00%	34.83%
Twin Lake Hills LLC	Minneapolis (Minnesota)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Chi Minnesota Wind LLC	51.00%	34.83%
Twin Saranac Holdings LLC	Wilmington (Delaware)	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Ufefys SL (in liquidation)	Aranjuez	Spain	304,150.00	EUR	Electricity generation from renewable resources	-	Enel Green Power España SL	40.00%	27.61%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
Ukuqala Solar (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	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%	70.14%
Upington Solar (Pty) Ltd	Johannesburg	South Africa	1,000.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	100.00%	68.29%
Ustav 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%
Vektör Enerji Üretim Anonim Şirketi	Istanbul	Turkey	740,000.00	TRY	Plant construction and electricity generation from renewable resources	Line-by-line	Enel Green Power International BV	100.00%	68.29%
Vidigenix (Pty) Ltd	Houghton	South Africa	97.00	ZAR	Electricity generation from renewable resources	Line-by-line	Enel Green Power RSA (Pty) Ltd	97.75%	66.75%
Vientos del Altiplano S de RL de Cv	Mexico City	Mexico	30,330.00	MXN	Electricity generation from renewable resources	Line-by-line	Enel Green Power México S de RL de Cv Hidroelectricidad Del Pacífico S de RL de Cv	99.99% 0.01%	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%	46.25%
Walden LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
Waseca Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
West Faribault Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
West Hopkinton Hydro LLC	Delaware	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
West Waconia Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Western New York Wind Corporation	Albany (New York)	USA	300.00	USD	Electricity generation from renewable resources	Line-by-line	Enel Green Power North America Inc.	100.00%	68.29%
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 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 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	100.00%	68.29%
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 Folia SA	Maroussi	Greece	424,000.00	EUR	Electricity generation from renewable resources	Equity	Enel Green Power Hellas SA	30.00%	20.49%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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	100.00%	68.29%
Wind Parks of Kerasia SA	Maroussi	Greece	252,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
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	100.00%	68.29%
Wind Parks of Milia SA	Maroussi	Greece	399,000.00	EUR	Electricity generation from renewable resources	Line-by-line	Enel Green Power Hellas SA	100.00%	68.29%
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	100.00%	68.29%
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 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	100.00%	68.29%
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	100.00%	68.29%
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%

Company name	Headquarters	Country	Share capital	Currency	Activity	Consolidation method	Held by	% holding	Group % holding
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%
Wyoming Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%
Yacylec SA	Buenos Aires	Argentina	20,000,000.00	ARS	Electricity transmission	Equity	Enersis SA	22.22%	13.47%
Yedesa-Cogeneración SA (in liquidation)	Almería	Spain	234,000.00	EUR	Cogeneration of electricity and heat	-	Enel Green Power España SL	40.00%	27.61%
Zumbrota Solar LLC	Minnesota	USA	-	USD	Electricity generation from renewable resources	Line-by-line	Aurora Distributed Solar LLC	100.00%	68.29%







Concept design  
**Inarea - Rome**

Publishing service  
**Newton 21 Roma**

Copy editing  
**postScriptum - Rome**

Printing  
**Primaprint - Viterbo**

25 copies printed

Printed in October 2015

#### INTERNAL PAGES

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Paper  
**Fedrigoni Xper**



Gram weight  
**120 g/m<sup>2</sup>**

Number of pages  
**180**

#### COVER

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Paper  
**Fedrigoni Xper**



Gram weight  
**320 g/m<sup>2</sup>**

This publication is printed on FSC®  
certified 100% paper



Publication not for sale

Edited by  
**Enel SpA**

This Report issued in Italian has been translated  
into English solely for the convenience  
of international readers.

This publication is an integral part  
of the annual financial report referred  
to in Article 154-ter, paragraph 1, of the  
Consolidated Law on Financial Intermediation  
(Legislative Decree 58 of February 24, 1998)

Enel  
Società per azioni  
Registered Office  
137 Viale Regina Margherita, Rome  
Share capital €9,403,357,795 fully paid-up  
Tax I.D. and Companies Register  
of Rome: no. 00811720580  
R.E.A. of Rome no. 756032  
VAT Code no. 00934061003

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MILANO 2015  
1 MAY • 31 OCTOBER

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