

# Enel S.p.A.

Condensed consolidated quarterly financial statements as of March 31, 2017

Review report on the condensed consolidated quarterly financial statements (Translation from the original Italian text)



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# Review report on the condensed consolidated quarterly financial statements

(Translation from the original Italian text)

To the Board of Directors of Enel S.p.A.

#### Introduction

We have reviewed the condensed consolidated quarterly financial statements, comprising the condensed balance sheet as of March 31, 2017, the condensed income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the condensed statement of cash flows for the three month period then ended and the related notes to the condensed consolidated quarterly financial statements of Enel S.p.A. and its subsidiaries ("Enel Group"). The Directors of Enel S.p.A. are responsible for the preparation of the condensed consolidated quarterly financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated quarterly financial statements based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated quarterly financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated quarterly financial statements.

#### Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated quarterly financial statements of the Enel Group as of March 31, 2017 and for the three month period then ended are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

### Other matters

The condensed consolidated quarterly financial statements of Enel Group as of March 31, 2016 and for the three months period then ended have been neither audited nor reviewed.

Rome, May 12, 2017

EY S.p.A.

Signed by: Massimo Antonelli, Partner

This report has been translated into the English language solely for the convenience of international readers

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